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The Commercial & Financial Chronicle

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The Lehigh Valley Coal Company

Notice of Redemption

To Holders of The Lehigh Valley Coal Company Five-Year Secured 6% Notes, Class A, extended to January 1, 1943:

Notice is hereby given that The Lehigh Valley Coal Company has elected to redeem and pay and will redeem and pay on August 20, 1941, all of its then outstanding Five-Year Secured 6% Notes, Class A, extended to January 1, 1943, at the principal amount thereof, with accrued interest to said date of redemption, in accordance with the terms of said Notes and the Trust Indenture dated January 2, 1933, and Supplemental Indenture dated as of January 1, 1938, to The Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee, under which said Notes are outstanding, and that all of said Notes are called for redemption on August 20, 1941. On said date said Notes shall become due and payable at their principal amount, together with accrued interest, including interest deferred under the Company's Plan dated January 4, 1939, at the office of Drexel & Co., Fifteenth and Walnut Streets, Philadelphia, Pennsylvania, or, at the option of the holders thereof, at the office of J. P. Morgan & Co. Incorporated, 23 Wall Street, New York, New York, upon surrender of such registered Notes without coupons and upon surrender of such Coupon Notes accompanied by all coupons thereto belonging maturing after such redemption date, together with the coupons due July 1, 1939, with respect to which a portion of the interest was deferred.

Interest on said Notes will cease to accrue from and after said date.

The amount of interest payable per $1,000 of principal amount of said Notes presented for redemption follows: — accrued interest for period July 1 to August 20, 1941, $8.17; deferred interest on coupon due July 1, 1939, $22.50; total $30.67.

THE LEHIGH VALLEY COAL COMPANY
By L. R. CLOSE, *President*

July 17, 1941.

The Lehigh Valley Coal Company

Payment of Deferred Interest

To the Holders of The Lehigh Valley Coal Company First and Refunding Mortgage Sinking Fund Bonds, 5% Series of 1924, due February 1, 1944, February 1, 1954, February 1, 1964, and February 1, 1974:

Notice is hereby given that on and after August 20, 1941, The Lehigh Valley Coal Company will pay the portion of the interest due February 1, 1939, and August 1, 1939, on the above-mentioned First and Refunding Mortgage Sinking Fund Bonds, 5% Series of 1924, due February 1, 1944, February 1, 1954, February 1, 1964, and February 1, 1974, which was deferred pursuant to the provisions of the Company's Plan dated January 4, 1939, upon presentation of the appropriate coupons therefor either at the office of Drexel & Co., Fifteenth and Walnut Streets, Philadelphia, Pennsylvania, or at the office of The First National Bank of the City of New York, 2 Wall Street, New York, New York.

Holders of coupons for such deferred interest (amounting to $18.75 on coupon due February 1, 1939 and $18.75 on coupon due August 1, 1939, per $1,000 principal amount of bond) are urged to present their coupons for payment on August 20, 1941, or promptly thereafter, as, under the Plan, the deferred interest payments do not themselves bear interest.

By order of the Board of Directors.

THE LEHIGH VALLEY COAL COMPANY
By L. R. CLOSE, *President*

July 17, 1941.

Dividends

LOEW'S INCORPORATED

"THEATRES EVERYWHERE"

July 18, 1941

THE Board of Directors on July 16th, 1941 declared a quarterly dividend of $1.62½ per share on the outstanding $6.50 Cumulative Preferred Stock of this Company, payable on the 15th day of August, 1941 to stockholders of record at the close of business on the 29th day of July, 1941. Checks will be mailed.

DAVID BERNSTEIN
Vice President & Treasurer

Cotton Facts

Carry your message to these readers at a moderate cost through our advertising columns.

Dividends

American Woolen COMPANY

INCORPORATED

225 FOURTH AVE., NEW YORK, N.Y.

AT a meeting of the Board of Directors of the American Woolen Company held today, a dividend on the Preferred Stock of $3.00 a share on account of arrears was declared, payable August 15, 1941 to stockholders of record July 29, 1941. Transfer books will not close. Checks will be mailed.

F. S. CONNETT,
Treasurer

July 16, 1941.

Dividends

DOMESTIC FINANCE CORPORATION

DIVIDEND NOTICES

COMMON STOCK

A quarterly dividend of 35c a share, plus an extra dividend of 10c a share, has been declared on the common stock of the company, payable August 1, 1941, to holders of record July 28, 1941.

51ST CONSECUTIVE DIVIDEND
Cumulative Preference Stock

The 51st consecutive quarterly dividend on the Cumulative Preference Stock of the company and predecessor constituent company has been declared at the rate of 50c a share, payable August 1, 1941, to holders of record July 28, 1941.

L. E. MICKLE,
Vice-Pres. and Treasurer

36 OFFICES IN 9 STATES

Bayuk Cigars Inc.

A dividend of thirty-seven and one-half cents (37½¢) per share on the Common Stock of this Corporation was declared payable Sept. 15, 1941, to stockholders of record Aug. 31, 1941.

Checks will be mailed.

TREASURER

Philadelphia, Pa.
July 18, 1941

MAKERS OF PHILLIES

VANADIUM CORPORATION OF AMERICA

420 Lexington Avenue, New York, N.Y.
July 17, 1941.

At a meeting of the Board of Directors held today a dividend for the second quarter of this year, of twenty-five cents per share was declared payable August 4, 1941, to stockholders of record at 3:00 o'clock P. M., July 28, 1941. Checks will be mailed.

P. J. GIBBONS, Secretary.

KENNECOTT COPPER CORPORATION

120 Broadway, New York City
July 15, 1941.

A cash distribution of twenty-five cents (25c.) a share and a special cash distribution of fifty cents (50c.) a share have today been declared by Kennecott Copper Corporation, payable on September 30, 1941 to stockholders of record at the close of business on August 29, 1941.

ARTHUR S. CHEROUNY, *Secretary.*

THE BUCKEYE PIPE LINE COMPANY

26 Broadway,
New York, July 17, 1941.

A dividend of One ($1.00) Dollar per share has been declared on the Capital Stock of this Company, payable September 15, 1941 to stockholders of record at the close of business August 22, 1941.

J. R. FAST, Secretary.

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The Commercial & Financial Chronicle

Vol. 153 JULY 19, 1941 No. 3969

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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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What of Tomorrow?

¶ Around us, men look back on their yesterdays, and what do they see? Some see cause for joy; but many others, for sorrow.

¶ Yet, years ago, they all, or nearly all, planned their future wisely—or so it seemed to them. In the flush of youth and glow of health, it seemed to them easy enough to plan success and future happiness, with ample leisure to enjoy the Autumn of their lives.

¶ It *would* have been easy, save for one fact: the decrees of Fate are freakish, and play scurvy tricks with the figures that men pencil.

¶ "If," you ask, "if, knowing what they know now, they could go back to their early yesterdays, what, and how would they plan now?" Who can say? For human nature is whimsical!

¶ But *this* we *can* say: disillusioned, yet blaming none but themselves, they will go on, often bravely but sometimes full of fear, with little left to hope for, yet ever hoping—hoping that somehow, from somewhere, now and then, there will come to them a ray of light to pierce the gloom of their murky existence—till they are called away.

¶ *We know, too,* that for many years, we have helped men to plan their distant morrows. And this, our planning of years ago, explains why, last year, we paid out $30,593,720 to living persons, men and women, many of them basking in the golden sunshine of their Autumn days. To those who were to be aided only after the plan-maker was no more, we paid out much less, namely $17,400,901.

Probably, for every conceivable domestic contingency, we have already worked out a plan to let you enjoy long care-free years in your later life, while providing, at the same time for any eventuality which might spring from a premature demise.

•

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

Springfield, Massachusetts

Bertrand J. Perry, President **Established Ninety Years**

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The Financial Situation

HABITS of utter improvidence formed during recent years, the desuetude into which ordinary foresight has fallen, the startling disparity between promise and performance, and the apparent willingness of even ordinarily thoughtful persons to permit others to do their thinking for them, or, perhaps better said, proceed with vast commitments without careful thinking on the part of anyone, are beginning to produce seriously disturbing results not only in the so-called defense program, but in the entire realm of our relations with the rest of the world. The utter confusion which appears to surround our own armament production effort and the all too evident reasons to fear that the confusion is real rather than apparent are, possibly, most in the minds of the people at the moment, but there are many other manifestations of the same situation which may not have become so obvious to the unobserving as yet, but which doubtless will grow so before many moons. For one thing, we are destined to learn to our sorrow in the not distant future, unless some great good fortune intervenes, that our policy repeatedly described in official quarters to be that of the utter and implacable destruction of the Hitler regime in Germany, and the "short-of-war" idea are utterly incompatible. Sooner or later we shall be obliged to abandon one or the other. Another awakening which awaits the American people is the econ mic meaning of the armament program as now envisaged.

All these issues appear to be coming to a head. The President, who has been for a long while past, but particularly in recent weeks, easing this country closer and closer toward the actual shooting—whether consciously or not, of course, we have no way of knowing—is finding that the country, which repeatedly and most enthusiastically applauded both him and Mr. Willkie last autumn when they were excoriating Hitler and promising by one means or another to bring his regime to an end in Germany, has not forgotten that both he and Mr. Willkie again and again assured the American people that we should not take part in any foreign war. He has taken one step after another which in ordinary circumstances would have precipitated war forthwith—and has been applauded. Even his occupation of Iceland seems on the whole to have been approved. The public appeared to be, perhaps still is, more or less prepared to acquiesce in if not approve still more drastic steps of the sort. The enlarged activity of our Navy in the Atlantic, whatever its exact nature, does not seem to have aroused the public particularly, whatever a number of thoughtful observers and certain professional anti-Administration critics have been saying. One might almost be tempted to conclude that the American people have become, or are rapidly becoming, reconciled to our entry into the conflict.

Yet when the question arises of continuing draftees, Guardsmen, reservists and enlisted men, in service past the period for which they were called or enlisted, and providing authorization for sending our Army as constituted beyond this hemisphere, Congress, which is traditionally close to the people back home, is appalled. In order to keep our young army intact, it has been necessary for the Administration to abandon its proposal to remove geographical restrictions upon the employment of the troops in question. Evidently the American people still suppose that Hitler and Hitlerism can be destroyed in Europe without our active military aid, or else they are not yet prepared to pay the price of such destruction. The developments of the past week or two, moreover, strongly suggest that either the American people still suppose that we can proceed with one step after another which they regard as "short-of-war," and remain indefinitely out of the conflict, or else would, even if we became involved, prefer a formal rather than an active part in the European conflict. The situation as it has unfolded is utterly unrealistic, illogical and dangerous. No one, of course, can say precisely what will happen or when it will happen, but it is clear enough that we can not reasonably hope to continue to proceed as we have been doing and avoid military action which the people of the country apparently are not willing to undertake and certainly are far from being physically equipped to undertake.

Armament production and the consequences which it entails are likewise approaching a critical stage. Leon Henderson the other day attempted a sort of Churchillian blood, sweat and tears oration warning the people of the difficulties ahead but it is more than doubtful if the full consequences of the armament program as now envisaged have really dawned upon the rank and file. It is by no means impossible that when the pinch comes, the public will be found nearly

Strange and Dangerous Procedure

It seems . . . academic, since the occupation of Iceland, to talk about staying out of war.

Our approach to a "shooting war" is emphasized by two recent Presidential announcements: First, that the United States would insure the delivery of American supplies to Britain, and, second, that orders had been issued to the Navy to "take all necessary steps to insure the safety of communications" between the United States and Iceland and "all other strategic outposts." In submarine-infested waters and in areas where bombers drone, these things obviously cannot be done without shooting.

In a practical sense, therefore, the only question remaining for decision is that of objective. How much shooting are we going to do—just enough to prevent the British Isles from being conquered or enough to insure a German defeat?

The occupation of Iceland is obviously not sufficient to accomplish either purpose, though when implemented by convoying and patrolling to that point, it should be a considerable help to Britain in her struggle at sea.

If we mean to insure the delivery of supplies to Britain and to control all the Atlantic approaches to our shores, bases other than Iceland will be required. To fulfill the first purpose the Scottish and Northern Ireland bases—bases for naval vessels engaged in convoying and patrolling, bases for naval patrol planes able to scour the seas, bases protected by Marines and pursuit aviation—are, in naval opinion, practically essential to successful action against the German counter-blockade.
—Hanson W. Baldwin in the New York "Times," July 15 issue.

Without serious question, informed opinion is very largely in agreement with much of what is here said.

The remarkable aspect of the situation is found in the fact that all this is being said and done by an Administration which finds it impolitic to ask Congress for authorization to use the men required for these purposes.

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as reluctant to pay the price of armament and aid as it is now to sanction any legislation which would give the President a free hand in sending troops across the Atlantic. Congress has been willing enough to appropriate sums of money which baffle the imagination, and a public grown accustomed to the idea that there is something essentially healthful in large public spending has raised no effective voice in protest, not even against the inclusion in the budget of billions for non-defense activities which could and should be pruned from the bill that the taxpayers must sooner or later pay.

Taxes! Taxes!

Yet Congress, now facing the task of raising some substantial portion of the additional funds required is evidently growing restive. The people are becoming more tax conscious, and are destined to grow more so. This without doubt is much in the mind of the members of Congress at this time. The Chamber of Commerce of the United States in its current Washington Review in commenting upon this situation remarks:

"The new tax bill is falling further behind schedule, despite the labor of a hard-working Ways and Means Committee. July 21 is the earliest date now even mentioned for a text, and that is probably too optimistic, perhaps by a matter of weeks.

"As the bill's inevitable appearance draws nearer there is growing uneasiness in the House. Three and a half billion in added taxes is enough to give pause to any legislators. Discovery that to the greatly increased rates on individual incomes the Ways and Means Committee has added a provision that would compel a married woman to place her separate income on top of her husband's income is so disturbing that the Ways and Means Committee may reconsider its tentative decision on that point, and resume its arduous search for another source of revenue.

"Nor is that all that adds to tax-consciousness; for new requests for over five billion more for the Army and Navy, and official intimations that there will soon be request for another ten billion, raise questions of still more taxes,—if not this year, then next, and next year every member of the House has to seek re-election."

Plainly the prospect of chickens coming home to roost is not pleasant to members of Congress, and their presence at a later date—which can not be very much later—is likely to be a considerable shock to many who have been shouting lustily for more and more aid to Great Britain and more effort to exterminate Hitlerism, to say nothing of those who have remained relatively calm, not to say indifferent, throughout all the heat of current discussion.

But it is not merely in the matter of taxation that the effect of the epic armament program now being launched will touch the man in the street. Indeed the vast bulk of the population under existing and proposed tax laws will feel the additional imposts but indirectly. A great many are now earning and in all probability will earn if the armament program is carried forward with dispatch a good deal more than they have for a long while past, but it is one thing to have money to spend and quite another to buy useful articles with it if these goods are not being produced in adequate quantity. For our part, we can not wholly suppress a certain skepticism of many of the more extreme predictions of the curtailment of ordinary industrial activity as a result of the defense program. It seems to us that many of the "shortages" are being computed with reference to grandiose schedules of armament production which we are not likely to attain very soon. The danger appears to lie as much or more in the uncertainty, the confusion, the want of over-all coordination and good management than in the real requirements of the armament program.

But for the average man there is little comfort in such considerations. If the armament program is well and vigorously managed, if the military goods now demanded are produced when planned, there will be a very considerable disturbance in industry and curtailment of ordinary goods without the slightest question. If the management of the armament program is as bad as it appears to threaten to become, the resulting confusion and difficulty may well curtail both money income and consumer goods. Meanwhile continued and material increases in the cost of living would appear to be almost certain. Under the best of circumstances no such titanic effort as is now laid out in the name of defense can possibly fail to entail sacrifices of one sort or another of substantial proportions by a great many of our citizens.

Canada as an Example

In the course of a rather unusually competent analysis of the situation in the third year of the Canadian war effort, the Bank of Nova Scotia summarizes this aspect of the matter in that country in the following words:

"What has happened is that our factories, mines, railways, etc., have been put to much more intensive use, working not just eight hours a day, but in many cases 16 and even 24 hours. Most important of all is the fuller use of our human resources: a large number of the unemployed have gone to work, women who would not normally be working have taken jobs, many workers have found more productive and remunerative occupations, others have gone from part-time to full-time and often over-time, and in certain instances wage rates have advanced. In these circumstances, payrolls have increased sharply and, though taxes and savings campaigns have diverted some of the increase, many people have had a good deal more to spend than formerly. It is clear that much of this increase in spending was necessary: many of the re-employed had long-accumulated needs which had to be met if they were to rehabilitate themselves as workers. The fact remains, however, that increased spending by those groups which have experienced an improvement in their net incomes has much more than offset the decrease in spending by those whose incomes have been reduced by higher taxation and the borrowing campaigns.

"Nor does the fact that the war effort is likely to involve no appreciable cutailment in the total amount of production for civilian use this year mean that no sacrifice is involved. This year, as last, industry will absorb yet more new workers, many of those now employed will be moved up into more skilled and more responsible positions, and others will work harder and longer. Indeed, this is the very process which makes possible a further increase in the national production and income. Most of these men and women will receive substantially larger incomes than formerly and even after payment of taxes and additional saving for the war many of them will have a good deal more to spend this year that last. But since it appears likely that the amount of goods and services available for consumption may be little greater, it follows that many other Canadians will have to reduce their rate of spending.

"To sum up, the total of incomes received by individuals will be very substantially larger in the

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present fiscal year than during last year but the total of goods and services available for individual use and consumption may be little larger and in some directions may be smaller."

Let it be recalled that comparatively speaking Canada is not a highly industrialized Nation, that it has had wage advances only "in certain instances," and that with all its "reforms" it has not by far reached the stage of labor pampering now obtaining in this country.

We are now approaching a corresponding stage in this armament business here. We have apparently rather enjoyed an emotional orgy centering about record breaking appropriations, grandiose plans to out-do the world in armament production and all the rest. Very shortly now we shall be obliged to show by acts whether or not we knew what we were doing and are willing to pay the price of our own generous undertakings. We, of course, have no doubt that American citizens are ready to defend themselves when that is necessary at whatever cost may be necessary, but the question remains whether despite all the talk about "mortal danger" and the like we down in the bottom of our hearts believe all that we are doing and are planning to do is really essential to our protection, or have understood what the cost of injecting ourselves into European quarrels may prove to be. That question will be answered by our attitude toward the sacrifices we shall be called upon to make before many more moons. It is most ardently to be hoped that we have not been indulging in self-deception these past 12 months.

Federal Reserve Bank Statement

OFFICIAL banking statistics for the weekly period ended July 16 reveal a decline of $50,000,000 in currency circulation, to $9,645,000,000. This change is noteworthy, since it follows a drop of $9,000,000 in the previous week. The aggregate decline of $59,000,000 in the two weeks contrasts, on the other hand, with an increase of $214,000,000 recorded in the week before Independence Day, and the conclusion cannot be drawn that a real change has occurred in the upward movement of currency in use. Contributing to the recession now recorded is a drop of vault cash by $32,000,000, reported by New York City weekly reporting member banks. Termination of an armored car strike in New York City made feasible this drop of cash in vaults, the incident reflecting some of the many factors that make for extensive changes in the banking statistics. The Treasury in Washington disbursed funds rapidly from its general account with the 12 Federal Reserve banks, and this item, together with the currency change, made possible an upbuilding of member bank reserve balances. Excess reserves of member banks over legal requirements increased $220,000,000 to $5,340,000,000. Effective demand for credit accommodation again is reflected in the condition statement of weekly reporting New York City member banks. Commercial industrial and agricultural loans of such banks were up $17,000,000 to $2,295,000,000. Loans to brokers and dealers on security collateral, however, were down $6,000,000 to $363,000,000.

Monetary gold stocks of the country are reported higher by $15,000,000, at $22,655,000,000. But the Treasury neglected to reimburse itself for this acquisition, which therefore failed to affect the position. Gold certificates held by the 12 Federal Reserve banks, combined, were lower by $2,999,000 at $20,307,532,000. Other cash of the regional banks advanced, and their total reserves moved up $29,637,000 to $20,603,000,000. Federal Reserve notes in actual circulation fell $23,046,000 to $6,774,078,000. Total deposits with the regional banks advanced $99,041,000 to $15,864,719,000 with the account variations consisting of an increase of member bank reserve balances by $251,955,000 to $13,223,032,000; a decrease of the Treasury general account by $189,173,000 to $849,372,000; a decrease of foreign deposits by $6,459,000 to $1,185,116,000, and an increase of other deposits by $42,718,000 to $607,199,000. The reserve ratio fell to 91.0% from 91.2%. Discounts by the regional banks receded $1,061,000 to $2,296,000. Industrial advances were higher by $455,000 at $9,807,000, while commitments to make such advances declined $482,000 to $11,950,000. Open market operations again were lacking, as holdings of United States Treasury obligations were unchanged at $2,184,100,000.

The New York Stock Market

TENDENCIES on the New York Stock Exchange this week were toward the quiet caution which has prevailed, with few exceptions, throughout the year. There was only a modest trace of the optimism and activity noted last week, as the market returned to its recently customary but far from normal dulness. Price variations were modest in all sessions, with betterment the rule during the early trading of the week, while small declines followed in later periods. Some of the industrial stocks were well maintained for the week, as a whole, but others lost a little of the ground gained last week, possibly in correction of such earlier tendencies. Railroad equipment and farm machinery equities were firmer than most other sections. Various airplane manufacturing stocks also advanced. The carrier group reflected with small rises the steadily improving position occasioned by the sizable current offerings of freight and passenger traffic. Utility stocks were almost motionless. Dealings on the New York Stock Exchange were somewhat over the 500,000-share mark in the first three trading periods, but fell below that mark Thursday and yesterday.

Both foreign and domestic uncertainties contributed to the increasing dulness of financial dealings. Reports of the Russian defense against German forces were scanned with eager interest, but failed to suggest a definite repulse of the Nazis, or an early termination of the vast struggle. The Cabinet change in Japan was susceptible of varied interpretations, and obviously had a distinct bearing upon possible American involvement in a Pacific war. Moves in Washington with respect to the international situation were far from comforting to a market which thrives better, over the long run, in peace than in war. It was again made clear, in various corporate income reports for the last quarter, that sharply increased industrial activity will not necessarily be of much benefit to owners of the industrial establishments, since reserves for taxes tend to absorb all the increased earnings. Priorities and price controls of the Administration will become accented in the near future, which is, of course, another way of saying that regimentation rapidly is overshadowing private enterprise and initiative.

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In the listed bond market a modest flurry of activity developed, early this week, among issues of the United States Treasury. Bond brokers on the New York Stock Exchange decided to halve their commission charges on such transactions, as they are permitted to do under the Exchange Constitution. This attracted some business to the Floor. The price tendency of Treasury and other money market bonds was steady. Speculative railroad bonds were firm in early trading of the week, but declined thereafter, and net changes were mostly small. Bonds of the cotton belt system, however, showed appreciation on progress toward financial reorganization. Foreign dollar bonds were mostly idle and little changed, the Japanese group proving an exception, as it declined on the Cabinet crisis. In the commodity markets the tone was irregular. Wheat declined for the week, and corn was off slightly, but cotton touched the 16c. level and held close to that figure. Base metals are strictly controlled and require no comment as to market trends. Foreign exchange dealings were extremely quiet, with no significant changes recorded.

On the New York Stock Exchange 155 stocks touched new high levels for the year the present week while 11 stocks touched new low levels. On the New York Curb Exchange 80 stocks touched new high levels and 22 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 268,040 shares; on Monday, 562,330 shares; on Tuesday, 703,100 shares; on Wednesday, 643,380 shares; on Thursday, 455,770 shares, and on Friday, 423,800 shares.

On the New York Curb Exchange the sales on Saturday were 44,330 shares; on Monday, 105,513 shares; on Tuesday, 111,520 shares; on Wednesday, 127,145 shares; on Thursday, 87,770 shares, and on Friday, 71,375 shares.

Sales volume in the stock market was the best in two months on Saturday of last week, but trading was colorless, with regular market leaders relegated to the background. The tone throughout was good, but prices presented a mixed appearance at the close. Irregularity pursued the market on Monday, the session being the dullest and narrowest in more than a week. Inflation was given some consideration by traders but was largely offset by the tight censorship of news exercised on both sides concerning the Russian-German conflict. Values opened mixed, and pivotal stocks, as on the day previous, met with slight demand. After drifting aimlessly in the first hour, interest centered in aviation issues and continued so until early afternoon, at which time railroad shares dominated the scene and pointed higher. At closing, prices showed irregular changes on a much reduced volume of business. The market on Tuesday was a selective one, with rail shares again enjoying major attention. Low-priced issues were well received, while here and there some shares having investment qualities were not overlooked. Anticipated price control legislation at home and the Russian-German war abroad tended to obscure things and thus promoted restraint among traders. At the finish values were again irregularly changed. Caution featured activities on Wednesday as news reached the market of the resignation of the Japanese Cabinet. With the passing of the Konoye Ministry the Far Eastern picture became more obscure and made for greater uncertainty. Opinion in some quarters interpreted the change as presaging a more war-minded Cabinet. Prices fell off moderately after a firm and quiet start, and held that way until the final hour, at which time most groups turned heavy. A state of depression obtained in Thursday's market as interest touched the vanishing point, resulting in an easing of values. The same adverse influences were present during the session as on previous occasions, but to a greater degree, leaving the list no alternative other than to drop to lower levels. The statement of Secretary of the Treasury Morgenthau that immediate steps should be taken to curb civilian production, pointing out the motor industry as a "glaring example," depressed prices in this group. Chrysler Corp. receded to within a fraction of its low point for the year to date following the statement. Hardening influences were at work on Friday and resulted in equities developing a firmer tone. Specialty issues featured the market, and in the initial period stocks reflected a better spirit. As the morning drew to a close many leaders accumulated modest gains. Aside from J. I. Case, farm implement shares showed little change, while some individual issues in different sections of the list advanced from one to three or more points. The list ended the session mostly higher. A comparison of closing prices on Friday of this week with final quotations on Friday a week ago reveal small price declines.

General Electric closed Friday at 33⅜ against 33½ on Friday of last week; Consolidated Edison Co. of New York at 19¼ against 19⅛; Columbia Gas & Electric at 3 against 3⅛; Public Service Corp. of N. J. at 22½ against 22⅝; International Harvester at 55½ against 53½; Sears, Roebuck & Co. at 73¼ against 73½; Montgomery Ward & Co. at 36 against 36¼; Woolworth at 29⅛ against 28⅜, and American Tel. & Tel. at 156 against 156⅞.

Western Union closed Friday at 26⅜ against 25⅞ on Friday of last week; Allied Chemical & Dye at 162¼ against 158¾; E. I. du Pont de Nemours at 158½ against 159¾; National Cash Register at 13½ against 13⅝; National Dairy Products at 14 against 14⅛; National Biscuit at 17½ against 16⅞; Texas Gulf Sulphur at 36⅞ against 37¼; Continental Can at 35½ against 34⅞; Eastman Kodak at 140½ against 139; Westinghouse Elec. & Mfg. at 93¼ against 96⅜; Standard Brands at 5¾ against 5⅞; Canada Dry at 14⅛ against 15⅜; Schenley Distillers at 12⅛ against 12⅞, and National Distillers at 22⅛ against 22½.

In the rubber group, Goodyear Tire & Rubber closed Friday at 18½ against 18⅝ on Friday of last week; B. F. Goodrich at 16⅝ against 16⅛, and United States Rubber at 24⅛ against 25¼.

Railroad stocks were off fractionally this week. Pennsylvania RR. closed Friday at 24⅜ against 24¼ on Friday of last week; Atchison Topeka & Santa Fe at 29⅜ against 29½; New York Central at 12⅝ against 12¾; Union Pacific at 81¼ against 81¾; Southern Pacific at 12 against 12⅛; Southern Ry. at 14¼ against 13¾, and Northern Pacific at 6⅞ against 7.

The steel shares edged lower the present week. United States Steel closed Friday at 57⅝ against 58¼ on Friday of last week; Crucible Steel at 42 against 42⅜; Bethlehem Steel at 75 against 76⅛,

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and Youngstown Sheet & Tube at 36¼ against 36⅝.

In the motor group, General Motors closed Friday at 38½ against 39 on Friday of last week; Chrysler at 55⅞ against 56½; Packard at 2⅞ against 2⅞, and Studebaker at 5⅜ bid against 5⅝.

Among the oil stocks, Standard Oil of N. J. closed Friday at 43⅛ against 44 on Friday of last week; Shell Union Oil at 15¼ against 15¼, and Atlantic Refining at 23½ against 23.

Among the copper stocks, Anaconda Copper closed Friday at 28¼ against 29⅛ on Friday of last week; American Smelting & Refining at 43¼ against 44, and Phelps Dodge at 34¼ against 33¾.

In the aviation group, Curtiss-Wright closed Friday at 9 against 9 on Friday of last week; Boeing Aircraft at 16¾ against 16¾, and Douglas Aircraft at 73¾ against 74.

Trade and industrial reports of the week were again indicative of a high rate of activities, especially in the so-called defense industries. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 97.2% of capacity, against 96.8% last week, 99.0% a month ago, and 86.8% at this time last year. Production of electric power for the week ended July 12 was reported by Edison Electric Institute at 3,141,158,000 kwh., against 2,866,865,000 kwh. in the preceding week, which contained Independence Day, at 2,651,626,000 kwh. at this time last year. Car loadings of revenue freight for the week ended July 12 were reported by the Association of American Railroads at 876,165 cars, an increase over the previous week of 135,672 cars and over the similar week of last year of 139,382 cars.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed Friday at 100⅞c. against 105¼c. on Friday of last week. July corn at Chicago closed Friday at 72⅞c. bid against 73½c. bid the close on Friday of last week. New July oats at Chicago closed Friday at 33⅞c. asked as against 37½c. asked the close on Friday of last week.

The spot price for cotton here in New York closed Friday at 16.46c. against 16.00c. the close on Friday of last week. The spot price for rubber closed Friday at 22.35c. against 21.87c. the close on Friday of last week. Domestic copper cloesd Friday at 12c., the close on Friday of last week.

In London the price of bar silver closed Friday at 23⅜ pence per ounce against 23¼ pence per ounce the close on Friday of last week, and spot silver in New York closed Friday at 34¾c., the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed Friday at $4.03¾ as against $4.03½ the close on Friday of last week.

European Stock Markets

LITTLE business was done this week on stock exchanges in the leading European financial centers, owing to military and diplomatic developments which overshadowed all else. The vast battle between Germany and Russia, which probably exceeds anything previously known in history, remained indecisive despite German advances. In the Far East, Japan appeared to be embarking upon new ventures, with the course of action still unknown. Fall of Syria to British forces was expected and occasioned no market reactions. The war, in short, remained a puzzling affair that kept traders and investors on the sidelines. The London Stock Exchange reported a slow but persistent decline of prices, throughout the week now ending. Gilt-edged issues were only fractionally lower, but some larger recessions appeared among industrial stocks and various foreign obligations. Far Eastern issues were less in demand than in preceding weeks. The Berlin Boerse was sharply higher in very small trading during the first two sessions of the week, but the gains were just about offset in a subsequent decline. Official warnings were issued in Berlin, Wednesday, against dealings by industrial organizations in their own shares, and the statement was held to be the reason for the drop in quotations. The Amsterdam Bourse was quietly firm in the first half of the week, and lost some of its gains in a later decline. All sessions were light in the Netherlands market.

American Involvement

MEASURES adopted by the Administration in Washington, this week, continued to place the United States ever more definitely on a war footing, and some uncertainty now appears to exist as to the degree of actual involvement in the foreign wars now in progress. After a White House conference between the President and Congresisonal leaders, last Monday, it was made known that Mr. Roosevelt favors the retention of conscripts in the United States Army beyond the one-year term originally prescribed. Removal of the service limitation to the Western Hemisphere and the possessions of the United States, although desired by the Administration, will be shelved for the time being, in order to insure Congresisonal action for keeping the conscripts in service, it appears. This matter was depicted as one of the utmost urgency, both by President Roosevelt and other Administration spokesmen. Meanwhile, steps were taken for seizure of the 17 Italian and one German merchant ships "sabotaged" in American harbors by their crews. The American naval transport West Point sailed from New York for Lisbon, Tuesday, with some 500 German and Italian consular officials and other Axis representatives aboard. On the same day, American consular officials left Italy for the return journey to the United States, and a similar return of Americans from Germany and Reich-occupied territory is in progress.

These and other moves, following so quickly upon the heels of the landing of American forces in Iceland, July 7, necessarily gave the impressive of Administration moves toward actual involvement. Whether or not this impression is correct, the fact remains that both Axis and non-Axis countries in Europe are veering to the opinion that Mr. Roosevelt soon will find a means for placing the United States in "shooting" war. In response to Portuguese representations, assurances are said to have been given by the State Department that action will not be taken with respect to the Azores, unless Germany should force the issue there. The Vichy regime in unoccupied France is reported concerned over Dakar, West Africa, and extensive precautions against any attacks are understood to have been taken there. Disclosure was made in Washington, late last week, that a trade "blacklist" of some 2,000 German and Italian firms in Latin American countries has been prepared, with a view to transfer of

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business connections to others. Various members of President Roosevelt's Cabinet again stumped the country, inveighing against "isolationists" and assailing those who favor a negotiated peace in Europe.

Indicative of the present position of the United States were well substantiated reports, late last week, that incidents resembling "shooting" war already have occurred. Secretary of the Navy Frank Knox and Admiral Harold R. Stark, questioned secretly for three hours by the Senate Naval Affairs Committee, were reported as denying that there had been any "shooting" by American ships. But Mr. Knox was understod to have confirmed previous intimations that an American destroyer had dropped a depth bomb to "warn" a submarine, when British survivors were picked up by the destroyer after the British ship was torpedoed. The disclosure that American forces had been landed in Iceland was followed by admissions that Americans were engaged in building a military base in Northern Ireland, but it seems that the Americans are employees of the British Government. No explanation so far has been made of the serious discrepancies in the American and Brtish versions of the Iceland incident. Although the American occupation ostensibly is to cover a British withdrawal from that island, Prime Minister Winston Churchill has stated categorically that the Brtish forces will remain. British realism respecting the role that the United States is expected to play in the war was illustrated, Tuesday, by Lord Vansittart, the retiring British Under-Secretary of State for Foreign Affairs, who called for the landing of an American Expeditionary Force in France. Secretary Knox is understood to have assured the Senate Naval Affairs Committee, however, that there is no Anglo-American agreement for joint naval action in the Atlantic.

Russo-German War

THROUGH the dense smoke of battle and the maze of conflicting Russo-German claims, the fact began to emerge this week that forces of the Reich are plunging desperately ahead in Russia and beginning to endanger vital positions held by the Red Army. Four weeks now have passed since the Nazi battalions moved over the makeshift frontier into Russian-held Poland. In those four weeks the Reich troops have made sizable gains, with breaches of the so-called Stalin line among their latest achievements. Moscow reports minimize the movements, and doubtless are correct in their persistent assertions that the decisive struggle is still to come. German claims, both official and unofficial, were to the effect that the Germans not only are advancing rapidly on all battle fronts, but that the Soviet force is showing signs of disintegration. Both sides agree that the struggle is bitter and far more sanguinary than any previous fighting in the great war that began in 1939. In all probability, losses of both sides are on such a scale that even the victor will have to nurse his wounds for a long time to come, and this is perhaps the most helpful aspect of the titanic battle. There are rumors of conversations between German and Turkish authorities however, which suggest plans by the Germans for use of the land bridge toward Iran and India, in the event of a Russian collapse. British strategists are said in London to be taking all such contingencies into close consideration. The Russo-German war is beginning to awaken echoes even in the Far East, where Japan now is in the throes of a Cabinet crisis.

The brief halt in the war of movement which followed the German plunge over the frontiers of old Russia came to an end over the last week-end. It was pomptly made clear that the Nazis retained the military initiative, for the High Command in Berlin announced a "brave assault" in which the Stalin line was said to have been broken at "all decisive points." Moscow countered with the statement that no important changes had taken place, and similar assertions emanated from the Rusian capital on all succeeding days of this week. Unofficial hints were thrown out by the Red spokesmen, however, that thin lines of German armored units had penetrated some distance into the Russian lines, only to be surrounded. Bitter engagements of specific units were reported in detail from Moscow, and there is no reason for doubting the general accuracy of the accounts. Berlin admitted the determined resistance of the Red Army. But as the week progressed the statements of both sides disclosed that the German Nazis, at whatever cost, actually had pierced the Stalin line at a number of points. Various departments of the Russian Government began on Tuesday to pack up their records preparatory to any enforced flight from the capital, and some of them already are now said to be proceeding to Kazan, 450 miles east of Moscow. The Soviet Ambassadors in London and Washington declared that even the fall of Moscow would not mean a Soviet surrender, since industrial establishments in Siberia would be able to serve a Red Army east of the Urals. Both Ivan Maisky in London and Constantine Oumansky in Washington added the comment that they did not believe Moscow would fall to the Germans.

In view of the accuracy of German High Command statements regarding land operations, some perturbation developed this week as the statements related in general terms the swift advances made by the Nazis. Break-through operations were said to be in progress on the Stalin line, which the unofficial German observers reported as a complex and well-integrated defense fortification. "Great successes are in the making," the German Command said Thursday, as it noted that 9,000,000 soldiers are locked in battle on the 2,000-mile front from the Baltic to the Black Sea. In the main theater of warfare, the Germans apparently drove completely through the Stalin defenses and on Thursday were reported in the Smolensk area, well past the defenses and on the high road to Moscow. They were at the gates of Kiev, capital of the Urkaine, which also is eastward of the Stalin line. These main drives of the Nazis offer the possibility of convergence, with Russian armies again caught in the pincers, as at Bialystok, or fanwise movements might develop. Far to the south the Germans, with their Hungarian and Rumanian allies, were able to claim the capture of the Bessarabia capital, Kishinev. In the north a desperate battle was waged for Leningrad, with the Reich forces through the Stalin line south of that former capital of Russia, and only 100 miles away from the city. German-Finnish contingents were pushing toward Leningrad from the north on both sides of Lake Ladoga.

Some question continues to exist regarding the relative air strengths of the combatants in eastern

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Europe, but the hint of an answer is contained in apparent transfers of some Reich aerial squadrons back to occupied France, where they battled the British air force. German claims to complete control of the air over the Russian battlefield cannot be accepted in full, since Berlin continued to report day after day the downing of numerous Russian airplanes. That the Germans have the upper hand, however, is indicated by the advance of the Panzer units. Russian accounts tell of vast numbers of troops of the Red Army, passed by the German armored divisions, who proceed to battle the isolated Reich forces from all sides, long before the supporting German foot soldiers can arrive on the scene. The tin advance units of the Germans are far from representing real occupation of the areas, according to Moscow. But the German observers indicate with some definiteness that the gateway to the East has been forced by the Reich troops, and the diplomatic reports that some Government offices are being sent eastward from Moscow also are significant. Moscow claimed on Tuesday a victory in a great Baltic Sea naval engagement, in which 26 German troopships, three destroyers and a barge were reported destroyed or damaged, without loss of any kind to the Russians. Berlin said that attacks by the Russians on a German convoy had been beaten off. That the decisive moment of the Russo-German war may be at hand was suggested by many military experts in London and in neutral countries.

Anglo-Russian Alliance

SIMULTANEOUS announcement was made in London and Moscow, last Sunday, of a mutual-aid agreement between the British and Russian Governments, and all doubts as to the nature of the accord were resolved on Tuesday by Prime Minister Winston Churchill, who informed the House of Commons that the treaty is, "of course, an alliance." This pact seems to bring to full circle the strange sequence of events which launched the Germans upon warfare against Poland, on the basis of a virtual Russian guarantee of non-interference, despite the knowledge that Great Britain and France also would become involved and the conflict thus turned into one of world dimensions. The apparent friendship of Germany and Russia in 1939 now has turned into a grim death struggle, while the apparent animosity of Great Britain and Russia has blossomed into an alliance. Prediction as to the further course of the war is idle, in view of such circumstances, and the turns that brought Great Britain and France to warfare in Syria, and Germany into an alliance with Rumania and Finland. Conservative England and Communist Russia obviously could get together in a formal alliance only on the basis of mutual need in the face of a common foe.

The alliance announced last Sunday is a simple document, which pledges the two participants to render each other support and assistance of all kinds in the war against Hitlerite Germany. Both signatories agreed that they will neither negotiate nor conclude an armistice or treaty of peace except by mutual agreement. The treaty went immediately into effect and was not subject to ratification. Mr. Churchill explained in the House of Commons, Tuesday that the opportunity to make the pact had arisen last week, and promptly been realized. He disregarded all talk in the House of "association," and stated that the agreement constitutes an alliance. He made it quite plain, however, that the British are not fighting for communism. Complimentary references were made by the Prime Minister to Foreign Secretary Anthony Eden, and Sir Stafford Cripps, the British Ambassador to Moscow, for the parts they played in formulating the new accord. Military missions of both countries already are conferring in the capitals of the other, and London undertook to send all possible aid to Russia even before the agreement was signed. It would appear, therefore, that the treaty will not be a mere scrap of paper.

Western Europe

SAVE for an intensification of Great Britain's aerial attacks upon western Germany and the invasion ports of France and the Low Countries, warfare between the great antagonists of western Europe followed the same lines, this week, that prevailed ever since the Germans began to prepare for their attack against Russia. If the British were preparing for more general moves against the Germans, while the latter are occupied with their vast Russian adventure, no hint of it appeared in London dispatches. Vast squadrons of British aircraft flew over the Channel day after day, however, and attacked German ports and industrial cities on a scale comparable with the heaviest German assaults against England. Particular attention was paid to the coastal points across the Channel, which the Nazis might use as invasion springboards, if their venture against Russia turns into a quick success. German fliers appeared in greater numbers, to meet the British, and some of the Nazis penetrated to Hull and other English towns. Claims made by London and Berlin regarding aerial losses were not greatly divergent.

Prime Minister Winston Churchill made two speeches last Monday, in which he lauded the efforts of the British airmen and promised ever greater attacks upon the adversary. "It is time," he said, "the Germans should be made to suffer in their own homeland and cities something of the torments they have twice in our lifetime let loose upon their neighbors and upon the world. We have intensified for months past the systematic, scientific, methodical bombing on a large scale of the German cities, seaports, industries and other military objectives. We believe it to be in our power to keep this process going on a steadily rising tide, month after month, year after year, until the Nazi regime is either extirpated by us or, better still, torn to pieces by the German people themselves." He assured the British people that there will be no parley with Herr Hitler or his "grisly gang," and added that a fair share of the bombing will be visited upon "that unhappy province of Germany which used to be called Italy." In the last few weeks, according to Mr. Churchill, about half the bomb tonnage has been thrown upon Germany which the Reich fliers loosed over England in the entire course of the war. But this is only the beginning, which reflects air equality, the Prime Minister indicated. He announced in the House of Commons that a debate soon will be permitted regarding war materials production in England, which recently was criticized in a formal debate.

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The Battle of the Atlantic also seems to be going more favorably for Great Britain, judging by the official Admiralty report of June sinkings of merchant ships, made available last Tuesday. British, allied and neutral shipping losses last month were 329,296 tons, or the smallest total since January, this year. As against May and April sinkings, this represented a sharp decrease. But the rate of sinkings still is around 4,000,000 tons a year, which exceeds the combined British and American replacement rate of the moment, and the question of British supplies thus remains acute. For the war to date, ship sinkings now approximate 7,000,000 tons, which is an especially large figure in view of the long voyages now necessary, and the slow turnabout of ships in the blacked-out harbors of the United Kingdom. German and Italian ship losses of the war were placed by the Admiralty at 3,391,000 tons. Several German economic analyses were published in Berlin this week, with the aim of showing that Europe is virtually immune to starvation by blockade, whereas England remains vulnerable. The British Admiralty announced on Thursday the loss by the British Navy of the auxiliary vessel Lady Somers, 8,194 tons, with a loss of 37 lives. No indication was given as to the manner or place of sinking.

Syria and the Near East

CHANGES of considerable diplomatic and military importance have developed in the Near East, in consequence of the virtual capitulation by the loyal French forces in Syria to the British Empire and Free French troops who began their march into the mandated territory five weeks earlier, on June 8. The armistice became effective in the small hours, last Saturday morning. As peace was restored in one relatively small but highly important area of the tremendous battlefield the British were left in command of a country which they thought, up to the time the Germans marched against Russia, would be a key point for the defense of the Suez Canal and the Near East. The Nazi turn against Russia changed the immediate aspect of affairs in the eastern Mediterranean, and the Syrian incident was recognized everywhere as a most deplorable one, since it pitted Frenchmen against Frenchmen and former allies against each other. It remains quite possible, however, that the British and Free French military occupation of Syria will turn out to be of great importance, especially in the event of any German victory in Russia. The British, in any event, now will be able to divert troops from Syria to the Western Desert region of the Egyptian-Libyan border, where the British Empire units suffered a reverse in mid-June.

Armistice arrangements were completed in Syria some days after the loyal French commander, General Henri Fernand Dentz, found his plight so serious as to make advisable a request for terms. The Vichy regime in unoccupied France considered the original British stipulations too drastic for acceptance in any extremity. As transmitted through the American diplomatic service, these terms might have compromised the French mandate. Vichy objected not only to such requirements, but also to negotiations between loyal French representatives and the Free French group headed by General Charles de Gaulle. The French authorities found it necessary to leave all vital decisions to General Dentz, and in conferences on the spot the loyal French leader arranged terms with Sir Henry Maitland Wilson, the British commander. As signed at Acre by loyalist French representatives on one side and by British and Free French military spokesmen on the other, the armistice terms gave the winners of the sad little war the right of full military occupation. The French defenders agreed to surrender all airplanes, ships, port installations, munitions, fuel stocks and other material. Prisoners on both sides are to be freed and no sanctions are to be imposed on Vichy soldiers or officials. No mention was made of "independence" for Syria and Lebanon, but it was recognized in Vichy that the British will be able to place any kind of regime in power that they might desire.

Unofficial reports indicate that the loyalist French forces were reduced to some 14,000 men before the armistice negotiations terminated and peace was restored. Many of these were said to be preparing for a march into Turkey, in the hope of an early return to France by that route. Just before the request for an armistice was made, much French material and a number of ships were transferred to points and ports in Turkey, where internment of the vessels was ordered. In France the armistice was accepted quietly and was one of the matters pondered on Bastille Day, along with other French reverses of the great conflict which now is nearing the end of its second year. Prime Minister Winston Churchill announced the "good news" of the Syrian armistice to the House of Commons, last Tuesday, adding that Great Britain sought no advantages. With the aid of the Free French, Great Britain had been able to restore to the Syrians their sovereignty, while preserving the historic interests of the French, Mr. Churchill declared. "We are entitled to say," the Prime Minister added, "that the situation in the Nile Valley has, for the time being at any rate, considerably improved." The armistice terms finally arranged were officially accepted by the Vichy Government.

After the Syrian campaign ended attention turned to a number of other points in the Near and Middle East which are of military and diplomatic importance to the ever-widening war. The Suez Canal is, of course, an objective of primary consequence, and dispatches from Berlin, Rome and Cairo told of extensive raids on that waterway. The Egyptian Government acknowledged "some material damage" to the Suez Canal property, last Saturday. Axis spokesmen claimed on Tuesday the sinking by aerial attack in the Canal of two merchant ships, and the belief was expressed that the passage had been blocked. The British garrison at Tobruk continued to hold out at that Libyan port, and official announcement was made by the British Command on Tuesday that the anti-aircraft sloop Auckland, 1,200 tons, had been sunk by German aircraft on June 24, while convoying another vessel to Tobruk. The Admiralty in London stated, Monday, that three Italian merchant ships had been sunk in the Mediterranean by British submarines, and aerial attacks also were reported against Italian ships in Libyan harbors. Bombs were dropped by British fliers upon a number of cities in Italy. Although British control of the Mediterranean seems to be almost undisputed for the time being,

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there is some uneasiness in London as to events after the Russo-German war ends, if the Russians are unable to hold the Nazis in check.

Japanese Decisions

NEW and possibly ominous developments are to be expected in the Far East, where the Japanese obviously are making adjustments for the German attack upon Russia and the changed world situation occasioned by that conflict. After holding office for a full year, the Cabinet headed by Prince Fumimaro Konoye resigned last Wednesday. This move, which is one of high policy, reflected in part the embarrassment felt in Tokio over the pact with Germany on the one hand and with Russia on the other. In all probability, the Japanese advisers to Emperor Hirohito induced the fall of the Cabinet as the prelude to a new program, but no information is available as to whether that program will send the Japanese forth upon an expedition against Siberia, or against Singapore and the Dutch East Indies. Extensive military preparations for a new campaign were rumored to be in progress within Japan. Certain strategic ports were closed to ordinary traffic, and a more stringent war footing was said to be in development for the nation. The impression prevailed in China that Japanese forces there were being withdrawn, in part, for service elsewhere.

Seasoned observers were of the opinion that the nature of the new Cabinet might provide some hints as to Japanese intentions. A Cabinet of Admirals and Generals, it was reasoned, would indicate warlike developments, with the South Pacific the more likely scene of the next Japanese movement. After due consultations with his advisers, Emperor Hirohito called upon Prince Konoye, Thursday, to form a new regime, which possibly will prove to be a stopgap government, designed to bridge the period before decisions are made known through action. Clearly perceptible, in these circumstances, was only the fact that Foreign Minister Yosuke Matsuoka, who negotiated the Russo-Japanese treaty, would not return immediately to power. Uneasiness as to the Japanese course was evident both in London and Washington. On the plea of necessary Canal repairs, our own authorities held a number of Japanese merchant ships at Panama, while clarification of the Japanese position was awaited. Mine fields were placed in Philippine harbors, and other preparations made to meet whatever contingencies the Far Eastern situation might produce. The earnest hope prevailed in Washington that the Cabinet move means a veering of Japan away from the Axis. The course of the Russo-German war, however, makes such a tendency at Tokio unlikely.

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%.

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 18	Date Effective	Previous Rate	Country	Rate in Effect July 18	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.

Bank of England Statement

THE Bank's statement for the week ended July 16 again showed an increase in note circulation, the current advance of £2,890,000 raising the total outstanding to a new high record of £650,920,000. Currency demand, due to wartime conditions, is rapidly lifting notes in circulation to the current fiduciary issue ceiling of £680,000,000. Gold holdings rose £49,783 while reserves registered a decrease of £2,841,000, the seventh in as many weeks. Public deposits rose £18,353,000 while other deposits dropped £25,926,155. Of the latter amount, £23,685,956 represented a decline in bankers' accounts and £2,240,199 in other accounts. The ratio of reserves to liabilities fell off to 16.6% from 17.4% a week ago; a year ago it was 12.0%. Government security holdings decreased £9,965,000 while other securities rose £5,263,515. The latter includes "discounts and advances" and "securities," which increased £4,129,540 and £1,133,975 respectively. No change was made in the 2% discount rate. Below we furnish the various items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	July 16, 1941	July 17, 1940	July 19, 1939	July 20, 1938	July 21, 1937
	£	£	£	£	£
Circulation	650,920,000	608,917,033	507,637,990	487,110,055	493,133,361
Public deposits	28,881,000	56,037,981	28,381,117	22,484,516	17,502,357
Other deposits	158,263,308	130,399,993	131,943,344	142,008,724	135,331,067
Bankers' accounts	108,108,434	79,165,778	95,519,911	107,339,269	97,181,330
Other accounts	50,154,874	51,234,215	36,423,433	34,669,455	38,149,737
Govt. securities	142,842,838	155,867,838	105,051,164	109,821,164	107,448,697
Other securities	31,115,813	26,065,103	33,863,945	32,390,650	29,199,127
Disct. & advances	11,567,668	3,025,705	9,120,080	9,304,918	5,830,086
Securities	19,548,145	23,039,398	24,743,865	23,085,732	23,369,041
Reserve notes & coin	31,073,000	22,447,875	39,437,969	40,315,715	34,246,048
Coin and bullion	1,993,517	1,364,908	247,075,959	327,425,770	327,379,409
Proportion of reserve to liabilities	16.6%	12.0%	24.5%	24.5%	22.4%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	168s.	148s. 6d.	84s. 11½d.	84s. 11½d.

New York Money Market

DEALINGS in the New York money market this week were much along previous lines, and rates also were merely continued. Save for the usual sizable transactions in short-term United States Treasury paper, not much business develops from week to week. The Treasury last Monday sold a further issue of $100,000,000 discount bills due in 91 days, with awards at 0.097% average, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, and time loans again were 1¼% for 60 and 90 days, and 1½% for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper

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has been quite active this week. Prime paper has been available 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 been very quiet this week. The demand has been good but the supply of paper has been scarce. 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 18	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 limited and devoid of feature. The pound is moving narrowly, with little variation from official rates.

The range for free sterling this week has been between $4.03 and $4.03¾ 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 $4.04, 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.

British competition with United States exporters in Latin American trade is being reduced to a minimum as a result of lend-lease aid, and assurance has been provided on behalf of the British Embassy that England will not, directly or by replacements with similar products, use lend-lease materials to compete with American exporters in foreign markets.

On July 14 John Meynard Keynes, the British economist, traced the development of British foreign trade policy from the phase of intensified export efforts essential to finance the war following the French military collapse, and stated that as a result of the passage of the Lend-Lease Act in March, which greatly reduced British dependence on exports, the present program had been adopted of limiting exports to the minimum required to pay for essential purchases. The effect of these restrictions is not yet reflected in export statistics, he said, as materials could not be diverted from partly completed orders and as spare parts must be kept on hand to maintain British-made machinery in South America. Under the new program, British exports to Latin America will be chiefly in textiles, which require little cargo space and can be produced without interfering with defense output. Machinery replacements and glass and china-ware will also constitute substantial export items.

The foreign trade policy outlined by Mr. Keynes and recent discussions with British Embassy officials by representatives of the National Foreign Trade Council, an organization representing American export interests, provided an effective method of solving the difficulties and complaints of American exporters concerning British competition. Both Mr. Keynes and Sir Owen Chalkley, commercial counselor to the British Embassy, endorsed the suggestion that the National Foreign Trade Council should act as a clearing house for such complaints and take them up with Sir Kenneth Lee, the United States representative of the British Industrial and Export Council.

Charges in a recent debate in Commons on war production that British industry is working only at 75% "of some unspecified standard" are to be answered next week by Prime Minister Churchill, who asserted that such remarks create abroad an impression of mismanagement and "do not at all represent the immense and well directed effort which is yielding remarkable results in almost every field of war production."

On July 10 the United States Department of Commerce announced that requirements regarding basic affidavits to be submitted with applications for export licenses on controlled products have been materially revised in connection with the issue of schedule No. 12. Modifications consist chiefly in the addition of products to the list of commodities requiring basic affidavits and in the addition of a new provision permitting exporters to submit estimates of past trade instead of actual records when undue hardship, delay or expense would be incurred in production of the records. Copies of the revised requirements may be obtained from Commerce Department field offices.

Figures for 1940 published by the Institute of Life Insurance, representing about 60% of British business in that field, show increased assets, premium income and payments to policyholders, with a relatively small part of the increase in death benefits due to war conditions. Such payments increased 12.4% over 1939 and 20% over 1938. Policy surrenders were 24% less in 1940 than in 1938. Total life insurance assets increased 2.9% over 1939. In 1940 life insurance companies made war loans their major if not their sole field of new investment. New ordinary life insurance business was 24.4% below 1939 and 39.7% below 1938, while new industrial business was 6.6% under 1939 and 12% under 1938.

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Refunding of Britain's 3½% war loan, now at its highest price since 1937, is expected in view of the lower prevailing interest rates and the close Treasury control of the monetary situation.

The "Financial News" index of 30 industrial shares, based on July 1, 1935 as 100, was 74.6 for the week ended July 12, a new high for 1941, compared with 72.7 the week before, 70.9 a month earlier, 57.5 last year, the low point of 49.4 on June 26, last, and 77.5 at the beginning of the war. The bond index, based on 1928 as 100, reached the year's high of 130, compared with 129.3 the week before, 128.6 last month, 119.2 last year, and 133.4 at the beginning of the war.

Great Britain will take about 2,250,000 bushels of surplus United States corn under the lend-lease program. The corn is being transferred by the Commodity Credit Corporation to the Surplus Marketing Administration, July 1-27, for British use.

Of the net Australian war costs for the fiscal year ended June 30 totaling £169,857,000 (Australian), £65,074,000 was derived from tax revenue, with an additional £11,000,000 recoverable from the British, Egyptian and other governments.

The United States defense program has given rise to a demand for reconsideration of the Government's silver subsidy. Experts in the Office of Production Management and Government economists urge that development of an extensive commercial demand for the Government's 42,000 tons of non-monetized silver would remove a dangerous source of credit inflation. Research scientists state that if the entire Treasury silver stock of about 88,000 tons were substituted for copper in electrical uses, it would meet only a fraction of the copper shortage. With copper selling at 12 cents a pound and silver at 35c. an ounce, such a use is not now feasible. The National Academy of Sciences recommended recently the substitution of silver for tin in solder, to effect an approximate saving of 25% in such tin consumption. Silver authorities state that two-thirds of the silver now produced is a by-product of lead, copper, and zinc production. A recent suggestion by silver Senators that the silver dollar should be devalued in order to lighten the tax and debt burden, was characterized by the Economists National Committee on Monetary Policy as an ominous revival of an old and evil device of currency debasement. However, Secretary Morgenthau has assured the western Senators that the Government's present silver purchase policy will be continued. Newly mined silver must by statute be purchased at 71.11 cents per ounce, while the Treasury has since 1939 paid around 35c. an ounce for foreign silver.

Bank of England circulation for the week ended July 16 rose £2,890,000 to a new high record of £650,920,000, which is within £30,000,000 of the present fiduciary limit of £680,000,000.

The London money market continues easy. Call money is 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 shows little fluctuation. The Joint Economic Committee, created to coordinate the industrial efforts of the United States and Canada and to reduce as far as possible the economic dislocation expected to follow the cessation of war activities, held its first session in Washington on July 14, on the arrival of the four Canadian representatives. Meetings will be held alternately in Washington and Ottawa, with the object of eliminating needless duplication of effort and of devising effective parallel action. Montreal funds ranged during the week between a discount of 11 15-16% and a discount of 11 9-16%.

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 9, 1941.

GOLD IMPORTS AND EXPORTS, JULY 3 TO JULY 9, INCLUSIVE

	Imports	*Exports*
Ore and base bullion	*$1,943,497	$745
Refined bullion and coin	7,065,888	------
Total	$9,009,385	$745
Detail of Refined Bullion and Coin Shipments—		
Portugal	$250	------
United Kingdom	420,757	------
Canada	3,863,942	------
Panama Republic	4,031	------
Colombia	2,115,908	------
Australia	175,000	------
British Oceania	345,000	------
New Zealand	141,000	------

* Chiefly $176,082 Canada, $132,123 Nicaragua, $130,832 Mexico, $110,934 Newfoundland and Labrador, $106,035 Peru, $151,478 Venezuela, $958,181 Philippine Islands.

Gold held under earmark at the Federal Reserve banks increased during the week ended July 9 by $1,454,491 to $1,918,240,391

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@$4.03¾ for bankers' sight and $4.03¼ @$4.04 for cable transfers. On Friday the range was $4.03¼@$4.03¾ for bankers' sight and $4.03½ @$4.04 for cable transfers. Closing quotations on Friday were $4.03½ for demand and $4.03¾ for cable transfers. Commercial sight bills finished at $4.00; 60- and 90-day bills are no longer quoted.

Continental and Other Foreign Exchange

FROZEN assets of American individuals and concerns in Italy were brought completely under Government control by decrees published in the "Official Gazette" on July 13. All payments to Americans must be made through the Bank of Italy, upon special license from the Institute of Foreign Exchange, Istcambi. However, payments, such as salaries, by American concerns to Americans may be authorized directly by the Government's agents. Industrial and commercial concerns in which United States capital is invested are placed under the permament control of Government supervisors appointed by the Ministry of Corporations, Finance, or Exchange. These Italian agents are empowered to inspect all books, correspondence, functions and business arrangements. The June 17 decree forbidding the transfer of American-owned property was extended to include patents on inventions, copyrights on books, and similar sources of income. The new restrictions, which carry penalties for evasion, apply to persons of dual nationality, wives of Americans, and to American-born sons of Italian parents.

A general license lifting the freezing provisions affecting Spanish assets in the United States was issued on July 11. Funds of Russia, Switzerland, and Sweden were previously released. The United States retains the right to examine Spanish credits

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in this country and any transactions made under the license.

A large volume of applications for release of foreign funds is handled daily by the Foreign Control Property Department of the Federal Reserve Bank of New York. Late last week the New York Bankers Foreign Exchange Committee stressed the necessity of supplying full information concerning each request for release of funds, in order to obtain a license from the Treasury Department, and stated that in the absence of complete data the particular circumstances which appear to justify such an application should be disclosed.

Export licenses have been granted to Amtorg Trading Corporation for the $1,700,000 of Russian machine tools, oil field equipment, and other machinery purchased here several months ago. The Russian agency is reported to be seeking substantial quantities of similar equipment.

The Russo-German hostilities have abruptly terminated German trade with the Soviet Union, which had increased tenfold since 1938, according to a Vienna address of the German Minister of Economics made before the invasion. Imports of Russian grain, oil, cotton, manganese ore and other essential supplies are cut off at a time when German requirements are increasing, and long-term German orders for Russian purchases of heavy industrial equipment valued at more than 1,000,000 marks are reported to have been in process when the war began.

According to a recent study of the effect of blockade and counter-blockade on Continental and British food supplies by Dr. Reithinger, economic expert of the German Chemical Trust, a completely effective blockade of Europe could reduce the Axis food supply by only 10% to 15% of peacetime consumption though he admits a 30% deficit in edible fats consumed by Continental Europe, whereas a reduction of normal British imports by one-third would curtail British food consumption by one-fourth, bringing the British close to the limit of endurance. A decline in food imports to half their normal amount would mean "the end of the British Isles."

Assistant Reich Food Minister Herbert Backa stated in a Paris address on July 12 that Europe will have to expand its agricultural production sufficiently to insure its own food supply, even after the war, because destruction of shipping, lack of industrial products to trade for food imports, and United States hoarding of gold will long impede the satisfaction of Europe's food and consumer goods requirements. However, he predicted that Europe would ultimately be able to absorb overseas food surpluses, due to population growth and eventual recovery of living standards.

Trade negotiations between the Reich and Turkey to cover an exchange of goods to the extent of £25,000,000 (Turkish) are said to be hampered by German inability to guarantee delivery of machine parts and heavy industrial goods. Turkey is expected to supply fruits, nuts, minor raw materials, and some chromium for steel alloys, previously exported only to Britain and the United States.

Out of the 400,000,000 francs a day extorted from the French as occupation costs, German bankers are repeating in Turkey the technique of buying up French and Belgian industries and investments which they applied so successfully in the case of Yugoslav and other foreign holdings of conquered nationals, at prices which they fix themselves and pay in depreciating francs.

A special occupation census of all residents of France was taken this week, affecting all between the ages of 14 and 65. Detailed information as to trades, occupations, and abilities was sought, presumably with the object of requisitioning labor for agricultural purposes. Scarcity of materials and operating equipment has caused rationing of such products as leathers and textiles, with provision for Government aid in retaining employees on a part-time basis.

Recent increases in industrial share trading on the Amsterdam Stock Exchange, not attributable to economic factors, are believed to be due to renewal of hope, because of British air raids and Russian military resistance, that The Netherlands will regain its independence. The July 16 statement of the Bank of The Netherlands shows that holdings of domestic bills fell during the week by 31,000,000 guilders to 60,500,000 guilders, foreign bills increased 16,800,000 guilders to 356,900,000 guilders, and circulation rose 2,600,000 guilders to 1,684,500,000 guilders.

EXCHANGE on the Latin American countries presents no new developments. On July 11 the Office of the Coordinator of Commercial and Cultural Relations between the American Republics, of which Nelson A. Rockefeller is the head, disclosed the existence of a voluntary "blacklist" containing the names of about 2,000 Latin American firms and individuals with Axis connections, out of some 5,000 engaged in business. The list was prepared with the cooperation of the Commerce and State Departments and of 17,000 exporting companies. The information provided guides United States exporters in their dealings with Latin American firms and agencies and serves to keep United States Government departments posted as to the identity of Latin American commercial agencies. On July 17 the list, with 1,800 names, was officially published as the "Proclaimed List of Certain Blocked Nationals," when President Roosevelt extended the provisions of the June 14 freezing order to the assets in this country of all firms and individuals listed. The Treasury Department immediately issued a general license permitting the continuance of trade and incidental financial transactions with nationals of all countries named in the June 14 freezing order whose names do not appear on the official American blacklist.

The Argentine unofficial or free market peso closed at 23.85, against 23.86. 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 continues quiet, with advances recorded in the Chinese units. Dr. Arthur Young, American financial adviser to the Chinese Government, returned to Chungking this week to resume his work as general financial and economic adviser and to handle the details of lend-lease aid to China. Three American

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transport experts arrived to survey the highway equipment needs on the Burma road.

The United States and British Governments have promised to negotiate for surrender of extra-territorial rights in China when peace is restored. In view of the Japanese invasion of China in 1937, it is regarded as fortunate that the 1929 negotiations of both the British and the United States Governments on the subject, which were rejected by China because they provided for continuance of special treaty rights until 1939, were not ratified, as the International Settlement at Shanghai and the other foreign concessions have been of great economic and political value to America, China, and Britain.

The direction of Japanese policy, now at a crisis in Axis relations, will be judged by the composition of the new Cabinet. Action taken by the Yokohama Specie Bank during the week, disposing of $6,000,000 to $7,000,000 in United States dollar credits, some of which belonged to the Japanese-controlled Nanking Government, was ascribed in some quarters to fear that Japanese funds might be frozen by the United States in the event of an expansionist Japanese military move.

Closing quotations for yen checks on Friday were 23.60, against 23.60 on Friday of last week. Hongkong closed at 24 11-16, against 24 9-16; Shanghai at 5.50, against 5.40; 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	*1,008,122	*690,233	141,352,112	327,425,770	327,379,409
France y	242,451,946	242,451,946	311,709,184	293,728,209	296,117,650
Germany x	3,882,500	3,867,600	63,840,050	2,524,000	2,483,600
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	96,007,000	123,394,000	103,824,000
Nat. Belg	132,857,000	132,857,000	93,690,000	82,202,000	105,795,000
Switzerland	84,758,000	86,730,000	98,644,000	111,449,000	83,598,000
Sweden	41,994,000	41,505,000	34,222,000	29,201,000	25,844,000
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	698,106,568	700,094,779	879,752,346	1,072,803,979	1,070,747,659
Prev. week	698,081,392	700,216,622	880,125,593	1,032,748,169	1,072,217,205

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 £1,993,517, equivalent, however, to only about £1,008,122 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

Politicians Blame Industry for Not Producing More Than Capacity

One of the most interesting examples at the moment of Washington's flair for myth-making, in the development of the folk-lore of Socialism, has been the recent smear campaign, led as usual by the carefree Mr. Ickes, to lay the blame for defense program delays at the door of business by accusing it of having failed to anticipate its proper defense burdens. The intent is to show that private enterprise has been almost treasonably slow, to paraphrase the "New Republic," in expanding capacity. Since the whole trend of the defense program has been, quite justifiably, to enlarge right up to the capacity of American industry, the argument is a plausible one. You merely increase the program beyond capacity, then damn industry for not expanding capacity up to the program. It is a particularly useful piece of myth-making now that Washington management of defense has become so obviously confused; for the rule holds good in politics as in war that "the best defense is an attack," whether justified or not.

Specifically, four industries are under this attack—the aluminum, the steel industry, the railroads, and the private electric power companies.

Obviously, in the case of aluminum, our defense requirements have immensely outrun capacity. Output before the war was around 400,000,000 pounds a year; it is still only about 650,000,000 pounds, despite rapid expansion; and the visible needs are now estimated at around 1,600,000,000 pounds a year. The obvious scape-goat is the Aluminum Corp., and the Washington critics are making the most of it.

In the case of steel, Gano Dunn made a report to the Office of Production Management indicating an ample surplus of steel-making capacity this year and a small but comfortable surplus for 1942. He revised this in May, saying we would be short some 1,400,000 tons this year and some 6,400,000 tons in 1942. But this was not enough for the left-wing OPM group, which instead advocated lifting capacity to the fantistic figure of 120,000,000 tons, and compromised by insisting that the industry expand by 10,000,000 tons this year and next.

The railroads announced in September, 1939, that they were amply equipped to handle any probable traffic increase resulting from the war. Just to make certain, they stepped up their orders for rolling stock. There has so far been no shortage of cars at any important point. But defense has pushed traffic needs to the point where the roads have had to further step up their car orders this spring, and there is still a faint possibility of some shortage of rolling stock in the fall, while the rush of freight car orders has made it necessary for the OPM to give car builders priorities in obtaining steel. For alleged improvidence, therefore, the railroads are coming in for criticism.

Lastly, the electric utility industry has been criticized for years by the Federal Power Commission for alleged over-conservatism in installing new equipment. It has, nevertheless, met all requirements until this summer, when a serious drought caught the Tennessee Valley Authority short of power to supply the industries it had invited into its area, including in particular the now fast-expanding aluminum industry. So the vials of scorn are being poured on this industry also for blind short-sightedness.

The most obvious answer to these criticisms is that the defense program has expanded by leaps and bounds until its scope is limited only by existing capacity. The most spectacular part of this expanding program has been in the airplane industry, and that means in demand for aluminum. As a matter of fact, Aluminum Corp. was among the first

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to anticipate this. At the end of 1938, before the war began, the corporation undertook a $200,000,000 expansion program, on which it is now well ahead of schedule, and in addition it produced substantially in excess of current demand, and therefore entered the defense emergency with a considerable stockpile of aluminum on hand. That the steel industry was also well in advance among those who anticipated the emergency is indicated by the fact that in 1940 it had lifted its capacity to nearly 80,000,000 tons, though the largest pre-war civilian takings of American-made steel on record were only 65,000,000 tons. The railroads are now carrying the burden of the largest civilian industrial output in American history, plus the current defense program, plus odds and ends of carrying requirements passed on to them by the more than 50% cut in our coastwise shipping, and an enormous increase in our export trade to Great Britain and in our imports of bulky, strategic raw materials. As for the power industry, it has so far sustained the burden of an increase in the index of the Board of Governors of the Federal Reserve System of industrial activity almost 20 points above anything ever previously seen, and far beyond anything anticipated when the war broke out. If it had not been for the war, in short, the Cassandra-like warnings of the Federal Power Commission would be just as unrealistic today as they were in the years before the war.

But these critics of business also ignore certain complexities in the present situation which make some of their criticisms extremely short-sighted.

An increase in steel capacity, for instance, beyond the programs voluntarily undertaken by the industry, runs the risk of wasteful shortsightedness on at least three counts. In the first place, there is no certainty that consumers, for whom it is chiefly advocated, will be able to use the increased steel output. Already there is talk in Washington of shortages other than of steel, including scarcities of non-ferrous metal and other strategic materials, and of skilled labor, which may by the end of this year force a reduction of as much as one-third in non-defense industrial activity. Many people think, for instance, that the automobile industry may by the end of the coming production year have to cut its operations more than 50%—which would cut its steel consumption by a corresponding amount. It must be remembered that even the most extreme of the expansionists concede that defense requirements for steel are only about a third of present capacity. Huge figures for lend-lease steel exports are choked by the shortage of ships. Steel is not going into tank construction as expected, because tank construction has been starved of machine tools so far for the benefit of the airplane industry. And the same potential cut-back of civilian demand may reduce the burden on the railroads and the electric utility industry to a smaller or larger extent.

For another thing, it is not at all certain that the expanded industries would later be permitted to have the men and materials to run at the expanded rate. Even now there seems every likelihood that steel operations may soon sag well below present capacity for lack of scrap steel and pig iron. Then there may not be enough tin for tin-plate, zinc for galvanized sheets, and so on. Skilled men might be needed for operations more essential to defense than that of enabling civilians to have all the steel they want. In Great Britain 50,000 railway workers have been withdrawn into defense industries.

But the most serious question is that of the immediate cost of expansion reckoned in terms of men and materials. To increase steel capacity by 10,000,000 tons, for instance, over 4,000,000 tons of steel would have to be withdrawn from this and next year's supply. A considerable part of this would have to be in the form of plates, which are badly needed for armor for ships and tanks, for merchant ships, and for freight cars. In fact, the building of freight cars may cut into not only the available plates but also into the capacity of the railroad equipment industry to produce tanks, plane assemblies, and so on. As for new electric generating equipment, while there is still a small remaining slack in the capacity of the heavily overloaded electrical equipment industry to turn out hydro-generators, the equipment people have orders for years ahead for steam power plants for the two-ocean navy, which in the next few years requires some 17,000,000 kilowatts of installations, for a large battleship needs as much power as a medium-sized city.

In many ways, therefore, this Washington pressure for more capacity amounts to a pressure for "sivilian consumption as usual," which is a version of Washington's watch-word of "politics as usual." Except in such obvious cases as aluminum and magnesium, there is ample capacity in the above-named industries to supply defense needs; and additions to their capacity mean an untimely diversion of men and materials to protecting our non-defense civilian standard of living several years in the future.

It is hypocrisy, however, for Washington's yes-men to argue that private business is responsible for the inadequate capacity of American industry. The Aluminum Corp. and the magnesium producers, for instance, have been severely criticized for "holding down production" during the '30's while German output of these metals was expanding enormously. But the aluminum and magnesium people produced all they could sell, and ran their capacity up even beyond that. Aluminum Corp. cut the price three times in 1940. The magnesium people tried to interest the Government in their product without success.

With rare exceptions the fashionable Washington economists in recent years never indicated any interest in increasing the Nation's industrial capacity. The whole set of Washington economics, until May, 1940, was toward the cutting down of output and capacity, beginning with the National Recovery Administration, under which considerable industrial capacity was junked, and continuing through the farm program. Year after year new tax laws were passed which discouraged capital investment by a Treasury-sponsored "heads-I-win-tails-you-lose" adjustment of the capital gains tax, by the prohibition of consolidated tax returns, and by the prolonged refusal of Congress to permit the carryover of losses for income tax purposes. These made the effective income tax rate on the capital goods industries substantially higher than on the consumer goods industries. The undivided profits tax discouraged corporate plowing in of earnings into new plants. Repeated wage increases, favored by the Administration, weakened the capacity of industry and of the solvent railroads to keep or bring plant up to date.

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Utility investment was doubly discouraged by the Security and Exchange Commission's drastic interpretation of the Utility Act death-sentence and by punitive subsidized Government competition. There developed a whole aura of economic thinking in which it was felt that the country had gone too far in the direction of capital goods production and should be switched toward more consumer goods. The sound-track of the Temporary National Economic Committee built up in the public's mind a fear of "technological unemployment" which prepared it, intentionally or unintentionally, for such programs as that embodied in Senator O'Mahoney's still-born 1940 bill which would have put a penalty tax on users of labor-saving machinery.

As a single illustration of the official attitude toward excess capacity, the following is quoted from a Federal Trade Commission statement submitted to the TNEC on March 7, 1939, on "Monopoly and Competition in Steel."

"Over-equipment in the industry, with failure to eliminate the least efficient plants . . . appears to have accustomed the industry to the idea of a low ratio of production to capacity. . . . In steel . . . the normal and wholesale elimination of obsolete plant has not taken place. . . . The protection of obsolete plant . . . by retaining excess capacity in the industry, impairs the incentive to build new and more efficient plants. . . ."

People who live in glass houses should not throw stones. The Administration held up the defense program for months by linking amortization with excess profits. After the election it was held up for weeks because the President was "tired." Congress cut down, in the pre-war years, the Army's request for a stockpile of strategic materials, to the niggardly sum of $25,000,000 a year—and the Administration did not press the point. A House Military Affairs Subcommittee just reported that neglect in increasing steel producing facilities has developed "principally because we could not or would not give definite assurance to industry as to what it might expect from a war-time expansion of its plants." The head of the Maritime Commission last November said we had enough shipyards. Mr. Ickes, from his ivory tower as dispenser of Bonneville power, refused for a time to allocate the required amounts to Aluminum Corp., which he does not like. The TVA was warned over and over by the private power companies that its power facilities were dangerously overloaded on the side of hydro power. And so on. The best thing Washington could do about the subject is to consider it as—water over the dam.

Stop, Look, Listen!

On Monday of last week there was given to the public the analytical report of the National Association of Manufacturers showing that United States commitments for defense had already reached the enormous aggregate of $51,575,000,000, including $3,706,000,000 of British orders but leaving $47,869,000,000 unquestionably to be provided out of the Federal Treasury. During the week, however, it was made abundantly clear that, in the opinion of the White House, an original sum of nearly $50,000,000,000 is merely a beginning and just a basic figure to which large additions are to be made with ever-recurring frequency.

Perhaps to prove that this is no mere academic generalization, specific requests for military and naval appropriations and authorizations amounting in the total to $8,093,065,588 were promptly sent to Congress, one on Thursday for $4,770,065,588 to be given to the War Department, and another on Friday, for $3,323,000,000, to be used by the Navy Department, while with some particularity it was made evident that provision for another allotment of not less than $7,000,000,000 under the Lend-Lease Act would be demanded during the current week. Unless a sudden wave of sanity, no satisfying foreshadowing of which is presently visible, suddenly appears in Congress, these great additional sums will soon be appropriated and then the total of commitments to be met by Federal taxation and borrowing will stand at substantially $63,000,000,000.

Even the New York "Times," never niggardly in support of the sundry steps that are leading this country into armed and avowed intervention in the European conflict, seems appalled at the financial recklessness that is prevalent and comments with measured severity upon the manner in which Congress, holding both the initial and the ultimate power of the public purse, has so far bowed subserviently to the Executive will and supplied funds in astronomical aggregates without adequate scrutiny or deliberation. It characterizes the recent congressional practice, in this respect, in terms that carry effective condemnation, editorially saying:

> Congress has been in the habit of passing these defense appropriations not only without real debate but even without that sort of careful examination which makes clear to the country the purposes for which the money is being spent, and which makes sure that the funds are going for the right things and not for the wrong things. . . . The real economic problem of defense, in short, is not one of voting money but one of material and labor resources—and time. It may only cause needless concern about the budget, while not speeding up but rather retarding our real defense effort, to keep piling up new appropriations without constantly reviewing old ones. The defense program can get in its own way. . . .

Few, probably, will agree that concern over the budget, under the conditions and with the prospects of July, 1941, could be "needless," and evidently Secretary of the Treasury Morgenthau is not among those few, for he seems to have taken measures to assure himself that the Treasury Department's demand for still greater severity in taxation than had previously been intimated should be given publicity at the same time with the Thursday recommendation for new billions of military expenditure. At his press conference on that day he pronounced in favor of taking a new look at the financial picture, and declared that although immediate changes in the tax proposals before Congress might not be essential the enlargement of defense plans must soon require equivalent enlargements of taxation plans. Very likely it was the publication of this sobering reflection in juxtaposition with Thursday's request that impelled the President to observe on Friday, when the second one was proclaimed, that Congress, for which he seemed to be speaking, would not even consider offsetting any part of these new appropriations, which he took it for granted would speedily be provided, until it takes up "the regular tax bill for the calendar year 1942 which Congress will consider next spring." Yet it is noteworthy that the occasion of these announcements of vast

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and new spending did not pass without formal reference, during Mr. Morgenthau's press conference, to the possibility of the introduction in this country of the scheme of John Maynard Keynes, the British economist whose leftist ideas continue in official favor here, of "compulsory saving," a term that has meaning nearly identical with "forced loans," although possibly more limited and perhaps sounding more agreeable to the uninitiated. The American public will do well not to overlook the frequent recurrence of this suggestion in Administration discussions.

The "Times" editorial which we have quoted concludes with the insistence that, at least under present conditions, "congressional committees must provide an over-all critical examination of defense appropriation requests." Such critical examination might desirably have come much sooner, and it cannot be very much longer delayed without probably irretrievable injury to the public interest and bringing most certainly nearer the complete involvement of the United States in the belligerent operations that intelligent patriotism still desires and hopes to be able to avoid. Supine and unquestioning acquiescence in exclusively executive assessment of the needs of the public defense and in the extent of the burdens the country can sustain has already gone much further than should have been permitted, far beyond the actual limits of public safety. Quite possibly those who take such a sober view and demand return to the processes of representative democracy, in which the power of the purse must always rest with the legislature and the executive never takes belligerent steps without previous legislative authorization, may be assailed with epithets and abuse but epithets and abuse are not argument, and the public of the United States ought not to be required to supply funds upon an enormous and unprecedented scale without considering the ultimate consequences of the sacrifices demanded of them in all of their different bearings.

Louis Fischer, who spent a great deal of time in Germany during the early development of Nazi policies, has written of the condition of the German people during the year 1936:

> They were sad and they were resigned. They had been called upon to make sacrifices which were only beginning. They were shouldering the heavy burden of peace-time rearmament in order that they might carry the heavier burden of war. . . . "Guns instead of butter." They gave their health for the guns, then they would give their lives with the guns.

And of Italy, after Abyssinia, he wrote:

> The Italian people gained glory and a reduced standard of living.

The implacable truth that underlies these characterizations is that however stupendous the cost of peace-time armament, that is to say, of preparations for war, that startling aggregate is certain to seem to be pushed downward to relative insignificance by the incomparable greater cost of the actual war in which the war materials will have to be consumed unless, by some great good fortune, those who have vastly sacrificed for their production are allowed to see them become obsolete and useless through mere lapse of time. The monetary measurement of the cost of warfare is, of all possible measurements of that cost, the crudest, the most incomplete, and the least convincing. It has no discoverable relationship to the lost and shattered lives, to the maimed and mutilated bodies of soldiers and civilians, to the decimation and impairment of the generations born during the struggle and during the years immediately following, to the ethical and moral degeneration of whole communities under instructions and experiences tending inevitably towards the development and spread of selfish and sadistic cruelty. Yet such intimations of monetary cost as may be gathered can serve as one of the simplest, if still insufficient, measurements of the risks and difficulties of any war, when it becomes so within the range of possibility as to demand prospective examination in all possible of its aspects.

It was scarcely more than a year ago that President Roosevelt, presenting to Congress his conclusions concerning the relations of the European conflict to American interests, recommended increasing the defensive strength of the United States, both military and naval, asking and obtaining for that purpose what now appears as the very insignificant sum of not much more than $1,000,000,000. During the intervening period that relatively small beginning has grown by successive increments, few if any even intimating that the succession was to continue, until already the whole commitment, plus the latest requests, exceeds $63,000,000,000. And while still there is no declared or acknowledged war, while still the potential European enemy appears wholly reluctant to take steps provocative of open belligerence, while the hope of war-avoidance is still officially proclaimed and may continue in the hearts of the patriotic and wise, while all these conditions of a too-restless and troubled peace prevail, there is no end in sight.

Not only that. With every day of this unnatural condition the costs of armament, of maneuvering for strategic position and advantage, of moving hither and yon and back again the ships, and troops, and munitions that are being gathered and accumulating, are increasing according to geometrical ratios. There was never another country upon the earth which could have borne, probably none that would have borne if it could, the immense burden that the Government of the United States, under the amazing and unique leadership of Franklin D. Roosevelt, has laid upon its people during the months that began with May, 1940. Congress, although it has contributed its formal sanction, has had little share in imposing this unequalled burden that the constituents of Congressmen must bear. It is impossible to assess in advance the ability of any people to bear such burdens, the final limit of its strength in supporting arduous taxation, or its ultimate credit capacity in borrowing. Yet there are limits everywhere, other nations have disastrously encountered them, and this richest and most resourceful of all nations is not immune. Congress, then, is plainly required by most commanding necessity, from this day forth, to devote an entirely new and sustained scrutiny to all the questions of public financing, but especially to those relating to expenditures which cannot or should not be afforded and which can reasonably and safely be curtailed. And from those that ought to be curtailed there can properly be no further exclusion of expenditures of any sort simply upon the ground that the military or naval officers of the Executive Department,

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or all the executive agencies of the Government, have chosen to denominate them as defense expenditures.

This critical and demanding scrutiny should recognize that the eventual Federal public debt that is already in sight cannot be a dollar less than $100,000,000,000, that the taxing and borrowing power of the United States is not inexhaustible, that the war operations to which it seems almost inevitable that the preparations now being made at such excessive cost are leading, will begin with costs enormously exceeding those of the preparation at their highest point and tending rapidly to increase as long as the war lasts. Wise conservation of fiscal resources with cautious congressional management of the legislative power of the purse seem the sole present safeguards of national strength in war and welfare in peace.

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

Railroad affairs have taken on a much rosier hue than at any time in the last 10 years, owing to the heavy freight and passenger traffic offered of late and the prospect for still greater business in coming months. Financial results of carrier operations in the month of May illustrate amply, and perhaps overemphasize, a tendency toward general business expansion which already was in effect before the European war began, and which now is proceeding at an accelerating pace under the defense and aid to Great Britain programs. Car loadings of revenue freight in one recent week have moved over the 900,000 mark, and there is some prospect that 1,000,000-car weekly loadings will develop in the autumn. The problem of the railroads no longer is one of obtaining sufficient business, but of handling the business offered. In this respect the record to date is excellent, and it may be added that the carriers are preparing for new accessions of traffic through heavy purchases of equipment. Whether the new equipment will be ready in time for impending peaks of traffic appears to be a question on which some doubts are entertained. The vigorous and able manner in which the railroads have met transportation problems to date, in the current national emergency, provides some assurance in this connection.

For the month of May railroad operations stand out as exceptionally favorable, from the financial point of view. Despite strikes in many important industries, gross revenues far exceeded that month of any previous year back to 1930. Net revenues rose to a more than corresponding degree, owing to the continuing economies of the railroad managers and executives. It is in the sense that net advanced disproportionately that May returns possibly overemphasize the benefits to the railroads of the business improvement. Only in 1929 were the net revenues of the railroads greater, for the month of May, than in this year of 1941, and the degree to which the earlier month exceeded the one under review is trifling. Gross revenues for May, to recapitulate, amounted to $441,529,184 against $342,665,256 in May, 1940, a gain of $98,863,928, or 28.85%. Net revenues for May showed an astonishing advance to $145,348,136, as compared to $90,472,937 in May of last year, a gain of $54,875,199, or 60.66%. Needless to say, the improvement in net earnings is one of the most precipitate on record, and it also is evident that such a result could have been achieved only through betterment of the transportation record in all areas and regions of the country. We now present these comparisons in tabular form:

Month of May	1941	1940	*Inc. (+) or Dec. (—)*	
Mileage of 132 roads	232,242	232,863	—621	—0.27%
Gross earnings	$441,529,184	$342,665,256	+$98,863,928	+28.85%
Operating expenses	296,181,048	252,091,319	+33,887,729	+17.49%
Ratio of expenses to earnings	(67.08)	(73.57)		
Net earnings	$145,348,136	$90,573,937	+$54,774,199	+60.48%

There are, of course, some offsetting factors which well may dim the brilliance of this financial picture. The net revenues are before taxes, and the heavier levies imposed by the Federal Government necessarily will cut sharply into the total left finally for stockholders, even though the excess profits taxes bear less heavily upon railroads in general than upon some other forms of enterprise. It appears, moreover, that demands for higher wages are beginning to be made by railroad employees, notwithstanding the unprecedentedly high scale already in effect in various branches of railroad employment. On the other hand, the greater financial health of the railroads begins to be reflected in hastened reorganization programs for many of the carriers which were unable to meet all charges in the extremely difficult and trying decade of the 1930's. The outlook for the carriers cannot be regarded as poor, unless the Administration endeavors to take over, on one pretext or another, all transportation, as it did in the first World War.

We turn now to the general business conditions which underlie the improvement in railroad affairs.

In order to indicate in a simplified form the measure of trade activity in relation to its bearing on the revenues of the railroads during the month under review, we have brought together in the table below the figures indicative of activity in the more important industries, together with those pertaining to grain, cotton and livestock receipts and revenue freight car loadings for the month of May, 1941, as compared with the same month of 1940, 1939, 1932 and 1929:

Nearly every item listed furnishes evidence of the greater activity in May over the corresponding months of 1940 and 1939. Steel ingot production, one of the most basic statistics, was only slightly under the record monthly output established last March and 43% above May, 1940. Pig iron production followed a similar course, although the degree of increase was less marked in this case. Construction contract awards, automobile production and bituminous coal output followed similar courses. Even farm product movements were for the most part on an enlarged scale, and the total result was an increase in freight car loadings for four weeks of the month of 646,024 cars, or 24% over the same period of 1940.

May	1941	1940	1939	1932	1929
Automobiles (units):					
Production (passenger cars, trucks, &c.)—a	518,736	391,215	297,542	184,225	604,691
Building ($000):					
Constr. contr. awarded b	548,700	328,914	308,487	77,172	587,766
Coal (net tons):					
Bituminous—c	43,400,000	34,896,000	17,927,000	18,384,000	40,706,000
Pa. anthracite—d	3,858,000	3,957,000	5,073,000	3,278,000	6,308,000
Freight Traffic:					
Car loadings, all (cars)—e	x3,358,744	x2,712,720	x2,363,099	x2,088,088	x4,130,467
Cotton receipts, Southern ports (bales)—f	335,868	163,484	67,413	222,102	134,735
Livestock receipts: g					
Chicago (cars)	5,851	5,817	6,959	11,864	16,935
Kansas City (cars)	2,424	2,037	2,492	4,343	6,908
Omaha (cars)	1,728	1,528	2,032	3,574	6,050
Western flour and grain receipts: h					
Flour (000 barrels)	z2,086	z1,978	z2,043	z1,820	z2,29
Wheat (000 bushels)	z34,418	z32,030	z29,048	z18,113	z20,64
Corn (000 bushels)	z28,291	z14,616	z24,030	z10,831	z13,138
Oats (000 bushels)	z4,428	z4,237	z7,626	z7,468	z11,355
Barley (000 bushels)	z11,329	z7,367	z5,596	z1,919	z3,052
Rye (000 bushels)	z3,609	z1,775	z1,444	z1,401	z1,524
Iron & Steel (net tons):					
Pig iron production—k	4,599,966	3,513,683	1,923,618	877,580	4,363,612
Steel ingot production—l	7,101,759	4,967,782	3,372,636	1,277,302	6,008,754
Lumber (000 feet):					
Production—m	z1,245,449	z1,163,803	z1,120,357	z595,157	z1,851,947
Shipments—m	z1,323,010	z1,203,741	z1,090,858	z665,787	z1,910,977
Orders received—m	z1,420,371	z1,144,777	z1,117,541	z631,820	z1,772,573

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

Considering the individual roads with changes in gross or net earnings of $100,000 or more as compared with May, 1940, uncovers the fact that no fewer than 82 separate carriers had increases of such size in gross earnings and 70 in net earnings. At the same time not a single road showed a decrease of such amount. The results are made more impressive when it is considered that the number of instances of increases is out of 132 total possibilities. Among the roads with gross gains the Pennsylvania stands far above all others with an increase of $14,089,906. The next largest in this category is the New York Central, which showed a gain of $7,222,764; third largest gain, $5,696,271, was made by the Southern Pacific. In the net classification the New York Central is at the top of the list with a gain of $3,692,777, and the Southern Pacific is next with an

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increase of $3,208,967. The Pennsylvania is no better than fifth, since it was able to translate no more than $2,627,591 of its large gross gain into a net increase.

In the following table we show all changes for the separate roads and systems for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF MAY

	Increase		Increase
Pennsylvania	$14,089,906	Alton	$406,282
New York Central	a7,222,764	Minn. St. Paul & S. S. M.	402,694
Southern Pac. (2 roads)	5,696,271	Texas & Pacific	392,087
Baltimore & Ohio	5,338,826	Bessemer & Lake Erie	381,931
Atch. Top. & Santa Fe	4,803,794	Chicago Great Western	372,089
Union Pacific	4,091,598	Nashv. Chatt. & St. L.	371,361
Southern	3,044,057	Chicago & Eastern Ill.	362,262
N. Y. N. H. & Hartford	2,347,209	Cinn. New Orls. & Tex. Pac.	346,053
Illinois Central	2,301,130	Richm. Fred. & Potomac	343,931
Erie	2,251,124	Kansas City Southern	334,038
Chic. Mil. St. P. & Pac.	2,236,019	Gulf Mobile & Ohio	308,380
Chicago Burl. & Quincy	2,030,302	Chicago St. P. Minn. & Omaha	307,521
Chicago & North Western	1,940,739	Denver & Rio Gr. West'n	305,637
Missouri Pacific	1,918,553	Spokane Portl. & Seattle	297,262
Atlantic Coast Line	1,894,420	Colo. Southern (2 roads)	274,882
Great Northern	1,837,265	Detroit Tol. & Ironton	248,379
Chicago Rock Isl. & Pac.	1,712,022	Western Pacific	245,932
Norfolk & Western	1,703,609	Internat. Great Northern	237,139
Reading	1,591,349	Maine Central	232,678
St. L. San Fran. (2 rds.)	1,403,716	Clinchfield	225,217
Chesapeake & Ohio	1,394,394	New York Connecting	223,508
Dul. Missabe & Ir. Range	1,383,462	Long Island	215,168
N. Y. Chicago & St. L.	1,369,138	Alabama Great Southern	205,718
Seaboard Air Line	1,350,148	New Orls. & Northeast'n	174,507
Boston & Maine	1,221,987	New Orls. Texas & Mex. (3 roads)	171,027
Louisville & Nashville	1,148,964	Minn. & St. Louis	169,373
Wabash	1,112,476	Monongahela	150,308
Elgin Joliet & Eastern	982,048	Louisiana & Arkansas	149,761
Del. Lack. & Western	964,253	Central Vermont	148,013
Lehigh Valley	926,798	Yazoo & Miss. Valley	142,853
Pitts. & Lake Erie	829,223	Penn. Reading Seashore Lines	142,265
Northern Pacific	723,575	Pittsburgh & W. st. Va.	123,137
Central of New Jersey	721,861	Georgia Southern & Fla.	111,139
Pere Marquette	683,728	Dul. South Shore & Atl.	106,473
Delaware & Hudson	587,687	Canad. Pac. Lines in Me.	102,887
Grand Trunk Western	585,378		
Wheeling & Lake Erie	523,434		
St. Louis Southwestern	509,608		
Western Maryland	478,276		
Virginian	441,063		
Missouri-Kansas-Texas	427,680		
Central of Georgia	411,870	Total (82 roads)	$96,963,616

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute Including Pittsburgh & Lake Erie, the result is an increase of $8,051,9

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF MAY

	Increase		Increase
New York Central	a$3,692,777	Grand Trunk Western	$352,644
Southern Pac. (2 roads)	3,208,967	Delaware & Hudson	346,830
Atch. Top. & Santa Fe	3,151,670	Alton	312,294
Baltimore & Ohio	2,789,347	Bessemer & Lake Erie	310,665
Pennsylvania	2,627,591	Central of Georgia	301,151
Southern	1,847,843	Chicago Great Western	293,476
Chicago Milw. St. P. & Pacific	1,733,710	Rich. Fred. & Potomac	292,240
Illinois Central	1,563,574	Virginian	290,477
Atlantic Coast Line	1,528,872	Chicago & East'n Illinois	285,169
Erie	1,397,627	Western Maryland	276,105
N. Y. N. H. & Hartford	1,369,237	Chic. St. P. Minn. & Omaha	257,451
Chicago Burl. & Quincy	1,313,009	Wheeling & Lake Erie	253,676
Chicago & North Western	1,301,693	Texas & Pacific	250,923
Missouri Pacific	1,272,614	Minn. St. P. & S. S. M.	232,103
Chesapeake & Ohio	1,228,778	Gulf Mobile & Ohio	213,380
Norfolk & Western	1,192,442	Cinn. New. Orls. & Texas Pacific	213,363
Dul. Missabe & Ir. Range	1,175,420	Nash. Chatt. & St. L.	217,500
N. Y. Chicago & St. L.	1,166,733	Detroit Toledo & Ironton	216,047
Chicago R. Isl. & Pac.	1,144,856	Long Island	208,126
Union Pacific	1,062,960	Clinchfield	192,827
Great Northern	1,004,613	New York Connecting	187,967
Boston & Maine	917,137	Internat. Great Northern	176,193
Louisville & Nashville	893,019	Rutland	160,702
St. L. San Fran. (2 rds.)	854,976	Maine Central	169,353
Reading	775,503	Monongahela	134,497
Del. Lack. & Western	733,344	New Orls. Tex. & Mex. (3 roads)	131,411
Seaboard Air Line	728,764	Missouri-Kansas-Texas	127,232
Wabash	725,265	Kansas City Southern	125,043
Elgin Joliet & Eastern	678,186	Louisiana & Arkansas	118,888
Lehigh Valley	566,011	Pitts. & West Virginia	101,881
Pitts. & Lake Erie	455,145	Minn. & St. Louis	100,688
Pere Marquette	450,399		
St. Louis Southwestern	403,785		
Central of New Jersey	399,106		
Northern Pacific	353,191	Total (70 roads)	$52,558,466

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $4,147,922.

The widespread character of the improvement in the operating results of the carriers in May is amply indicated by the segregation of the gross and net earnings into geographical divisions. In the gross classification the 132 roads involved in our compilation showed an increase over May, 1940, of 28.85%. The geographical breakdown reveals that of the three major districts into which the country is divided none showed less than a 24.32% increase or higher than a 31.56% increase. Net earnings for the railroads as a whole rose 60.48%. In this category the Western District bettered its returns by 74.06%, or considerably more than the Eastern and Southern Districts, which showed gains of 55.10% and 53.07%, respectively. The New England region, a segment of the Eastern District, however, showed the greatest net gain of any region in the country. This area reported a rise of 98.13% in its net returns, but the amount of money represented by this region's net earnings is the smallest of any region in the country.

Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the Interstate Commerce Commission. The boundaries of the various groups and regions are indicated in the footnotes to the table:

SUMMARY BY GROUPS—MONTH OF MAY

Gross Earnings

District and Region	1941	1940	Inc. (+) or Dec. (—)	
Eastern District—	$	$	$	%
New England region (10 roads)	17,855,161	13,446,885	+4,408,276	+32.78
Great Lakes region (23 roads)	80,498,439	63,205,509	+17,292,930	+27.36
Central Eastern region (18 roads)	98,214,455	72,755,703	+25,458,752	+34.99
Total (51 roads)	196,568,055	149,408,097	+47,159,958	+31.56
Southern District—				
Southern region (26 roads)	56,371,161	43,799,908	+12,571,253	+28.70
Pocahontas region (4 roads)	27,752,665	23,869,668	+3,882,997	+16.27
Total (30 roads)	84,123,826	67,669,576	+16,454,250	+24.32
Western District—				
Northwestern region (15 roads)	52,202,578	42,278,188	+9,924,390	+23.47
Central Western region (16 roads)	77,659,088	59,209,097	+18,449,991	+31.16
Southwestern region (20 roads)	30,975,637	24,100,298	+6,875,339	+28.53
Total (51 roads)	160,837,303	125,587,583	+35,249,720	+28.07
Total all districts (132 roads)	441,529,184	342,665,256	+98,863,928	+28.85

Net Earnings

District & Region	Mileage 1941	Mileage 1940	1941	1940	Inc. (+) or Dec. (—)	
Eastern Dist.—			$	$	$	%
New Eng. region	6,699	6,714	6,224,029	3,141,464	+3,082,565	+98.13
Great Lakes region	26,067	26,139	26,232,648	15,673,338	+10,559,310	+67.40
Cent. East. region	24,470	24,522	31,636,421	22,509,331	+9,127,090	+40.55
Total	57,236	57,375	64,093,098	41,324,133	+22,768,965	+55.10
Southern Dist.—						
Southern region	38,126	38,279	18,387,544	10,095,509	+8,292,035	+82.14
Pocahontas region	6,086	6,063	14,193,912	11,189,975	+3,003,937	+26.85
Total	44,212	44,342	32,581,456	21,285,484	+11,295,972	+53.07
Western Dist.—						
Northwest'n region	45,534	45,680	18,388,407	11,719,442	+6,668,965	+56.91
Cent. West. region	56,203	56,371	20,974,246	11,359,525	+9,614,721	+84.64
Southwest. region	29,057	29,095	9,310,929	4,885,353	+4,425,576	+90.59
Total	130,794	131,146	48,673,582	27,964,320	+20,709,262	+74.06
Total all districts	232,242	232,863	145,348,136	90,573,937	+54,774,199	+60.48

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

EASTERN DISTRICT

New England Region—Comprises the New England States.

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

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

SOUTHERN DISTRICT

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

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

WESTERN DISTRICT

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

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

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

The Western movement of grains in May was considerably heavier than in the same month of 1940, our compilation of receipts at various grain centers shows. An aggregate of 82,075 bushels of all grains arrived at those places in May, 1941, as compared with 60,025 bushels the year previous. Flour receipts were also larger, amounting to 2,086 barrels, compared with 1,978 barrels in May, 1940. Increase in the corn movement to 28,291 bushels from 14,616 bushels in May, 1940, accounted for most of the expansion in the total, but a considerable increase also was shown by barley receipts.

In the table which follows we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS

Five Weeks Ended May 31

(000 Omitted)	Year	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Rye (Bush.)	Barley (Bush.)
Chicago	1941	906	1,605	9,576	1,597	1,751	1,268
	1940	1,033	2,089	4,780	1,502	35	1,209
Minneapolis	1941	82	9,601	2,981	1,265	1,483	5,671
	1940	----	11,998	1,102	847	953	3,005
Duluth	1941	----	4,022	4,818	155	49	875
	1940	----	10,148	1,714	279	492	480
Milwaukee	1941	83	462	1,059	29	49	2,898
	1940	89	252	563	38	19	2,040
Toledo	1941	----	1,018	114	286	2	4
	1940	----	587	240	740	10	5
Indianapolis and Omaha	1941	----	2,264	3,264	470	172	3
	1940	----	923	1,836	254	199	----
St. Louis	1941	633	1,834	1,566	90	9	153
	1940	600	736	1,142	250	9	187
Peoria	1941	217	147	3,839	184	77	333
	1940	149	195	2,082	213	52	405
Kansas City	1941	165	11,150	512	174	----	----
	1940	107	3,654	945	62	----	----
St. Joseph	1941	----	224	193	151	----	----
	1940	----	147	132	46	----	----
Wichita	1941	----	1,927	----	----	----	2
	1940	----	1,147	----	----	----	----
Sioux City	1941	----	164	369	27	17	122
	1940	----	154	80	6	6	36
Total all	1941	2,086	34,418	28,291	4,428	3,609	11,329
	1940	1,978	32,030	14,616	4,237	1,775	7,367

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Five Months Ended May 31

(000 Omitted)	Year	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Rye (Bush.)	Barley (Bush.)
Chicago	1941	4,205	5,130	39,573	5,916	2,109	5,568
	1940	4,595	4,763	24,458	6,430	289	5,307
Minneapolis	1941	82	24,747	5,722	6,359	3,502	16,524
	1940	----	45,901	3,893	6,091	4,499	14,044
Duluth	1941	----	8,080	5,632	386	147	1,772
	1940	----	21,264	3,231	803	2,262	1,430
Milwaukee	1941	388	567	3,789	166	207	9,206
	1940	346	264	2,136	179	661	9,022
Toledo	1941	----	3,710	1,428	2,559	22	35
	1940	----	2,819	2,402	2,951	73	33
Indianapolis and Omaha	1941	----	5,001	14,581	2,380	240	30
	1940	19	4,191	9,681	2,619	372	----
St. Louis	1941	3,047	5,405	4,761	1,162	148	727
	1940	2,695	2,902	4,754	2,012	123	963
Peoria	1941	1,009	980	12,830	863	433	1,565
	1940	887	408	8,287	1,473	298	1,438
Kansas City	1941	566	20,464	3,322	702	----	----
	1940	490	15,776	4,321	400	----	----
St. Joseph	1941	----	671	879	822	----	----
	1940	----	816	821	587	----	----
Wichita	1941	----	6,863	----	----	----	10
	1940	----	5,236	9	19	----	----
Sioux City	1941	----	626	848	172	30	541
	1940	----	583	533	96	47	128
Total all	1941	9,297	82,244	93,365	21,487	6,838	35,978
	1940	9,032	104,923	64,526	23,660	8,624	32,365

Receipts of cotton at Southern ports, which have been on a reduced scale nearly all season, amounted to 335,868 bales in May, which was the greatest of any May since 1933, when receipts amounted to 423,059 bales. In May, 1940, receipts totaled only 163,484 bushels, or less than half the amount received in May, this year; and in May, 1939, receipts amounted to no more than 67,413 bales.

The overland movement was also heavier in May than in that month of preceding years; 147,185 bales were shipped overland in May, 1941, compared with 108,326 bales in May, 1940, and 88,947 bales in May, 1939.

Details of the port movement of cotton for the past three years are set out in the subjoined table:

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR MONTH OF MAY AND SINCE JAN. 1

Ports	Month of May			Since Jan. 1		
	1941	1940	1939	1941	1940	1939
Galveston	43,772	36,389	22,676	208,424	492,175	122,599
Houston, &c.	114,306	54,137	12,939	362,397	603,939	142,235
Corpus Christi	173	389	2,326	3,421	3,832	18,349
Brownsville	------	------	------	------	575	------
Beaumont	------	722	------	2,162	14,458	------
New Orleans	172,661	67,499	23,920	592,752	950,148	184,949
Mobile	2,069	2,422	2,894	9,089	83,016	26,068
Pensacola	------	------	------	3	20,297	677
Savannah	563	44	876	11,402	17,222	8,091
Panama City	15	------	------	15	------	------
Charleston	576	95	109	1,273	1,129	601
Lake Charles	------	1	11	3,835	1,058	300
Wilmington	500	502	473	2,200	3,366	3,133
Norfolk	1,233	1,284	1,175	6,648	10,497	5,351
Jacksonville	------	------	14	------	120	165
Total	335,868	163,484	67,413	1,203,621	2,201,832	512,518

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

Month of May	Gross Earnings				Mileage	
	Year Given	Year Preceding	Inc. (+) or Dec. (—)	Per Cent	Year Given	Year Preced'g
1909	$196,826,686	$170,600,041	+$26,226,645	+15.37	220,314	217,933
1910	230,033,384	198,049,990	+31,983,394	+16.15	229,345	225,274
1911	226,442,818	231,066,896	—4,624,078	—2.00	236,230	232,503
1912	232,229,364	226,184,666	+6,044,698	+2.67	235,410	231,597
1913	263,496,033	232,879,970	+30,616,063	+13.15	239,445	236,619
1914	239,427,102	265,435,022	—26,007,920	—9.80	246,060	243,954
1915	244,692,738	243,367,953	+1,324,785	+0.54	247,747	245,207
1916	308,029,096	244,580,685	+63,448,411	+25.94	248,006	247,189
1917	353,825,032	308,132,969	+45,692,063	+14.83	248,312	247,842
1918	374,237,097	342,463,442	+31,773,655	+9.28	230,355	228,892
1919	413,190,468	378,058,163	+35,132,305	+9.29	233,931	234,339
1920	387,330,487	348,701,414	+38,629,073	+11.08	213,206	211,040
1921	444,028,885	457,243,216	—13,214,331	—2.89	235,333	234,916
1922	447,299,150	443,229,399	+4,069,751	+0.92	234,931	234,051
1923	545,503,898	447,993,844	+97,510,054	+21.77	235,186	235,472
1924	476,458,749	546,934,883	—70,476,133	—12.89	235,894	234,452
1925	487,664,385	476,549,801	+11,114,584	+2.33	236,663	236,098
1926	516,467,480	487,952,182	+28,515,298	+5.84	236,833	236,858
1927	517,543,015	516,454,998	+1,088,016	+0.21	238,025	237,275
1928	509,746,395	518,569,718	—8,823,323	—1.70	240,120	239,079
1929	536,723,030	510,543,313	+26,179,817	+5.13	241,280	240,798
1930	462,444,002	537,575,914	—75,131,912	—13.97	242,156	241,758
1931	368,485,871	462,577,503	—94,091,632	—20.34	242,716	242,542
1932	254,382,711	368,417,190	—114,034,479	—30.95	241,995	242,163
1933	257,963,036	254,378,672	+3,584,364	+1.41	241,484	242,143
1934	281,627,332	254,857,827	+26,769,505	+10.50	238,983	240,906
1935	279,153,707	281,642,980	—2,489,273	—0.88	237,951	238,980
1936	320,487,420	279,133,293	+41,354,127	+14.82	237,012	238,159
1937	352,044,249	320,414,211	+31,630,038	+9.87	235,873	236,357
1938	272,073,108	351,973,150	—79,900,042	—22.70	234,759	235,547
1939	301,992,820	272,017,483	+29,975,337	+11.02	233,545	234,694
1940	342,532,854	301,993,228	+40,539,626	+13.42	232,819	233,530
1941	441,529,184	342,665,256	+98,863,928	+28.85	232,242	232,863

Month of May	Net Earnings			
	Year Given	Year Preceding	Increase (+) or Decrease (—)	Per Cent
1909	$64,690,920	$49,789,800	+$14,901,120	+29.93
1910	70,084,170	64,857,343	+5,226,827	+8.06
1911	69,173,574	70,868,645	—1,695,071	—2.39
1912	66,035,597	68,488,263	—2,452,666	—3.58
1913	73,672,313	66,499,916	+7,172,397	+10.79
1914	57,628,765	73,385,635	—15,756,870	—21.47
1915	71,958,563	57,339,166	+14,619,397	+25.50
1916	105,598,255	71,791,320	+33,806,935	+47.09
1917	109,307,435	105,782,717	+3,524,718	+3.33
1918	91,995,194	106,454,218	—14,459,024	—13.58
1919	58,293,249	92,252,037	—33,958,788	—36.81
1920	28,684,058	51,056,449	—22,372,391	—43.82
1921	64,882,813	20,043,003	+44,839,810	+223.72
1922	92,931,565	64,866,637	+28,064,928	+43.27
1923	126,173,540	93,599,825	+32,573,715	+34.80
1924	96,048,087	126,496,150	—30,448,063	—24.07
1925	112,859,524	96,054,494	+16,805,030	+17.50
1926	128,581,566	112,904,074	+15,677,492	+13.89
1927	126,757,878	127,821,385	—1,063,507	—0.83
1928	128,780,393	127,940,076	+840,317	+0.66
1929	146,798,792	129,044,791	+17,754,001	+13.76
1930	111,387,758	147,099,034	—35,711,276	—24.28
1931	81,038,584	111,359,322	—30,320,738	—27.23
1932	47,429,240	81,052,518	—33,623,278	—41.48
1933	74,844,410	47,416,270	+27,428,140	+57.85
1934	72,084,732	73,703,351	—1,618,619	—2.20
1935	70,416,370	72,083,220	—1,666,850	—2.31
1936	80,729,491	70,331,577	+10,397,914	+14.78
1937	85,335,430	80,737,173	+4,598,257	+5.70
1938	55,483,001	85,335,563	—29,852,562	—34.98
1939	65,168,331	55,486,333	+9,681,998	+17.45
1940	90,494,636	65,198,328	+25,296,308	+38.80
1941	145,348,136	90,573,937	+54,774,199	+60.48

The Business Man's Bookshelf

Anglo-American Year Book

Official Publication of American Chamber of Commerce in London. 560 pages. $3.50

This is the second War Edition of the Anglo-American Year Book, the official annual publication of the American Chamber of Commerce in London, which we were advised under date of June 30, would shortly be off the press. It is completely revised to include many new articles of wartime interest and shows in concise form the many ways in which America is helping Britain. Details of the work of the American Red Cross, the American Ambulance, Great Britain, American Home Guard, Bundles for Britain to mention only a few are to be found in the publication. There is a directory of the Americans still residing in that country in the "front line" so to speak; a list of the American newspaper correspondants covering the War from Great Britain's angle, and a Commercial Directory and Classified Trades List of over 8,000 American and British firms endeavoring to keep the vital channels of trade open between the United States and Great Britain.

The Course of the Bond Market

The bond averages have not moved far in either direction this week. Governments and high-grade corporates have remained at recent high levels.

High-grade railroad bonds have gained some ground. Terminal Railroad Association of St. Louis 4s, 1953, were ½ point higher at 112 while Chesapeake & Ohio 4½s, 1992, registered a new high of 134, up one point. Lower-grade issues suffered losses and generally have been below the level of last week's close. New York Central 4½s, 2013, at 56⅛ were ⅜ lower; Southern Railway 5s, 1994, dropped ¾ point to 90. The issues of St. Louis Southwestern have been an exception, scoring wide gains upon the issuance by the Interstate Commerce Commission of a plan of reorganization for the road.

In a week of relatively little activity and few developments, the outstanding feature has been trading in the new $233,000,000 debenture 3s, 1956, of American Telephone & Telegraph on a "when issued" basis. Prices have receded since the opening at 112⅜. High grades as a class acted well and highs for the year were reached by Consumers Power 3½s, 1967, Detroit Edison 3s, 1970, Ohio Power 3¼s, 1968, and Pacific Gas & Electric 3s, 1970. Speculative issues eased off.

Most changes in the industrial section have been confined to fractions and have been about evenly distributed between the up and the down sides. Steels and oils showed mixed fractional changes, but in the former group the Crucible 3¼s, 1955, gained one point at 98 and the Otis 4½s, 1962, gained ¾ point at 81¾. In the coal company classification, the Koppers 3½s, 1961, gained fractionally for a new high while the Hudson Coal 5s, 1962, lost 1½ points at 37. In the railroad equipment section, the Pressed Steel Car 5s, 1951, have been steady, but the General Steel Castings 5½s, 1949, gained.

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In the foreign list Belgian issues moved into new high ground while obligations of other German occupied countries have been mixed. Australian bonds have been another strong feature and Canadians continued well supported. Japanese bonds have been sagging and among South American issues Cuba 4½s retained recent gains and Chilean issues attracted some interest.

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

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

1941 Daily Averages	U. S. Govt. Bonds	Avge. Corporate *	Corporate by Ratings *				Corporate by Groups *		
			Aaa	Aa	A	Baa	R. R.	P. U.	Indus.
July 18	119.47	107.62	118.20	115.04	108.34	91.91	97.16	112.00	115.04
17	119.48	107.62	118.20	115.04	108.34	91.91	97.16	111.81	115.04
16	119.49	107.80	118.20	115.24	108.34	91.91	97.31	112.00	115.24
15	119.49	107.62	118.20	115.04	108.34	91.91	97.31	112.00	115.04
14	119.42	107.62	118.40	115.04	108.16	91.91	97.31	111.81	115.04
12	119.44	107.62	118.20	114.85	108.16	92.06	97.16	111.81	115.04
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	Exchan	ge Clos	ed					
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	107.80	118.60	115.24	108.34	92.06	97.31	112.00	115.24
Low 1941	115.89	105.52	116.22	112.00	106.04	89.23	95.62	109.42	111.62
High 1940	119.63	106.74	119.00	115.04	106.74	89.92	96.07	110.88	114.85
Low 1940	113.02	99.04	112.19	109.60	99.52	79.37	86.38	105.52	106.56
1 Yr. Ago									
July 18'40	115.71	103.30	115.63	112.93	103.13	85.33	91.77	109.06	110.52
2 Yrs. Ago									
July 18'39	117.07	101.64	115.24	111.81	98.88	84.68	90.20	106.21	109.97

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 18	3.30	2.74	2.90	3.26	4.28	3.93	3.06	2.90
17	3.30	2.74	2.90	3.26	4.28	3.93	3.07	2.90
16	3.29	2.74	2.89	3.26	4.28	3.92	3.06	2.89
15	3.30	2.74	2.90	3.26	4.28	3.92	3.06	2.90
14	3.30	2.73	2.90	3.27	4.28	3.92	3.07	2.90
12	3.30	2.74	2.91	3.27	4.27	3.93	3.07	2.90
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	Exchan	ge Clos	ed				
3	3.31	2.75	2.92	3.28	4.29	3.94	3.08	2.91
2	3.31	2.75	2.92	3.28	4.30	3.94	3.08	2.92
1	3.32	2.76	2.92	3.28	4.30	3.94	3.08	2.93
June 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	3.29	2.72	2.89	3.26	4.27	3.92	3.06	2.89
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 18, 1940	3.55	2.87	3.01	3.56	4.76	4.29	3.22	3.14
2 Years Ago—								
July 18, 1939	3.65	2.89	3.07	3.82	4.81	4.40	3.38	3.17

* 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.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, July 18, 1941.

Business activity was near record levels, according to latest weekly reports. Although most components of the "Journal of Commerce" weekly index had not fully recovered from the holiday setback, substantial gains were registered over the previous week. Electric output and crude runs-to-stills were reported at new all-time highs. Car loadings also made an exceptionally favorable showing this week.

Reports from most industrial centers continue in an optimistic vein. Ordinarily the stock market should be booming on these reports. However, there appears too much uncertainty in the air. The strong resistance, according to reports, of the Russians to the German onslaught appeared to have a wholesome effect on the securities market for several days, and for a time it looked as though there was a decided change for the better, and Wall Street morale was much improved. However, the crisis in Japan involving the fall of the Cabinet did not have a very exhilarating effect, and the latest news from Russia was not so encouraging. Further, the inflation menace appears to be looming larger, and with drastic current and prospective moves at Washington in attempts to steer the country clear of these inflationary dangers, many investors are taking to the sidelines.

Steel companies are submitting this week to the Iron and Steel Industry Defense Committee a penetrative analysis of backlogs, with the idea of establishing just what unfilled orders on mill books are for defense and which are wholly for civilian purposes, "Iron Age" says in its recent summary.

Each producing company is separating its orders into four classifications—defense, British aid, other exports and domestic civilian. In the past many orders filed with the mills as civilian have later turned out to be indirectly for defense and some filed as defense have been shown upon investigation to be strictly for civilian purposes.

"Iron Age" talked in its weekly review of what it called the failure of the present control machinery of the Government to provide an adequate supply of scrap iron for steel making. It cited the Government's refusal to accept recommendations of the scrap iron dealers for making more scrap available and suggested that if further curtailment of steel production becomes necessary for lack of scrap, the responsibility will rest on Washington.

Production of the steel industry as a whole was said to have dropped to 97% of capacity in mid-week, largely because of the shutdown at the Great Lakes Steel Corp.'s Detroit mill. June average for the industry was 98.2%, and May was 98.7%. In the last week of June the industry topped 100% for a brief period, the "Iron Age" states.

Recovering from the holiday week dip, electric power production soared to a new record high last week, totaling 3,141,158,000 kwh., or an increase of 9.6% over the 2,866,865,000 kwh. in the previous week, the Edison Electric Institute reported today.

The figures for the week ended July 12 registered a gain of 18.5% over the 2,651,626,000 kwh. in the corresponding week of 1940. The rise in the previous week over the corresponding 1940 period was 18.2%.

The Association of American Railroads reported that 876,165 cars of revenue freight were loaded during the week ending last Saturday. This was an increase of 18.3% compared with the preceding week, an increase of 18.9% compared with a year ago, and an increase of 30.8% compared with 1939.

The Association of American Railroads reported this week that 87 Class I railroads had estimated operating revenues of $367,080,657 in June, compared with $281,935,333 in June, 1940, and $364,378,248 in June, 1930.

American Telephone & Telegraph Co. had net income of $49,655,125, or $2.66 a share, for the three months ended

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June 30, Walter S. Gifford, President, reported this week. This compares with net income of $44,909,738, or $2.40 a share, in the like 1940 period.

For 12 months ended June 30 A. T. & T. earned $195,527,275, or $10.46 a share, compared with $183,477,473, or $9.82 a share in the previous 12 months.

Ward's Automotive Reports estimated today that this week's output of passenger cars and trucks for United States and Canadian automobile factories would total 109,912 units. Last week the same source estimated production at 114,318 vehicles. A year ago at this time assemblies numbered 53,020.

The survey noted that only four plants are at present closed for the current model year, while at this time a year ago eight plants were shut down for the changeovers.

The trade paper "Automotive News" in its weekly survey places this week's assemblies at 112,940 units and predicted a total for July of 400,000 units.

With home furnishings holding the spotlight, all lines of retail sales held above seasonal proportions last week, with bulk volume about 25% above the corresponding 1940 week, Dun & Bradstreet observed today.

At the same time, in reflection of sustained activity in the retail lines, wholesale trade was seen brisk and climbing steadily. Sellers, the agency said, frequently reported that they could have booked more orders if the merchandise had been available. Manufacturers' operating schedules, on the average, showed only minor changes from the all-time record level of past weeks and thus are avoiding the usual summer let-down.

There were no very unusual developments in the weather the past week. According to Government advices, the moisture situation this midsummer season of 1941 finds the United States as a whole in an unusually favorable situation. Because of the extent of the country and the usual variable distribution of warm season rains, summer droughts, to a greater or less extent, occur every year, but at present droughty areas are decidedly local in comparison with the usual. Michigan, parts of Indiana, southern Wisconsin, some southern sections of Minnesota, and a few restricted areas elsewhere are needing rain, but an unusually large part of the country has sufficient moisture for current needs; there is still a superabundance in a good many southern sections. An outstanding feature of the week's weather was the generous rain in the northeast, which has brought relief to most of New England. Temperatures are reported favorable and nearly all crops are making good to excellent progress. In the New York City area the weather has been clear, with an occasional shower, and temperature quite warm at times.

The weather on Friday was moderately warm and skies overcast as temperatures hovered between a minimum of 70 degrees and a maximum of 79 degrees. Lowering clouds followed by showers and local thunderstorms are predicted for late Friday night and Saturday. Clearing weather is looked for Saturday afternoon or night, and fair on Sunday. Indications point to increasing southerly winds, becoming fresh and shifting late Saturday to northwest. Friday night the thermometer is expected to drop to 65 degrees in the city and suburbs, rising on Saturday to a high of about 80 degrees.

Overnight at Boston it was 62 to 70 degrees; Pittsburgh, 58 to 78; Portland, Me., 57 to 68; Chicago, 64 to 86; Cincinnati, 59 to 87; Cleveland, 60 to 76; Detroit, 67 to 78; Milwaukee, 64 to 77; Charleston, 75 to 87; Savannah, 74 to 89; Springfield, Ill., 71 to 86; Oklahoma City, 74 to 98; Salt Lake City, 62 to 96, and Seattle, 68 to 92.

Cleveland Trust Co. Finds Defense Program Entering Third Phase Which, It Says, Will Affect Almost Every Business Activity

The Cleveland Trust Co. of Cleveland, Ohio, observes that "our defense effort is entering into a third phase, which will be quite different in its impact on business from the two phases that have preceded it." In its "Business Bulletin" dated July 15 the company says:

The first phase was one in which the placing of contracts for munitions constituted the main defense activity of the Army, the Navy, and the other defense agencies. Of course that work still continues, but it was the dominating defense activity from early in 1940 into the final quarter of last year.

The second phase was one which may be termed the tooling-up period. These phases all overlap, and this second one was under way when the placing of large contracts began. Nevertheless it did not become an intense and even dominating defense activity until the last quarter of 1940. Since then it has been going forward at such speed that the numbers of machine tools put into production lines in the second quarter of this year will probably prove to have been about three times as great as those that were placed there in the final quarter of last year.

Noting that "as a result of the activities of the first phase and the second phase, we are now entering upon the third phase, which is that of large-scale production of munitions," the company in its "Bulletin" adds:

This is the part of the program which will progressively affect almost every kind of business activity, and in innumerable instances it will do so in ways that are as yet quite unforeseeable. It will test transportation to the limit, and it will create shortages of labor and materials, which will be seriously felt by scores of industries that have nothing to do with the making of munitions.

Possibly the new outbreak of war between Germany and Russia will give Great Britain and ourselves a little added time for the preparation of defense measures and defense munitions, but that is by no means certain. What is sure is that we have now really said good-bye to business as usual, and that we are entering upon a period of most unusual business, characterized by shortages for civilian use of all sorts of things that we are accustomed to have and to get without worrying about them. Perhaps these may not prove to be the times that try men's souls, but they are surely going to be times that will try and will test American patriotism.

Revenue Freight Car Loadings During Week Ended July 12 18.9% Over Year Ago

Loading of revenue freight for the week ended July 12 totaled 876,165 cars, the Association of American Railroads announced on July 17. This was an increase of 139,382 cars or 18.9% above the corresponding week in 1940, and an increase of 206,277 cars or 30.8% above the same week in 1939. Loading of revenue freight for the week of July 12 was an increase of 135,672 cars or 18.3% above the preceding week, which included holiday. The association further reported:

Miscellaneous freight loading totaled 362,734 cars, an increase of 35,397 cars above the preceding week, and an increase of 78,083 cars above the corresponding week in 1940.

Loading of merchandise less than carload lot freight totaled 154,133 cars an increase of 15,517 cars above the preceding week, and increase of 8,053 cars above the corresponding week in 1940.

Coal loading amounted to 147,492 cars, an increase of 53,524 cars above the preceding week, and an increase of 20,121 cars above the corresponding week in 1940.

Grain and grain products loading totaled 62,697 cars, an increase of 11,776 cars above the preceding week, and an increase of 6,240 cars above the corresponding week in 1940. In the Western Districts alone, grain and grain products loading for the week of July 12 totaled 44,177 cars, an increase of 6,260 cars above the preceding week, and an increase of 3,842 cars above the corresponding week in 1940.

Live stock loading amounted to 10,177 cars, an increase of 2,207 cars above the preceding week, but a decrease of 1,450 cars below the corresponding week in 1940. In the Western Districts alone, loading of live stock for the week of July 12 totaled 7,056 cars, an increase of 1,254 cars above the preceding week, but a decrease of 1,223 cars below the corresponding week in 1940.

Forest products loading totaled 44,252 cars, an increase of 6,965 cars above the preceding week, and an increase of 13,237 cars above the corresponding week in 1940.

Ore loading amounted to 81,104 cars, an increase of 9,348 cars above the preceding week, and an increase of 11,471 cars above the corresponding week in 1940.

Coke loading amounted to 13,576 cars, an increase of 938 cars above the preceding week, and an increase of 3,627 cars above the corresponding week in 1940.

All districts reported increases compared with the corresponding weeks in 1940 and 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
Week of July 12	876,165	736,783	669,888
Total	21,463,086	18,288,487	16,488,840

The first 18 major railroads to report for the week ended July 12, 1941, loaded a total of 416,115 cars of revenue freight on their own lines, compared with 352,665 cars in the preceding week and 347,961 cars in the seven days ended July 13, 1940. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			*Received from Connections Weeks Ended—*		
	July 12 1941	*July 5 1941*	*July 13 1940*	*July 12 1941*	*July 5 1941*	*July 13 1940*
Atchison Topeka & Santa Fe Ry.	28,885	26,054	25,120	7,000	7,851	4,665
Baltimore & Ohio RR.	40,776	34,412	33,123	18,709	22,710	16,619
Chesapeake & Ohio Ry.	27,573	20,191	25,256	10,082	12,817	12,021
Chicago Burlington & Quincy RR.	18,844	15,803	16,856	8,558	9,761	6,686
Chicago Milw. St. Paul & Pac. Ry.	24,261	20,495	19,387	8,920	9,497	7,149
Chicago & North Western Ry.	22,238	19,712	20,291	11,660	13,045	8,912
Gulf Coast Lines	2,653	2,374	2,203	1,740	1,806	1,308
International Great Northern RR	1,939	2,097	1,687	2,037	2,223	1,537
Missouri-Kansas-Texas RR.	5,009	4,267	4,939	3,364	3,842	2,676
Missouri Pacific RR.	18,411	16,510	16,075	9,971	11,176	7,376
New York Central Lines	51,029	44,376	41,334	40,270	47,544	39,194
N. Y. Chicago & St. Louis Ry.	6,974	5,868	5,564	11,530	13,853	9,294
Norfolk & Western Ry.	23,053	16,933	21,342	6,015	6,009	4,320
Pennsylvania RR.	86,308	74,155	69,101	46,748	54,088	45,188
Pere Marquette Ry.	6,849	5,920	4,827	5,485	6,608	4,587
Pittsburgh & Lake Erie RR.	8,105	7,752	6,902	7,983	8,914	8,029
Southern Pacific Lines	36,322	30,021	27,448	10,835	11,765	7,163
Wabash Ry.	6,886	5,730	6,506	10,219	11,283	7,475
Total	416,115	352,665	347,961	221,126	254,692	194,190

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	July 12, 1941	*July 5, 1941*	*July 13, 1940*
Chicago Rock Island & Pacific Ry.	x32,000	30,084	x29,000
Illinois Central System	36,262	34,189	27,548
St. Louis-San Francisco Ry.	15,287	14,802	12,439
Total	83,549	79,075	68,987

x Estimated.

In the following we undertake to show also the loading for separate roads and systems for the week ended July 5, 1941. During this period 107 roads showed increases when compared with the same week last year.

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REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JULY 5

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1941	1940	1939	1941	1940
Eastern District—					
Ann Arbor	503	473	421	1,500	1,198
Bangor & Aroostook	910	1,001	656	252	227
Boston & Maine	7,592	6,153	5,789	12,853	9,936
Chicago Indianapolis & Louisv.	1,225	1,096	1,390	2,520	2,096
Central Indiana	25	11	23	58	38
Central Vermont	1,243	1,113	1,011	2,456	2,041
Delaware & Hudson	2,760	4,661	3,522	10,266	7,522
Delaware Lackawanna & West.	6,391	6,965	7,087	8,236	6,451
Detroit & Mackinac	408	402	328	120	151
Detroit Toledo & Ironton	2,320	1,613	1,469	1,426	944
Detroit & Toledo Shore Line	321	237	250	4,162	2,583
Erie	13,691	10,691	10,290	15,664	11,354
Grand Trunk Western	5,563	3,447	2,972	9,241	6,495
Lehigh & Hudson River	165	123	109	2,354	1,745
Lehigh & New England	1,195	1,634	1,101	1,832	1,207
Lehigh Valley	5,964	6,249	5,460	9,601	6,179
Maine Central	2,468	2,356	1,892	2,490	1,792
Monongahela	4,031	4,296	3,344	454	167
Montour	1,432	2,067	1,995	28	18
New York Central Lines	44,846	36,659	29,840	47,074	36,335
N. Y. N. H. & Hartford	9,788	7,491	7,259	16,734	12,353
New York Ontario & Western	782	931	564	2,268	1,875
N. Y. Chicago & St. Louis	5,868	4,563	4,771	13,853	10,134
N. Y. Susquehanna & Western	437	260	329	1,216	1,406
Pittsburgh & Lake Erie	7,472	6,298	4,261	9,194	6,081
Pere Marquette	5,920	4,633	3,639	6,608	4,884
Pittsburgh & Shawmut	485	762	160	42	64
Pittsburgh Shawmut & North	316	301	255	392	220
Pittsburgh & West Virginia	726	742	820	2,504	1,822
Rutland	488	579	484	1,155	958
Wabash	5,730	4,710	5,221	11,283	8,019
Wheeling & Lake Erie	5,061	4,343	3,289	4,340	3,316
Total	146,126	126,860	110,001	202,176	149,611
Alleghany District—					
Akron Canton & Youngstown	617	391	372	1,064	784
Baltimore & Ohio	34,412	28,784	23,902	22,710	17,556
Bessemer & Lake Erie	6,144	5,621	4,077	2,441	2,205
Buffalo Creek & Gauley	151	329	298	4	4
Cambria & Indiana	1,149	1,176	1,153	31	14
Central RR. of New Jersey	5,552	5,157	4,332	14,713	10,971
Cornwall	594	487	483	60	36
Cumberland & Pennsylvania	352	191	166	37	41
Ligonier Valley	69	60	51	52	43
Long Island	754	596	516	3,363	2,651
Penn-Reading Seashore Lines	1,510	942	800	1,651	1,311
Pennsylvania System	74,155	58,056	46,833	54,088	43,192
Reading Co	10,945	12,193	9,302	28,895	16,395
Union (Pittsburgh)	19,587	16,956	9,466	6,391	5,475
Western Maryland	3,124	2,688	2,693	8,485	6,154
Total	159,115	133,627	104,444	137,985	106,832
Pocahontas District—					
Chesapeake & Ohio	20,191	22,134	19,786	12,817	11,913
Norfolk & Western	16,933	18,114	15,745	6,009	4,207
Virginian	3,054	3,642	3,390	2,022	1,296
Total	40,178	43,890	38,921	20,848	17,416
Southern District—					
Alabama Tennessee & Northern	306	169	181	172	185
Atl. & W. P.—W. RR. of Ala	754	627	642	1,773	1,258
Atlanta Birmingham & Coast	905	688	908	1,008	586
Atlantic Coast Line	9,105	6,933	7,130	6,327	4,297
Central of Georgia	4,312	3,497	3,426	4,662	3,376
Charleston & Western Carolina	579	443	758	1,609	1,137
Clinchfield	1,318	1,092	1,071	2,734	1,893
Columbus & Greenville	408	153	388	301	265
Durham & Southern	175	136	150	578	415
Florida East Coast	376	329	354	742	693
Gainsville Midland	35	24	31	90	70
Georgia	1,064	908	754	1,981	1,378
Georgia & Florida	463	377	246	616	340
Gulf Mobile & Ohio	3,447	2,737	x1,229	3,044	2,765
Illinois Central System	21,388	15,618	15,902	13,750	8,100
Louisville & Nashville	19,652	18,826	17,447	7,995	5,303
Macon Dublin & Savannah	183	112	110	801	627
Mississippi Central	161	92	110	397	270

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1941	1940	1939	1941	1940
Southern District—(Concl.)					
Nashville Chattanooga & St. L.	3,126	2,413	2,248	3,700	2,850
Norfolk Southern	2,079	1,528	1,623	1,042	823
Piedmont Northern	394	401	381	1,671	1,273
Richmond Fred. & Potomac	355	307	255	6,424	4,046
Seaboard Air Line	8,803	7,361	7,278	6,320	4,532
Southern System	22,156	17,511	16,545	19,511	13,893
Tennessee Central	461	411	312	772	579
Winston-Salem Southbound	141	109	109	818	618
Total	102,146	82,802	80,928	88,838	61,572
Northwestern District—					
Chicago & North Western	19,712	16,043	13,959	13,045	9,720
Chicago Great Western	2,449	2,015	2,210	3,283	2,521
Chicago Milw. St. P. & Pac	19,750	15,469	14,652	9,497	6,906
Chicago St. P. Minn. & Omaha	3,543	3,086	2,885	4,361	3,451
Duluth Missabe & Iron Range	24,240	21,187	12,540	407	194
Duluth South Shore & Atlantic	903	1,204	321	528	498
Elgin Joliet & Eastern	9,653	7,906	5,354	10,376	5,163
Ft. Dodge Des Moines & South	439	438	349	116	152
Great Northern	22,419	18,303	13,525	4,377	3,425
Green Bay & Western	555	425	438	772	598
Lake Superior & Ishpeming	2,117	4,301	1,595	78	56
Minneapolis & St. Louis	1,729	1,504	1,452	2,242	1,716
Minn. St. Paul & S. S. M.	7,028	6,077	4,616	3,197	2,587
Northern Pacific	10,191	7,662	6,678	4,853	3,750
Spokane International	275	208	162	451	257
Spokane Portland & Seattle	1,987	1,185	1,146	2,073	1,501
Total	126,990	107,013	81,882	59,656	42,495
Central Western District—					
Atch. Top. & Santa Fe System	26,054	23,666	24,531	7,851	5,457
Alton	3,217	2,650	2,874	3,021	2,284
Bingham & Garfield	557	477	239	89	77
Chicago Burlington & Quincy	15,803	13,179	14,346	9,761	7,671
Chicago & Illinois Midland	2,566	1,705	1,399	956	691
Chicago Rock Island & Pacific	13,032	12,434	13,170	11,074	7,149
Chicago & Eastern Illinois	2,450	2,075	1,943	2,965	2,541
Colorado & Southern	573	508	565	1,530	1,250
Denver & Rio Grande Western	1,960	1,657	1,516	3,677	2,927
Denver & Salt Lake	387	186	196	36	25
Fort Worth & Denver City	1,112	1,423	1,390	892	860
Illinois Terminal	1,916	1,472	1,459	1,912	1,573
Missouri-Illinois	1,065	837	1,037	554	365
Nevada Northern	1,729	1,543	1,162	115	120
North Western Pacific	653	632	555	422	376
Peoria & Pekin Union	14	8	13	0	0
Southern Pacific (Pacific)	25,292	19,422	16,915	6,830	4,016
Toledo Peoria & Western	232	197	236	1,567	1,304
Union Pacific System	14,049	13,344	12,335	10,336	7,475
Utah	187	169	60	3	8
Western Pacific	1,608	1,399	1,090	2,549	2,085
Total	114,456	98,983	97,031	66,140	48,254
Southwestern District—					
Burlington-Rock Island	143	126	129	183	201
Gulf Coast Lines	2,374	2,028	2,007	1,806	1,278
International-Great Northern	2,097	1,464	1,387	2,223	1,546
Kansas Oklahoma & Gulf	248	194	291	878	613
Kansas City Southern	2,465	1,542	1,590	2,222	1,786
Louisiana & Arkansas	1,901	1,465	1,375	1,956	1,266
Litchfield & Madison	329	302	272	1,138	730
Midland Valley	432	435	499	257	335
Missouri & Arkansas	164	120	96	409	215
Missouri-Kansas-Texas Lines	4,267	4,363	4,027	3,842	2,764
Missouri Pacific	16,538	14,692	13,142	11,176	7,908
Quanah Acme & Pacific	165	108	99	113	95
St. Louis-San Francisco	7,849	7,023	6,861	5,525	3,813
St. Louis Southwestern	2,321	1,773	1,779	3,378	2,015
Texas & New Orleans	6,541	4,986	4,984	4,050	2,450
Texas & Pacific	3,508	3,242	3,225	4,925	3,594
Wichita Falls & Southern	129	109	158	116	48
Weatherford M. W. & N. W.	11	22	24	48	28
Total	51,482	43,994	41,945	44,245	30,685

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

Moody's Commodity Index Higher

Moody's Daily Commodity Index advanced from 205.8 a week ago to 207.7 this Friday. The principal individual changes were the gains in cotton and hog prices, and the decline in wheat.

The movement of the Index has been as follows:

Fri.	July 11	205.8	Two weeks ago, July 3		202.5
Sat.	July 12	206.1	Month ago, June 18		198.4
Mon.	July 14	206.8	Year ago, July 18		155.2
Tues.	July 15	207.9	1940 High—Dec. 31		171.8
Wed.	July 16	208.0	Low—Aug. 16		149.3
Thurs.	July 17	207.9	1941 High—July 16		208.0
Fri.	July 18	207.7	Low—Feb. 17		171.6

Railroads Had 92,566 New Freight Cars on Order on July 1

Class I railroads had 92,566 new freight cars on order on July 1, 1941, the Association of American Railroads announced on July 18. This was the largest number on order at any time since 1923. The Association further reported:

The number on order on July 1, this year, was an increase of 27,519 compared with the number under contract on June 1, 1941. It also was more than five times as many as were on order on July 1, last year, at the beginning of the rearmament program in the United States.

Of the total number on order on July 1, this year, there were 59,813 box cars, 28,008 coal cars, 2,378 flat cars, 1,350 refrigerator cars, 100 stock cars, and 917 miscellaneous cars.

Reports revealed that 22,276 of the total number of new freight cars on order, are being built in railroad shops while the others are being constructed by car building companies.

Class I railroads in the first six months of 1941 installed 36,381 new freight cars in service, approximately the same number as installed in the same period last year. Among the new cars put in service were 18,603 box, 15,705 coal, 999 refrigerator, 908 flat, 50 stock, and 116 miscellaneous cars.

More new locomotives were on order on July 1, this year, than at any time in the past 15 years. The number on order was 559 of which 265 were steam and 294 were electric and Diesel. New locomotives on order on June 1, 1941, totaled 517 of which 231 were steam and 286 were electric and Diesel. On July 1, 1940, the railroads had 124 new locomotives on order, which included 97 steam and 27 electric and Diesel.

New locomotives installed in service in the first six months of 1941 totaled 261 of which 62 were steam and 199 were electric and Diesel. In the same period in 1940, there were 180 new locomotives installed in service, 45 being steam and 135 electric and Diesel.

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

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

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

The indexes which are based on prices expressed in the currency of each country were reported July 14 as follows:

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(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	r120	111	119	144	r172	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
May	126	120	134	150	129	117	120	156	189	129
1941—										
Weeks end.:										
June 7	r131	121	135	r151	130	118	120	154	192	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
July 5	*134	121	139	*152	134	123	121	154	*194	134

* Preliminary. r Revised.

Retail Prices in June Showed Greatest Monthly Advance Since 1933, According to Fairchild Publications Retail Price Index

Retail prices during June showed the greatest monthly advance since the present upward movement began in 1939. The Fairchild Publications retail price index on July 1 gained 1.5%, the greatest monthly advance since the National Recovery Administration days in 1933. The index at 97.7 (Jan. 3, 1931, equals 100) also shows a gain of 5.2% above July 1 a year ago. The advance since the present upward trend began approximates 9.9%. It is the longest sustained gain of the index in recent history. Despite the sharp gain as compared with the 1933 low as well as the recent low, current quotations are still about 16% below the 1929 levels. Under date of June 14 Fairchild Publications further explained:

Each of the major groups advanced during the month, with the greatest increases recorded in piece goods, women's apparel and home furnishings. In comparison with a year ago the greatest gains were also recorded in these same groups. Comparison with the 1939-40 low shows the greatest advance recorded in home furnishings, with piece goods following. Men's apparel still shows the smallest gain.

With the exception of women's underwear and shoes, every item in the index showed an advance. This is the greatest number of items to show a gain during any one month. The greatest advances recorded during the month continued in furs, furniture, cotton piece goods. In comparison with a year ago the advances in furs and furniture have been very marked, as well as in cotton piece goods, sheets and pillow cases and blankets.

A more accelerated rate of gain in retail prices is to be expected from now on, according to A. W. Zelomek, economist, under whose supervision the index is compiled. He points out that retail prices are still below replacement levels, and with wholesale prices tending higher it is difficult to see how a further advance in retail quotations can be avoided.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX
Jan. 3, 1931=100
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	May 1, 1933	July 1, 1940	Apr. 1, 1941	May 1, 1941	June 2, 1941	July 1, 1941
Composite index	69.4	92.9	94.8	95.5	96.3	97.7
Piece goods	65.1	86.0	87.8	88.8	89.6	91.3
Men's apparel	70.7	89.1	89.4	89.5	89.7	90.1
Women's apparel	71.8	92.0	93.6	93.9	94.3	95.3
Infants' wear	76.4	97.0	97.6	97.6	97.7	98.1
Home furnishings	70.2	94.5	96.5	97.7	98.9	100.4
Piece goods:						
Silks	57.4	67.7	69.8	70.2	70.4	70.9
Woolens	69.2	87.2	90.1	90.3	90.7	91.8
Cotton wash goods	68.6	103.2	103.6	106.0	107.7	111.3
Domestics:						
Sheets	65.0	93.6	94.6	96.2	97.3	99.3
Blankets & comfortables	72.9	113.0	117.2	117.2	118.4	119.2
Women's apparel:						
Hosiery	59.2	75.1	73.2	73.2	73.2	73.3
Aprons & house dresses	75.5	105.7	106.7	106.8	107.1	107.9
Corsets and brassieres	83.6	93.0	92.9	92.9	93.1	93.5
Furs	66.8	102.0	113.5	115.4	116.8	121.5
Underwear	69.2	87.5	87.0	87.2	87.4	87.4
Shoes	76.5	88.8	88.0	88.0	88.1	88.1
Men's apparel:						
Hosiery	64.9	87.6	87.3	87.4	87.4	87.5
Underwear	69.6	91.8	92.0	92.0	92.0	92.8
Shirts and neckwear	74.3	86.4	86.1	86.3	86.3	86.4
Hats and caps	69.7	82.8	83.8	83.9	84.1	84.5
Clothing, incl. overalls	70.1	91.5	92.4	92.5	92.8	93.4
Shoes	76.3	94.5	94.7	94.7	95.3	95.9
Infants' wear:						
Socks	74.0	102.0	103.6	103.6	103.6	104.0
Underwear	74.3	95.0	95.2	95.2	95.2	95.3
Shoes	80.9	94.0	93.9	93.9	94.4	95.1
Furniture	69.4	100.8	105.3	107.7	110.1	113.3
Floor coverings	79.9	125.9	128.0	130.6	132.1	133.6
Musical instruments	50.6	54.2	53.5	53.5	53.8	54.5
Luggage	60.1	76.0	76.1	76.6	77.2	77.9
Elec. household appliances	72.5	80.0	80.5	80.6	81.5	82.9
China	81.5	94.1	96.1	97.9	99.1	100.3

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

Commodity Price Average Spurts Upward in Week Ended July 12, According to National Fertilizer Association

The general level of wholesale commodity prices was sharply higher last week after registering a fractional decline in the previous week, according to the price index compiled by the National Fertilizer Association. In the week ended July 12 this index was 111.9, compared with 110.6 in the preceding week, 107.7 a month ago, and 96.5 a year ago, based on the 1935-39 average as 100. The index has risen 11.7% since the first of the year and is currently 16.0% above the corresponding week of 1940. The Association's report, under date of July 12, continued as follows:

Sharp gains in foodstuff, farm product, and textile prices were mainly responsible for the upturn in the all-commodity price average. The food price index rose considerably during the week, with 15 important items included in the group advancing and only four declining. The cotton index was at the highest point recorded by it since 1929. Grain and livestock quotations also moved upward resulting in a marked advance in the farm product price average. The textile index continued to reach new peaks as it registered its sixth consecutive weekly advance, cotton, wool, worsted yarn, hemp, and raw silk prices were higher. Another increase in the price of linseed oil caused a fractional rise in the building material index. Higher prices for organic nitrogenates resulted in an advance in the fertilizer material average. The only other group average to register a change was the index representing the prices of miscellaneous commodities, which rose slightly.

During the week 37 price series included in the index advanced and nine declined, in the preceding week there were 33 advances and 23 declines, in the second preceding week there were 40 advances and 16 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 12, 1941	Preced'g Week July 5, 1941	Month Ago June 7, 1941	Year Ago July 13, 1940
25.3	Foods	106.4	104.0	102.5	89.5
	Fats and oils	118.2	116.5	110.8	70.3
	Cottonseed oil	132.8	127.7	122.0	68.6
23.0	Farm products	111.6	109.0	103.9	85.6
	Cotton	142.1	137.1	123.4	97.4
	Grains	99.5	98.6	95.3	78.0
	Livestock	108.8	105.8	101.9	84.0
17.3	Fuels	110.4	110.4	107.2	103.7
10.8	Miscellaneous commodities	120.6	120.4	116.3	111.3
8.2	Textiles	134.7	133.6	128.5	103.8
7.1	Metals	103.9	103.9	103.4	101.1
6.1	Building materials	118.5	118.4	117.1	101.8
1.3	Chemicals and drugs	105.2	105.2	105.0	103.9
.3	Fertilizer materials	111.9	111.1	104.7	100.3
.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	111.9	110.6	107.7	96.5

* Base period changed Jan. 4 from 1926-28 average to 1935-39 average as 100. Indexes on 1926-28 base were: July 12, 1941, 87.2; July 5, 1941, 86.2; July 13, 1940, 75.2.

Wholesale Commodity Prices During Week Ended July 12 Resumed Steady Advance Temporarily Checked in Previous Week, Reports Bureau of Labor Statistics—Changes in Week of July 5

Wholesale commodity prices during the week ended July 12 resumed their steady advance following a temporary check during the previous week, Acting Commissioner Hinrichs reported on July 17. "Led by sharply higher market prices for farm products, particularly grains, livestock and cotton, and for lumber and furniture the Bureau of Labor Statistics' index of nearly 900 price series advanced 0.5% to 88.1% of the 1926 average," Mr. Hinrichs said. "This index is 1.6% higher than a month ago and 13% above a year ago."

The upward movement, which began early in March, has raised the index approximately 9½% since that time. Each of the 10 major commodity groups, except foods, shared in the week's rise. Farm products and housefurnishing goods each rose 1.1%; building materials, 0.7%; chemicals and allied products, 0.6%; and hides and leather products, 0.5%. Fractional advances were reported for the other groups. Average prices of manufactured products, which have been moving within very narrow limits as a group, rose 0.6% during the week. On the other hand, semi-manufactured articles declined 0.1%.

Market prices for cereal products and meats were substantially higher, while prices for fruits and vegetables declined rapidly as large supplies reached the markets, and there was no net change in the index for foods as a whole. Marked advances in farm products prices were reported for all grains except barley; for livestock and poultry except steers; and for cotton, fresh apples, hops and eggs. Cattle feed prices were up 3.1%. As a result of previously reported higher prices for hides and skins and leather, average prices of shoes were up 1% causing the index for the group to advance 0.5%. Major changes in the textile products group were price advances for cotton goods not affected by recent governmental action, raw silk and other textile fibers. Prices of petroleum products continued upward with higher quotations for Pennsylvania fuel oil and Oklahoma gasoline. Quotations for crude rubber averaged 3.3% lower.

In the metals and metal products group, prices were higher for babbitt metal, quicksilver, solder and pig tin. Other metal markets were quiet and most prices were steady under price ceilings or other government action. The building materials group index was up 0.7% because of sharply higher prices for all types of lumber and certain paint materials, including linseed oil, rosin and turpentine. Fertilizer materials advanced 2% on the average and oils and fats resumed the upward movement with a rise of 2.5% for the week. Quotations were markedly higher for copra and coconut oil, but lower for soy bean oil and inedible tallow.

Prices of furniture averaged 2.6% higher with all types of household furniture showing increases ranging up to 7%.

During the previous week (ended July 5) the general level of wholesale commodity prices remained substantially unchanged, following the steady advance of approximately 5¾% in the previous nine weeks, Mr. Hinrichs reported on July 10. The Bureau's index stood at 87.7% of the 1926 average, which was 2% higher than a month ago and 13% above a year ago. With respect to the activity in this week, the Bureau said:

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Changes in the commodity group indexes were relatively narrow, amounting in all cases to less than 1%. Textile products dropped 0.7% largely because of government action to control prices of gray goods. Foods declined 0.2% and farm products 0.1%. Average prices for building materials rose 0.6%; housefurnishing goods, 0.5%; fuel and lighting materials, chemicals and allied products and miscellaneous commodities, 0.4%; and hides and leather products, 0.3%. The metals and metal products group was unchanged at last week's level.

The decline for farm products and foods, which are now at 84.1% of their 1926 average, was largely the result of lower prices for fresh fruits and vegetables and for livestock and meats. Quotations were lower for apples, oranges, onions and potatoes, for steers, hogs, lambs, live poultry, and for fresh pork, beef and lamb. Some reductions from previous high levels were reported for butter, lard, edible tallow, cottonseed oil, soy bean oil, eggs, cocoa beans and raw sugar. Higher prices for wheat, oats and barley caused grains to advance 0.8% although prices were lower for corn and rye. Dairy products advanced 3.3% as a result of sharp increases in prices for cheese and for evaporated and fresh milk. Prices were also higher for flour, oatmeal, for dried apples, prunes and raisins and for lemons and canned tomatoes. Cured pork, olive oil, peanut butter and pepper advanced during the week. Cattle feed was up 1.9%.

Industrial commodity markets were characterized by the sharp declines in prices of gray goods and other cotton goods following the establishment of ceiling prices by the Office of Price Administration and Civilian Supply. Silk declined 1.4%, while prices were higher for hosiery and underwear and for burlap, hemp and sisal. Bedding prices continued to advance and quotations were also higher for metal beds and springs. Slightly higher prices for hides and leather and shoes and luggage were reported. Higher prices for coal and fuel oil accounted for the increase in the fuel and lighting materials index. Prices for Pennsylvania gasoline declined.

Average wholesale prices of building materials were up 0.6%. Higher prices were reported for brick, gravel, lime, sand, prepared roofing, and for paint materials such as carbon black, copal gum, rosin, turpentine, shellac and linseed oil; and for lumber, particularly Douglas fir and southern pine; for hemlock, redwood, cedar shingles and maple flooring.

Crude rubber rose 1.1% during the week and boxboard averaged slightly higher than a week ago.

A minor advance in pig tin prices was not reflected in the index for metals and metal products which at 98.4% of the 1926 level is 0.6% higher than at the beginning of the year and less than 4% above a year ago.

The following tables show (1) index numbers for the principal groups of commodities for the past three weeks, for June 14, 1941 and for July 13, 1940 and the percentage changes from a week ago, a month ago, and a year ago (2) percentage changes in subgroup indexes from July 5 to July 12, 1941.

(1926=100)

Commodity Groups	July 12, 1941	July 5, 1941	June 28, 1941	June 14, 1941	July 13, 1940	Percentage Changes to July 12, 1941 from— July 5, 1941	June 14, 1941	July 13, 1940
All commodities	88.1	87.7	87.7	86.7	77.9	+0.5	+1.6	+13.1
Farm products	85.0	84.1	84.2	81.1	68.0	+1.1	+4.8	+25.0
Foods	84.1	84.1	84.3	82.6	71.0	0	+1.8	+18.5
Hides and leather products	109.3	108.8	108.5	108.4	99.9	+0.5	+0.8	+9.4
Textile products	84.3	84.1	84.7	83.8	72.0	+0.2	+0.6	+17.1
Fuel and lighting materials	79.1	79.0	78.7	78.7	71.9	+0.1	+0.5	+10.0
Metals and metal products	98.6	98.4	98.4	98.4	94.9	+0.2	+0.2	+3.9
Building materials	102.4	101.7	101.1	100.9	92.7	+0.7	+1.5	+10.5
Chemicals and allied products	85.1	84.6	84.3	83.7	77.0	+0.6	+1.7	+10.5
Housefurnishing goods	95.3	94.3	93.8	93.7	90.0	+1.1	+1.7	+5.9
Miscellaneous commodities	81.3	81.2	80.9	80.2	77.2	+0.1	+1.4	+5.3
Raw materials	85.1	84.9	84.9	82.9	71.4	+0.2	+2.7	+19.2
Semi-manufactured articles	87.3	87.4	88.0	87.3	77.8	—0.1	0	+12.2
Manufactured products	89.9	89.4	89.3	88.7	81.2	+0.6	+1.4	+10.7
All commodities other than farm products	88.8	88.5	88.5	87.9	80.1	+0.3	+1.0	+10.9
All commodities other than farm products and foods	89.5	89.2	89.1	88.8	82.4	+0.3	+0.8	+8.6

PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM JULY 5 TO JULY 12, 1941

Increases

Cattle feed	3.1	Petroleum products	0.5
Furniture	2.6	Cereal products	0.4
Oils and fats	2.5	Hides and skins	0.4
Fertilizer materials	1.8	Cotton goods	0.4
Livestock and poultry	1.7	Paint and paint materials	0.3
Meats	1.4	Other miscellaneous	0.3
Lumber	1.3	Other textile products	0.2
Grains	1.2	Iron and steel	0.2
Shoes	1.0	Clothing	0.1
Other foods	0.9	Anthracite	0.1
Silk	0.8	Motor vehicles	0.1
Other building materials	0.7	Non-ferrous metals	0.1
Other farm products	0.6	Brick and tile	0.1
		Chemicals	0.1

Decreases

Fruits and vegetables	5.6	Leather	0.3
Rubber, crude	3.3	Dairy products	0.1
		Bituminous coal	0.

Construction in First Half of 1941 at 11-Year Peak

Although the total volume of construction contracts awarded in 37 Eastern States during June, amounting to $539,106,000, was slightly less than in May, it was, according to F. W. Dodge Corp. release on July 18, 1941, 66% greater than in June, 1940. During the first half of the current year, however, contracts awarded volume reached an 11-year peak of $2,549,962,000, an increase of 57% over the $1,623,087,000 recorded in the first six months of 1940.

At the half-year mark the major classifications of construction were substantially above the corresponding period of 1940. Non-residential building, with $956,525,000 in contract total, was 105% larger; residential building to the amount of $948,994,000 was 37% larger; public works and utilities, amounting to $644,443,000, showed a 39% increase. Public ownership construction contributed more to the dollar volume of increase in non-residential building than did private ownership, shared almost equally with private ownership construction in the residential building increase and predominated in the dollar volume of increase in public works and utilities construction.

Commenting on the record of the past six months, Thomas S. Holden, President of F. W. Dodge Corp., stated:

Construction activity may be expected to continue at very high levels during most if not all of the next 12 months. Industrial plant expansion continues at an enormous rate. The Government aims at stimulating during the current fiscal year a 25% increase in residential building as compared with the volume produced in the fiscal year just closed. A new PWA program of $150,000,000 to provide community facilities in defense areas is just being started, and a new $800,000,000 cantonment program has been discussed as a possibility though the War Department has not yet formally requested this appropriation. Priority rulings and shortages of certain critical materials favor construction in defense areas and low-priced defense housing over non-defense construction, thus accentuating a situation that would exist, perhaps to a somewhat less degree, under the economic stresses of the times.

June Chain Store Sales Up 16.66%

According to a compilation made by Merrill Lynch, E. A. Pierce & Cassatt, 29 chain store companies, including two mail order companies, reported an increase in sales of 16.66% for June, 1941, over June, 1940. Excluding the two mail order companies, 27 other chain store companies reported an increase in sales of 12.78%.

Sales for the 29 companies showed an increase of 17.29% for the six months of 1941 over the six months of 1940. Excluding the two mail order companies, 27 other chains reported an increase in sales of 13.32%.

	Month of June			Six Months Ended June 30		
	1941	1940	Inc.	1941	1940	Inc.
Chains—	$	$	%	$	$	%
5 Grocery	71,833,111	62,283,436	15.41	404,852,161	361,650,796	11.95
11 5 & 10-cent	79,950,899	73,926,516	8.15	449,209,279	404,774,413	10.98
6 Apparel	40,529,170	35,103,453	15.46	214,438,379	180,578,042	18.75
2 Drug	8,912,037	7,929,381	12.39	52,654,462	47,330,457	11.25
2 Shoe	4,302,959	3,901,845	10.28	23,330,828	19,600,883	19.03
1 Auto supply	6,442,000	4,812,000	33.90	30,213,000	22,701,000	33.10
27 chains	211,970,176	187,956,631	12.78	1,174,698,109	1,036,635,591	13.32
2 Mail orders	131,439,221	106,417,227	23.51	688,748,911	552,167,135	24.74
29 Companies	343,409,397	294,373,858	16.66	1,863,447,020	1,588,802,726	17.29

June Sales of Department Stores in New York Federal Reserve District Increased 10% Above Year Ago

Sales of department stores in the Second (New York) Federal Reserve District during June increased 10% above a year ago, it was announced July 16 by the Federal Reserve Bank of New York. Stocks of merchandise on hand in department stores at the end of June were 11% more than at the end of June, 1940.

The apparel stores in the New York Reserve District reported a gain of 8% in net sales in June as compared with a year ago. Apparel stores' stock on hand at the end of the month was 25% above a year ago.

The following is the tabulation issued by the Bank:

DEPARTMENT STORE TRADE IN MAJOR LOCALITIES, JUNE, 1941—SECOND FEDERAL RESERVE DISTRICT

Department Stores	Percentage Changes from a Year Ago: Net Sales June	Net Sales Jan.-June	Stock on Hand End of Month
New York City (includes Brooklyn)	+8	+9	+10
Northern New Jersey	+9	+12	+10
Newark	+9	+12	+9
Westchester and Fairfield Counties	+18	+19	+20
Bridgeport	+23	+24	+19
Lower Hudson River Valley	+4	+11	+9
Poughkeepsie	+4	+13	----
Upper Hudson River Valley	+11	+17	+12
Albany	+8	+12	----
Central New York State	+17	+21	+23
Mohawk River Valley	+17	+25	+28
Syracuse	+18	+20	+22
Northern New York State	---	---	---
Southern New York State	+16	+19	+9
Binghamton	+15	+19	----
Elmira	+21	+30	----
Western New York State *	+19	+17	+13
Buffalo*	+27	+23	+14
Niagara Falls *	+16	+8	+17
Rochester	+11	+12	+12
All department stores *	+10	+12	+11
Apparel stores	+8	+8	+25

* Subject to possible revision.

Twenty-five shopping days in June, 1941 (four Saturdays); 25 shopping days in June, 1940 (five Saturdays).

INDEXES OF DEPARTMENT STORE SALES AND STOCKS—SECOND FEDERAL RESERVE DISTRICT

(1923-25 average=100)

	June, 1940	April, 1941	May, 1941	June, 1941
Sales (average daily), unadjusted	r88	100	95	98
Sales (average daily), seasonally adjusted	r92	103	99	102
Stocks, unadjusted	r77	89	88	84
Stocks, seasonally adjusted	r81	87	86	89

r Revised.

Electric Output for Week Ended July 12, 1941, Shows Gain of 18.5% 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 12, 1941, was 3,141,158,000 kwh. The current week's output is 18.5% above the output of the corresponding week of 1940, when production totaled 2,651,-

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626,000 kwh. The output for the week ended July 5, 1941, was estimated to be 2,866,865,000 kwh., an increase of 18.2% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended July 12, 1941	Week Ended July 5, 1941	Week Ended June 28, 1941	Week Ended June 21, 1941
New England	20.1	27.6	24.5	22.0
Middle Atlantic	17.6	21.2	18.4	16.4
Central Industrial	25.0	25.6	24.0	19.7
West Central	17.4	19.4	16.7	11.9
Southern States	21.0	15.6	16.0	14.8
Rocky Mountain	4.1	2.6	9.2	8.4
Pacific Coast	6.3	4.1	2.6	4.0
Total United States	18.5	18.2	17.3	15.2

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1941	1940	Percent Change 1941 from 1940	1939	1938	1937
Jan. 4	2,831,052	2,558,180	+10.7	2,238,719	2,142,112	2,278,249
Jan. 11	2,985,304	2,688,380	+11.0	2,329,057	2,163,915	2,277,509
Jan. 18	2,995,562	2,673,823	+12.0	2,342,328	2,156,468	2,286,494
Jan. 25	2,979,610	2,660,962	+12.0	2,340,339	2,139,311	2,236,074
Feb. 1	2,977,501	2,632,555	+13.1	2,327,192	2,130,558	2,225,581
Feb. 8	2,972,566	2,616,111	+13.6	2,314,859	2,097,789	2,238,281
Feb. 15	2,958,855	2,564,670	+15.4	2,297,117	2,112,046	2,242,433
Feb. 22	2,967,576	2,546,816	+16.5	2,269,061	2,071,639	2,225,539
Mar. 1	2,982,203	2,568,328	+16.1	2,293,582	2,077,334	2,237,729
Mar. 8	2,986,470	2,553,109	+17.0	2,285,175	2,054,861	2,251,888
Mar. 15	2,964,817	2,550,000	+16.3	2,275,658	2,066,563	2,251,111
Mar. 22	2,963,579	2,508,321	+18.1	2,258,221	2,027,433	2,237,926
Mar. 29	2,956,149	2,524,066	+17.1	2,272,424	2,036,671	2,183,704
Apr. 5	2,937,585	2,493,690	+17.8	2,243,986	2,050,101	2,218,798
Apr. 12	2,882,319	2,529,908	+13.9	2,234,908	2,016,227	2,218,615
Apr. 19	2,873,710	2,528,868	+13.6	2,265,216	2,010,121	2,229,866
Apr. 26	2,926,445	2,499,060	+17.1	2,244,039	1,995,555	2,237,542
May 3	2,914,882	2,503,899	+16.4	2,224,723	1,992,161	2,225,194
May 10	2,975,024	2,515,515	+18.3	2,238,826	2,019,065	2,242,421
May 17	2,982,715	2,550,071	+17.0	2,234,592	2,023,830	2,249,305
May 24	3,011,754	2,588,821	+16.3	2,277,749	2,030,754	2,251,995
May 31	2,924,460	2,477,689	+18.0	2,186,394	1,936,597	2,176,399
June 7	3,042,128	2,598,812	+17.1	2,328,756	2,056,509	2,266,759
June 14	3,066,047	2,664,853	+15.1	2,340,571	2,051,006	2,260,771
June 21	3,055,841	2,653,788	+15.2	2,362,436	2,082,232	2,287,420
June 28	3,120,780	2,659,825	+17.3	2,395,857	2,074,014	2,285,362
July 5	2,866,865	2,425,229	+18.2	2,145,033	1,937,486	2,139,281
July 12	3,141,158	2,651,626	+18.5	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

June Sales of Ordinary Life Insurance 7% Above Year Ago—Sales in First Half of Year 4% Higher than 1940 Period

The sales of ordinary life insurance in the United States in June amounted to $594,164,000, or 7% above the volume sold in June, 1940, according to the monthly survey issued by the Life Insurance Sales Research Bureau, Hartford, Conn. The total sales volume for the first half of 1941 is reported at $3,454,065,000, about 4% above the same period last year.

The sales volume and the ratios for all sections are reported by the Bureau as follows:

	June, 1941		Year to Date	
	Sales Volume	Ratios, 1941-40 All. Cos.	Sales Volume	Ratios, 1941-40 All Cos.
U. S. total	$594,164,000	107%	$3,454,065,000	104%
New England	47,099,000	112	280,202,000	109
Middle Atlantic	154,975,000	105	939,233,000	101
East North Central	134,008,000	108	797,331,000	104
West North Central	55,069,000	102	319,271,000	102
South Atlantic	63,413,000	106	343,892,000	105
East South Central	26,792,000	106	140,463,000	110
West South Central	45,385,000	104	254,414,000	106
Mountain	15,355,000	102	86,247,000	100
Pacific	52,068,000	116	293,012,000	109

Bank Debits for Week Ended July 9, 1941, 35.3% Above a Year Ago

Bank debits as reported by banks in leading centers for the week ended July 9 aggregated $8,476,000,000. Total debits during the 13 weeks ended July 9 amounted to $131,821,000,000, or 21% above the total reported for the corresponding period a year ago. At banks in New York City there was an increase of 16% 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 14, 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 9, 1941	July 10, 1940	July 9, 1941	July 10, 1940
Boston	$466	$350	$7,297	$5,855
New York	3,468	2,378	54,014	46,111
Philadelphia	486	329	7,604	5,714
Cleveland	623	469	9,517	7,305
Richmond	333	262	5,112	4,035
Atlanta	276	214	4,192	3,260
Chicago	1,206	947	19,616	15,791
St. Louis	275	212	4,311	3,376
Minneapolis	166	139	2,464	2,327
Kansas City	287	238	4,002	3,439
Dallas	211	170	3,278	2,662
San Francisco	679	556	10,412	8,653
Total, 274 reporting centers	$8,476	$6,264	$131,821	$108,530
New York City *	3,166	2,144	49,057	41,948
140 Other leading centers *	4,539	3,511	71,653	57,447
133 Other centers	772	609	11,110	9,135

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

Department of Agriculture Reports Food Purchases During Week Ending July 12—Supplies Available for Other Countries Under Lend-Lease Act

The U. S. Department of Agriculture announced on July 14 the purchase of the following food supplies during the week ended July 12:

Commodity	Quantity
Pork meat products: Canned	4,619,000 pounds
Cured and frozen	3,425,000 pounds
Casings	8,200 100-yard bundles
Shell eggs	49,600 cases
Frozen Eggs	2,763,000 pounds
Dried eggs	210,300 pounds
American cheese	2,774,500 pounds
Evaporated milk	160,000 cases
Canned fish (futures)	49,000 cases
Soy beans	9,070,000 pounds
Dry beans	100,000 pounds
Dried apples	200,000 pounds
Dried apricots	344,000 pounds
Dried peaches	450,000 pounds
Dried pears	1,150,000 pounds
Dried prunes	175,000 pounds
Mixed dried fruit	80,000 pounds
Dried apple pomace	40,000 pounds
White potatoes	109,609 bushels
Fish liver oil and vitamin A concentrates in oil equivalent to 1,151,250 million units	40,807 pounds

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

Country's Foreign Trade in May—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on July 17 issued its statement on the foreign trade of the United States for May, with comparisons by months back to 1936. The report follows:

Large entries of strategic materials resulted in a further increase in the value of import trade during May. Exports reached approximately the same high total as in April despite an apparent reduction in shipping space available in the North Atlantic run, and the increasingly restrictive Government control of exports to certain destinations.

Exports, including reexports, were valued at approximately $385,000,000 in both April and May and stood in these months approximately 20% above the average either of the preceding 12 months or of the corresponding period of 1940. General imports in May advanced by $9,000,000 over April and by $85,000,000 over May of last year to $297,000,000. This amount represented the heaviest inflow of goods—in aggregate value—since March of 1937.

Exports of Crude Materials Show Increase

In contrast with the low and receding levels during the preceding months of this year, exports of crude materials showed a substantial increase in value during May to $28,600,000 for a gain of 70% over the value of $16,900,000 in April. The May total of crude materials shipments remained one-fourth lower, however, than in the corresponding month of last year when cotton shipments were much larger in volume. The resumption of heavier shipments of coal after the settlement of manager-labor disputes brought the value of coal exports to $9,700,000, or to three times the low value in the preceding month. Exports of unmanufactured tobacco increased by $2,200,000 over April to a value of $5,400,000, the highest figure since March of last year. Exports of crude petroleum, at $6,100,000, were the largest since last October.

Increase in Foodstuffs Exports

Among foodstuffs, which, as a group, increased from $18,300,000 in April to $25,300,000 in May, dairy products valued at $4,500,000 were double the April total and nearly five times greater than in May 1940. Exports of dried fruits, at $1,460,000, were treble the April figure and nearly seven times greater than a year ago. Corn, fresh and dried vegetables, citrus fruits, and fresh eggs also showed increases during May as compared with April. These increases reflected the beginning of substantial shipments under lend-lease arrangements.

Exports of Manufactured Commodities Decline

Exports of semi-manufactured products, valued at $55,100,000, and of finished manufactures, at $267,200,000, were lower than in April by approximately 18% and 2.5%, respectively. The May data show decreases in shipments of a number of war-related commodities which continue to comprise, however, a very large proportion of export trade. Exports of iron and steel-mill products have tended to decrease during the past nine months after rising to a high point of $58,800,000 in August of last year, in May exports of these products were valued at $36,000,000, or at 15% less than in April. Reported exports of aircraft amounting to $54,000,000 in May were about $12,000,000 lower than in April, but with this exception were the highest of the war period. Metal-working machinery exports fell by $5,000,000 as compared with April to $17,100,000 in May.

Increase in Imports

In the import trade, receipts of crude rubber showed the outstanding increase during May. Entries reached 226,000,000 pounds, a gain of three-tenths over the monthly average for the first four months of this year and double the monthly average in 1937, a peace-time year of high consumption. The replacement of British vessels withdrawn from the Pacific early in 1941 was the principal factor involved. Mainly as a result of the large imports of rubber, the value of crude materials and semi-manufactures advanced to an aggregate total of $175,000,000, the highest figure recorded during the entire war period. Imports of various other strategic commodities—hides, wool, non-ferrous metals, ferro-alloying ores and metals—continued to be received in relatively large volume, although in several instances shipments dropped off in May as compared with April.

Imports of Foodstuffs were valued at $70,800,000, a slight gain over the high value reported in April. The advance occurred primarily because of an increase in imports of sugar (from the Philippine Islands) and in tea and whisky. Imports of coffee and Cuban sugar were not so large in May as in April, although entries for consumption were decidedly above the quantities imported in the corresponding month of last year.

Imports of Finished Manufactures valued at $35,900,000 in May increased slightly as compared with April mainly because of large entries of newsprint. Textile manufactures, however,—cotton, linen, and wool—which had shown a considerable advance in April over the early months of the year, decreased in May. Manufactured goods is the only economic class of imports which has failed to rise higher in 1941 than during the corresponding period of 1940. The low level of imports of manufactured

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goods is, of course, largely the result of the inability of Nazi-controlled areas in Europe to send any substantial amount of goods to United States markets.

EXPORTS, INCLUDING REEXPORTS, AND GENERAL IMPORTS OF MERCHANDISE

COMPARATIVE SUMMARY

Exports and Imports—Thousands of Dollars

	May, 1940	April, 1941	May, 1941	5 Months Ended May		
				1940	1941	Inc. (+) Dec. (—)
Exports, incl. reexports	323,749	385,454	384,636	1,714,658	1,756,060	+41,402
General imports	211,470	287,560	296,930	1,082,638	1,314,636	+231,998
Export balance	112,279	97,894	87,706	632,020	441,424	

BY MONTHS AND BY CUMULATIVE PERIODS

Exports, Including Reexports—Thousands of Dollars

Month or Period	1936	1937	1938	1939	1940	1941
January	198,564	222,665	289,071	212,911	370,082	325,349
February	182,024	233,125	261,935	218,716	347,105	303,388
March	195,113	256,566	275,308	267,781	350,784	357,233
April	192,795	268,945	274,472	230,974	322,938	385,454
May	200,772	289,922	257,276	249,466	323,749	384,636
June	185,693	265,341	232,726	236,164	349,728	
July	180,390	268,184	227,535	229,631	316,669	
August	178,975	277,031	230,790	250,102	350,933	
September	220,539	296,579	246,335	288,956	295,451	
October	264,949	332,710	277,668	331,978	343,840	
November	226,364	314,697	252,381	292,453	327,567	
December	229,800	323,403	268,943	368,046	322,299	
5 mos. ending May	969,268	1,271,222	1,358,062	1,179,848	1,714,658	1,756,060
11 mos. ending May	2,228,030	2,572,239	3,170,666	2,683,500	3,475,823	3,712,820
12 mos. ending Dec.	2,455,978	3,349,167	3,094,440	3,177,176	4,021,146	

General Imports—Thousands of Dollars

Month or Period	1936	1937	1938	1939	1940	1941
January	187,482	240,444	170,689	178,246	241,992	228,665
February	192,774	277,709	162,951	158,072	200,068	233,698
March	198,701	307,474	173,372	190,481	216,755	267,784
April	202,779	286,837	159,827	186,300	212,352	287,560
May	191,697	284,735	148,248	202,493	211,470	296,930
June	191,077	286,224	145,869	178,866	211,425	
July	195,056	265,214	140,809	168,910	232,393	
August	193,073	245,668	165,516	175,623	220,523	
September	215,701	233,142	167,592	181,536	194,854	
October	212,692	224,299	178,024	215,289	206,920	
November	196,400	223,090	176,187	235,458	223,554	
December	245,161	208,833	171,347	246,807	253,073	
5 mos. ending May	973,432	1,397,198	815,085	915,592	1,082,638	1,314,636
11 mos. ending May	2,026,451	2,655,280	2,215,332	1,915,065	2,306,260	2,645,952
12 mos. ending Dec.	2,422,592	3,083,668	1,966,428	2,318,081	2,625,379	

EXPORTS OF UNITED STATES MERCHANDISE AND IMPORTS FOR CONSUMPTION

COMPARATIVE SUMMARY

Exports and Imports—Thousands of Dollars

	May, 1940	April, 1941	May, 1941	Five Months Ended May		
				1940	1941	Inc.(+) Dec.(—)
Exports of U. S. mdse.	316,457	376,185	376,354	1,674,527	1,719,187	+44,660
Imports for consumption	203,893	274,585	281,351	1,038,361	1,250,778	+212,417

BY MONTHS AND BY CUMULATIVE PERIODS

Exports United States Merchandise—Thousands of Dollars

Month or Period	1936	1937	1938	1939	1940	1941
January	195,689	219,063	285,772	210,260	360,584	317,956
February	179,381	229,671	259,160	216,191	338,966	298,247
March	192,405	252,443	270,429	263,995	343,072	350,446
April	189,574	264,627	271,508	227,624	315,449	376,185
May	197,020	285,081	253,713	246,119	316,457	376,354
June	181,386	256,481	229,554	233,465	343,714	
July	177,006	264,613	224,866	226,740	311,992	
August	175,825	273,561	228,312	247,412	342,885	
September	217,925	293,374	243,595	284,392	288,475	
October	262,173	329,373	274,059	323,077	336,153	
November	223,920	311,212	249,844	286,761	321,130	
December	226,666	319,431	266,358	357,307	315,305	
5 mos. end. May	954,069	1,250,885	1,340,582	1,164,189	1,674,527	1,719,187
11 mos. end. May	2,194,029	2,534,399	3,132,145	2,651,223	3,400,216	3,635,127
12 mos. end. Dec.	2,418,969	3,298,929	3,057,169	3,123,343	3,934,181	

Imports for Consumption—Thousands of Dollars

Month or Period	1936	1937	1938	1939	1940	1941
January	186,377	228,680	163,312	169,353	234,641	223,624
February	189,590	260,047	155,923	152,577	190,160	216,664
March	194,296	295,705	173,196	191,269	206,552	254,554
April	199,776	280,899	155,118	185,916	203,114	274,585
May	189,008	278,118	147,123	194,185	203,893	281,351
June	194,311	278,300	147,779	178,373	205,250	
July	197,458	262,919	147,767	170,430	217,897	
August	200,783	248,730	171,023	180,225	214,413	
September	218,425	233,959	172,909	199,404	196,274	
October	213,419	226,470	178,447	207,131	212,913	
November	200,304	212,382	171,668	214,502	217,300	
December	240,230	203,644	165,359	232,736	238,248	
5 mos. end. May	959,047	1,343,449	794,672	893,299	1,038,361	1,250,778
11 mos. end. May	2,013,601	2,614,067	2,182,775	1,900,473	2,242,788	2,547,823
12 mos. end. Dec.	2,423,977	3,009,852	1,949,624	2,276,099	2,540,656	

EXPORTS AND IMPORTS OF GOLD AND SILVER

COMPARATIVE SUMMARY

Exports and Imports—Thousands of Dollars

	May, 1940	April, 1941	May, 1941	Five Months Ended May		
				1940	1941	Inc.(+) Dec.(—)
Gold—						
Exports	3,563	2	5	3,689	20	—3,669
Imports	438,695	171,994	34,835	1,586,313	668,260	—918,053
Import balance	435,132	171,992	34,830	1,582,624	668,240	
Silver—						
Exports	177	1,212	615	2,179	4,011	+1,833
Imports	4,589	4,346	3,347	25,352	20,049	—5,303
Import balance	4,411	3,134	2,732	23,174	16,038	

BY MONTHS AND BY CUMULATIVE PERIODS

Exports—Thousands of Dollars)

Month or Period	Gold				Silver			
	1938	1939	1940	1941	1938	1939	1940	1941
January	5,067	81	22	4	355	1,671	452	319
February	174	15	53	6	233	2,054	298	817
March	20	53	18	3	191	1,923	657	1,048
April	145	231	33	2	250	2,054	594	1,212
May	212	36	3,563	5	317	611	177	615
June	131	19	1,249		254	303	884	
July	65	9	8		193	640	15	
August	17	13	10		401	937	180	
September	11	15	13		1,463	1,292	139	
October	16	15	17		1,259	1,773	87	
November	14	10	6		823	487	68	
December	16	11	3		1,344	887	123	
5 mos. end. May	5,618	416	3,689	20	1,345	8,312	2,179	4,011
11 mos. end. May	51,490	555	3,762	77	3,265	13,794	8,194	4,623
12 mos. end. Dec	5,889	508	4,995		7,092	14,630	3,674	

Imports—Thousands of Dollars

Month or Period	Gold				Silver			
	1938	1939	1940	1941	1938	1939	1940	1941
January	7,155	156,427	236,413	234,246	28,708	10,328	5,799	4,576
February	8,211	223,296	201,475	108,615	15,488	9,927	4,070	3,292
March	52,947	365,436	459,845	118,569	14,440	7,207	5,724	4,489
April	71,236	606,027	249,885	171,994	15,757	7,143	5,170	4,346
May	52,987	429,440	438,695	34,835	17,952	6,152	4,589	3,347
June	55,438	240,450	1164,224		19,186	14,770	4,673	
July	63,880	278,645	519,983		18,326	5,531	5,378	
August	165,990	259,934	351,563		4,985	4,365	4,107	
September	520,907	326,089	334,113		24,098	4,639	4,656	
October	562,382	69,740	325,981		25,072	7,268	4,857	
November	177,782	167,991	330,113		24,987	4,183	4,721	
December	240,542	451,183	137,178		21,533	3,795	4,690	
5 mos. end. May	192,536	1780,627	1586,313	668,260	92,346	40,757	25,352	20,049
11 mos. end. May	794,733	3512,110	3139,894	2667,190	149,698	159,757	55,133	48,457
12 mos. end. Dec	1979,458	3574,659	4749,467		230,531	85,307	58,434	

Retail Food Costs Advanced 3.7% from Mid-May to Mid-June for Most Rapid and Widespread Gain Since September, 1939

Retail food prices rose by 3.7% from mid-May to mid-June in the most rapid and widespread advance since September, 1939, following the outbreak of the war, Acting Commissioner Hinrichs of the Bureau of Labor Statistics, reported on July 13. In the last half of June preliminary reports, says the Bureau's advices, indicate a further advance. The rise in food prices, which began last November, has brought food costs to wage earners in American cities up 10.4% in seven months. They are now 13.3% above the comparatively low level of August, 1939, and are almost as high as at their peak in 1937. Mr. Hinrichs's report continues:

The price rise from May to June affected all groups of foods and was reported from all parts of the country. The greatest increases were in prices of pork and lamb, lard and other shortening, eggs, and onions, potatoes, and apples. Dairy products and certain canned goods also advanced. These increases reflect earlier advances in the wholesale markets and are only in part attributable to seasonal factors and short supplies, as in the case of vegetables. The principal factors are increased consumer demand and continued large Government purchases, together with some speculative buying.

Advances of more than 5% were shown for five cities—Detroit, 6.3%; Louisville, 5.7%; Birmingham, 5.4%; Milwaukee, 5.3%, and Richmond, 5.2%. In all of these cities very sharp increases were reported for onions and potatoes, pork and lamb, lard, navy beans, and eggs. In Detroit fresh milk prices also increased. Compared with a year ago, food costs are now higher by 10% or more in 14 cities, by from 5% to 10% in 35 cities, and by less than 5% in only two cities.

Since last year at this time total food costs have risen 7.7%. Advances for fresh pork and pork products have been particularly marked, with prices for pork chops and bacon now more than 30% and lard 40% above last year. Butter, eggs, evaporated milk, sugar, navy beans, cabbage, bananas, and green beans ranged from 10% to 34% higher this June than last. Only a few items, mainly cereals and bakery products and certain fresh fruits and vegetables, were lower than they were a year ago.

Changes in prices from May 15 to June 17 and since June, 1940, for the more important foods were as follows:

Item	Pct. Change, June, 1941 Compared with		Item	Pct. Change, June, 1941 Compared with	
	May, 1941	June, 1940		May, 1941	June, 1940
Potatoes	+31.8	+1.3	Milk, fresh (av.)	+1.6	+5.8
Eggs	+10.7	+34.0	White bread	+1.3	—2.5
Pork chops	+9.1	+30.3	Round steak	+1.1	+5.3
Coffee	+3.2	+7.5	Sugar	+0.5	+10.4
Oranges	+2.1	—13.0	Roasting chickens	—0.3	+1.2
Butter	+1.9	+25.0	Rib roast	—1.0	+5.6

Costs of fruits and vegetables as a whole rose 8.3% between mid-May and mid-June. Potatoes and onions continued the sharp advances recorded last month, the price of potatoes rising by almost one-third (31.8%) and onions by an even greater amount (41.5%). The advance for potatoes was partly seasonal in character and partly due to smaller supplies. The rise in onion prices was counter to the usual seasonal movement and was due to unfavorable growing conditions. Apples, oranges and sweet potatoes advanced seasonally, while bananas declined rather more than usual for this time of year. Prices for green beans, cabbage and spinach declined as larger supplies became available with the advancing summer season.

Fats and oils rose 5.1% in response to continued increases in wholesale markets. Lard was 8.4% higher than one month earlier, and shortening in cartons advanced 10.2%. In spite of the rapid advances in recent months, fats and oils are still 8% below the average of the five years, 1935-39, while lard prices are more than 16% lower.

Prices of eggs showed a sharp rise (10.7%) between May 13 and June 17. While there is usually some increase in egg prices at this

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season of the year, the advance during the past month was greater than the normal seasonal rise.

Among the meats, pork and lamb showed the greatest increases both as compared with a month ago and with June, 1940. Pork and lamb chops rose 9.1% during the month, and cured pork products increased by from 3% to 5%. Pork prices have been increasing rapidly since the beginning of the year and were 25% higher in June than in December, 1940. Beef prices as a whole showed no change as compared with last month. There was a decline of 1% for rib roast and an equally large advance for round steak. The increase for meats as a group amounted to 2.5%.

Prices of dairy products rose 1.9%, reflecting advances for all of the foods included in the group. Butter prices were 2% higher than a month ago, and 25% above last year's level. Cheese and evaporated milk prices likewise increased considerably, reflecting the effect of large Government purchases for export under the lend-lease program.

Prices for coffee, tea and sugar rose during the month, continuing earlier advances and reflecting the trends in wholesale markets. The tight shipping situation has added to the domestic cost of each of these commodities.

Cereals and bakery products were less affected by the general price advance than any other group of foods, the net increase amounting to only one-half of 1%. However, flour prices rose 2.7%, while white bread increased 1.3% as a result of higher prices in five cities.

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

Commodity Group	June 17, a 1941	May 13, 1941	April 15, 1941	June 18, 1940	Aug. 15, 1939
All foods	105.9	102.1	100.6	98.3	93.5
Cereals and bakery products	95.9	b95.4	95.2	97.7	93.4
Meats	106.8	104.2	103.5	96.0	95.7
Beef and veal	107.2	107.0	108.7	100.7	99.6
Pork	100.9	95.1	92.1	77.3	88.0
Lamb	113.6	104.7	99.8	108.6	98.8
Chickens	105.7	106.0	103.8	104.2	94.6
Fish, fresh and canned	118.5	117.2	120.0	110.3	99.6
Dairy products	109.8	107.7	106.3	98.2	93.1
Eggs	104.4	94.3	92.0	77.9	90.7
Fruits and vegetables	112.1	103.5	100.6	110.6	92.4
Fresh	116.4	105.8	102.5	115.7	92.8
Canned	96.2	94.2	93.1	92.7	91.6
Dried	105.1	102.7	100.0	100.9	90.3
Beverages	98.7	96.1	95.0	92.8	94.9
Fats and oils	92.5	88.0	85.1	82.0	84.5
Sugar	107.4	106.9	104.6	97.3	95.6

a Preliminary. b Revised.

Report of Lumber Movement Week Ended July 5, 1941

Lumber production during the holiday week ended July 5, 1941, was 31% less than in the previous week; shipments were 24% less; new business 26% less, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 18% above production; new orders 25% above production. Compared with the corresponding week of 1940, production was 31% greater, shipments 24% greater, and new business 26% greater. The industry stood at 112% of the average of production in the corresponding week of 1935-39 and 127% of average 1935-39 shipments in the same week. The Association further reported:

Year-to-Date Comparisons

Reported production for the 27 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 27 weeks of 1941 to date new business was 10% above production and shipments were 6% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 45% on July 5, 1941, compared with 20% a year ago. Unfilled orders were 95% greater than a year ago; gross stocks were 13% less.

Softwoods and Hardwoods

Record for the current week ended July 5, 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		1941 Week		1941 Week	1940 Week	1941 Previous Week (Revised)
Mills	361		92		438	438	435
Production	174,612	100%	9,178	100%	183,790	140,137	264,706
Shipments	205,486	118	10,979	120	216,465	174,487	285,838
Orders	218,872	125	10,807	118	229,679	182,216	311,783

Food Buying with Blue Stamps Near $10,000,000 Mark in May

Blue food order stamps added nearly $10,000,000 worth of farm products in May to the diets of almost 4,000,000 members of families eligible to receive public assistance, the Department of Agriculture announced on July 15 in its monthly report on the Food Stamp program. The Department further explained:

During May families taking part in the Food Stamp program used blue stamps—which increased their expenditures for agricultural products approximately 50%—as follows: 14.4% for butter, 14.1% for eggs, 31.9% for pork products, 15.7% for flour and other cereals, 12.7% for fruit and 11% for vegetables.

Purchases with blue stamps, representing new outlets for farm commodities as estimated by the Economic Analysis Section of the Surplus Marketing Administration, included about 3,660,000 pounds of butter, 5,091,000 dozen eggs, 35,451,000 pounds of white and graham flour and 10,005,000 pounds of other cereals, 11,716,000 pounds of pork and 6,448,000 pounds of pork lard and more than 40,000,000 pounds of vegetables and potatoes.

Other blue stamp purchases during the month included about 2,540,000 dozens of fresh oranges, 5,061,000 fresh grapefruit, 5,989,000 pounds of fresh apples, 1,237,000 pounds of raisins and 1,651,000 pounds of dried prunes.

In addition to purchases of commodities with blue stamps, the Surplus Marketing Administration continued in May to distribute farm products for use in free school lunches, and to needy families in areas not served by the Food Stamp program.

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	662,323	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
July 12	147,365	131,531	542,738	77	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.

Canadian Crop Conditions Generally Satisfactory, Bank of Montreal Reports

Crop conditions continue satisfactory in Manitoba, southeastern Saskatchewan, southwestern Alberta and the Peace River country, while in west-central Alberta and north east Saskatchewan prospects are fair, according to the July 17 crop report of the Bank of Montreal. The report continues:

In central and western Saskatchewan and eastern Alberta yields will be light and rain is urgently needed to check further deterioration. Sugar beets in Alberta and Manitoba are progressing satisfactorily. Scattered hail has occurred in south west Saskatchewan and southern Alberta, but damage has not been widespread. Little loss has been caused by pests. In the Province of Quebec with heavy rains there has been substantial improvement in all crops during the past week and the outlook is quite satisfactory, although a below average yield of hay is indicated. In Ontario general rains during the past week have improved growing crops and pastures, but came too late to be of much benefit to early grains or to the hay, a light yield of which of good quality is now mostly gathered in.

In the Maritime Provinces all crops are making good progress and present conditions indicate that the harvest will be up to average. In British Columbia recent warm weather has stimulated growth and all field crops are maturing satisfactorily. Tree fruits are sizing up well, but damage by codling moths is above average and some hail is reported.

Automobile Financing in May

The dollar volume of retail financing for May, 1941, for the 400 organizations amounted to $248,313,651, an increase of 4.9% as compared with April, 1941; an increase of 45.9% as compared with May, 1940, and an increase of 75.1% as compared with May, 1939. The volume of wholesale financing for May, 1941, amounted to $251,490,305, an increase of 3.4% compared with April, 1941; an increase of 25.1% as compared with May, 1940, and an increase of 72.9% as compared with May, 1939.

The volume of retail automobile receivables outstanding at the end of May, 1941, as reported by the 214 organizations, amounted to $1,432,542,508. These 214 organizations accounted for 95.3% of the total volume of retail financing, $248,313,651, reported for that month by the 400 organizations.

Figures of automobile financing for the month of April, 1941, were published in the June 28, 1941, issue of the "Chronicle," page 4037.

The following tabulations on automobile financing for 400 organizations for May, 1941, were released on July 17,

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1941, by Director J. C. Capt, Bureau of the Census, Department of Commerce.

AUTOMOBILE FINANCING
Summary for 400 Organizations

Year and Month	Wholesale Financing Volume in Thousand Dollars	Retail Financing					
		Total		New Cars		Used and Unclassified Cars	
		Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars
1941—							
April	243,103	507,929	236,800	192,750	136,463	315,179	100,336
May	251,490	a528,509	248,313	196,797	141,024	331,712	107,289
Total 5 mos. ended May	1,250,238	2,140,831	993,786	794,020	566,136	1,346,811	427,649
1940—							
April	216,817	388,381	165,304	148,884	96,272	239,497	69,032
May	201,068	402,459	170,151	145,952	96,517	256,507	73,633
Total 5 mos. ended May	1,006,866	1,638,445	694,586	603,840	395,398	1,034,605	299,187
1939—							
April	155,736	300,365	121,918	109,664	69,086	190,701	52,832
May	145,457	351,217	141,789	123,587	78,587	227,630	63,302
Total 5 mos. ended May	726,981	1,366,772	548,282	472,821	299,604	893,951	248,671

a Of this number, 37.2% were new cars, 62.4% were used cars and 0.3% unclassified.

RETAIL AUTOMOBILE RECEIVABLES OUTSTANDING END OF MONTH AS REPORTED BY 214 IDENTICAL ORGANIZATIONS

	1941 $	1940 $		1941 $	1940 $
January	1,180,906,448	876,699,079	July	-------	1,105,275,234
February	1,208,702,083	887,096,773	August	-------	1,116,928,055
March	1,255,229,506	918,645,709	September	-------	1,097,627,143
April	1,340,696,165	971,940,670	October	-------	1,114,526,850
May	1,432,542 508	1,021,533,732	November	-------	1,137,469,965
June	-------	1,063,638,452	December	-------	1,166,050,596

Embargo Declared on Storage Wheat by Kansas City Board of Trade—Action by Railroads

The Kansas City Board of Trade decided on July 14 that it would not accept, until further notice, any more storage wheat. The local facilities which handle a total of 62,000,000 bushels are overflowing, said United Press accounts from Kansas City, which added:

The Board issued its order to representatives of 10 Western railways, principally those serving Kansas, which is harvesting its third largest yield.

Board members said that on hand were 1,100 carloads of storage wheat which probably could be absorbed by the end of the week.

There was no restriction on so-called free wheat, or that going to market.

The embargo order was considered entirely temporary. Shippers believed that the movement of storage wheat was about over. Farmers were putting it into Government loan which figured above the market price.

Shippers were told that until further notice wheat accepted in Kansas City must be accompanied by a certificate or bill of lading.

At the same time an immediate embargo on all wheat consigned to Kansas City for storage was declared by executives of 10 trunk-line railroads. Reporting this action, the Associated Press advices (July 14) from Kansas City, stated:

L. M. Betts, of Washington, manager of the car service division of the American Railways Association, said notices were being sent that no wheat will be accepted for consignment to the Kansas City market for storage because of inadequate space in greater Kansas City elevators.

Mr. Betts said wheat shippers who could show that their grain was for immediate sale, or that they had made arrangements for private storage could still send their wheat to Kansas City.

The railroad meeting was called by Betts, after the Kansas City Board of Trade disclosed there are 800 to 1,000 cars of wheat—1,500,000 million bushels—on tracks for which there is no room in terminal elevators.

Mr. Betts said the railroads had 20,000 cars available in this area.

The railroad embargo on shipment of storage wheat was extended on July 16 to Salina, Kan., at the request of the grain exchange there.

Europe's Wheat Crop Said to be Average—Rome Institute Finds U. S. Production 18% Above 1940's

This year's European wheat crop is expected to be equal to the average for the last 10 years but "distinctly superior to the very bad one of 1940," the International Institute of Agriculture announced on July 16, according to telephone advices on that date from Rome to the New York "Times" which further reported the Institute as follows:

"The average production in Europe between 1930 and 1939 was 1,570,000 bushels, with a maximum of 1,820,000 in 1938 and a minimum of 1,360,000 in 1930. In 1940 production was a little over this minimum."

The Institute said all countries of Europe had made great efforts to increase the area sown with wheat but that "in many countries the end of Autumn and the beginning of Spring had been far too rainy to bring these plans to a happy conclusion."

The institute estimated that the areas in cultivation have "perhaps surpassed the maximum registered in 1935 with 79,000,000 acres."

"In the United States," the Institute said, "the prospects for Winter wheat after a decidedly favorable season have noticeably improved all through the Spring. From an estimate of 616,000,000 bushels on April 1 the figure grew to 653,000,000 on May 1 and to 698,000,000 on July 1. Production is therefore 18% above that of 1940."

June Flour Production Represents Big Increase Over That of Previous Year

Mills accounting for 65% of the national flour output reported to "The Northwestern Miller" a June production totaling 5,545,828 barrels, compared with 5,785,160 barrels the previous month. The month's production, though about 239,000 barrels under that of May, is a gain of nearly 456,000 barrels over that of June last year.

The Northwest showed a loss of 22,358 barrels from the May production. The Southwest figures were down 18,881 barrels from May. The increases over June a year ago were large. Northwestern production bettered last year's figure by nearly 45,000 barrels, and the southwestern figure outstepped last year's by more than 302,000.

Buffalo mills registered a decrease of 81,794 barrels in June from the May production, and fell 76,470 barrels short of the June, 1940, output. A detailed table on monthly flour production appears below:

TOTAL MONTHLY FLOUR PRODUCTION
(Reported by Mills Producing 65% of the Flour Manufactured in the United States)

	June, 1941	Previous Month	June, 1940	June, 1939	June, 1938
Northwest	1,176,743	1,199,101	1,131,798	1,173,546	1,191,965
Southwest	2,136,864	2,155,745	1,834,600	2,030,510	2,089,663
Buffalo	736,015	817,809	812,485	847,621	834,563
Central West—Eastern Division	476,068	553,774	468,840	412,020	300,401
Western Division	228,432	230,031	241,200	256,447	250,027
Southeast	98,278	105,644	75,354	131,960	*318,118
Pacific Coast	693,428	723,056	525,812	759,742	397,239
Totals	5,545,828	5,785,160	5,090,089	5,611,846	5,381,976

* Includes Indiana, since 1938 under Central West, Eastern Division.

3,428,551 Tons of Sugar Entered Against Quotas for First Six Months of 1941

The United States Department of Agriculture issued on July 9 its sixth monthly report on the status of the 1941 sugar quotas for the various offshore sugar-producing areas supplying the United States market. The sum of the offshore and continental quotas represents the quantity of sugar estimated, under the Sugar Act of 1937, to be required to meet consumers' needs during the current year. The report, prepared by the Sugar Division of the Agricultural Adjustment Administration, shows that the quantity of sugar charged against the quotas for all offshore areas, including the full-duty countries, amounted to 3,428,551 short tons, raw value, during the first six months of the year, as compared with 2,396,057 tons in the corresponding period of 1940. The announcement goes on to say:

The report includes sugar from all areas recorded as entered or certified for entry before July 1, 1941. The figures are subject to change after final outturn weight and polarization data for all entries are available.

There were 133,644 short tons of sugar, raw value, charged against the quota of 448,000 tons for the mainland cane area, and 836,037 short tons, raw value, against the quota of 1,652,571 tons for the continental sugar beet sugar during the period January-May this year. Data for these two areas are not yet available for June.

The quantities charged against the quotas for the offshore areas during the first six months of the year and the balances remaining are as follows:

(Short Tons—96 Degrees Equivalent)

Area	1941 Sugar Quota	Quantity Charged Against Quota	Balance Remaining
Cuba	2,038,230	1,571,489	466,741
Philippines	1,098,068		
Less amount reallotted on April 11 and June 27	115,405		
	982,663	639,042	343,621
Puerto Rico	850,844	667,940	182,904
Hawaii	1,000,177	492,564	507,613
Virgin Islands	9,507	1,764	7,743
Foreign countries other than Cuba	143,569	55,752	87,817
Total	5,024,990	3,428,551	1,596,439

Direct-Consumption Sugar

Direct-consumption sugar is included in the above amounts charged against the various quotas:

(Short Tons—96 Degrees Equivalent)

Area	1941 Quota	Quantity Charged Against Quota			Balance Remaining
		Sugar Polarizing 99.8 Degrees and Above	Sugar Polarizing Less Than 99.8 Degrees	Total Charge	
Cuba	375,000	255,243	19,047	274,290	100,710
Puerto Rico	126,033	105,278	9,829	115,107	10,926
Hawaii	29,616	2,942	1,503	4,445	25,171
Philippines	80,214	29,589	795	30,364	49,850
Total	610,863	393,032	31,174	424,206	186,657

QUOTAS FOR FULL-DUTY COUNTRIES

Area	1941 Quota	Quantity Charged Against Quota*	Balance Remaining
	(In Pounds)	(In Pounds)	(In Pounds)
Canada	3,232,800	592,539	2,640,261
China and Hongkong	1,650,846	254,112	1,396,734
Dominican Republic	38,209,282	38,209,282	0
Haiti	5,280,694	5,280,694	0
Mexico	34,561,653	381,758	34,179,895
Peru	63,681,946	63,681,946	0
Quotas not used to date x	136,756,639	------	136,756,639
Unallotted reserve	3,764,140	3,103,531	660,609
Total	287,138,000	111,503,862	175,634,138
Tons	143,569	55,752	87,817

* In accordance with Sec. 212 of the Sugar Act of 1937, the first 10 short tons of sugar, raw value, imported from any foreign country other than Cuba have not been charged against the quota for that country.

x This total includes the following (in pounds): Argentina, 83,524; Costa Rica, 118,018; Dutch East Indies, 1,211,195; Guatemala, 1,918,933; Honduras, 19,668,045; Nicaragua, 58,564,655; Salvador, 47,033,581; United Kingdom, 2,009,264; Venezuela, 1,661,664; other countries, 4,487,760.

Three hundred thirteen pounds have been imported from various countries, but under the provisions of Sec. 212 of the Sugar Act, referred to in Footnote 1, these importations have not been charged against the quota.

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Sugar Deliveries for First Five Months of 1941 Totaled 3,285,668 Tons

The Department of Agriculture on July 8 issued its monthly statistical statement covering the first five months of 1941, consolidating reports obtained from cane sugar refiners, beet sugar processors, importers and others. The statement was prepared by the Sugar Division of the Agricultural Adjustment Administration. Total deliveries of sugar during the period January-May, 1941, amounted to 3,285,668 short tons, raw value, compared with 2,461,067 tons during the corresponding period last year. The Department's announcement continued:

Distribution of sugar in continental United States during the first five months of 1941, in short tons, raw value, was as follows:

Raw sugar by refiners (table 1)	3,912
Refined sugar by refiners (table 2, less exports)	2,179,971
Beet sugar processors (table 2)	836,037
Importers direct-consumption sugar (table 3)	236,459
Mainland cane mills for direct consumption (table 4)	29,289
Total	3,285,668

The distribution of sugar for local consumption in the Territory of Hawaii for the first five months of 1941 was 9,611 tons, and in Puerto Rico 41,062 tons (Table 5).

Stocks of sugar on hand on May 31, in short tons, raw value, were as follows: *

	1941	1940
Refiners' raws	654,429	632,797
Refiners' refined	349,546	455,616
Beet sugar processors	901,313	890,592
Importers' direct-consumption sugar	190,596	215,259
Mainland cane factories	10,150	52,649
Total	2,106,034	2,246,913

* Not including raws for processing held by importers other than refiners, which amounted to 58,519 short tons, commercial value, in 1941 and 64,003 short tons, commercial value, in 1940.

These data were obtained in the administration of the Sugar Act of 1937. The statement of charges against the 1941 sugar quotas during Janury-May was made public on June 5. (This table given in these columns June 14, page 3719.—Ed.)

TABLE 1—RAW SUGAR: REFINERS' STOCKS, RECEIPTS, MELTINGS AND DELIVERIES FOR DIRECT CONSUMPTION FOR JANUARY-MAY, 1941

(Short Tons, Raw Value)

Source of Supply	Stocks on Jan. 1, 1941	Receipts	Meltings	Deliveries for Direct Consumption	Lost by Fire, &c.	Stocks on May 31, 1941
Cuba	87,288	1,184,559	989,587	600	8	x281,652
Hawaii	*34,798	356,072	337,563	1,095	0	52,212
Puerto Rico	88,889	382,070	360,562	451	32	109,914
Philippines	*65,727	504,154	401,940	2	2	167,937
Continental U. S.	48,223	103,093	144,510	1,764	18	5,024
Virgin Islands	0	1,764	1,764	0	0	0
Other countries	12,437	66,654	41,401	0	0	y37,690
Misc. (sweepings, &c)	0	290	290	0	0	0
Total	337,362	2,598,656	2,277,617	3,912	60	654,429

Compiled in the Sugar Division, from reports submitted by sugar refineries on Form SS-15A.

* Revised. x Includes 74,798 tons in customs' custody. y Includes 27,100 tons n customs' custody.

TABLE II—STOCKS, PRODUCTION AND DELIVERIES OF CANE AND BEET SUGAR BY UNITED STATES REFINERS AND PROCESSORS, JANUARY-MAY, 1941

(Short Tons, Raw Value)

	a Refineries	Domestic Beet Factories
Initial stocks of refined, Jan. 1, 1941	b271,268	b1,601,654
Production	2,275,743	135,696
Deliveries	c2,197,465	d836,037
Final stocks of refined, May 31, 1941	349,546	901,313

Compiled by the Sugar Division, from reports submitted on Form SS-16a and SS-11C by the sugar refineries and beet sugar factories.

a The refiners figures are converted to raw value by using the factor 1.063936 which is the ratio of meltings of raw sugar to refined sugar produced during the years 1939 and 1940.

b Revised.

c Deliveries include sugar delivered against sales for export. The Department of Commerce reports that exports of refined sugar amounted to 17,494 short tons, raw value, during the period January-April, 1941. Data for exports during May are not yet available.

d Larger than actual deliveries by a small amount representing losses in reprocessing, &c.

TABLE 3—STOCKS, RECEIPTS AND DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM SPECIFIED AREAS, JANUARY-MAY, 1941

(Short Tons, Raw Value)

Source of Supply	Stocks on Jan. 1, 1941	Receipts	Deliveries or Usage	Stocks on May 31, 1941
Cuba	25,702	254,665	150,363	*130,004
Hawaii	0	2,135	2,135	0
Puerto Rico	241	107,106	57,356	49,991
Philippines	12,932	22,091	25,541	9,482
Other foreign areas	303	1,880	1,064	1,119
Total	39,178	387,877	236,459	190,596

Compiled in the Sugar Division from reports and information submitted by importers and discributors of direct-consumption sugar on Forms SS-15B and SS-3.

* Includes 46,150 tons in customers' custody.

TABLE 4—MAINLAND CANE MILLS' STOCKS, PRODUCTION AND DELIVERIES, JANUARY-MAY, 1941

(Short Tons, Raw Value)

Stocks on Jan. 1, 1941	Production	Deliveries		Stocks on May 31, 1941
		For Direct Consumption	For Further Processing	
60,214	70,123	29,289	90,898	10,150

TABLE 5—DISTRIBUTION OF SUGAR FOR LOCAL CONSUMPTION IN THE TERRITORY OF HAWAII AND PUERTO RICO JANUARY-MAY, 1941

(Short Tons, Raw Value)

Territory of Hawaii	9,611
Puerto Rico	41,062

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

The Bureau of Customs announced on July 16 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 lists the coffee quotas which have been filled, and shows import figures for the quotas now under telegraphic control as of July 12, 1941. Total imports under the other coffee quotas are shown as of July 5, 1941.

Quota Period Country of Production	a Revised Quota (Pounds)	Entered for Consumption	
		As of (Date)	Pounds
Quota Period 12 Mos. from Oct. 1, 1940			
Dominican Republic	16,138,333	Import quota filled	
Guatemala	71,950,208		
Venezuela	56,484,233		
Colombia	423,632,012		
Costa Rica	26,897,267		
Cuba	10,758,933	July 5, 1941	7,065,708
El Salvador	86,691,799	July 5, 1941	65,086,688
Honduras	2,689,700	July 5, 1941	1,896,014
Nicaragua	26,224,775	July 5, 1941	19,736,067
Ecuador	20,173,016	July 12, 1941	19,222,602
Haiti	36,983,708	July 12, 1941	36,696,225
Peru	3,362,191	July 12, 1941	3,037,584
Brazil	1,250,722,887	July 12, 1941	1,219,626,585
Mexico	63,886,975	July 12, 1941	60,240,750
Non-signatory countries: All types of coffee	47,742,641	July 12, 1941	b46,121,876
Quota Period April 22 to Aug. 31, 1941, Included—			
Non-signatory countries: Mocha coffee	2,645,520	July 12, 1941	b1,024,755

a Quotas 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.

Petroleum and Its Products—Senate Passes Amended Cole Bill: Now Before House—British Request Additional Tankers—OPACS Lets California Crude Prices Hold—Cordinator Ickes Names Industry Committees—Texas May Give Oil to England—Daily Crude Output Tops Quota

The Senate passed the Cole pipeline bill in an amended version on Wednesday and at weekend the House of Representatives was considering the revised bill. The Senate had approved a committee amendment which would limit the authority over pipelines to June 30, 1943, despite the objections of Representative Cole, sponsor of the bill at the direct request of President Roosevelt, who said that this amendment would discourage private companies willing to finance the pipe lines.

Under the measure, designed to relieve a threatened shortage of refined products in the East because of the transportation bottleneck created by the "loan" of 50 Gulf-East Coast tankers to Great Britain, pipe lines from 900 to 1,300 niles in length, costing between $40,000,000 and $60,000,000, would be constructed durig the next year. The bill, which has been before the Congress for several weeks would permit the Government to facilitate private construction of pieplines by exercising the right of eminent domain, or to build the pipelines itself, should this be necessary.

Petroleum Coordinator Ickes has come to a decision regarding a proposed Texas-East Coast pipeline but is withholding any announcement until the Cole bill has been passed in Congress and signed by the President. Since the proposed pipelines would offer no relief to the East Coast for nearly 12 months, Mr. Ickes has already taken other action to step up movement of supplies from Gulf Coast ports to the Eastern refineries. In addition to transferring private tankers from the West Coast to the Gulf-Coast-East Coast run, the Petroleum Coordinator has arranged to put two Navy tankers into the Gulf Coast-East Coast run and also sponsored legislation passed by Congress which increases the load limits of tankers already in service.

Reports from Washington indicated that there will be a delay in turning over the additional oil tankers which Great Britain has requested of the Maritime Commission's Bureau Emergency Shipping because of opposition to such a move from the office of Oil Coordinator Ickes. The opposition of Mr. Ickes to the move, which would have added 10 more tankers monthly for a period of five months to the 50 tankers already "loaned" to Great Britain, is based upon his argument that further curtailment in American tanker facilities will hamper America's defense program, and ultimately that of the British.

Further confusion has arisen from the fact that although the Commission's Bureau of Emergency Shipping has been engaged for three and a half months in a survey of American shipping facilities, the Oil Coordinator's office has undertaken s similar study based upon reports of various oil companies which have been asked to submit complete data with respect to their available tankers. Neither the Coordinator's office nor the Maritime Commission will make any definite statement as to the results of their respective studies, a policy which has succeeded in thoroughly mystifying both the trade and the general public, who have more than an academic interest since they will be the ones most affected by any rationing program on the East Coast.

There will be no action taken by the Office of Price Administration and Civilian Supply upon the two advances in crude and refined petroleum in California some weeks back which brought an investigation by OPACS officials at the

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request of Governor Olson that culminated in an early order to rescind one of the price advances. The order to restore prices to levels ruling before the second price advance was deferred by Leon Henderson, chief of the OPACS, pending a more complete study of arguments submitted by the California oil men who had protested the original ruling of the OPACS officials.

Notification was sent on Tuesday to representative California crude oil producers from the office of Mr. Henderson that no reduction in California crude oil prices will be requested at the present time. The Administrator's action was contingent upon an understanding that there will be no further increases in crude oil prices without prior consultation with OPACS officials. Furthermore, Mr. Henderson notified the operators that all refiners and marketers had been requested not to advance refined products' prices without similar notification to the OPACS.

"After reviewing date submitted and previous records, this office will not request reduction in California crude prices at this time," the OPACS wired the producers. "This is contingent upon understanding that there will be no further increase whatever in crude prices without prior consultation with this office and I am further requesting all refiners and marketers that there will be no increase whatever in refined products without similar prior consultation." The action taken by the OPACS was based upon a cost study undertaken by the OPACS on the basis of data submitted by the producers following a meeting with OPACS officials in San Francisco on June 7.

Petroleum Coordinator Ickes on Monday announced the appointment of district committees of oil men from names submitted by the industry to serve as groups to advise and consult with the Office of Petroleum Coordination on matters relating to the proper coordination of activities of the petroleum industry for national defense. These committees, four in number in each of five districts which together cover the entire nation, were appointed for the production, refining, transportation and marketing branches of the petroleum industry in such districts.

The Petroleum Coordinator also announced the appointment of a general district committee for each district, consisting of a general Chairman and the Chairman of each of the four district functional committees. Under the original plans, each of the functional committees was to consist of 12 members, but the coordinator indicated that only 10 were to be designated at this time. In commenting upon this change in plans, Coordinator Ickes said:

"I recognize both the necessity and difficulty of selecting competent, experienced and completely representative committees to cope with the enormously important task that lie ahead. It has therefore seemed wise to foreclose the appointment of additional committee members within the near future in the light of a clearer appraisal of the local situation in each district and a more definite crystallization of industry opinion. This is particularly true in the producing and refining branches of the industry where, because of the numbers engaged, there is as yet no reasonable unanimity of opinion as to those who may be deemed representative of the many different interests in these fields. I shall expect both the industry and the committees as presently constituted to give this subject immediate consideration."

A special hearing will be held by the Texas Railroad Commission to consider a proposal to add one day's flow to the Texas schedule and donate this production to England, providing Oil Coordinator Ickes approves such a plan. The plan was outlined at the regular monthly proration meeting in Austin on Thursday by Prof. Robert H. Cuyler, associate professor of geology at the University of Texas. He said that a special commission hearing will be necessary because some data which the plan's backers wished to present is not yet ready.

An extra day's production in Texas was the main factor in a net gain of 212,550 barrels in the nation's daily average production of crude oil during the week ended July 12, which climbed to 3,870,750 barrels, compared with the July level of 3,847,100 barrels recommended by the United States Bureau of Mines. The American Petroleum Institute report disclosed that Texas output climbed 216,300 barrels daily with California rising 16,000 barrels. Losses in Oklahoma, Kansas and Louisiana offset these gains somewhat.

There were no crude oil price changes.

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—OPACS LIMITS GULF COAST GAS—ALSO ACTS ON WEST COAST—CANADA CURTAILS GAS SALES—ICKES SEEN AGAINST GIVING MORE TANKERS TO ENGLAND—REFINERY RUNS AT NEW RECORD—MOTOR FUEL STOCKS DECLINE

All Gulf Coast petroleum refiners have been asked by the Office of Price Administration and Civilian Supply to hold maximum gasoline prices at 6 cents a gallon, it was announced in Washington on Thursday by Administrator Leon Henderson. Mr. Henderson said that prices for gasoline in this area have moved from 3⅝ cents a gallon at the start of the year to 6 cents on June 19, when the industry was asked to maintain prevailing prices until they had consulted with the OPACS.

Several cargoes of gasoline recently have been reported moving at the Gulf Coast at prices ranging from 6.4 cents to 6.5 cents, and this brought about the "request" from the OPACS to hold prices down to a top of 6 cents a gallon. Mr. Henderson said in his announcement that he had asked the refiners to maintain prevailing market prices "in order to control speculative buying" despite the fact that there is extraordinary demand for gasoline.

While the OPACS will not ask the West Coast refiners to rescind either of the two price advances in refined products which were made at the same time that California crude prices were advanced, it has notified the Western refiners to make no further advances in refined product prices without prior consultation with the OPACS. This announcement in Washington early in the week wound up the case resulting from the complaint filed by Governor Olson at the time of the advances in crude and refined petroleum products. At the first OPACS hearing, held in San Francisco early in June the second of the advances was ordered rescinded. This order, however, was canceled by Mr. Henderson pending the study of additional data submitted by California oil men, which was completed this week.

Mr. Henderson said that his request to the oil industry not to advance prices without prior notice has met with "gratifying response." He disclosed that several large Eastern seaboard marketers, including Standard Oil of New Jersey and Socony-Vacuum, withheld proposed advances in service-station prices of gasoline after consultation with the OPACS. These advances will be reconsidered, he said, when it is possible to evaluate the extent to which transportation cost increased may be relieved by plans which are now being worked out by Coordinator Ickes.

The order banning night and Sunday sales of gasoline in Canada will become effective next Monday, it was announced at week-end. The restriction upon the use of gasoline in Canada was announced early in the week by Federal Oil Controller G. R. Cottrelle, who coupled with the announcement a plea to citizens to curtail their use of gasoline by 50% to guard against the danger of a serious shortage. Canada already has barred the sale of fuel oils to consumers for heating or automotive units not using such oil prior to June 24 and also banned the installation of new oil-consuming equipment of any kind.

The request made in Washington by Great Britain for additional tankers hit an obstacle in the reported opposition of Coordinator Ickes to the turning over of any more tankers because of the transportation bottleneck created on the East Coast by the original transfer of tankers to England. It was indicated that should the 50 added tankers be turned over to Great Britain, the resulting shortage in supplies on the East Coast would be so great as to force rationing of gasoline and other refined petroleum products in this area.

The sharpest spurt in the history of the industry, 8.7 points, sent refinery operations shooting up to 95.8% of capacity during the week ended July 12, a new all-time high. Daily average runs of crude oil to still passed the 4,000,000-barrel level for the first time in the industry's records, climbing 345,000 barrels to 4,090,000 barrels. Gasoline production, the American Petroleum Institute mid-week report also disclosed, climbed nearly 1,500,000 barrels, hitting 14,020,000 barrels.

Despite the record refinery operations withdrawals from stocks pared holdings of finished, unfinished and aviation gasoline by 657,000 barrels to 89,561,000 barrels. Gasoline demand during the period was close to 2,000,000 barrels daily, which is slightly above the July market demand estimate of the United States Bureau of Mines.

Prices of refined products in all major marketing areas were strong.

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

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

x Branded. y Super.

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

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

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

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

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

N. Y. (Bayonne)—		Chicago—			
7 plus	$.04	28.30 D	$.053	Tulsa	$.03½-.03¾

Daily Average Crude Oil Production for Week Ended July 12, 1941, Gains 212,550 Barrels

The American Petroleum Institute estimates that the daily average crude oil production for the week ended July 12, 1941, was 3,870,750 barrels. This was a gain of 212,550 barrels from the output of the previous week. The current week's figures were above 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 12, 1941, is estimated at 3,808,450 barrels. The daily average output for the week

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ended July 13, 1940, totaled 3,560,750 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 12 totaled 1,591,000 barrels, a daily average of 227,286 barrels, compared with a daily average of 222,714 barrels for the week ended July 5, and 225,036 barrels daily for the four weeks ended July 12. 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 12 amounted to 101,000 barrels, a daily average of 14,429 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, 4,090,000 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, 89,561,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 14,020,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M. Calculated Requirements (July)	State Allowables	Actual Production: Week Ended July 12, 1941	Actual Production: Change from Previous Week	Four Weeks Ended July 12, 1941	Week Ended July 13, 1940
Oklahoma	498,500	415,600	b412,950	—20,100	420,200	409,800
Kansas	225,300	237,400	b233,800	—7,350	235,950	178,200
Nebraska	4,200	------	b5,050	+200	4,800	200
Panhandle Texas			84,050	------	82,950	59,350
North Texas			102,650	+3,900	101,300	83,950
West Central Texas			30,850	+1,150	30,550	29,000
West Texas			265,200	+46,950	252,600	179,050
East Central Texas			84,300	+8,000	80,450	70,500
East Texas			372,950	+72,350	355,000	374,750
Southwest Texas			212,000	+35,150	202,800	170,600
Coastal Texas			285,000	+48,000	271,400	176,150
Total Texas	1,324,000	c1347926	1,437,000	+216,300	1,377,050	1,143,350
North Louisiana			74,200	—2,850	76,550	65,400
Coastal Louisiana			239,900	+1,950	245,100	216,550
Total Louisiana	304,000	303,397	314,100	—900	321,650	281,950
Arkansas	77,000	73,748	72,350	—200	72,600	72,400
Mississippi	21,000		b42,200	+8,350	33,150	7,300
Illinois	384,800		341,650	+1,300	341,350	485,850
Indiana	22,200		b22,450	+1,200	21,350	9,700
Eastern (not incl. Illinois and Indiana)	102,100		89,900	—550	91,200	92,200
Michigan	37,200		39,650	—150	39,350	54,150
Wyoming	88,400		85,500	—1,250	83,000	72,600
Montana	19,900		19,400	—100	19,350	19,150
Colorado	5,100		3,800	—200	3,900	3,750
New Mexico	108,600	108,600	111,350	------	111,300	105,050
Total East of Calif.	3,222,300		3,231,150	+196,550	3,176,200	2,935,650
California	624,800	d603,000	639,600	+16,000	632,250	625,100
Total United States	3,847,100		3,870,750	+212,550	3,808,450	3,560,750

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 9.

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.

CRUDE RUNS TO STILLS, PRODUCTION OF GASOLINE AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED JULY 12, 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	644	95.7	1,733	22,364	10,835	8,262	E. C'st
Appalachian	166	83.8	149	107.2	486	3,114	422	517	893
Ind., Ill., Ky.	752	84.4	680	107.1	2,631	16,742	4,010	3,752	
Okla., Kans., Missouri	413	80.7	328	98.5	1,271	7,039	1,493	2,070	Inter'r
Inland Texas	263	63.2	152	91.6	681	2,196	381	1,273	1,095
Texas Gulf	1,097	91.0	1,005	100.6	3,284	11,800	6,882	7,971	G. C'st
Louisiana G'lf	156	89.1	141	100.7	404	3,244	1,466	1,283	3,488
No. La. & Ark	95	49.9	58	123.4	162	447	250	435	
Rocky Mtn.	136	50.1	68	100.0	232	1,416	143	492	Calif.
California	787	90.9	524	73.3	1,596	15,049	11,135	65,129	1,751
Reported		86.3	3,749	95.8	12,480	83,411	37,017	91,184	7,227
Est. unrep'ted			341		1,540	6,150	795	1,515	350
*Est. tot. U.S. July 12 1941	4,538		4,090		14,020	e89,561	37,812	92,699	7,577
July 5 1941	4,538		3,745		12,558	f90,218	36,925	92,635	7,532
*U.S.B. of M. July 12 1940			c3,481		d11,214	91,971	35,653	105,103	5,338

* Estimated Bureau of Mines basis. a At refineries, bulk terminals, in transit and pipe lines. b Included in finished and unfinished gasoline total. c July 1940, daily average. d This is a week's production based on the U. S. Bureau of Mines July, 1940, daily average. e Finished, 81,966,000 barrels; unfinished, 7,595,000 barrels. f Revised upward by 154,000 barrels unfinished stocks in Oklahoma-Kansas-Missouri district.

May Natural Gasoline Statistics

The production of natural gasoline increased in May, 1941, according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of the Interior. The daily average in May was 7,019,000 gallons compared with 6,972,000 gallons in April, 1941, and 6,215,000 in May, 1940. The outstanding increases occurred in the Texas Gulf, East Texas and Long Beach districts.

Stocks increased, amounting to 245,952,000 gallons on hand May, 1941, compared with 231,168,000 gallons on April 30, 1941 and 273,588,000 on hand May 31, 1940.

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

	Production: May 1941	Production: Apr. 1941	Production: Jan.-May 1941	Production: Jan.-May 1940	Stocks: May 30, 1941: At Refineries	Stocks: May 30, 1941: At Plants & Terminals	Stocks: Apr. 30, 1941: At Refineries	Stocks: Apr. 30, 1941: At Plants & Terminals
East Coast	----	----	----	----	924	----	1,218	----
Appalachian	6,894	7,140	40,945	37,418	252	6,198	210	7,819
Ill., Mich., Ky.	5,277	4,872	24,472	10,796	4,158	663	4,830	673
Oklahoma	31,380	31,117	154,123	165,488	2,268	27,811	2,268	22,192
Kansas	5,476	5,674	30,971	27,393	84	1,448	84	1,137
Texas	98,372	92,715	441,270	349,314	4,956	102,667	4,788	91,736
Louisiana	9,316	9,858	47,597	43,142	84	2,203	126	1,983
Arkansas	3,004	2,876	14,208	12,136	252	208	420	256
Rocky Mountain	8,719	8,161	39,710	35,748	4,494	2,679	4,074	2,069
California	49,164	46,747	236,796	240,045	82,824	1,779	83,580	1,705
Total	216,602	209,160	1030092	921,480	100,296	145,656	101,598	129,570
Daily aver.	7,019	6,972	6,822	6,062	----	----	----	----
Total (thousands of barrels)	5,181	4,980	24,526	21,940	2,388	3,468	2,419	3,085
Daily aver.	167	166	162	144	----	----	----	----

Weekly Coal Production Statistics

The current report of the Bituminous Coal Division, United States Department of the Interior, showed that production of soft coal in the week ended July 5 is estimated at 6,775,000 net tons. This is in comparison with 7,159,000 tons in the corresponding week last year. Independence Day, July 4, was universally observed as a holiday at the mines. Production was further curtailed in certain areas by the miners' vacation, effective this year, which began July 3.

The United States Bureau of Mines reported that there was no actual production of Pennsylvania anthracite in the week ended July 5, due to the miners' vacation. Tonnages shown below for the week ended July 5 are estimated from car loadings as reported by the Association of American Railroads to the Bureau of Mines, and also include the output of dredge coal:

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 28 1941	June 21 1941	June 29 1940	July 1, 1939	June 29 1929	June Avge. 1923e
Alaska	3	3	2	2	f	f
Alabama	363	354	281	228	325	387
Arkansas and Oklahoma	21	18	19	10	62	70
Colorado	114	97	57	61	120	175
Georgia and North Carolina	1	1	*	*	f	f
Illinois	1,081	900	732	488	842	1,243
Indiana	436	355	268	196	297	416
Iowa	36	32	43	26	57	88
Kansas and Missouri	145	118	91	54	101	128
Kentucky—Eastern	974	932	774	748	901	661
Western	212	172	114	79	195	183
Maryland	40	37	22	26	43	47
Michigan	3	2	*	3	11	12
Montana	52	47	50	47	50	38
Mew Mexico	22	22	21	14	46	51
North and South Dakota	23	25	16	20	f13	f14
Ohio	672	618	444	329	446	888
Pennsylvania bituminous	2,925	2,725	2,123	1,621	2,802	3,613
Tennessee	152	144	117	99	99	113
Texas	9	8	16	13	16	21
Utah	46	47	37	35	58	89
Virginia	398	398	270	272	238	240
Washington	29	32	28	25	51	44
West Virginia—Southern a	2,312	2,275	1,893	1,701	2,045	1,380
Northern b	894	864	578	499	735	856
Wyoming	106	74	70	86	93	104
Other Western States c	1	*	*	*	f2	f5
Total bituminous coal	11,070	10,300	8,066	6,682	9,648	10,866
Pennsylvania anthracite d	1,267	1,210	1,065	878	1,352	1,956
Total, all coal	12,337	11,510	9,131	7,560	11,000	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.

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

	Week Ended: July 5, 1941	June 28, 1941	July 6, 1940	Calendar Year to Date c: 1941	1940	1929
Bituminous Coal a—						
Total, including mine fuel	6,775	11,070	7,159	235,060	226,742	267,123
Crude Petroleum b—						
Coal equivalent of weekly output	5,866	6,163	5,770	158,550	162,397	115,834

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 27 full weeks ended July 5, 1941, and corresponding 27 weeks in 1940 and 1929.

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

	Week Ended			Calendar Year to Date		
	July 5, 1941	June 28, 1941	July 6, 1940	1941	1940 a	1929 a
Penn. Anthracite						
Total, incl. colliery fuel b	c62,000	1,267,000	696,000	26,002,000	25,933,000	36,019,000
Comm'l prod't'n c	62,000	1,204,000	661,000	24,708,000	24,636,000	33,426,000
Beehive Coke—						
United States total	113,600	140,500	44,400	2,884,800	984,700	3,480,500
Daily average	22,720	23,417	8,880	18,143	6,193	21,890

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.

June Anthracite Shipments Total 4,573,788 Net Tons

Shipments of anthracite for the month of June, 1941, as reported to the Anthracite Institute, amounted to 4,573,788 net tons. This is an increase, as compared with shipments during the preceding month of May, of 1,009,883 net tons, or 28.3%, and when compared with June, 1940, shows an increase of 704,909 net tons, or 18.2%.

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

	June, 1941	May, 1941	June, 1940	May, 1940
Reading Co	1,128,151	865,189	862,389	750,347
Lehigh Valley RR	836,773	699,293	710,333	629,760
Central RR. of New Jersey	470,244	335,226	356,395	334,672
Del. Lack. & Western RR	591,767	472,826	475,930	475,884
Delaware & Hudson RR. Corp.	416,058	324,536	432,432	347,912
Pennsylvania RR	397,489	342,729	405,719	340,339
Erie RR	355,612	281,818	321,503	301,089
N. Y. Ontario & Western Ry	108,059	66,607	97,315	76,982
Lehigh & New England RR	269,635	175,681	206,863	169,019
Total	4,573,788	3,563,965	3,868,879	3,426,004

Non-Ferrous Metals—Copper Control Extended to Fabricated Products—Government Closes Lead Deal

"Metal and Mineral Markets" in its issue of July 17 reported that copper moved a step nearer to complete control of distribution during the last week when it was announced in Washington that fabricated products have been added to the growing list of materials under priority status. The Government closed the deal to acquire substantial tonnages of pig lead from Mexico, Canada, and Peru, the metal to be made available here "at the market." Zinc was unchanged. Tin was higher in price; likewise quicksilver. Antimony was active, but quotably unchanged. Ceiling prices for cadmium are thought likely. The publication further reported:

Copper

In announcing during the last week that control has been extended to products made from copper, the industry was informed that complete control of distribution of copper will be imposed in the near future. Consumers are finally getting metal out of the pool for July.

Sales of copper to domestic consumers during the last week were larger, totaling 31,958 tons. Sales for the month so far amount to 60,483 tons. The large producers continued to quote 12c., Valley, with custom smelters and some small producers at 12⅛c.

Copper producers have been invited by defense officials to discuss enlargement of domestic production of copper. A meeting is scheduled to take place in Washington on July 17. Officials hope to settle the question of how much copper could be mined if subsidies or a bonus above the 12c. basis were offered to high-cost producers. With a view toward increasing output, the Government will explore the price situation and its relation to production, plant expansion through private financing or assistance from Washington, and opening up properties.

With "everything under control" in copper, the statistics for June carried no weight marketwise. The decline in deliveries—from 144,293 tons in May to 115,097 tons in June—was attributed chiefly to a reduction in the quantity of foreign metal available, a temporary development, trade authorities believe. Included in June deliveries were 31,667 tons of foreign origin metal, which compares with 49,190 tons of foreign origin metal distributed during May.

Lead

Purchase of the surplus production of lead of Mexico, Canada, and Peru was concluded by the Government during the last week, and work is now proceeding on the plan under which the metal will be made available to domestic consumers. More than 35,000 tons of foreign pig lead will be moved immediately out of stocks in Canada and in this country. The industry believes that the threat of a shortage in lead has been definitely removed for some time to come.

Surplus production from Mexico alone may involve close to 200,000 tons a year. Canada under present conditions is expected to contribute around 60,000 tons a year, and Peru a like amount. Foreign lead will be distributed to consumers "at the market." The price paid has not yet been revealed.

Sales of common lead last week amounted to 3,500 tons. The quotations continued at 5.85c., New York, which was also the settling basis of the American Smelting & Refining Co., and at 5.70c., St. Louis.

Zinc

The market situation in zinc was unchanged, the price continuing at 7¼c., St. Louis, for Prime Western. Sales of the common grades for the last calendar week amounted to 2,782 tons, against 4,071 tons in the week previous. Shipments last week totaled 4,989 tons, against 5,793 tons in the prior week. The backlog dropped to 87,458 tons.

Tin

Interest in tin centered in political developments in the Far East. Singapore was firm, influencing prices here. Demand was moderate. Offerings of nearby metal continued light. Straits tin last week averaged somewhat higher. The upward trend in consumption may bring some form of control, the trade believes. Use of tin has moved up to more than 9,000 tons a month.

Straits tin for future arrival was as follows:

	July	August	September	October
July 10	53.000	52.625	52.500	52.375
July 11	53.250	52.875	52.750	52.625
July 12	53.375	53.000	52.875	52.750
July 14	53.500	53.125	52.875	52.750
July 15	53.250	52.875	52.625	52.500
July 16	53.250	53.000	52.625	52.500

Chinese tin, 99%, spot, was nominally as follows: July 10, 52.625c., July 11, 52.750c., July 12, 53.000c., July 14, 53.000c., July 15, 52.750c., July 16, 52.750c.

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

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis
July 10	11.775	10.950	53.250	5.85	5.70	7.25
July 11	11.775	10.950	53.375	5.85	5.70	7.25
July 12	11.775	10.950	53.625	5.85	5.70	7.25
July 14	11.825	10.950	53.625	5.85	5.70	7.25
July 15	11.800	10.950	53.375	5.85	5.70	7.25
July 16	11.775	10.950	53.375	5.85	5.70	7.25
Average	11.788	10.950	53.438	5.85	5.70	7.25

Average prices for calendar week ended July 12 are: Domestic copper f.o.b. refinery, 11.796c., export copper, f.o.b. refinery, 10.950c., Straits tin, 53.250c., 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 10, spot, £257¼, three months, £261; July 11, spot, £258¾, three months, £261½; July 14, spot, £258½, three months, £261¼; July spot, £257¾, three months, £261¼; and July 16, spot, £256¾, three months, £260¼.

Steel Productions Hampered by Strikes—Republic Steel Agrees to Sign Labor Contract with SWOC

The "Iron Age" in its issue of July 17 reported that the prospect that strikes, which have hampered the national defense program at some large steel-consuming plants in the last year, may interfere directly with steel production, threw another element of uncertainty into the steel industry's position at mid-week. Need for uninterrupted production of steel is so great that the stoppage caused by a wildcat strike at Great Lakes Steel Corp.'s Ecorse, Mich., plant seemed unlikely to continue long. A strike of white-collar workers at Tennessee Coal, Iron & Railroad Co., Birmingham, over demands for a 10c. an hour wage increase apparently has been averted through certification of the dispute to the National Defense Mediation Board. The "Iron Age" further reported:

An outstanding piece of labor news this week was an announcement by Tom M. Girdler, Chairman of Republic Steel Corp., that the corporation agrees to recognize the Steel Workers Organizing Committee as an exclusive bargaining agency in any of its plants where the Labor Board certifies a majority of employees are members of the union in good standing. Labor practice cases involving Republic have been settled.

As a consequence to the Great Lakes shutdown, which apparently was staged to block signing later this week of a contract between the company and the S. W. O. C., the national rate of steel production dropped to 97%, a decline of 1½ points from last week. Most other steel-producing districts are continuing to operate at last week's rate, with the important Pittsburgh and Chicago districts at 100% of capacity. The current 97% level compared with the average of 98.2% in June and with 98.7% in May. Production of steel in the first six months of 1941 broke all output records, totaling 40,911,886 net tons, or almost 40% above the total of 29,405,402 tons produced in the first half of 1940.

Signs that the problem of delivering enough steel plates for ships and railroad cars in the short time called for by new expansions in the defense program is slowly being solved are increasing. Plate production in May, the latest reported month, was at the rate of 101% of capacity, compared with 88% in April. Changes in strip mills to adapt them for rolling car and ship plates can increase the steel industry's plate capacity by as much as 2,000,000 tons, a revamping of capacity which seems necessary in the light of recent developments. Last week, for example, President Roosevelt asked for 566 Maritime Commission ships which will require an estimated 1,548,480 tons of steel, mostly plates. This requirement is a good example of how plate mill schedules can be disrupted.

Meanwhile steel companies this week are submitting to the Iron and Steel Industry Defense Committee a new analysis on backlog and current orders divided into four classifications: Defense, British, other export, and other domestic business. Under the defense classification the companies are including steel requirements whether direct or indirect. The iron and steel committee is expected to use this information as a basis for allocating defense orders. Of outstanding importance to commercial steel users, who have been warned that they may soon get very little steel or no steel at all, is the Office of Price Administration and Civilian Supply step giving priority status, ahead of other civilian demands, to materials and equipment necessary to maintain operation of automobiles, refrigerators and other consumers' durable goods.

Failure of the present control machinery to provide an adequate supply of scrap steel and the Government's refusal to act upon recommendations by some scrap groups, intended to increase the flow of scrap, apparently will result in the placing of responsibility of the anticipated steel ingot output curtailment on Washington. Such a curtailment appears par-

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ticularly likely in Eastern and Ohio plants. The amount of hoarding considered of little consequence in comparison with the present scrap deficit. At its mid-year convention this week at Detroit, the Institute of Scrap Iron and Steel again called on the Office of Production Management and OPACS to take steps to accelerate the movement of scrap from remote areas.

Fabricated structural steel awards for the week dropped to 11,150 tons from 32,000 tons last week, with the only lettings of size being 2,000 tons for an Army warehouse at Seattle, Wash., and 1,000 tons for a quay wall at Bremerton, Wash., for the Puget Sound Navy Yard. New structural projects, however, advanced to 21,255 tons from 15,700 tons.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

July 15, 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 15, 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	20.61	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 15, 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	18.38

	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 14 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 97.2% of capacity for the week beginning July 14 compared with 96.8% one week ago, 99.0% one month ago, and 86.8% one year ago. This represents an increase of 0.4 points, or 0.4%, 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	98.8%	July 7	96.8%
Sept. 2	82.5%	Dec. 16	96.8%	Mar. 31	99.2%	July 14	97.2%
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 14 stated:

Mild hysteria which developed last week on the part of many civilian steel users is in large measure unjustified. So far the worst suffering among consumers has taken the form of pinches and inconveniences, with but very few cases where steel shortage has halted production lines.

Pinches come mostly from alloy steel shortages. For example, taps, made of special steel, are under priorities—but the same taps can be used for civilian purposes. Aggravating the apparent strain on civilian needs is the fact that some consuming plants are working at 100% of capacity, contra-seasonally, making products now in full force which would normally be made next winter. Often such full operations are due to insistence of suppliers that the material be taken into consuming plants immediately.

Meanwhile the civilian situation should become better as various adjustments are made. Rationing on part of steelmakers becomes stricter and juster; many less essential projects are being abandoned. Substitutes for steel are often being made for the duration. Taxes and other Government impositions will tend automatically to restrict civilian uses. Part of the hysteria is reflection on possible distress of the future rather than conditions of the present, as well as to false rumors circulated.

Instances multiply of borderline cases between defense and non-defense. Thus a public utility which supplies power to defense plants cannot get priorities on its raw materials. A maker of steel strapping, used widely in packaging and by steelmakers themselves on defense shipments, has no priority rating.

More interesting examples of use of substitutes for the duration come to light. A prominent State contemplates use of plastics in place of sheet steel for 1943 auto license plates. A maker of ventilating fans is making blades of wood.

Clever devices for rationing steel are being put into effect. Thus a maker of standard pipe not only rations pipe with respect to quantities bought in recent years, but with respect to quantity already on hand, and, what is more novel, with respect to distance from the source of supply. Thus a distributor near the mill is allowed two months' supply; one on the Pacific Coast, six months' supply.

Some companies employ the general principle in doling out steel of supplying only amounts furnished in previous years, thus devoting their excess production over those years to filling defense orders. The best brains of the industry are wrestling with the distribution problem and are doing well under the circumstances.

As a rule, too, steelmakers have done a good job in the recent past of restricting sales to what they could deliver. A leading company reports 85% to 90% on schedule on shipments and delivering within a leeway of three days from date specified in contracts.

Many steel companies report decreasing volume of orders. Certain warehouse distributors find more moderate inquiries, both as to number and tonnages involved.

In several instances finishing capacity for one line of product is sufficient but raw steel has been commandeered for some other purpose, as pipe lines and freight cars. Oil transportation is more adequate following placing into operation of idle tank cars, barges and tankers, thus to some extent offsetting removal of some of the modern tankers for service to Great Britain.

Smaller mills are taking advantage of a new OPACS ruling, whereby mills can quote on the basing point nearest the point where the product is produced, which means the effect quoting of f.o.b. mill prices, passing freight charges along to customers. Some of these producers recently have been operating without profit owing to higher costs.

Steel ingot production for the first half of 1941 was 40,911,886 net tons, or within 20% of total steel production for the entire World War year of 1917. The gain was nearly 40% over the same period of 1940.

Finished steel shipments by United States Steel Corp. of 1,668,637 net tons established an all-time high for that month, the previous record having been in 1917 at 1,558,444 net tons.

Automobile production last week recovered from the holiday curtailment by 17,861 units, 114,318 having been scheduled, as against 62,176 for the like week of 1940.

Details have been settled for the allocation of 625,000 tons of semi-finished steel for Great Britain, for shipment before third quarter.

Steel ingot production last week gained four points to 97½% as a recovery from the holiday. An exception to the rising trend was Chicago, down one point to 100½%, and three unchanged districts, Birmingham and New England at 90, and St. Louis at 98. Advances were as follows: Buffalo 17½ points to 93, Cincinnati 6½ points to 88, Detroit 13 points to 96, eastern Pennsylvania 5 points to 97, Pittsburgh 2 points to 99½, Wheeling 4 points to 91, and Cleveland 4 points to 96½.

"Steel's" three composite price groups for last week were unchanged: iron and steel at $38.15, finished steel at $56.00, and steelworks scrap at $19.16.

Production of steel ingots for the week ended July 14, is placed at 97% of capacity, according to the "Wall Street Journal" of July 17. This compares with 93% in the previous week and 99% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 96½%, against 92% in the week before, and 96½% two weeks ago. Leading independts are credited with 97%, compared with 93½% in the preceding week and 101% two weeks ago.

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

	Industry		U. S. Steel		Independents	
1941	97	+ 4	96½	+ 4½	97	+ 3½
1940	87	+15	90	+19	85	+12½
1939	50½	+11	45	+10½	55	+11½
1938	33	+ 5	29½	+ 2½	36	+ 7½
1937	83	+ 5	81		84	+ 8
1936	70	+ 3	63	+ 2	76	+ 4
1935	42	+ 5	38	+ 4	45	+ 6
1934	28		27½	— ½	28	
1933	56		57	+ 4	60	— 3
1932	not available					
1931	31½	+ ½	33	+ 2	30½	— ½
1930	57½	+ ½	64	+ 1	52	
1929	96½	+ 1½	100	+ 1	92½	+ 1½
1928	71	+ 1½	75	+ 2	68	+ 1
1927	68½	+ 1½	71½	+ 2½	65	+ 1

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended July 16 member bank reserve balances increased $252,000,000. Additions to member bank reserves arose from decreases of $50,000,000 in money in circulation and $190,000,000 in Treasury deposits with Federal Reserve banks, and increases of $45,000,000 in Reserve Bank credit, $15,000,000 in gold stock, and $5,000,000 in Treasury currency, offset in part by increases of $18,000,000 in Treasury cash and $36,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on July 16 were estimated to be approximately $5,340,000,000, an increase of $220,000,000 for the week.

The statement in full for the week ended July 16 will be found on pages 350 and 351.

Changes in member bank reserve balances and related items during the week and year ended July 16, 1941, follow:

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	July 16, 1941	Increase (+) or Decrease (—) Since July 9, 1941	Since July 17, 1940
	$	$	$
Bills discounted	2,000,000	—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 16)	10,000,000	+1,000,000	+1,000,000
Other Reserve Bank credit	98,000,000	+46,000,000	+58,000,000
Total Reserve Bank credit	2,294,000,000	+45,000,000	—207,000,000
Gold stock	22,655,000,000	+15,000,000	+2,399,000,000
Treasury currency	3,157,000,000	+5,000,000	+141,000,000
Member bank reserve balances	13,223,000,000	+252,000,000	—640,000,000
Money in circulation	9,645,000,000	—50,000,000	+1,773,000,000
Treasury cash	2,309,000,000	+18,000,000	+110,000,000
Treasury deposits with F. R. banks	849,000,000	—190,000,000	+571,000,000
Non-member deposits and other F. R. accounts	2,081,000,000	+36,000,000	+521,000,000

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 16 1941	July 9 1941	July 17 1940	July 16 1941	July 9 1941	July 17 1940
	$	$	$	$	$	$
Assets—						
Loans and investments—total	11,954	11,930	9,400	2,694	2,685	2,246
Loans—total	3,507	3,492	2,786	863	851	606
Commercial, industrial and agricultural loans	2,295	2,278	1,711	636	627	436
Open market paper	91	89	91	25	25	19
Loans to brokers and dealers	363	369	287	38	35	24
Other loans for purchasing or carrying securities	165	165	169	54	54	60
Real estate loans	112	112	122	21	21	18
Loans to banks	31	29	28	----	----	----
Other loans	450	450	378	89	89	49
Treasury bills	630	607	403	359	368	282
Treasury notes	1,438	1,444	1,034	131	125	160
United States bonds	3,242	3,244	2,538	820	813	716
Obligations guaranteed by the United States Government	1,802	1,803	1,286	152	147	135
Other securities	1,335	1,340	1,353	379	381	347
Reserve with Fed. Res. banks	5,593	5,465	6,663	1,156	1,114	1,211
Cash in vault	94	126	82	41	44	42
Balances with domestic banks	88	89	87	274	270	247
Other assets—net	315	310	324	41	40	43
Liabilities—						
Demand deposits—adjusted	11,008	10,925	9,710	2,262	2,240	2,560
Time deposits	746	743	682	497	497	568
U. S. Government deposits	19	20	26	100	100	70
Inter-bank deposits:						
Domestic banks	3,881	3,838	3,735	1,052	1,019	972
Foreign banks	588	599	620	8	8	7
Borrowings	----	----	----	----	----	----
Other liabilities	291	284	294	16	14	16
Capital accounts	1,511	1,511	1,489	271	275	252

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 business July 9:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended July 9: Increases of $37,000,000 in commercial, industrial and agricultural loans, $174,000,000 in holdings of obligations guaranteed by the United States Government, and decreases of $198,000,000 in reserve balances with Federal Reserve banks, $88,000,000 in deposits credited to domestic banks, and $29,000,000 in demand deposits—adjusted.

Commercial, industrial and agricultural loans increased $14,000,000 in New York City, $8,000,000 in the Chicago district, and $37,000,000 at all reporting member banks. Loans to brokers and dealers in securities decreased $13,000,000 in New York City and $25,000,000 at all reporting member banks.

Holdings of obligations guaranteed by the United States Government increased substantially in nearly all districts, the principal increases being $96,000,000 in New York City, $14,000,000 in the Cleveland district, and $12,000,000 in the Chicago district. Holdings of Treasury bills increased $7,000,000 in the Chicago district, and declined $5,000,000 in the Cleveland district and $9,000,000 at all reporting member banks. Holdings of United States Government bonds increased $8,000,000 in the Atlanta district, $7,000,000 in the New York district outside of New York City, and $11,000,000 at all reporting member banks. Holdings of "other securities" declined $4,000,000 in New York City, $6,000,000 in the Boston district, and $22,000,000 at all reporting member banks.

Demand deposits—adjusted declined $63,000,000 in New York City, $18,000,000 in the New York district outside of New York City, increased $20,000,000 in the Chicago district, and $15,000,000 in the Boston district, and showed a net decrease of $29,000,000 at all reporting member banks. Deposits credited to domestic banks declined $39,000,000 in New York City, $22,000,000 in the Chicago district, $20,000,000 in the Philadelphia district, and $88,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended July 9, 1941, follows:

	July 9, 1941	Increase (+) or Decrease (—) Since July 2, 1941	Since July 10, 1940
	$	$	$
Assets—			
Loans and investments—total	28,481,000,000	+156,000,000	+4,798,000,000
Loans—total	10,453,000,000	----------	+1,992,000,000
Commercial, industrial and agricultural loans	5,935,000,000	a+37,000,000	+1,488,000,000
Open market paper	374,000,000	a+3,000,000	+77,000,000
Loans to brokers and dealers in securities	503,000,000	—25,000,000	+126,000,000
Other loans for purchasing or carrying securities	446,000,000	a—7,000,000	—25,000,000
Real estate loans	1,253,000,000	a+4,000,000	+53,000,000
Loans to banks	41,000,000	+1,000,000	+5,000,000
Other loans	1,901,000,000	a—13,000,000	+268,000,000
Treasury bills	1,071,000,000	—9,000,000	+298,000,000
Treasury notes	2,248,000,000	+2,000,000	+178,000,000
United States bonds	7,940,000,000	+11,000,000	+1,577,000,000
Obligations guaranteed by United States Government	3,212,000,000	+174,000,000	+796,000,000
Other securities	3,557,000,000	—22,000,000	—23,000,000
Reserve with Fed. Reserve banks	10,665,000,000	—198,000,000	—995,000,000
Cash in vault	597,000,000	+27,000,000	+85,000,000
Balances with domestic banks	3,412,000,000	—104,000,000	+204,000,000
Liabilities—			
Demand deposits—adjusted	23,920,000,000	—29,000,000	+3,096,000,000
Time deposits	5,425,000,000	+6,000,000	+104,000,000
U. S. Government deposits	489,000,000	+2,000,000	+29,000,000
Inter-bank deposits:			
Domestic banks	9,184,000,000	—88,000,000	+734,000,000
Foreign banks	662,000,000	—4,000,000	—9,000,000
Borrowings	2,000,000	+1,000,000	+2,000,000

a July 2 figures revised, Chicago district

Navy Transport West Point Sails with Departing German and Italian Agents

The Navy transport West Point, carrying nearly 500 German and Italian consular attaches and other agents requested to leave the United States by the State Department, sailed from New York on July 16 bound for Lisbon. The vessel left its New York pier on July 15 but stayed overnight in New York Bay in order to permit late arriving passengers to board the ship. The West Point, which until recently was the luxury liner America, on her return voyage plans to bring back to this country the American consular officials who were directed to leave Germany and Italy in reprisal for the United States action.

Plans for the sailing were noted in these columns July 12, page 173.

Great Britain and Russia Sign War Assistance Pact—Neither Will Sign Peace Treaty Except by Mutual Agreement

An agreement between Great Britain and Russia, mutually undertaking to render each other assistance in the present European war and pledging that neither will sign a peace treaty except by mutual pact, was signed in Moscow on July 12. Participating for Britain was Sir Stafford Cripps, the British Ambassador, and for Russia was Vyacheslaff Molotoff, Soviet Foreign Commissar.

The text of the compact, according to Associated Press Moscow advices of July 13, follows:

The Agreement

Agreement for joint action by the Government of the Union of Soviet Socialist Republics and His Majesty's Government in the United Kingdom in the war against Germany:

The Government of the Union of Soviet Socialist Republics and His Majesty's Government in the United Kingdom have concluded the present agreement and declare as follows:

1. The two governments mutually undertake to render each other assistance and support of all kinds in the present war against Hitlerite Germany.

2. They further undertake that during this war they will neither negotiate nor conclude an armistice or treaty of peace except by mutual agreement.

The present agreement has been concluded in duplicate in the Russian and English languages. Both texts have equal force.

Moscow, July 12, 1941.

By the authority of the Government of the Union of Soviet Socialist Republics: Molotoff, Deputy President of the Council of People's Commissars and People's Commissar for Foreign Affairs of the Union of Soviet Socialist Republics.

By the authority of His Majesty's Government in the United Kingdom: Stafford Cripps, His Majesty's Ambassador Extraordinary and Plenipotentiary in the Union of Soviet Socialist Republics.

The Protocol

Protocol to the agreement for joint action by the Government of the Union of Soviet Socialist Republics and His Majesty's Government in the United Kingdom in the war against Germany, concluded July 12, 1941:

Upon conclusion of the agreement for joint action by the Government of the Union of Soviet Socialist Republics and His Majesty's Government in the United Kingdom in the war against Germany, the contracting parties have agreed that the aforesaid agreement enters into force immediately upon signature and is not subject to ratification.

The present protocol has been drawn up in duplicate in the Russian and English languages. Both texts have equal force.

Moscow, July 12, 1941.

By the Authority of the Government of the Union of Soviet Socialist Republics: Molotoff, Deputy President of the Council of People's Commissars and People's Commissar for Foreign Affairs.

By the authority of His Majesty's Government in the United Kingdom: Stafford Cripps, His Majesty's Ambassador Extraordinary and Plenipotentiary in the Union of Soviet Socialist Republics.

President Roosevelt Says American People Are Observing Russian Struggle with Sympathy and Admiration—Replies to Fourth of July Message from Head of Supreme Soviet

President Roosevelt, replying to an Independence Day greeting from Mikhail Kalinin, President of the Supreme Soviet, said on July 11 that he deeply appreciated the

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message sent "at a time when the Russian people are combating so heroically a ruthless invader." Saying the American people are bound with strong ties of historic friendship to the Russian people, President Roosevelt stated that the American people "are observing with sympathy and admiration the valiant struggle which the Russian people are waging at the present time in self-defense."

The President's message, according to Associated Press Moscow advices of July 11, said:

I have received your kind telegram extending congratulations and best wishes on the occasion of the anniversary of the independence of the United States.

Your thoughtfulness in sending this message at a time when the Russian people are combating so heroically a ruthless invader is deeply appreciated. The American people abhor armed aggression. They are bound with strong ties of historic friendship to the Russian people. It is, therefore, only natural that they are observing with sympathy and admiration the valiant struggle which the Russian people are waging at the present time in self-defense.

On behalf of the Government and people of the United States, as well as on my own behalf, I thank you for your friendly greetings. I extend best wishes for your self and for the welfare and success of the Russian people.

British and French Reach Agreement Ending Hostilities in Syria

An armistice agreement between Great Britain and France designed to bring about the end of five weeks of hostilities in Syria and Lebanon was formally signed on July 14 at Acre, Palestine. Hostilities had stopped on July 11. Ratification of the truce by the Vichy Government was announced on July 14. Under the terms of the 22-point armistice British forces will occupy the French mandated areas and will receive intact all war materials, munitions, fuel stocks, communications, ships, port installations, public utilities and airplanes. Some of the other terms of the truce, as reported by the Associated Press in its Vichy advices of July 15, follow:

The Allied Forces will occupy the Syrian and Lebanese territories. The French forces will be concentrated in certain zones fixed by the committee composed of representatives of the two parties. This concentration should be achieved by Tuesday, July 15, 1941, at the noon hour, at which the Allied Forces will move toward the occupation of certain strategic points.

Until their repatriation the French troops will remain with reduced officer personnel under the French Command, which will see after their supply and with that purpose keep the existing quartermaster stocks. Special dispositions are foreseen for the Jebel Druz, where for reasons of security French troops will stay in their garrisons until relieved by British troops.

In order to insure the public security, the occupation of the principal Syrian and Lebanese localities will be carried out according to a program which will permit the immediate replacement of the French Forces by the occupying forces.

Sea and land mine fields will be disclosed to the occupying authorities.

All the honors of war will be rendered the French Forces. These will withdraw to the concentration zones which have been designated with all arms, including cannons, machine guns, tanks, automatic rifles and all their ammunition.

In consideration of the honors of war accorded the French forces, officers and non-commissioned officers and French soldiers are authorized to keep their individual arms (rifles or carbines, revolvers, bayonets, swords or sabers). Soldiers are to keep no munitions. In each unit for security reasons a reduced amount of munitions are to be left. The police will keep its arms and a reduced quantity of munitions. All other war material, including guns of the coastal batteries, anti-aircraft batteries as well as military vehicles are to be stocked under control of the British authorities. These will proceed with inspection of the material and will have the right to take over material which is necessary for them. The rest is to be destroyed by the French authorities under the control of the British authorities.

Prisoners of the Allied forces are to be immediately freed, including those who have been transferred to France. As far as the latter are concerned the British authorities reserve the right to hold in captivity an equal number of French officers as far as possible of the same grade until the prisoners transferred to France have been liberated. French prisoners are to be liberated when all Syrian and Lebanon territory will have been occupied and the clauses of the present accord fully executed. They are to be given an opportunity to rejoin their units with a view toward their repatriation.

Member Trading on New York Stock and New York Curb Exchanges During Weeks Ended June 28 and July 5

Trading in stocks on the New York Stock Exchange by members, except odd-lot dealers, for their own account, amounted to 261,280 shares during the week ended July 5, it was announced by the Securities and Exchange Commission yesterday (July 18), which amount was 14.99% of total transactions on the Exchange of 1,746,750 shares. During the previous week ended June 28 (as announced by the SEC on July 14), round-lot purchases and sales of stocks for the account of the members, except odd-lot dealers, totaled 504,185 shares; this amount was 17.62% of total transactions for the week of 2,870,460 shares.

The Commission also promulgated figures showing the relation of trading by members of the New York Curb Exchange for their own account to total transactions on the Exchange. During the week ended July 5 the member trading was 68,075 shares, or 16.91% of total transactions of 344,230 shares, while in the preceding week (June 28) the Curb members traded in stocks for their own account in amount of 77,555 shares, which was 15.68% of total volume of 462,140 shares.

The Commission made available the following data for the two weeks:

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:

	Week End. June 28 '41 New York Stock Exchange	Week End. June 28 '41 New York Curb Exchange	Week End. July 5, 1941 New York Stock Exchange	Week End. July 5, 1941 New York Curb Exchange
Total number of reports received	1,068	778	1,078	773
1. Reports showing transactions as specialists	190	94	178	97
2. Reports showing other transactions initiated on the floor	200	27	156	38
3. Reports showing other transactions initiated off the floor	212	68	155	60
4. Reports showing no transactions	580	599	678	591

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 28, 1941— Total for Week	Per Cent a	Wee Ended —July 5, 1941— Total for Week	Per Cent a
A. Total round-lotsales:				
Short sales	92,880		48,270	
Other sales_b	2,777,580		1,698,480	
Total sales	2,870,460		1,746,750	
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	260,510		140,090	
Short sales	44,610		28,700	
Other sales_b	207,420		122,830	
Total sales	252,030	8.93	151,530	8.35
2. Other transactions initiated on the floor—Total purchases	169,060		69,960	
Short sales	25,600		7,960	
Other sales_b	140,010		63,960	
Total sales	165,610	5.83	71,920	4.06
3. Other transactions initiated off the floor—Total purchases	77,805		52,255	
Short sales	4,200		4,700	
Other sales_b	82,345		33,130	
Total sales	86,545	2.86	37,830	2.58
4. Total—Total purchases	507,375		262,305	
Short sales	74,410		41,360	
Other sales_b	429,775		219,920	
Total sales	504,185	17.62	261,280	14.99

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

	Week Ended —June 28, 1941— Total for Week	Per Cent a	Week Ended —July 5, 1941— Total for Week	Per Cent a
A. Total round-lot sales:				
Short sales	6,890		4,505	
Other sales_b	455,250		339,725	
Total sales	462,140		344,230	
B. Round-lot transactions for the account of members:				
1. Transactions of specialists in stocks in which they are registered—				
Total purchases	48,050		31,245	
Short sales	5,180		4,115	
Other sales_b	54,960		40,730	
Total sales	60,140	11.70	44,845	11.05
2. Other transactions initiated on the floor—Total purchases	6,635		8,810	
Short sales	200		100	
Other sales_b	4,900		8,200	
Total sales	5,100	1.27	8,300	2.49
3. Other transactions initiated off the floor—Total purchases	12,725		8,280	
Short sales	500		110	
Other sales_b	11,815		14,820	
Total sales	12,315	2.71	14,930	3.37
4. Total—Total purchases	67,410		48,335	
Short sales	5,880		4,325	
Other sales_b	71,675		62,750	
Total sales	77,555	15.68	68,075	16.91
C. Odd-lot transactions for the account of specialists:				
Customers' short sales	0		0	
Customers' other sales_c	36,375		29,882	
Total purchases	36,375		29,882	
Total sales	21,781		16,504	

* 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."

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Odd-Lot Trading on New York Stock Exchange During Week Ended July 12

The Securities and Exchange Commission on July 18 made public a summary for the week ended July 12, 1941, of complete figures showing the daily volume of stock transactions 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.

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON THE NEW YORK STOCK EXCHANGE
Week Ended July 18, 1941

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders	21,957
Number of shares	606,476
Dollar value	21,990,973
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales	233
Customers' other sales a	24,026
Customers' total sales	24,259
Number of shares:	
Customers' short sales	7,866
Customers' other sales a	588,649
Customers' tota sales	596,515
Dollar value	17,782,549
Round-lot sales by dealers:	
Number of shares:	
Short sales	10
Other sales b	163,000
Total sales	163,010
Round-lot purchases by dealers:	
Number of shares	157,960

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."

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

The New York Stock Exchange issued on July 15 the monthly compilation of companies listed on the Exchange reported changes in the reacquired holdings of their own stock. A previous list appeared in our issue of June 21, page 3896. The following is the list made available by the Exchange on July 15:

Company and Class of Stock—	Shares Previously Reported	Shares Per Latest Report
American Ice Co., 6% preferred	7,863	8,863
Armour & Co. (Del.) 7% preferred	215	673
Atlas Corp., 6% preferred	25,166	a
Common	95,956	102,972
Barker Bros. Corp., 5½% cumulative preferred	1,303	b239
Belding Heminway Co., common	40,632	41,532
The Borden Co., capital	23,354	31,254
Carriers & General Corp., common	200	c800
Case (J. I.) Co., common	2,170	d2,042
Century Ribbon Mills, Inc., 7% preferred	105	115
The City Ice & Fuel Co., 6½% cumulative preferred		e
Consolidated Laundries Corp., common	11,432	13,232
Consolidated Oil Corp., common	233,755	241,555
Copperweld Steel Co., cumulative convertible pref.	1,100	1,300
The Cuban-American Sugar Co., 7% cumu. pref.	5,823	5,573
5½% convertible preferred	1,534	2,534
Davega Stores Corp., 5% cumul. conv. preferred		200
Common	6,750	7,150
The Detroit Edison Co., common	14,790	14,250
Duplan Silk Corp., preferred	32,361	f
duPont (E. I.) deNemours & Co., common	33,297	g16,044
Edison Brothers Stores, Inc., common	1,113	h1,063
Federated Department Stores, Inc., 4¼% conv. pref.	9,400	9,700
The Firestone Tire & Rubber Co., common	309,932	310,132
Gaylord Container Corp., 5½% cumul. conv. pref.		i
General Railway Signal Co., 6% preferred	369	399
General Shoe Corp., common	3,334	3,441
Hat Corp. of America, 6½% preferred	24	364
Household Finance Corp., common	3,084	2,382
Insuranshares Certificates, Inc., capital	200	j1,800
Interstate Department Stores, Inc., 7% preferred	4,187	4,237
Loew's, Inc., $6.50 cumulative preferred	700	f
The Midland Steel Products Co., common	7,410	f
Preferred	2,005	f
National Cylinder Gas Co., common	8,000	k
National Steel Corp., common	1,055	6,055
Pacific Finance Corp., common	5,481	6,281
Thermoid Co., convertible preferred	504	l
The Maytag Co., $3 cumulative preferred	5,114	5,914
The Mead Corp., $5.50 cumulative preferred B	613	813
National Department Stores Corp., 6% preferred	49,118	52,003
The Norwich Pharmacal Co., capital	3,513	3,613
Plymouth Oil Co., common	11,754	12,454
Rustless Iron & Steel Corp., common	332	333
Safeway Stores, Inc., common	14,702	14,703
5% cumulative preferred	1,811	m54
Shattuck (Frank G.) Co., common	110,200	115,400
Sheaffer Pen Co. (N. A.), common	3,992	4,022
Swift & Co., capital	78,426	78,391
Tide Water Associated Oil Co., common	11,287	11,289
Transamerica Corp., capital	934,545	936,700
The United States Leather Co., prior preferred	7,200	7,400
United States Rubber Co., common	10,416	12,716
Vick Chemical Co., capital	20,000	20,200
White Sewing Machine Corp., prior preferred		800

a 2,402 shares acquired. Full amount retired. b 1,064 shares retired. c 800 shares acquired; 200 shares retired. d Due to exercising of options. e 32,360 shares acquired and retired. f Retired. g 18,155 shares acquired since Dec. 31, 1940 and 35,408 shares delivered to employees under bonus plan. h Issued to employees. i 150 shares acquired and canceled. j 1,900 shares acquired to June 5 and retired. 1,800 shares acquired since June 5. k 1,400 additional shares acquired; 9,321 shares transferred to acquire assets of Sparkling Carbonic Co., Cincinnati; 79 shares sold. l 5,111 shares acquired and 5,615 shares canceled between Jan. 1, and June 11, 1941. m 43 shares acquired; 1,800 shares surrendered for sinking fund.

The New York Curb Exchange issued on July 15 the following list of issuers of fully listed securities which have reported changes in their holdings of reacquired stock:

Name—	Shares Previously Reported	Shares Per Latest Report
Air Investors, Inc., convertible preferred	1,047	
American General Corp., $2 div. ser. pref.	5,181	5,681
American General Corp., common	326,526	329,257
Bickford's, Inc., preference	1,420	697
Blue Ridge Corp., $3 convertible preferred	29,490	250
Charis Corp., common	5,450	5,550
Crown Central Petroleum Corp., common	514	530
Dejay Stores, Inc., common	4,982	6,127
Dennison Manufacturing Co., debenture stock	1,434	1,592
Detroit Gasket & Mfg. Co., 6% preferred	8,16	9,016
Driver-Harris Co., 7% preferred	225	1
Interstate Hosiery Mills, Inc., capital	2,943	3,243
Klein (D. Emil) Co., Inc., common	13,055	13,155
Knott Corp., common	4,861	5,061
Midland Oil Corp., $2 convertible preferred	6,200	7,250
New York Merchandise Co., Inc., common	17,420	17,700
Niagara Share Corp. of Maryland, B common	84,981	85,181
Oilstocks, Limited, capital	1,710	1,810
Root Petroleum Co., $1.20 convertible preferred	300	1,300
Sterling, Inc., common	38,250	38,650
United Cigar-Whelan Stores Corp., common	12,079	12,087
Wilson-Jones Co., common	3,300	3,400
Wolverine Tube Co., common	7,981	56,059

New York Stock Exchange Requests Listed Companies to Report Profits Before and After Federal Taxes on Income

The New York Stock Exchange on July 10 sent a letter to the Presidents of corporations having securities listed on the Exchange requesting that, in view of the importance of the effect of Federal taxes on corporate income, and "in an effort to have a degree of uniformity in this regard," profits be shown in the interim earnings statements before Federal taxes on income. This suggestion was made after consulting with the Special Committee on Cooperation with Stock Exchanges of the American Institute of Accountants, which outlined the procedure which, in their opinion, should be adopted. The Exchange says:

While the present agreement of listed companies with the Exchange provides for the publication of interim earnings statements after all charges, including normal income taxes, we would ask that profits be shown before Federal taxes on income, pursuant to the letter of the committee, as well as after provision has been made for Federal taxes.

The following is the procedure outlined by the Special Accountants Committee:

For comparison with other periods, there should be shown in every case the profit before Federal taxes on income. From this amount there should be deducted provisions for Federal taxes on income for such amounts as, in the opinion of the management, and in the opinion of the independent accountant if the accountant's report accompanies the statement, are required to cover taxes that will probably have to be paid from the income of the period.

With the present heavy Federal taxes based on income, the so-called normal tax and the so-called excess profits tax under the Second Revenue Act of 1940, as amended, and the probable increases in such taxes affecting income for 1941, a statement showing net income or net profit should, unless impracticable, include reasonable provision for Federal income and excess profits taxes, although such provision must obviously be tentative.

The way in which the estimate for Federal taxes based on income should be shown in the published statement is subject to some difference of opinion. It is desirable to show separately the provisions for normal income tax and for excess profits tax. There may be cases in which a corporation may desire to show separately the normal income tax and the excess profits tax, computed under the Revenue Act of 1940, and to supplement these provisions by a third amount representing the provision for increase in tax under a new law applying to income for 1941, or a corporation may wish to show separately the provision for the increase over the 1940 amount in two items, one for normal income tax and one for excess profits tax. The important thing, however, is that the financial statements, or a footnote thereto, should contain appropriate disclosure if the provision is in excess of that which would be required by the tax laws in force at the time.

New York Stock Exchange Amends Minimum Capital and Margin Requirements on Certain Interest-Bearing Obligations

The Committee on Member Firms of the New York Stock Exchange announced on July 11 some changes in its minimum capital and margin requirements, to make special provision under certain circumstances for positions in interest-bearing obligations (other than obligations having a conversion or exchange feature) which are the subject of primary distributions and which are covered by the first four ratings by any of the nationally-known statistical services. The purpose of these changes, the Exchange said, is to permit the treatment of such obligations under the minimum capital requirements on a better basis than 70% of their market value for a limited period of time and to provide for a lower margin requirement on positions in such obligations in joint accounts in which the carrying firm or a partner thereof has an interest. These revised rules become effective immediately.

The capital requirements rule has been amended by the addition of the following sentence to note (A):

In the case of an interest-bearing obligation which is the subject of a primary distribution and is covered by the first four ratings by any of the nationally-known statistical services, the Committee on Member Firms will consider a written application for permission to treat such obligation on a better basis than 70% of the market value thereof.

Applications for this special consideration should be submitted in writing to the Department of Member Firms as promptly as possible and should include the following information as of the date of the request:

1. Complete description of the security.

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2. Cost price, offering price and principal amount of obligations which the firm has purchased or may be require to purchase.

3. Date on which the security is to be purchased or on which the firm will be contingently committed to purchase the security.

4. Approximate aggregate indebtedness of the firm.

5. Approximate net capital of the firm.

6. Approximate total market value of all readily marketable securities—(a) exempted, (b) non-exempted—held in firm accounts, partners' capital accounts, partners' individual accounts covered by approved agreements providing for their inclusion as partnership property and customers' accounts in defcit.

Clause 3 under "Exemptions" from paragraph (n) of the committee's margin rules for joint accounts has been amended as follows:

3. the account is maintained as a "Special Miscellaneous Account" conforming to the conditions of Section 4 (f)(5) of Regulation T of the Board of Governors of the Federal Reserve System, is confined exclusively to transactions and positions in

(a) serial equipment trust certificates, or

(b) interest-bearing obligations which are the subject of a primary distribution and which are covered by the first four ratings by any of the nationally-known statistical services,

and each other participant margins his share of the debit balance in such account on such basis as the committee may prescribe.

Requests for exemption from the provisions of the joint account margin rule should be submitted in writing to the Department of Member Firms and, in addition to indicating the names and interests of the respective participants in the joint account, should contain the same information required in connection with applications for special consideration under the minimum capital requirements.

New York Stock Exchange Revises General Margin Rule for Accounts Having only "Long" and "Short" Positions in Exchangeable or Convertible Securities

Amendment of the New York Stock Exchange's general margin rule to provide a lower minimum maintenance margin requirement for accounts having only "long" positions in securities which are exchangeable or convertible into securities carried in offsetting "short" positions was announced on July 15 by the Committee on Member Firms. The revised rule, relating to paragraph (e) of the general margin rule, reads as follows:

(e) Accounts Having Only "Long" and "Short" Positions in Exchangeable or Convertible Securities—When a security carried in a "long" position is exchangeable or convertible within a reasonable time, without restriction other than the payment of money, into a security carried in a "short" position for the same customer, the minimum margin on such positions shall be equal to at least 15% of the debit balance adjusted to mark the "short" position to the market. Any excess position shall be margined in accordance with the provisions of paragraph (a) or (b) above.

The committee points out that the revision of the rule does not affect the initial margin requirements of Regulation T of the Board of Governors of the Federal Reserve System, as set forth in Section 3 thereof.

New York Stock Exchange Members Asked by SEC to Cooperate on Commodity Margins

At the request of the Securities and Exchange Commission the New York Stock Exchange sent to its members on July 15 a letter asking those members who are not subject to the regulations of the commodities exchanges to require of their customers the same initial margins as those prescribed by such exchanges. This request was made after the Office of Price Administration and Civilian Supply asked the SEC for its cooperation in the surveillance of unregulated commodities exchanges, while the Commission, in turn, asked the Stock Exchange to assist in this endeavor.

The Exchange on July 15 made available to its members the following list of commodities on which minimum margins are required by a commodity exchange, indicating the amount of margin required at present in connection with each contract:

Commodity—	*Margin per Contract*	*Name of Exchange—*
Butter	$500	Chicago Mercantile Exchange
Cocoa	450	New York Cocoa Exchange
Coffee—Santos	625	New York Coffee & Sugar Exchange
Rio	625	New York Coffee & Sugar Exchange
Corn	400	Chicago Board of Trade
Cotton	750	New York Cotton Exchange
Cottonseed meal	500	Memphis Merchants Exchange
Cottonseed oil	1,200	New York Produce Exchange
Eggs	400	Chicago Mercantile Exchange
Hides	700	Commodity Exchange of New York
Lard	750	Chicago Board of Trade
Metals—Copper	650	Commodity Exchange of New York
Lead	650	Commodity Exchange of New York
Tin	1,000	Commodity Exchange of New York
Oats	300	Chicago Board of Trade
Pepper (black)	1,000	New York Produce Exchange
Potatoes	300	Chicago Mercantile Exchange
Rye	500	Chicago Board of Trade
Rubber	1,200	Commodity Exchange of New York
Silk	650	Commodity Exchange of New York
Soy beans	1,250	Chicago Board of Trade
Sugar, 3 & 4	250	New York Coffee & Sugar Exchange
Tallow	750	New York Produce Exchange
Wheat	500	Chicago Board of Trade
Wooltops	750	Wool Associates of the New York Cotton Exchange

On July 17 the Exchange advised its members that since these requirements are revised from time to time they should keep abreast of such changes. The following revisions in the table above were reported by the various commodities exchanges as of July 17: butter, $600 per contract; cocoa, $600 per contract; corn, 8 cents per bushel; cottonseed meal, $300 per contract; eggs, $360 per contract; lard, 50 cents per 100 lbs.; tin, $650 per contract; oats, 6 cents per bushel; potatoes, $150 per contract; rye, 10 cents per bushel; soy beans, 15 cents per bushel; and wheat, 10 cents per bushel.

Bond Brokers Association of New York Stock Exchange Reduces Commission Charged on Transactions in Federal Securities

The Association of Bond Brokers of the New York Stock Exchange has cut in half the rates of commission charged on transactions in securities of the United States Government. This was made known on July 14 in the following announcement sent to members of the Association:

The Board of Governors of the Association of Bond Brokers of the New York Stock Exchange, at a meeting held on July 9, 1941, directed that the resolution appearing on page 11 of the Constitution regarding commissions on transactions in securities of the United States Government, &c., be amended, effective July 14, 1941, to read as follows:

In transactions in securities having more than one year to run, of the United States, Puerto Rico and the Philippine Islands, and of States, Territories and municipalities therein, the commission shall be not less than 1/64 of 1% per $1,000 bond for clearance business, nor less than 10c. per $1,000 bond for "give-up" business; this rate of commission to apply to all transactions conducted on the floor of the Exchange.

Plan for Retirement of New York Curb Exchange Seats Submitted to Members for Approval—Involves 50 of 550 Memberships—Cost Would Be Shared Equally by Exchange and Members

The Board of Governors of the New York Curb Exchange submitted to the members of the Exchange on July 16 a plan for purchase and retirement of not more than 50 out of the 550 seats at a price not to exceed $1,000 each. Asserting that "this is the first time that such a step has been taken by any major exchange," the announcement of the Exchange said:

The effect of the move is to offer a greater share of commissions to the smaller number of members as market activity increases. While the first seats to be bought and retired would represent estates and inactive members, the reduction in number would mean a larger share of the total volume of business for each remaining member as volume grows. Retirement of the seats, may therefore be regarded as reflecting a feeling that the deflationary trend of recent years has reached bottom and that the moment has arrived to readjust the organization to the new conditions.

Indicating that "the plan is embodied in amendments to the Constitution under which the cost of buying seats for retirement would be shared equally by the Exchange itself and by the individual members through assessments." The Exchange goes on to say:

As retirement of seats would mean decrease of current revenue, the dues of the remaining members would have to be proportionately increased. Retirement of 10 seats in one year would cost each member an assessment of $9.26, plus an increase of dues in the same amount. Twenty-five seats would mean an assessment of $23.81 and a like increase in dues. For the whole 50 seats the assessment and the increase in dues would be each $50.

The plan also effects an increase in each member's equity in the real estate holdings of the Exchange. The present book value of a membership is approximately $9,000 against the current price of $1,000.

It is pointed out by the Exchange that the proposal for seat retirement was first taken under consideration in March of this year, when a committee was appointed to study the matter (referred to in our issue of March 22, page 1833). The committee sent a questionnaire to the membership and a majority of those replying were in favor of adopting some plan of retirement. A larger committee was therefore appointed and devised the plan now submitted for approval of the Exchange members.

Los Angeles Stock Exchange to Lower Commission Schedule—Non-Member Security Discount Plan Under Consideration

The Board of Governors of the Los Angeles Stock Exchange, acting, it is stated, in the interest of Western investors and financial institutions, tentatively approved on July 8 a new commission schedule materially lowering the present rate, and at the same time announced plans for instituting discounts for non-member security dealers and financial institutions. In reporting this action the Los Angeles "Times" of July 9 said:

This is contrary to the usual tendency to boost commissions for the purchase or sale of securities and is the first time the Los Angeles Stock Exchange has ever revised its rates downward.

The new rates, which become effective Aug. 11, next, will bring local commissions in line with those existing throughout the country and wipe out the differential which has existed between Western and New York rates for a number of years.

The subject of "splitting commissions" with non-member dealers, banks and other financial institutions has been widely and continuously discussed by all elements of the securities industry for some time.

Apparently the Los Angeles Stock Exchange Board has decided the business policy has merit and that the wholesale and retail practice which prevails in most fields is practical for stock exchanges.

However, in this regard exchange officials point out that any such plan must comply with securities legislation and regulations and that details of such a proposal cannot be discussed pending the development of the program legally.

Decrease of $2,073,000 in Outstanding Bankers Acceptances During June—Total June 30 $212,932,000—$6,783,000 Above Year Ago

The volume of bankers dollar acceptances outstanding on June 30, 1941, amounted to $212,932,000, as compared with the May 31 total of $215,005,000, it was announced July 14 by the Acceptance Analysis Unit of the Federal Reserve Bank of New York. As compared with last year, when the

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acceptances outstanding amounted to $206,149,000, the June 30 figure represents an increase of $6,783,000.

According to the nature of credit, all branches except imports and those based on goods stored in or shipped between foreign countries, were above a month ago, while in the year-to-year comparison imports, domestic shipments and domestic warehouse credits were higher than on June 29, 1940.

The following is the report for June 30 as issued by the Reserve Bank on July 14:

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

Federal Reserve District	June 30, 1941	May 31, 1941	June 29, 1940
1 Boston	$29,966,000	$30,961,000	$22,987,000
2 New York	134,636,000	139,296,000	146,685,000
3 Philadelphia	12,383,000	12,228,000	8,872,000
4 Cleveland	2,745,000	3,306,000	1,101,000
5 Richmond	839,000	870,000	122,000
6 Atlanta	2,319,000	2,622,000	1,936,000
7 Chicago	5,112,000	4,485,000	4,885,000
8 St. Louis	506,000	552,000	318,000
9 Minneapolis	122,000	625,000	727,000
10 Kansas City	----------	----------	----------
11 Dallas	505,000	405,000	103,000
12 San Francisco	23,799,000	19,655,000	18,413,000
Grand total	$212,932,000	$215,005,000	$206,149,000

Decrease for month, $2,073,000. Increase for year, $6,783,000.

ACCORDING TO NATURE OF CREDIT

	June 30, 1941	May 31, 1941	June 29, 1940
Imports	$123,107,000	$124,866,000	$79,284,000
Exports	24,265,000	24,056,000	43,292,000
Domestic shipments	10,934,000	10,858,000	8,330,000
Domestic warehouse credits	31,574,000	30,124,000	27,872,000
Dollar exchange	3,128,000	2,910,000	13,352,000
Based on goods stored in or shipped between foreign countries	19,924,000	22,191,000	34,109,000

BILLS HELD BY ACCEPTING BANKS

Own bills	$101,379,000
Bills of others	59,386,000
Total	$160,765,000
Decrease for month	3,605,000

CURRENT MARKET RATES ON PRIME BANKERS ACCEPTANCES JULY 14, 1941

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

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since Jan. 31, 1939:

1939—	$	1939—	$	1940—	$
Jan. 31	255,402,175	Nov. 30	222,599,000	Sept. 30	176,614,000
Feb. 28	248,095,184	Dec. 30	232,644,000	Oct. 31	186,789,000
Mar. 31	245,016,075	1940—		Nov. 30	196,683,000
Apr. 29	237,831,575	Jan. 31	229,230,000	Dec. 31	208,659,000
May 31	246,574,727	Feb. 29	233,015,000	1941—	
June 30	244,530,440	Mar. 30	229,705,000	Jan. 31	212,777,000
July 31	236,010,050	Apr. 30	223,305,000	Feb. 28	211,865,000
Aug. 31	235,034,177	May 31	213,685,000	Mar. 31	217,312,000
Sept. 30	215,881,724	June 29	206,149,000	Apr. 30	219,561,000
Oct. 31	221,115,945	July 31	188,350,000	May 31	215,005,000
		Aug. 31	181,813,000	June 30	212,932,000

Commercial Paper Outstanding on June 30 Increased to $299,000,000, Reports New York Federal Reserve Bank

The Federal Reserve Bank of New York announced on July 15 tnat reports received by the Bank from commercial paper dealers show a total of $299,000,000 of open market paper outstanding on June 30, 1941, the largest amount since January, 1938. This amount represents an increase of 1.4% over May 31, when the total outstanding amounted to $295,000,000, and is 33.4% above the June 30, 1940, figure of $224,100,000.

In the following table we give a compilation of the monthly figures for more than two years:

1941—	$	1940—	$	1939—	$
June 30	299,000,000	July 31	232,400,000	Aug. 31	201,100,000
May 31	295,000,000	June 29	224,100,000	July 31	194,200,000
Apr. 30	274,600,000	May 31	234,200,000	June 30	180,700,000
Mar. 31	263,300,000	Apr. 30	238,600,000	May 31	188,500,000
Feb. 28	240,700,000	Mar. 30	233,100,000	Apr. 30	191,900,000
Jan. 31	232,400,000	Feb. 29	226,400,000	Mar. 31	191,200,000
1940—		Jan. 31	219,400,000	Feb. 28	195,300,000
Dec. 31	217,900,000	1939—		Jan. 31	195,200,000
Nov. 30	231,800,000	Dec. 30	209,900,000	1938—	
Oct. 31	252,400,000	Nov. 30	214,400,000	Dec. 31	186,900,000
Sept. 30	250,700,000	Oct. 31	205,300,000	Nov. 30	206,300,000
Aug. 31	*244,700,000	Sept. 30	209,300,000	Oct. 31	213,100,000

*Revised.

New Form of Savings Bank Life Insurance Policies Offered Owners of Small Homes by New York State Savings Banks

Announcement was made on July 16 that a new form of Savings Bank Life Insurance policy, designed to protect families against the loss of their homes in case of the premature death of the mortgagor is being offered by 29 mutual savings banks in New York State. In announcing this new type of insurance, Judge Edward A. Richards, President of the Savings Banks Life Insurance Fund, stated that it would be beneficial both to mortgagors and savings bank depositors. He said:

It will assure the mortgagor that his family will not lose their home in the event of his death, and it will substantially reduce those instances where savings banks have been forced to start foreclosure proceedings to protect the savings of their depositors."

It is stated that in some cases it has been found that as many as 50% of the foreclosure action brought by savings banks for one family dwellings have been due to the death of the mortgagor. In his announcement Judge Richards said:

For a very small premium it will now be possible for the small home owner to carry enough life insurance so that in the event of the death of the mortgagor his wife and children will have their home free and clear. A policy form has been adopted which will provide insurance decreasing in amount as the unpaid principal of the mortgage decreases. Because of the decreasing protection and the basic low cost of Savings Bank Life Insurance, which is available only on an "over-the-counter" basis, premium rates will be very low. At age 30, a $1,000 policy will cost only $7.42 annually for a 15-year period, with protection afforded for 20 years.

Home Owners' Life Insurance, according to Judge Richards, has been under consideration for several months by the Trustees of the Savings Banks Life Insurance Fund. It is further stated in the announcement issued by the Savings Banks Association of the State of New York.:

It has been adopted as a logical extension of the service of Savings Bank Life Insurance in that it provides additional security to the person of modest means. This insurance can be written in amounts up to $3,000 initial face value. In cases where the mortgage is in excess of $3,000, a policy may be maintained at that level until amortization payments reduce the mortgage to the amount of the insurance.

The adoption of this form of life insurance is the result of a State-wide survey of all of the Mutual Savings Banks in New York which indicated the need for a form of policy which could at a very low cost cover the unpaid principal of mortgage loans. It is anticipated that mortgage borrowers will name a beneficiary on their policies but that the policy will be assigned to the lending institution, so that it may, in the event of death, be applied to the loan.

Federal Home Loan Bank of Chicago Pays Semi-Annual Dividend of $144,032

A. R. Gardner, President of the Federal Home Loan Bank of Chicago, announced on July 10 that the Bank would pay that day its eighth consecutive semi-annual dividend, this time at the rate of 1½% per annum. The half-year rate is ¼ of 1% higher than that paid the middle of last year, according to Mr. Gardner, who further announced:

A total of $144,032 will be distributed, of which $37,728 will go to the 456 member savings, building and loan associations in Illinois and Wisconsin, and $106,304 to the Reconstruction Finance Corporation which now holds the stock formerly subscribed by the United States Treasury. This mid-year's dividend will complete a total of $2,402,417 of earnings distributed since the bank started operations in the late fall of 1932. Of this amount $1,909,730 has been paid to the Treasury and the RFC.

An increase in the dollar volume of stock held by member thrift and home financing institutions is noted in comparisons with last year, while the capital stock owned by the Government has remained at the same figure for the past five years.

Before 1938 the Bank distributed dividends once a year.

FHLBB Reports Savings and Loan Associations' Home Financing Activity in May Highest Since 1930

Home-financing by savings and loan associations in May exceeded any month since 1930, amounting to nearly $131,000,000, statisticians of the Federal Home Loan Bank Board reported on July 12. The figure represented an increase of $10,000,000 over the month of April. The January to May totals on new mortgage loans, according to the Board, rose 21.1% in 1940 over the comparative period of a year ago, amounting to more than $166,000,000, according to Board statisticians. Home purchase loans from January to May were approximately $203,000,000, about 27.3% above figures for the comparative period in 1940.

Following are the figures on new mortgage loans for May, made public by the Board, as compared to April and May a year ago:

Purpose	May, 1941	April, 1941	% Change	May, 1940	% Change
Construction	$40,975,000	$38,686,000	+5.9	$36,956,000	+10.9
Home purchase	54,781,000	48,311,000	+13.4	42,049,000	+30.3
Refinancing	18,506,000	16,905,000	+9.5	18,034,000	+2.6
Reconditioning	5,930,000	6,368,000	—6.9	6,896,000	—14.0
Other purposes	10,761,000	10,361,000	+3.9	10,607,000	+1.5
Totals	$130,953,000	$120,631,000	+8.6	$114,542,000	+14.3

Operations of Member Associations of Federal Home Loan Bank System Showed Continued Improved Position in 1940

The improved position of the leading thrift and home-finance institutions of America, apparent over the past five years, is indicated in a report published in the July issue of the "Federal Home Loan Bank Review." Presenting an analysis of combined statements of condition of the 3,816 member savings and loan associations of the Federal Home Loan Bank System at the end of 1940, the article says, "The effect of 1940 operations on the balance sheet of the average member savings and loan association was decidedly favorable." The announcement regarding the article, issued July 13, continues:

The article reveals a sizable increase in the associations' mortgage loans outstanding, a healthy decline in real estate owned, and a rise in the amount of liquid funds represented by cash on hand and in banks—which is significant in view of the uncertainties of world conditions. Total assets of the institutions gained by $363,000,000, or 9%. In contrast to the steady growth in assets, the number of member associations has been declining gradually during the past two years, chiefly as a result of mergers and consolidations in the welding together of stronger and larger individual units.

"The size of the average member institution increased more than $100,000 in assets over the year to about $1,155,000," the "Review" will

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say. "This figure compares with an average of $963,600 at the end of 1938 and $843,000 in 1936."

Outstanding changes in the liability side of the ledger include a substantial gain in private invested capital and a heavy reduction in Government investments in the member institutions. Although the dollar volume of reserves increased during 1940, the ratio of reserves to total assets showed a fractional decline, largely because of absorption of losses incurred during the year in the sale of a large volume of real estate owned.

The new recovery peak of savings and loan lending produced a new high in the first mortgage investments of associations. The rise of $388,000,000 in first mortgage loans outstanding far exceeded the gains of the two previous years. Mortgage holdings in associations accounted for almost four-fifths of their aggregate resources at the end of the year. Improved conditions in the real estate market and concerted sales efforts on the part of associations during the year were reflected in the decline in real estate holdings by almost $77,000,000, or 20%.

The liquidity of member associations as measured by cash on hand and in banks has been increasing steadily since 1937. At the end of 1940 these funds totaled almost $250,000,000, or 5.5% of the combined resources of the institutions. Aggregate funds invested by the public in member savings and loan associations passed the $3,000,000,000 mark during 1940, a 12% gain for the year.

The decline of outstanding Government investments in the associations was more than three times as great as in the previous year, largely because of voluntary repurchases of shares made possible by the increased inflow of private savings to the associations. At the end of 1940 there was more than $15 of private funds for every $1 of Government money in member associations. One year previous the ratio was only $12 to $1.

A large increase in "advance payments by borrowers" shows that more and more associations are making it possible for home loan borrowers to accumulate funds for their taxes and insurance premiums in regular monthly instalments, along with their principal and interest payments.

The analysis did not cover the insurance companies and mutual savings banks,, which are members of the Federal Home Loan Bank System. At the end of May, 1941, the total membership of this reserve credit system stood at 3,839 institutions, holding combined assets of $5,260,000,000.

Liquidation of 11 Insolvent National Banks Completed During June

During the month of June, 1941, the liquidation of 11 insolvent National banks was completed and the affairs of such receiverships finally closed, it was announced July 11 by Comptroller of the Currency Delano, who said:

Total disbursements, including offsets allowed, to depositors and other creditors of these 11 receiverships amounted to $29,914,469, while dividends paid to unsecured creditors amounted to an average of 87.65% of their claims. Total costs of liquidation of these receiverships averaged 6.68% of total collections from all sources, including offsets allowed.

Dividend distributions to all creditors of all active receiverships during the month of June, 1941, amounted to $1,272,304. Data as to results of liquidation of the receiverships finally closed during the month are as follows:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED DURING THE MONTHS OF JUNE, 1941

Name and Location of Bank	*Date of Failure*	*Total Disbursements, Incl. Offsets Allowed*	*Per Cent Dividends Declared to All Claimants*	*Capital Stock at Date of Failure*
Lee County Nat. Bank, Marianna, Ark.	5–1–34	$698,629	79.25%	$80,000
Aurora Nat. Bank, Aurora, Ill.	6–18–34	2,816,264	96.92%	300,000
First Nat. Bank in Aurora, Ill.	7– 6–32	2,566,779	83.63%	200,000
Caribou Nat. Bank, Caribou, Maine	1–15–34	1,198,292	24.38%	100,000
First Nat. Bank, Portland, Maine	11– 6–33	6,684,944	99.8%	600,000
First Nat. Bank & Trust Co. at Flint, Michigan	2–27–34	7,402,092	95.59%	400,000
Citizens Nat. Bank & Trust Co., Hornell, N. Y.	5–10–32	2,185,974	69.00%	125,000
Peoples Nat. Bank, Latrobe, Pa.	8–24–31	2,314,770	83.85%	200,000
Moshannon Nat. Bank, Philipsburg, Pa.	10–12–31	1,338,192	91.27%	150,000
First Nat. Bank, Portage, Pa.	3–25–31	364,330	37.47%	60,000
Second Nat. Bank, Morgantown, W. Va.	11–11–31	2,344,203	94.97%	100,000

Tenders of $306,089,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$100,337,000 Accepted at Average Price of 0.097%

Secretary of the Treasury Morgenthau announced on July 14 that the tenders to the offering last week of $100,000,000 or thereabouts of 91-day Treasury bills totaled $306,089,000, of which $100,337,000 was accepted at an average price of 0.097%. The Treasury bills are dated July 16 and will mature on Oct. 15, 1941. Reference to the offering appeared in our issue of July 12, page 177.

The following regarding the accepted bids for the offering is from Mr. Morgenthau's announcement of July 14:

Total applied for, $306,089,000. Total accepted, $100,337,000

Range of accepted bids:

High, 99.990 equivalent rate approximately 0.040%.

Low, 99.972 equivalent rate approximately 0.111%.

Average, price 99.975 equivalent rate approximately 0.097%.

(68% 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 23, 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 18, by Secretary of the Treasury Morgenthau. Tenders received at the Federal Reserve banks, and the branches thereof, up to 2 p. m. (EST) July 21, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated July 23 and will mature on Oct. 22, 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 23 in amount of $100,100,000.

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 23, 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.

Subscriptions to CCC Note Offering Totaled $5,357,000,000—About $201,000,000 Represented Exchanges

Secretary of the Treasury Morgenthau announced on July 15 that subscriptions received to the offering of $400,000,000 of 1⅛% notes of Series G of the Commodity Credit Corporation aggregated $5,357,000,000. Of this total, about $201,000,000 were received from holders of Series D notes of the Corporation who tendered a like par amount of such notes to the Secretary for purchase. Such subscriptions were allotted in full, and all other subscriptions were allotted 4%, but not less than $1,000 on any one subscription. Further details as to subscriptions and allotments will be announced when final reports are received from the Federal Reserve Banks.

The offering was made on July 10 as was indicated in these columns of July 12, page 177.

Intermediate Credit Banks Sell $16,775,000 ½% Debentures Including $840,000 within System

The Federal Intermediate Credit Banks on July 16 marketed a total of $16,775,000 ½% consolidated debentures, of which $15,935,000 was offered to the public at a slight premium, through Charles R. Dunn, New York, fiscal agent, and $840,000 was placed within the system. The debentures are to be dated Aug. 1 and mature 181 days later on Feb. 2, 1942. This is the first time it is stated that Credit Bank debentures have been issued with a ½% coupon rate. Previous issues, for some time past, have carried a ¾% rate.

The Banks are obliged to meet $13,000,000 maturing debentures next Aug. 1, which will leave $3,775,000 of the proceeds of the present issue as new money for the Banks. The Banks will have outstanding at the close of business Aug. 1, an aggregate of $247,515,000 debentures.

General License Issued Allowing Withdrawal of Spanish Funds—Amendment to General License Pertaining to All Funds Blocked June 14

A general license was issued by the Treasury Department July 11 covering blocked balances in the United States of Spain and Spanish Nationals. Spain thereby becomes the fourth country to receive a general license since the June 14 freezing order, pertaining to all countries of Continental Europe whose assets had not previously been blocked. Russia obtained a general license June 24 and Sweden and Switzerland June 20 (noted in our issue of June 28, page 4048).

The general license issued on June 14, authorizing payments from accounts newly blocked on that date, provided instruments were drawn prior to June 14, was amended and extended on July 15.

The amendment follows:

General License No. 45 is hereby amended as follows:

(a) Paragraph (1) thereof is amended to read as follows:

"(1) A general license is hereby granted authorizing any banking institution within the United States to make payments from blocked accounts, other than blocked accounts of N rway, Denmark, the Netherlands, Belgium, Luxembourg, France, Latvia, Estonia, Lithuania, Rumania, Bulgaria, Hungary, Yugoslavia, or Greece, or any national thereof, of documentary drafts drawn under irrevocable letters of credit issued or confirmed by a domestic bank prior to June 14, 1941."

(b) Paragraph (4) thereof is amended to read as follows:

"This license shall expire at the close of business on August 15, 1941."

This license, in its original form, appeared in full, in our issue of June 21, page 3893.

The general license applying to the Spanish assets follows in full:

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(1) A general license is hereby granted licensing any transaction referred to in Section 1 of the Order, if (i) such transaction is by, or on behalf of, or pursuant to the direction of Spain, or any national thereof, or (ii) such transaction involves property in which Spain, or any national thereof, has at any time on or since the effective date of the Order had any interest, provided, that:

(a) Such transaction is not by, or on behalf of, or pursuant to the direction of any blocked country or any national thereof, other than Spain or any national of Spain, and

(b) Such transaction does not involve property in which any blocked country or any national thereof, other than Spain or any national of Spain, has at any time on or since the effective date of the Order had any interest, and

(c) If such transaction is not by, or on behalf of, or pursuant to the direction of the Instituto Espanol de Moneda Extranjera, such transaction shall not be effected until the Instituto Espanol de Moneda Extranjera has certified in writing that the Instituto Espanol de Moneda Extranjera has determined that such transaction complies with the conditions of paragraphs (a) and (b) above.

(2) This general license also authorizes any payment or transfer from a blocked account in which any national of Spain has an interest to a blocked account in a domestic bank in the name of the Instituto Espanol de Moneda Extranjera, provided, however, that this authorization shall not be deemed to authorize any payment or transfer from a blocked account in which any national of a blocked country, other than Spain, has an interest, or has had an interest at any time on or since the effective date of the Order.

(3) Except as provided in paragraph (2), this general license shall not be deemed to permit any payment, transfer or withdrawal from any blocked account than blocked accounts in the name of the Instituto Espanol de Moneda Extranjera, until the Instituto Espanol de Moneda Extranjera has certified, with respect to the transaction, as provided in paragraph (1) (c) above.

(4) This general license shall not apply with respect to any national of Spain who is also a national of any other blocked country.

(5) Banking institutions within the United States engaging in any transactions authorized by this general license shall file promptly with the appropriate Federal Reserve Bank weekly reports setting forth the details of transactions effected by them under this license.

Treasury Extends $50,000,000 Currency Stabilization Credit to China by One Year

Secretary of the Treasury Morgantheau Jr. and T. V. Soong, financial representative of China, signed on July 2 a one-year extension of the Treasury's $50,000,000 currency stabilization credit to China. Officials said the extension was necessitated by the technicality that the American stabilization funds automatically expired June 30 and was renewed by Congress, according to the Associated Press, which also reported:

Under the Chinese agreement, the American fund buys Chinese currency to the equivalent value of $50,000,000 and pays for it with American money which China can use better than its own money in world wide transactions. The Treasury does not consider the arrangement a "loan" because China is supposed to buy back its money and pay for it with American money some time in the future.

The agreement was reported in these columns of May 3, 1941, page 2777.

Brazil Repays Export-Import Bank $19,200,000 Credit

Federal Loan Administrator Jones revealed on July 9 that Brazil had repaid a $19,200,000 credit extended in 1939. Mr. Jones said it was paid on schedule in May. This amount was extended by the Export-Import Bank to Brazil in acceptance credits to provide dollar exchange for payment of amounts then owed to American exporters and for further purchases of American goods over the balance of that year. Plans for the extension of credit were reported in our issue of March 11, 1939, page 1410.

Export-Import Bureau Established in Bank of Brazil

The following announcement, regarding the establishment of an Export-Import Bureau in the Bank of Brazil, was recently issued by the Bureau of Foreign and Domestic Commerce, U. S. Department of Commerce:

The Export-Import Bureau, established in the Bank of Brazil by a recent Presidential decree, will endeavor to stimulate and assist the exportation of native products and assure the most favorable terms for the importation of foreign products. The Bureau is empowered to lend financial aid, when necessary, to producers of exportable merchandise; to finance the importation of merchandise necessary for essential domestic industries; to purchase and store Brazilian products for exportation, and to purchase for third parties or for its own account foreign products indispensable to the national economy. Itwill also cooperate with present authorities so that Government purchases are handled to the best interests of the country's foreign trade and will assist in the elaboration of financial or trade agreements.

No Change in Silver Purchasing Policy Planned Says Secretary of Treasury Morgenthau—So Advises Senator McCarran—Senator Thomas Opposes Group Which Would Use Silver in Place of Copper and Other Metals in Defense Program

Assurances that the Administration contemplates no change in its silver purchase policy have been given to Western Senators by Secretary of the Treasury Morgenthau, according to United Press advices from Washington July 13, which in reporting this said:

The assurance came in the form of a letter to Senator McCarran (Dem.), of Nevada, who had inquired whether purchases of the metal would be disturbed by the preparedness program. Mr. McCarran had planned to offer legislation specifically demanding that the statute fixing the price of domestic silver at 71.5 cents an ounce be followed closely.

Mr. Morgenthau wrote the Nevada Senator that the Administration was not considering changes in its silver policy and that purchases of the metal would be continued.

Some opponents of the silver policy contend that the Government should discontinue its so-called subsidy to the silver industry now that it is competing with defense industries for labor, materials and equipment.

There has been agitation, too, for increased use of silver in defense weapons. It has been pointed out that nonmonetized silver could be used as a substitute for copper and other metals in event of shortages.

Mr. McCarran, one of the leaders of the Senate silver bloc, said tonight that his group would welcome increased use of silver but was not optimistic over the part the metal would play in the multi-billion-dollar preparedness drive.

Likewise, he predicted that any effort to repeal the Silver Purchase Act would be defeated.

"We are determined to keep that law on the books," he said.

On July 14 Senator Thomas (Democrat) of Oklahoma, criticized reports to the effect that some "experts in the Office of Production Management" and some "Government economists" have condemned the silver purchase program and are urging use of the metals in place of copper, tin and other metals. Senator Thomas, who is Chairman of the Senate's Special Silver Committee originally headed by the late Senator Pittman of Nevada, in declaring on July 14 (we quote from advices to the New York "Journal of Commerce" from its Washington bureau) that the policy being condemned by the "experts" was recommended by the President and the Treasury Department and was adopted after long and thorough consideration by Congress, said that it was "somewhat difficult to understand just how these temporary officials, called in for special assignments, have found time to inaugurate a campaign for either the repeal or amendment of our domestic silver policy which has become the settled policy of the Government." A statement issued by Senator Thomas further said:

The Senate Special Silver Committee suggests to these critics that before the expense of the present preparedness program is liquidated we may find a better use for our gold and silver accumulations than the use suggested by such critics, viz., the use of silver as a substitute for tin, aluminum or copper, although it is well known that silver is absolutely indispensable not alone for coinage purposes but in the arts and sciences and it is admitted that silver is the best conductor of electrical energy that has been discovered to date.

Should our national debt reach the sum now prophesized by some of our citizens, then the burden of such debt, together with State, county, city and district debts, coupled with taxes and existing private debts, may mean that the present size and weight of the standard silver dollar may have to be reduced in order to regulate the value of the dollar to that point where the people can meet such taxes, interest and debts. If this eventuality should happen then our large accumulation of gold and silver monetary metals will go a long way toward liquidating our national obligations.

Representative White Warns that Any Move to Cut Off Silver Market Would Cripple Defense Industries

Representative Compton R. White of Idaho, a member of the House Committee on Coinage, Weights and Measures, in a statement issued in New York on July 14, warned that any move to cut off the national market for silver at this time would force many copper, zinc and lead mines in this country to close and further cripple our defense industries. This is learned from the New York "Times" of July 15, which in part, also indicated Representative White as saying:

Mr. White declared the controlling factors in our national defense program were the cost of production in mining strategic war metals and the Government's profit in its silver purchase program. He said there were virtually no "exclusive producing" silver mines, and that in this country or "anywhere else" silver was a by-product of copper, zinc and lead mines and the profit received for the by-product went a long way in meeting the cost of production of strategic metals, copper, lead and zinc.

He said that at a time when the Government was arbitrarily holding the price of the startegic metals down and combing the Western Hemisphere for lead and zinc, to cut off the silver market now would surely cripple defense.

"Contrary to repeated allegations of the so-called financial experts, the Government is making big profits on its silver-purchase program," Mr. White said. "Domestic silver is bought at the fixed price of 71.11 cents per ounce and immediately put into circulation as money in the form of silver certificate $1, $5 and $10 bills at $1.29 an ounce up to the cost of the silver. The volume of this silver money in circulation has almost reached $2,000,000,000.

"In addition to the silver money in circulation put out by the Government in paying its running expenses, and eagerly accepted everywhere in handling the Nation's business, there is on hand in the United States Treasury over 1,000,300,000 ounces of silver that did not cost the Government anything, representing the difference between the silver taken in and the silver put out as money under the silver-purchase program, which surely represents a profitable transaction for the Government, and in time of national instability and uncertainty is a great bulwark to our national credit."

Treasury Orders Seizure of 17 Axis Ships Under Espionage Act of 1917—Action Preliminary to Forfeiture Proceedings for Alleged Sabotage to Vessels—Maritime Commission Takes Over 17 More Danish Ships and Four Italian Vessels

Secretary of the Treasury Morgenthau on July 11 ordered formal confiscation proceedings against 15 Italian ships and one German vessel under the Espionage Act of 1917. The seizure action was taken after Mr. Morgenthau had been advised by the Department of Justice that there was "probable cause" for forfeiting the ships to the United States without compensation because of alleged sabotage to the vessels committed by their crews while lying idle in American harbors. These 16 ships were among the two German and 28 Italian vessels which had been taken into custody by the United States Coast Guard on March 30 (noted in these columns April 5, page 2170). The Treasury explained that "only vessels which have been sabotaged are being seized."

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Regarding the seizure of the ships, Associated Press Washington advices, July 12, said:

Yesterday's action consisted of ordering the collectors of customs in the nine ports in which the vessels are anchored to take charge of the ships, which previously have been in the hands of the Coast Guard. This step is preliminary to forfeiture proceedings in the courts.

The German ship against which confiscation proceedings were ordered was the Pauline Friederich, at Boston. The Italian ships were: The Ida Z. O. at Mobile, Ala.; the Antonietta, Mar Glauco, Santa Rosa and Belvedere at Philadelphia; the Pietro Campanella and Euro at Baltimore; the Mongioio at Galveston, Tex.; the San Leonardo and Villarperosa at New York; the Vittorin and San Giuseppe at Norfolk, Va.; the Leme at Portland, Ore.; the Ada O. and Monfiore at New Orleans.

The Treasury directed that in the case of two Italian ships at Norfolk, the Giuan and Guidonia, no immediate steps be taken to acquire title, but that they be kept in custody.

In another action preparatory to confiscation, the Treasury announced on July 15 that the Italian freighter Aussa had been seized in Hoboken, N. J., under the Espionage Act of 1917.

The British Embassy at Washington announced on July 11 that the British Government had waived its "belligerent rights" with respect to these vessels and will not seize any Axis ship requisitioned by the United States in view of the uses to which these vessels are to be put. Some of these ships might be transferred by the Maritime Commission to British registry. The British had taken similar action concerning requisitioned Danish vessels, as noted in our issue of July 12, page 183.

The number of Danish cargo vessels taken over by the Maritime Commission was increased to 31 on July 12 when the Commission acquired 16 more Danish ships under the Ship Requisition Act. Previous requisitioning of Danish ships by the Maritime Commission was referred to in these columns June 21, page 3903 and July 12, page 183. There were originally 39 Danish vessels taken into custody by the Coast Guard in April. The vessels are to be used in connection with the national defense program. A Washington dispatch, July 12, to the New York "Times" stated:

Two Danish ships, the Sicilien and the Australian Reefer, in New York, will be turned over to the Army. The rest will be used for hauling defense materials to this country from South and Central American ports.

Besides the Sicilien and Australian Reefer, those taken over in New York are the Georgia, Gertrud, Lundby and Olympia. In Philadelphia the P. N. Damm and the Norden were taken over, as was the E. M. Dalgas at Newport News. Other Danish vessels taken over are the Lexa Maersk, Anna Maersk, Niel Maersk, Columbia Ranghild, Alssund and Brosund.

Another Danish cargo vessel, the Sessa, was acquired on July 17 by the Maritime Commission under the Ship Requisition Act. This vessel, tied up in New York, increased the number of seized Danish vessels to 32.

On July 14 the Treasury announced that the Maritime Commission had bought four of the other Italian ships which had not been damaged. These were the Ircania and Confidenza at Jacksonville, Fla.; the Colorado at Galveston, and the Clara at Savannah.

Sea Lanes to Iceland to beKept Open President Roosevelt Declares

President Roosevelt made emphatic at his press conference July 18 that the United States Navy will undertake to keep open the sea lanes to Iceland as well as other outlying defense bases. He said that since it was the policy of the United States to defend Iceland and the American garrison stationed there, it was "ABC stuff" to keep the sea lanes open. From Washington United Press advices of July 18, we take the following:

The facts, said the President are these:

It is felt by all military authorities who have best access to information and the defense needs of the nation and the hemisphere that possible occupation of Iceland by an unfriendly power would be a serious blow to national and hemispheric defense. For that reason, to prevent an unfriendly power moving in, it was necessary to send an American garrison there to occupy the island.

With a garrison there, the question is whether it will be left to its own devices or whether it will be protected. Obviously, it must be protected, and this entails keeping the lines of communication open.

This, said Mr. Roosevelt, applies as firmly to Bermuda on one end, Newfoundland on another end of the outlying defense line, as well as it does to Iceland. Obviously, he said, you cannot maintain a garrison at such far-flung outposts without keeping open the lines of communication.

His orders, he said, are that the communications lines and the outposts be protected against attack or threat of attack. Nobody, not even the President himself, can define exactly what is meant by a threat of an attack, but that is the order, that is the situation, and there is little or nothing to be said in addition.

Mr. Roosevelt's restatement of policy assumed significance in relation to a conference he had yesterday with the naval High Command. He conferred unexpectedly with Secretary of the Navy Knox, Admiral Harold R. Stark, Chief of Naval operations, Rear Admiral Ernest J. King, Commander of the Atlantic Fleet, and Rear Admiral Richmond B. Turner, Chief of the battle plans section of the Navy Department.

It was intimated that the meeting may have presented an opportunity to issue positive orders to the men entrusted with the job of making effective America's naval policy.

Turning to the subject of hemisphere defense, Mr. Roosevelt intimated that America may be constructing air defense bases in other South American countries than Brazil. Gen. George C. Marshall, Army Chief of Staff, told Congress yesterday that air bases already are being constructed in Brazil.

Mr. Roosevelt said that for reasons of hemisphere defense he could not disclose whether any other countries were involved. But he suggested that reporters say merely that such bases are being constructed at strategic points—a statement which left the broad intimation that additional Latin-American countries are cooperating for establishment of aerial fighting stations around which this country could establish a far-flung first line of defense.

Turning to the lend-lease program, Mr. Roosevelt minimized reports that Britain might be using the lend-lease program to register a profit by reselling materials obtained from this country. The President said he doubted that there was any desire on the part of Great Britain to make a profit on food or on anything else.

It wouldn't be according to Hoyle—it wouldn't be cricket to do so, he said.

President Roosevelt Proclaims List of 1,800 Persons and Business Firms in Latin America Deemed to be Acting in Interest of Germany or Italy—Orders Control of Exports and Freezing of Assets

President Roosevelt on July 17, acting in conformity with the unlimited national emergency, issued a proclamation "authorizing the promulgation of a list of persons to be known as 'The Proclaimed List of Certain Blocked Nationals'". In a statement issued at the same time the President said that "the list will consist of certain persons deemed to be acting for the benefit of Germany or Italy or Nationals of those countries and persons to whom the exportation, directly or indirectly, of various articles or materials is deemed to be detrimental to the interest of National defense." The list made public simultaneously with the issuance of the proclamation, contained the names of over 1,800 Latin-American persons and business institutions. The two principal functions to be served by the list are (1) that no article on the export control list may be exported to persons named in the list except under special circumstances and (2) that the persons on the list will be treated as Nationals of Germany or Italy, thus having their assets in this country frozen.

In an effort "to cause the least possible interference with legitimate inter-American trade" the Treasury Department issued a general license permitting continued inter-American trade and financial transactions incidental thereto involving European Nationals in Latin America not on the list,—this general license permitting such classes of transactions without specific licenses."

The proclaimed list was compiled by the office of the Coordinator of Commercial and Cultural Relations between the American Republics, headed by Nelson A. Rockefeller, with the cooperation of the State, Commerce and Treasury Departments and 17,000 export firms in this country.

The White House statement explaining the President's proclamation follows according to the Associated Press:

As a further step in view of the unlimited national emergency declared by the President, he has today issued a proclamation authorizing the promulgation of a list of persons which will be known as "The proclaimed list of certain blocked nationals." The list will consist of certain persons deemed to be acting for the benefit of Germany or Italy or nationals of those countries and persons to whom the exportation directly or indirectly, of various articles or materials is deemed to be deterimental to the interest of national defense. The list will be prepared by the Secretary of State acting in conjunction with the Secretary of the Treasury, the Attorney General, the Secretary of Commerce, the Administrator of Export Control, and the Coordinator of Commercial and Cultural Relations between the American republics.

Simultaneously with the issuance of the proclamation, a proclaimed list was issued by the designated Government officials containing the names of more than 1,800 persons and business institutions in the other Americans republics. This list is the result of long and intensive investigations and studies by the interested governmental agencies. The list will be published in the Federal Register and may be obtained in pamphlet form from various governmental institutions and the Federal Reserve banks. From time to time there will be additions to and deletions from the list which will be made public. The President gave warning that any one serving as a cloak for a person on the list will have his name added forthwith to the list.

The list will have two principal functions. In the first place, no article covered by the export control Act of July 2, 1940, may be exported to persons named in the list except under special circumstances. Secondly, persons on the list will be treated as though they were nationals of Germany or Italy within the meaning of Executive Order No. 8389, as amended, under which, on June 14, 1941, the freezing control was extended to all of the countries of the Continent of Europe and nationals thereof.

At the time of the issuance of the proclamation, it was also announced that in attaining the objectives of Executive Order No. 8389, as amended, all efforts are being made to cause the least possible interference with legitimate inter-American trade. With that end in view the Treasury Department has issued a general license with respect to inter-American trade transactions and the financial transactions incidental thereto involving persons in the other American Republics who may be nationals of a European country designated in the order. This general license will permit such classes of transactions without the necessity of applying for specific licenses.

The general license, however, will not apply to persons so long as their names appear on the proclaimed list. In addition, exporters and importers in the United States may from time to time be advised by their banks or otherwise that instructions have been issued by the Secretary of the Treasury requiring specific license applications for trade transactions involving certain persons in the other American Republics who are not named on the proclaimed list.

Furthermore, financial transactions which are not incidental to licensed trade transactions are not covered by the general license. With respect to such purely financial transactions, appropriate specific licenses will have to be obtained from the Treasury Department.

The proclaimed list will also serve as a guide to United States firms in the selection of agents and representatives in the other American Republics.

Following is the President's proclamation:

By the President of the United States of America

A PROCLAMATION

1. Franklin D. Roosevelt, President of the United States of America, acting under and by virtue of the authority vested in me by Section 5 (B) of the Act of Oct. 6, 1917 (40 Stat. 415) as amended and Section 6 of the Act of July 2, 1940 (54 Stat. 714) as amended and by virtue of all other authority vested in me, and by virtue of the existence of a period of un-

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limited national emergency and finding that this proclamation is necessary in the interest of national defense, do hereby order and proclaim the following:

Section 1. The Secretary of State, acting in conjunction with the Secretary of the Treasury, the Attorney General, the Secretary of Commerce, the Administrator of Export Control, and the Coordinator of Commercial and Cultural Relations between the American republics, shall from time to time cause to be prepared an appropriate list of

(A) Certain persons deemed to be, or to have been acting or purporting to act, directly or indirectly, for the benefit of, or under the direction of, or under the jurisdiction of, or on behalf of, or in collaboration with Germany or Italy or a national thereof, and

(B) Certain persons to whom, or on whose behalf, or for whose account, the exportation directly or indirectly of any article or material exported from the United States, is deemed to be detrimental to the interest of National defense.

In similar manner and in the interest of national defense, additions to and deletions from such list shall be made from time to time. Such list and any additions thereto or deletions therefrom shall be filed pursuant to the provisons of the Federal Register Act and such list shall be known as "the proclaimed list of certain blocked nationals."

Section 2. Any person, so long as his name appears in such list, shall, for the purpose of Section 5 (B) of the Act of Oct. 6, 1917, as amended, and for the purpose of this proclamation, be deemed to be a national of a foreign country, and shall be treated for all purposes under executive order No. 3389, as amended, as though he were a national of Germany or Italy. All the terms and provisions of executive order No. 8389, as amended, shall be applicable to any such person so long as his name appears in such list, and to any property in which any such person has or has had an interest, to the same extent that such terms and provisions are applicable to nationals of Germany or Italy, and to property in which nationals of Germany or Italy have or have had an interest.

Section 3. The exportation from the United States directly or indirectly to, or on behalf of, or for the account of any person so long as his name appears on such list, of any article or material the exportation of which is prohibited or curtailed by any proclamation heretofore or hereafter issued under the authority of Section 6 of the Act of July 2, 1940, as amended, or of any other military equipment or munitions, or component parts thereof, or machinery, tools, or material, or supplies necessary for the manufacture, servicing, or operation thereof, is hereby prohibited under Section 6 of the Act of July 2, 1940, as amended, except (1) when authorized in each case by a license as provided for in proclamation No. 2413 of July 2, 1940, or in proclamation No. 2465 of March 4, 1941, as the case may be, and (2) when the Administrator of Export Control under my direction has determined that such prohibition of exportation would work an unusual hardship on American interests.

Section 4. The term "person" as used herein means an individual, partnership, association, corporation or other organization.

The term "United States" as used herein means the United States and any place subject to the jurisdiction thereof, including the Philippine Islands, the Canal Zone and the District of Columbia and any other territory, dependency or possession of the United States.

Section 5. Nothing herein contained shall be deemed in any manner to limit or restrict the provisions of the said Executive Order No. 8389, as amended, or the authority vested thereby in the Secretary of the Treasury and the Attorney General. So far as the said Executive Order No. 8389, as amended, is concerned, "the proclaimed list of certain blocked nationals," authorized by this proclamation, is merely a list of certain persons with respect to whom and with respect to whose property interests the public is specifically put on notice that the provisions of such executive order are applicable, and the fact that any person is not named in such list shall in no wise be deemed to mean that such person is not a national of a foreign country designated in such order, within the meaning thereof, or to affect in any manner the application of such order to such person or to the property interests of such person.

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

Done at the City of Washington this seventeenth day of July, in the year of Our Lord Nineteen Hundred and Forty-one, and of the independence of the United States of America the one hundred and sixty-sixth.

FRANKLIN D. ROOSEVELT.

By the President:

SUMNER WELLS,
Acting Secretary of State.

President Roosevelt Signs Ship Warrants Act

The signing by President Roosevelt of the Ship Warrants Act was announced on July 15. The bill provides for priorities in transportation by merchant vessels in the interest of national defense. 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. The completion of Congressional action came on July 7 when the Senate and House approved a conference report, referred to in our issue of July 12, page 182. House passage of the bill was on May 20 while the Senate approved it on June 28. Stating that the newly enacted legislation gives the Maritime Commission "persuasive authority of the most compelling nature to enforce reasonable freight rates and to effect priorities in transportation of vital defense cargoes." The Washington "Post" of July 16 added:

The powers vested in the Commission by the new law are applicable to both domestic and foreign ships. They include authority for the Commission to issue warrants entitling vessels to preferential claim for fuel, lighterage, harbor, docking, repair and other terminal facilities in return for agreement by the ships' operators to engage in the services and follow the routes desired by the Commission.

Price Control Legislation Covering Rents, Food and Clothing Expected to Be Sent to Congress Next Week—President Roosevelt's Remarks

President Roosevelt revealed at his press conference on July 15 that methods of controlling rents and prices generally during the national emergency were under consideration, while Congressional leaders said, following a conference on July 16, that legislation affecting these matters will probably be introduced in both houses next week. It is believed that separate bills rather than omnibus legislation has been agreed upon. Reports indicate that, while foods, clothing and rents in some areas will be covered by the price control legislation, no provision has been made for pegging wages. The President when asked about wages on July 16 said that the Administration was trying to keep things pretty much in balance.

Concerning the President's remarks on July 15 the Associated Press reported:

In connection with prices, Mr. Roosevelt specifically discussed rents. Some were opposed to touching rents at all in the Washington area or other areas in which there is a shortage of housing and rents have already risen, he said.

One method of dealing with the problem was to fix a maximum increase for such areas, he continued. This could be done, his explanation ran, by taking a base period such as 1938, 1939 and 1940 and limiting any increase to some percentage of the level for those years. The maximum increase, he said, might be 10, 15, 20 and 25%, whatever seemed best.

Asked whether it was better to control prices by freezing them or by fixing a ceiling, Mr. Roosevelt replied that it depended on the article and the locality.

Opposition to Any Change In Federal Income Tax Law Affecting Returns of Husband and Wife Voiced By Merchants Association of New York

In a report made public on July 14 by its Committee on Taxation and Public Revenue, of which Laurence Arnold Tanzer is Chairman, The Merchants' Association of New York opposes any alteration of the present provision of the income tax law with respect to return by husbands and wives. The report states that the effect of this proposal would be to increase heavily the burden of the surtax upon married couples when both husband and wife have income and further that the situation does not in any way justify an attack upon one of the most fundamental of institutions, the family, by discriminatory tax calculated to discourage matrimony under the guise of raising revenue to defend the American way of life.

President Roosevelt Asks Congress for Authority to Establish Daylight Saving Time in any Area in Interest of National Defense—Also Urges Governors in Southeast to Take Action to Conserve Electrical Energy

President Roosevelt recommended to Congress on July 15 the enactment of legislation which would permit him to provide daylight saving time "upon such a regional or national basis, and for such part, or all, of the year, as he might deem necessary in the interest of our national defense." In identical letters to Speaker Rayburn and Vice-President Wallace, the President said that additional electricity for national defense is important and the daylight saving time is a "practicable method of conserving electrical energy."

The President also sent letters to the Governors of eight Southeastern States telling them "the country is faced with a serious power shortage that is impeding the national defense program," the shortage being particularly acute in Alabama, Virginia, Tennessee, North and South Carolina, Georgia, Mississippi and Florida. He asked the Governors to issue proclamations, if it is legally possible to do so, regarding the necessity for establishing daylight saving time.

The text of the President's letter to Congress follows:

The electrical energy of the country is to a large extent the prime energy of our national defense effort. In these times of emergency it is, therefore, essential for us to ensure the conservation of electricity in all possible ways. The performance of our work upon the basis of daylight saving time is a practicable method of conserving electrical energy.

Summer daylight saving time is already in effect in many of the high industrialized areas of New England and the Middle Atlantic and North Central States. The Government agencies primarily interested in the fullest utilization of electricity for national defense—the Federal Power Commission, the Department of the Interior and the Office of Production Management—have advised me that there is immediate need for the extension of this daylight saving time to other parts of the country, including in particular the Southeastern States, and that there is also a need for the establishment in various parts, or all, of the country of year-around daylight saving time.

The Federal Power Commission has investigated the further saving of electricity—in addition to the summer daylight saving now being secured—that would result from the establishment of year-round daylight saving; and the following table indicates the probable reductions in peak loads and consumption of energy which year-round daylight saving time would accomplish.

Probable effect of year-round daylight savings:

Region	*Expected Peak Load (1941) (Kilowatts)*	*Probable Reduction in Peak (Kilowatts)*	*Probable Annual Reduction in Energy (Kilowatthours)*
Northeastern	10,690,000	372,750	137,910,000
Southeastern	4,733,000	50,000	104,500,000
Middle West	11,625,000	287,520	292,353,000
Mountain and plains	1,881,000	9,390	43,000,000
Pacific Northwest	1,960,000	9,500	39,355,000
Pacific Southwest	3,133,000	11,000	119,164,000
Total major systems in United States	34,022,000	741,160	736,282,000

It will be seen from this table that the possible reductions of electricity vary from region to region. These reductions would depend upon the proportion and the nature of industrial, residential and commercial loads and, to some extent, upon the habits of the consuming public.

Moreover, some utilities with small industrial loads, particularly municipally-owned systems, reported that daylight saving time might seriously

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cut their revenues and jeopardize the interest and amortized payments on bonded indebtedness.

Thus, while it is important that additional electricity for national defense be made available by the establishment of daylight saving time, it is also important that such a program have sufficient flexibility to meet varying regional conditions.

I am, accordingly, recommending the enactment of legislation, along the lines of the attached draft bill, that would permit the President to provide daylight saving time, upon such a regional or national basis, and for such part, or all, of the year as he might deem necessary in the interest of our national defense.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

Changes In Tax Bill Requested By President Roosevelt—House Committee May Act Today—President Predicts Possibility of New Tax Measure Yearly During Emergency

A request by President Roosevelt that the House Ways and Means Committee revise the present tax program to conform to the Treasury Department's invested capital plan of computing corporation excess profits taxes was expected to be laid before the Committee on July 16, but, according to advices July 17 from Washington to the New York "Journal of Commerce" action on the President's request was postponed by Committee until copies of the bill are ready for its consideration. From the July 17 advices to the "Journal of Commerce" we also quote:

Chairman Doughton (Dem., N. C.) announced that prints of the bill are expected to be ready Saturday and that the Committee would meet to begin reading the bill at that time. It was not certain, however, that action would be taken on the request at that time.

At a recent White House conference, the President proposed to Chairman Doughton that the Committee reconsider its earlier vote to retain the present law principle of allowing corporations the right to choose between the average earnings formula and the invested capital method of computing excess profits.

He expressed support for the Treasury scheme for abandonment of the average earnings method and limiting the filing of returns under the invested capital plan on the grounds that this would close a loophole in the law which permits many corporations to escape the full burden of excess profits taxation.

The Committee rejected the Treasury scheme early in its deliberations on the tax bill by a 20 to 4 vote. It was believed doubtful that in view of this heavy vote the Committee would reverse its action.

The President's suggestion was made at his White House conference on July 15 with Chairman Doughton, Representative Cooper (Dem.), of Tennessee, Secretary of the Treasury Morgenthau and Assistant Secretary of the Treasury John L. Sullivan. According to the "Journal of Commerce," following the President's suggestions, it was reported that Secretary Morgenthau was invited by Chairman Doughton to appear before the Ways and Means Committee in further explanation of the proposal to limit corporations to returns on invested capital, but he is said to have declined.

Under date of July 16 it was noted in Associated Press advices from Washington that:

Under the Committee proposal a corporation would be allowed an untaxable excess profits credit equal to either 8% of the first $5,000,000 or its invested capital plus 7% of invested capital above $5,000,000, or 95% of its average earnings during a four-year base period, 1936-1939, inclusive. The excess profits tax rates would range from 35 to 60%.

The Treasury proposed a formula setting 10% of invested capital as the maximum a corporation could earn without being subjected to an excess profits levy of 33 to 65%.

According to United Press accounts from Washington on July 15, President Roosevelt, incident to his White House conference, warned of even heavier taxes, and said that it might be necessary to draw up a new tax bill every year during the war emergency to raise revenue. The United Press added:

He said that the conference did not explore the possibility of boosting the new revenue objective beyond the $3,500,000,000 now contemplated, but he reiterated that a new tax bill would have to be drafted next winter to raise even more funds.

In times like these, he added, a new tax bill may have to be drafted each year.

In our issue of a week ago (page 181), it was indicated that 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 might have to be re-examined in view of the Administration's request for additional appropriations for the Army, Navy and British aid needs.

Secretary Knox Says Navy Has Not Engaged in Combat with Any German Units—Tells Senate Committee, However, Depth Bomb Was Dropped to Warn Submarine

Secretary of the Navy Knox was reported to have told the Senate Naval Affairs Committee on July 11 that the United States Navy had not engaged in combat with German naval units but that on one occasion an American patrol vessel had dropped a depth bomb to warn an approaching submarine. Secretary Knox and Admiral Harold R. Stark, Chief of Naval Operations, had been called to testify before the committee on a resolution by Senator Wheeler, Democrat of Montana, calling for an investigation of published reports of so-called "shooting" incidents in the Atlantic.

Concerning their testimony United Press Washington advices of July 11 said:

Secretary Knox was represented as having told the Committee that some time ago a destroyer attached to the patrol was rescuing survivors from a torpedoed British ship in the Atlantic when its detectors picked up the vibrations of an approaching submarine.

Depth charges were dropped and a few minutes later the vibrations ceased, Secretary Knox was reported to have testified. He was said to have assured the Committee that a depth bomb was not effective at a distance of more than 100 feet and that the submarine was farther away than that from the destroyer.

The incident took place at dusk and the destroyer was afraid the submarine might release a torpedo, according to the version of Secretary Knox's testimony given to the United Press.

Secretary Knox reportedly assured the Committee, too, that no American patrol vessel had opened fire knowingly on a German ship. . . .

Mr. Stark, it was said, told the Committee that he had no knowledge o the submarine incident until he read about it in a syndicated column.

Mr. Stark said a subsequent investigation confirmed that the incident had taken place.

Hearings Before House Committee on Proposed St. Lawrence Seaway Project—New York Shipping Interests Hold It Unsound—Mayor La Guardia Approves—Buffalo Interests in Opposition—Views of Gen. Robins

The assertion that the proposed St. Lawrence seaway and power project was unsound both commercially and economically was made in Washington on July 16 before the House Rivers and Harbors Committee by representatives of New York maritime and commercial organizations. It was contended also that the project would prove a detriment to national defense. Regarding the hearing on that day, advices to the New York "Journal of Commerce" from its Washington bureau July 16 said:

Spokesmen from New York included representatives of the Merchants' Association of New York, the American Merchant Marine Institute, the Maritime Association of the Port of New York and the West Side Association of Commerce of New York. Other New York organizations will be heard later.

In addition, there were representatives of Mobile, Ala., and Galveston, Texas, who also took a stand against the proposed seaway.

Building of the proposed St. Lawrence seaway would be detrimental to United States shipping, Francis S. Walker of New York City, speaking for the American Merchant Marine Institute, said.

"It is our belief," Mr. Walker declared, "that the construction of the seaway will result in the diversion from American ship operators to foreign operators of almost all of the traffic which would be shipped via the seaway." . . .

Cornelius H. Callaghan, Manager of the Maritime Association of New York, said that the project proposed holds a harmful possibility to the greater part of the United States and is not an improvement that would be helpful to the country at large. He mentioned as objections to the navigation features of the project that it would be "commercially and economically unsound," would impose "inordinate tax burdens without corresponding benefits," and would divert traffic from railroads, steamship lines and inland waterways.

National defense and the economic welfare of the country would be adversely affected by the proposed St. Lawrence seaway and power project, George H. McCaffrey, research director of the Merchants' Association of New York, contended. Confining his testimony chiefly to the power aspect of the venture, Mr. McVaffrey stated that the project could be of no help to the United States during the present emergency.

S. P. Gaillard, Sr., of Mobile, Ala., representing the Alabama Department of Docks and Terminals, asserted that in his opinion the seaway would adversely affect the port interests of Mobile and Alabama and would disrupt the free flow of traffic through existing ports. He read a letter from Gov. Frank M. Dixon of Alabama contending that the proposed seaway was not essential to national defense.

F. W. Parker of Galveston, General Manager of the Galveston Wharves, expressed the view that the seaway would adversely affect the growing port traffic in the Lower Mississippi and Gulf areas.

At the hearing also on July 16 James W. Danahy, Vice-President and Managing Director of the West Side Association of Commerce of New York City, taking issue with Mayor La Guardia of New York, predicted that the St. Lawrence seaway would do irreparable damage to the Port of New York. From the Associated Press advices from Washington July 16 we quote:

He Mr. Danahy, testified that if the seaway turned out to be the success its proponents predicted, it would divert from New York $275,000,000 worth of import and export business in grain, automobiles and sugar. He added that hundreds of other commodities might be diverted from the port.

Mr. Danahy criticized the report of the Department of Commerce that in the long run "the commerce of New York Harbor will not decline but rather continue to increase in spite of the diversion."

Mayor La Guardia, who was heard by the Committee on July 9, stated that the construction of the St. Lawrence seaway and hydro-electric power project would not hurt the commerce of the Port of New York and certainly would produce lower electric rates for its inhabitants. Advices to the New York "Times" from Washington July 9 indicating this also said in part:

Opening his statement with an admission that an advisory committee appointed by him had recommended opposition to the project, the Mayor nevertheless defended it forcefully through a two-hour session. . . .

Mr. La Guardia said he would not be endorsing the waterway project if he had "the slightest idea" it would harm his city's port business. Fear that it would, expressed by some groups, he asserted to be only a cover for the opposition of private power interests, who dread the availability of publicly produced power at rates much lower than those charged by the private companies serving the Northeast area.

"If no navigation improvements were involved, you would have the same opposition, but with different reasons," he added. "The project may divert some port traffic from New York at first, but the general increase of trade in our area due to lower power and transportation costs will quickly wipe that out and more than wipe it out."

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The hearings before the Committee have been under way since June 17, as was noted in our June 21 issue, page 3900. On July 14 representatives of Buffalo and the Niagara frontier opposed the project, contending that it was "economically unsound and would be disastrous to the entire economic structure of this country." From Associated Press advices from Washington we quote:

Urging the House Rivers and Harbors Committee to defer action on legislation to authorize the seaway until further studies were made, Fred M. Renshaw, Traffic Manager of the Buffalo Chamber of Commerce, declared:

"We contend that the savings in transportation costs that might accrue from a deep waterway to the sea are insignificant and far over-shadowed by not only the costs of such a venture but by the damage that might be done to existing American transportation agencies."

Others from the Buffalo area who testified in opposition to the development were Ernest F. Hughitt and John A. Ulinski, members of the Buffalo City Council, John J. Northrop and George S. Grimm, members of the Niagara County Board of Supervisors, Representative Butler and Frederick K. Wing, city engineer of Buffalo.

Mr. Wing estimated that necessary outlay on Buffalo Harbor as part of the seaway would be $46,000,000, as compared with the estimate of $1,000,000 by Brig.-Gen. Thomas M. Robins, Assistant Chief of Army Engineers.

H. L. Bodman, New York grain trader and representative of the New York Produce Exchange, said he believed that any savings in transportation costs on grain occasioned by the seaway would accrue to foreign buyers and not to the American wheat farmer.

As to the hearing on July 15, Associated Press Washington accounts said:

The House Rivers and Harbors Committee was told today that while the principal demand for the St. Lawrence seaway came from the Middle West, at least half the cost of the $285,000,000 project would fall on four Eastern States which had no need for the development.

"New York, Pennsylvania, New Jersey and Delaware would contribute approximately 50% or more of the total cost for the complete project," said Frederick W. Burton of Rochester, manager of the transportation bureau of the Rochester Chamber of Commerce.

"This for a waterway and power project for which they have no need. From the States of Michigan, Wisconsin, Minnesota, North and South Dakota comes the greater part of the public support for the project, but not the cash to pay for it."

Mr. Burton said that the Rochester chamber was opposed to the seaway because it felt that the project was not justified either as a defense or as a peacetime commercial undertaking. He contended that shipbuilding and power needs would be adequately supplied without it.

William Knudsen, Director-General of the Office of Production Management, is one of those who has voiced support of the project; his views were presented to the Committee on July 2. On July 1 Mayor Edward J. Jeffries of Detroit and Mayor Carl F. Zeidler of Milwaukee advocated construction of the seaway, and on July 3 Governor Stassen of Minnesota and Governor Moses of North Dakota concurred in President Roosevelt's contention that a St. Lawrence seaway and power development was vital to defense and the economic welfare of the Nation.

At the same time John H. Ross, Chairman of the Executive Committee of the New York State Waterways Association, Inc., testified that his organization was unalterably opposed to the seaway.

On July 8 Brig.-Gen. Thomas Robins, Assistant Chief of Army Engineers, told the House Committee that it would be virtually impossible to destroy locks or dams in the proposed St. Lawrence seaway and hydro-electric project through any enemy action. Associated Press advices (July 8) likewise reported:

Gen. Robins estimated an expenditure of $8,000,000 to $9,000,000 would be sufficient to deepen major Great Lakes harbors to handle initial ocean-going commerce from the seaway. He said that many Great Lakes ports already had channel depths of 25 feet or more in outer harbors. The depth proposed for the seaway is 27 feet. He mentioned Duluth-Superior, Indiana Harbor, Ashtabula and Buffalo as ports already equipped with deep outer harbors.

In response to a question by Representative John E. Rankin, Democrat, of Mississippi, Gen. Robins said that the cost of the $285,000,000 project would be proportionately greater were the power development to be undertaken without navigation.

He estimated the cost of the power development alone at $239,124,000, which he said would make the power cost about the same as power produced by steam plants. He estimated this cost at about four mills a kilowatt hour.

Under the proposed plan to develop both power and navigation features of the St. Lawrence, Gen. Robins estimated the cost of the power at about 1.7 mills a kilowatt hour at 80% load factor. This power, he said, could be distributed in a 300-mile radius at a transmission cost of about 1.4 mills a kilowatt hour additional.

At the earlier hearings Jesse H. Jones, Secretary of Commerce (on June 23), testified before the Committee in support of the bill, and on the same day endorsement came from Leland Olds, Chairman of the Federal Power Commission. The Cleveland Chamber of Commerce, through the Chairman of its Transportation Committee, declared before the Committee on June 28 that the proposed St. Lawrence waterway was "undesirable from the standpoint of the country at large and would be seriously detrimental to Cleveland."

Suits Filed in Dayton, Ohio to Test Wheat Marketing Quota Section of AAA—Farmers in Various States Revolt Against Penalty of 49 Cents a Bushel on Excess Wheat—Comment by Secretary Wickard

The right of Congress to limit farmers' sale or use of wheat in excess of quotas set under the Agricultural Adjustment Administration program was challenged on July 14 in two suits filed in the Federal District Court at Dayton, Ohio, as to which Associated Press accounts from Dayton said:

Both actions called the legislation unconstitutional, confiscatory and unenforceable, and asked permanent injunctions.

Secretary of Agriculture Claude Wickard and Chairman Dale Williams of Hollansburg, state AAA Chairman, were made defendants in both suits.

Montgomery County AAA committeemen were named in one and Preble County committeemen in the other.

The action followed county farmer meetings throughout the State, sponsored by the Farmers Protective Association, whose attorneys, Webb R. Clark and former Congressman Harry Routzohn, filed the suits.

Ohio farmers voted against imposition of wheat marketing quotas although the national referendum vote in May approved the plan.

The AAA Act set at 49 cents a bushel the penalty for harvesting wheat acreage larger than individual farm quotas, although farmers planting less than 15 acres were exempted.

Excess wheat can be stored on Government loan or donated to relief without penalty.

One of today's suits was filed in behalf of Amos Mattix, owners, and his tenant, George Mikesell, of Preble County, and declared that the two raised wheat only to feed live stock.

It added that their wheat was almost ready for harvesting at the time of the referendum and that the county AAA committee had determined their excess wheat at 128.5 bushels out of 394 raised.

The other suit was filed for Roscoe C. Filburn of near Dayton, Montgomery County, who raises wheat to sell. His 1940-41 crop totaled 462 bushels, of which 239 were adjudged excess, the suit charged.

On July 8 a group of Oklahoma farmers joined groups in two other States in a revolt against an AAA penalty of 49 cents a bushel on excess wheat. Reporting this action, Associated Press accounts from Enid July 8 added:

Farmers in 13 Northwest Oklahoma counties and one in Southern Kansas organized, joining hands with a kindred group already formed in 9 Kansas and 2 Oklahoma and Missouri counties.

A Federal Court suit, attacking validity of the Federal penalty, was filed at Oklahoma City. A participant said it would become a rallying point and a similar action in Omaha, Neb., would be dropped.

The penalty, based on half the Government's loan rate, came into being when farmers voted May 31 in 37 State referendum to invoke strict marketing quotas on this year's wheat crop. Farmers of both Oklahoma and Kansas approved the quotas by more than the necessary two-thirds majority.

According to the "Oklahoman" of July 8 constitutionality of the penalty was questioned in a suit brought by W. M. Johnson, Kingfisher County (Okla.) wheat farmer.

The belief that 100,000 to 150,000 farmers "are waiting to join a national protest organization" to oppose the penalty of 49 cents a bushel on excess wheat was expressed at Indianapolis on July 12 by Alva O. Bitner, who, said the Associated Press, farms 250 acres near Wendell Willkie's Rush County property. Mr. Bitner is said to have based his estimates on communications from other States. The Indiana Marketing Quota Protest Association, of which he is Secretary-Treasurer, was planned as a nucleus of such a movement, according to the press advices.

In Jackson, Mich., it was reported that a Jackson County farmer, rebelling against what he terms is "too much government dictatorship on crops," was burning his 17-acre wheat field. The Associated Press said:

Marion Hatt began destroying the wheat yesterday when Halbert Bernstein, a Federal Conservation Service official, refused to give him a wheat-marketing permit because he exceeded the Government quota by two acres.

Told that he would have to store the grain or pay the Government a penalty of 49 cents a bushel for the excess acreage before a permit would be issued, Hatt retorted:

"I'll burn the whole thing before I'll let the Government tell me what I can do with it. This is my farm and my wheat. I did not vote to come under the marketing quota and I'd rather burn the wheat than have to come under the quota to be able to sell it."

From Camden, Ind., July 12, the New York "Times" reported Secretary Wickard as follows:

Asked about the rising revolt against the AAA penalty of 49 cents a bushel on over-quota wheat, Claude Wickard, Secretary of Agriculture, vacationing on his farm near here, said:

"The Executive Branch of the Government merely carries out the laws that Congress passes."

"Without the program, farmers wouldn't be getting over 40 cents a bushel for wheat," he added. "There is no export trade now. Canada has enough wheat for two years' export trade, and yet our farmers are getting $1 a bushel."

With many farmers protesting against the 49 cents a bushel penalty on excess wheat, the Department of Agriculture on July 13 announced today a 12 months' extension of the period during which such gain may be stored under Government loan and thereby opened a way for growers to avoid the penalty, said Washington Associated Press accounts July 13, which also had the following to say:

Farmers having excess wheat—that produced on an acreage in excess of their AAA planting allotment—may do one of three things under marketing quotas approved at a recent grower referendum. They are:

(1) Pay the 49 cent penalty on the excess.

(2) Store the grain under Government loan at 60% of the rate allowed farmers complying with AAA allotments, or store under bond, in the hope that restrictions upon sale or use of such grain may be lifted within a year or so.

(3) Give the grain to the Government for relief use.

Under original regulations, the Government offered loans for a period ended April 30, 1942. Regulations announced today extend the date until April 30, 1943.

Officials explained that a farmer storing excess wheat under loans could take it from storage and sell it free of penalty in event that:

Quotas were lifted by 1943.

He underplanted his acreage allotment next year by the amount of this year's excess.

He suffered a crop loss next year, in which case this year's excess grain could be sold as part of the 1942 crop without penalty to the extent that 1942 production fell below his quota.

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Farmers taking advantage of the extended loan will be allowed 12 cents a bushel storage allowance for grain stored on their farm.

In this issue of our paper, in the pages devoted to cotton and breadstuffs, mention is made of the announcement of the Department of Agriculture extending to April 30, 1943 loans on wheat defined as excess wheat under marketing quota provisions. An item on the results of the referendum on wheat marketing quotas appeared in our issue of June 7, page 3566. On page 3735, in these columns June 14, we gave the text of the resolution, signed by President Roosevelt on May 26, providing for Government loans on basic crops as 85% of parity, and stipulating the penalty for marketing excess of quotas.

Action Toward Curbing Instalment Credit Taken by Electric Home and Farm Authority in Case of Purchases of Appliances Through It

What is regarded as initial steps toward restricting instalment buying and reducing any tendency toward uncontrolled expansion of consumer credit was taken recently by the Federal Loan Administrator, Jesse Jones, who on June 25 announced that effective July 7 terms would be tightened on the purchase of appliances through the Electric Home and Farm Authority. The New York "Journal of Commerce" in reporting this from Washington, under date of June 25, said:

In announcing the tightening of credit restrictions on appliance purchases through the facilities of the EHFA, Mr. Jones expressed the hope that it would contribute to national defense by diverting materials and labor to defense production. The action was taken, he added, in line with the Authority's policy of tightening credit in times of increased activity and relaxing restrictions in inactive periods.

From the same account we also take the following:

Whether the step will be followed up by other steps in this direction was not indicated, but it is known that high officials of the Government have been studying the problem of consumer credit and the dangers involved from an over-expansion of credit growing out of the huge expenditures of the Government for defense.

The Board of Governors of the Federal Reserve System has been chiefly concerned with this problem and its experts have been giving it attention from both the point of view of the degree of effectiveness of the use of the present powers of the President under the unlimited emergency and from the viewpoint of need for further powers through an Act of Congress.

Prior to the unlimited emergency it was the general concensus of opinion that instalment credit could be curbed to some degree by a tightening up of bank credit to finance companies and other institutions in the personal loan field. Such authority, however, was not believed sufficient to maintain an effective and complete control over the situation and it was felt that an Act of Congress was needed bolstering present powers.

Since the President's proclamation, however, it is conceded that added authority is in the hands of the Government to meet the situation, although officials say that it would be better to have a specific law on the statute book so that the scope of the Authority would be clearly apparent.

Defense Program Hampering Some Lines of Business, Says H. H. Heimann of Association of Credit Men—Wage and Tax Factors in Costs Other Concerns of Businessmen—Comments on Instalment Credit Restrictions

Although production is rising and consumer demand is greatly increased, some lines of business are seriously feeling the pinch of the defense program, Henry H. Heimann, Executive Manager of the National Association of Credit Men, points out in the Association's "Monthly Business Review," made available July 14. "Unable to carry on in their regular operations because of defense program restrictions on their sources of materials or their markets for sales," says Mr. Heimann, "they are likewise unable to fit themselves into the production of defense goods on any important scale. They are faced with prospects of neither guns nor butter!" Mr. Heimann adds:

To the work of the credit executive whose firm is supplying such fields, there is added the problem of analyzing that more recent "c" of credit acceptability: conditions. Capital, capacity, character, and coverage, as to insurance protection, may be present in sufficient degree, but conditions beyond the control of the particular customer can be as hampering as the lack of any of the other factors.

Mr. Heimann also comments on the fact that "two of the many subjects in the headlines in recent weeks have been the matter of prices and the drive to alter down payments and payment periods in instalment selling." He goes on to say:

These are not, of course, the only concerns of today's business man, but they are particularly significant. They reflect the high degree of Government policy that is involved in daily business transactions. They are two additional signs of the impact a defense economy is bound to make on our domestic scene.

Extension of Government control in the price field, even beyond present limits, is reported in the offing. Rising prices will not be curbed by here-and-there steps, however, as past weeks have revealed. Nor will it be possible to avoid rising prices if the effort is centered on raw materials or finished goods.

The influence of wage and tax factors in costs must not be overlooked. And farm prices cannot be given the green light by legislative fiat at the same time that industrial prices are pegged.

The recent price rises were not unexpected. While it is a worthy objective to try, through education and cooperation, to keep price rises limited, it is not safe to assume prices can be equally controlled by legislative Act or administrative decree. Such control may be legally possible, but it inevitably will result in placing the burden unduly on one or more groups.

The earnings of our corporations do not permit a rigid price structure without consideration of rising cost factors, even though it were attempted through the exclusion of stockholder returns, which have not been munificent, by any means, in the past decade.

Instalment Curbs

With defense demands on industry rising and a big upturn in consumer income coinciding with those demands, there has been advocacy of policies designed to check inflationary tendencies and aid defense production by restrictions on instalment selling. It appears to be rather generally accepted that we will witness some type of Federal control or pressure in the direction of larger down payments and somewhat shorter periods of payment.

Effective July 7 terms on the purchase of appliances sold through the Electric Home and Farm Authority were tightened. That this was as much a matter of national example as it was a case of EHFA policy was emphasized in the accompanying statement that the new instalment credit restrictions were expected to contribute to national defense by diverting labor and materials from regular to defense production channels.

With the reported interest in "forced savings," with higher taxes being urged both as a means of meeting defense costs and curbing rising purchasing power, with defense bonds on sale for similar reasons, the atmosphere appears conducive to success for a move toward less liberal instalment policies.

Consequently it is well for all who have any interest—direct or remote—in instaments to ponder this trend. But if such controls are to be set up, this must not be done because of a mistaken notion that instalment selling is vicious and uneconomic *per se*.

Abuses have been existent in this as in any fast-growing business development, but on the whole these abuses have been largely corrected through cooperation within the industry and with interested outside groups. It was, of course, a matter of self-protection to correct them.

On the other hand the contribution made to employment, by lower unit costs through greater production and distribution of goods, and to the raising of our standard of living has been exceedingly worthwhile and has far outweighed any specific abuses within that field.

Bank Directors Who Perform Services on Committees of Banks Are "Employees" for Social Security and Employment Tax Purposes, Internal Revenue Bureau Rules—Ruling Does Not Require Payment of Taxes With Respect to Services Prior to Jan. 1, 1941

Guy T. Helvering, Commissioner of Internal Revenue, issued a memorandum on July 15 to collectors of internal revenue and others concerned reminding them that in a ruling dated Jan. 15, 1941, it was held that the legal relationship of employer and employee exists between banks and the directors thereof with respect to services performed by them as members of various committees and, accordingly, that such individuals are employees for social security and employment tax purposes. The notice was issued in response to inquiry made of the Bureau. Mr. Helvering's memorandum follows:

Inquiry has been made of the Bureau whether directors of banks who serve on various committees, such as executive committees, discount committees, examining committees, &c., are employees within the meaning of Titles VIII and IX of the Social Security Act and sub-chapters A and C, Chapter 9, of the Internal Revenue Code, as amended, with respect to the services performed by them in their capacities as committee members.

The by-laws of a bank generally provide that the board of directors may appoint from its own members an executive committee, a discount committee, an examining committee, and such other committees as are deemed necessary for the proper conduct of the business. The executive committee is authorized to exercise the power of the board of directors in the management of the business affairs and property of the bank during intervals between the meetings of the board of directors and that committee is required to keep minutes and to submit a report of its actions at every regular meeting of the board. The discount committee meets once a week and gives consideration to, and acts upon, recommendations of the officers with respect to the granting of credit. The examining committee is required to make under such direction and supervision as it shall determine an examination of the affairs of the bank at least every six months, or more often if required by the board, and to make a report thereof to the board with such recommendations as may seem desirable. In some cases members of a committee are compensated for their services.

Section 402.204 of Regulations 106 and Section 403.204 of Regulations 107, issued pursuant to subchapters A and C, respectively, of Chapter 9 of the Internal Revenue Code, as amended, provide that a director of a corporation, as such, is not an employee of the corporation. However, a director who performs services for the corporation other than those required by attendance at and participation in meetings of the board of directors may be an employee of the corporation. Regulations 91 and 90, issued pursuant to Titles VIII and IX, respectively, of the Social Security Act, contain similar provisions.

In a ruling dated Jan. 15, 1941, it was held that the legal relationship of employer and employee exists between banks and the directors thereof with respect to services performed by them as members of the various committees and, accordingly, that such individuals are employees for social security and employment tax purposes.

Pursuant to the authority granted in Section 3791 (b) of the Internal Revenue Code, the above ruling holding directors of banks to be employees with respect to services performed as members of committees was made applicable only to services performed on or after Jan. 1, 1941, and does not require payment of the taxes imposed under Titles VIII and IX of the Social Security Act and subchapters A and C, Chapter 9, of the code, as amended, with respect to services performed prior to such date. However, for the purpose of maintaining proper wage records, every bank which paid wages to directors for services performed as committeemen prior to Jan. 1, 1941, and which did not include such amounts as wages on returns filed pursuant to Title VIII of the Social Security Act and subchapter A, Chapter 9, of the Internal Revenue Code, will be required to file with the Collector of Internal Revenue for its district statements on Form SS-1c.

The ruling set forth above should not be construed as authorizing refund, credit, or other adjustment of any taxes paid by reason of a bank having considered that directors serving as members of committees were its employees for social security and employment tax purposes.

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Wool Products Labeling Act Becomes Effective—Law Requires Designation of Products According to Types of Material Used

The Wool Products Labeling Act, providing for the disclosure of true fiber content of wool products, became effective on July 14, nine months after President Roosevelt signed the measure. This period of time was given manufacturers and dealers in order to conform with its provisions, and afford the Federal Trade Commission time within which to set up the machinery to administer the law. The purpose of the measure is "to protect producers, manufacturers, distributors and consumers from the unrevealed presence of substitutes and mixtures." Regarding the law, Associated Press Washington advices of July 13 said:

"Scrupulous business and the consuming public are the large beneficiaries of the legislation," the Commission said in a statement today. "Purchasers should look for the label, for it is their protection."

Henry Miller, director of trade practice conferences which will administer the Act, said the attitude of the wool industry "by and large" has been one of cooperation. However, he warned those with unlabeled merchandise either to label it suitably or make sure that it does not go into interstate commerce. The Act applies only to merchandise sold across State lines.

The Act places no restrictions on the type or character of wool products that may be manufactured, provided they are correctly labeled. It defines wool as fleece of the sheep or lamb, hair of the angora or cashmere goat (which may include so-called specialty fibers from the hair of the camel, alpaca, llama or vicuna) which has never been reclaimed from any woven or felt wool product.

Reprocessed wool is material that has been woven or felted into a wool product without having been utilized in any way, and reused wool is defined as reprocessed wool spun, woven, knitted or felted into a wool product after having been used by a consumer.

A violation of the law is subject to a maximum fine of $5,000 and one year in prison.

Signing of the measure by the President and the congressional action on it were referred to in our issue of Oct. 19, 1940, page 2283.

The American Wool Council has issued on July 15 the following statement for the information and guidance of the public in purchasing labaled wool products:

There are many grades of reprocessed and reused wool. There are, likewise, many grades of new wool. The grades of reclaimed wool vary according to the new wool from which they originally came.

Reprocessed and reused wool, as defined in the present law, are commercial products possessing established, intrinsic values. Good and serviceable fabrics, particularly in heavy materials such as men's suitings, overcoatings, blankets, and so forth, are being produced. The quality of these products is, of course, variable, and depends on the grade of reprocessed and reused wool which is used and, as in all textiles, care and skill in manufacturing. The index of value for any raw material, however, including wool, is the new material, not the material recovered from manufactured and used products for whatever percentage of original useful properties that remain.

The important accomplishment of the Wool Products Labeling Act is that information of commercial value which has long been a normal trade requirement in the buying and selling of raw materials, is now made available to consumers. With this information they can determine intelligently which kind of wool, or which mixture of wool and other fibers will best meet their particular needs at the prices they can or are willing to pay.

FSA to Aid Milk Producers Whose Hay and Grain Crops Suffered from Drought

The Farm Security Administration of the United States Department of Agriculture on July 8 adopted a four-point plan to aid immediately milk producers whose hay and grain crops were cut to critical levels by the drought. The following regarding the plan was reported in Associated Press advices from Upper Darby, Pa.:

J. H. Wood FSA regional director for the Northeastern States, said the action was necessary to prevent distress among farmers and FSA families and to avert a sharp reduction in the milk supply at times when even more milk and its products might be sought for Government defense and British aid.

The plan would:

1. Assist cooperative farmer groups to obtain sufficient hay (several hundred thousand tons) needed to carry them through fall and winter.
2. Aid present FSA families with emergency loans for replacing feed scorched to destruction.
3. Expand a normal program to care for families who had become eligible for FSA assistance due to drought.
4. Make emergency short-term loans to those higher income farmers who may be unable to obtain immediate credit elsewhere.

Agriculture Department Reports $506,179,199 in Soil Conservation Payments Made to over 5,000,000 Farmers for Complying with 1939 AAA Program

Secretary of Agriculture Claude R. Wickard announced on July 7 that $506,179,199 in soil conservation payments were distributed among 5,576,240 farmers who cooperated in the 1939 Agricultural Adjustment Administration program. The list sent to Congress included 43,454 persons and concerns who received $1,000 or more each.

Total cost of the 1939 program was $520,360,802, of which $14,181,603 was used for local and national admisintrative expenses, Secretary Wickard reported. United Press advices from Washington July 7 further reported:

Administrative expenses consisted of:

Field and State offices, $8,608,947. Washington, $3,094,007, other offices of the Agriculture Department, $1,520,269. transfer to general accounting, Treasury and other cooperating agencies, $958,380.

In addition, the Department disbursed approximately $212,000,000 in parity payments to 5,475,000 persons who cooperated in the 1939 AAA program. Payments to bring farm income up to 75% parity were made on cotton, corn, wheat, and rice.

Insurance companies received the largest payments for the New York and New Jersey areas. In the former, Equitable Life Assurance Society received $65,784, Metropolitan Life Insurance Co. $96,332, while $21,358 was paid to New York Life Insurance Co.

New Jersey payments included $75,836 to the Mutual Benefit Insurance Co. of Newark and $133,191 to Prudential Insurance Co. of America, Newark.

Reserve Feed Program for Northeast States Announced by Department of Agriculture

The Department of Agriculture announced on July 16 a plan to store reserve supplies of milled feed on farms in Northeastern States in order to avoid possible shortages that would hamper efforts to increase dairy, poultry and livestock production required for the National Defense Program. The plan according to the announcement is designed to assure adequate supplies of feed in the area in the event shortage in transportation—which may develop in connection with the Defense Program—limits shipments of grain from the producing areas in the Mid-West or limits shipments of milled feed within the area. The announcement adds:

Producers and dealers in this area at present often maintain less than one week's supply of feed, whereas under the program participating farmers would maintain approximately three months' supply. The plan, by distributing grain to farms for storage in the form of feed, would also make available in grain-producing areas additional storage space needed for the 1941 grain crop.

To facilitate accumulation of these reserves, Commodity Credit Corporation and Farm Credit Administration are making arrangements with farmer-cooperatives in the Northeastern States whereby grain owned by the CCC will be sold to cooperatives for milling purposes. The cooperatives will store the milled feeds on the farms of their members under an arrangement protecting the farmers against price declines.

The feed is to be owned by the cooperative placing it in storage and the participating farmers agree to maintain reserve supplies on the farm by continuing to purchase their usual feed requirements. They also agree to use the first feed stored in order to keep their supply fresh.

The CCC will underwrite any decrease in the price of feed ingredients from the date the feed is placed in storage to the date it is released. Loans will be made available to cooperatives for the feed purchases through the Farm Credit Administration. It is also planned to work out arrangements by which commercial feed dealers or individuals may participate in the program, although only cooperatives will be eligible for loans through Farm Credit Administration. The terms of the plan require that all participating agencies agree that feed will be placed in storage and released from storage as requested by the CCC.

The plan will be initiated in the State of New York and adjacent areas by the Grain League Federation Exchange, Inc., a cooperative. Cooperatives in other States have plans to participate in the program under consideration.

Fears of Fertilizer Shortage Refuted by Charles J. Brand of National Fertilizer Association—Warns Against Over-Production of Crops

Fears that acute shortages of fertilizer supplies, such as existed during the World War will confront the farmer in production of emergency crops for the coming year were refuted this week by Charles J. Brand, Executive Secretary and Treasurer of the National Fertilizer Association, in addresses this week before meetings of fertilizer executives and agricultural workers, in Shreveport, Chicago and Connecticut. Mr. Brand said:

Consensus of estimates of Government and industry authorities made in recent days is to the effect that there will be no such shortages of fertilizer materials as we experienced in the last World War. Nitrogen, which is necessary for munition manufacture as well as fertilizer, can largely be supplied by our own plants. The difference between whether we have adequate supplies or experience a moderate shortage is dependent in a large measure upon whether or not we can obtain ships for transportation of nitrates from Chile. Potash, for which we were dependent upon foreign sources exclusively during the World War, is now produced within our own borders in quantities sufficient for our agricultural needs.

There is enough phosphate rock in the country to supply the demand for fertilizers for the next 3,000 years. The efficiency of the industry's plant capacity is such that it can today produce twice as much as it has ever been called upon to put out—this without any Government manufacture whatsoever.

However, shortage of shipping facilities entailing increased transportation and handling costs as well as wage increases will be reflected in the price of fertilizer which has through the years been abnormally low, compared to other commodities which the farmer buys.

"The program for accelerating production of dairy products, now under way, meets a national need," said Mr. Brand, commenting upon the emergency and the farmers. He continued in part:

Our national diets never have included enough of these health-building foods. The demands of the emergency and the Lease-Lend measures bring further call upon the milk-producing industry. The extent to which dairy production is being speeded is evidenced by the recommendations of State Colleges, in areas affected by drought and low fertility, that farmers fertilize their starved and drought-affected pastures in order to rehabilitate the grass and extend the grazing season.

Farmers have not to this day recovered from the suicidal overexpansion of their agricultural plant during the World War. We can look with a cautious eye upon temptations to produce beyond the minimum indications of emergency needs.

Power Expansion Program to Meet Defense Needs Submitted to President Roosevelt by FPC—Would Cost About $470,000,000 Annually for Five Years

The Federal Power Commission, in a special report submitted to President Roosevelt on July 16, disclosed plans

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for a vast expansion of the Nation's power facilities to meet defense needs during the next five years. The Commission's program, designed to add 13,440,000 kilowatts to the Nation's output, at the rate of about 3,500,000 kilowatts annually, would cost an estimated $395,000,000 to $470,000,000 annually. The FPC suggested that the funds be advanced by a subsidiary of the Reconstruction Finance Corporation, such advances being made to both private and public projects on a self-liquidating basis.

The Commission's report was made to the President by its Chairman Leland S. Olds, who participated in a White House conference on the defense power situation.

Regarding the report Washington advices of July 16 to the New York "Herald Tribune" said:

"As the result of recent conferences with representatives of major public and private utility systems and equipment manufacturers," said the Power Commission report, "we are convinced that the time has come for the Federal Government to assume a larger share of responsibility for planning and financing the additional generating capacity required of 1943, 1944, 1945 and 1946, in accordance with the Commission's plan.

The plan, as summarized briefly by Chairman Olds, follows:

(1) Orders should be prepared for steam and hydro-turbine generators sufficient to assure for the next five years continuous capacity operation of the portion of the electrical equipment factories reserved for manufacture of commercial generator units. Financial commitment should be made immediately for units to be completed in 1943 or 1944.

(2) The resulting annual production of approximately 2,500,000 kilowatts of new steam and 1,000,000 kilowatts of new hydro-generating station units will make possible orderly priority arrangements. It will assure power supply for the maximum defense effort as presently conceived, assuming approximately 30% displacement of normal loads.

(3) The orders should be based on the Commission's detailed program for the location of new capacity, subject to modifications dictated by the Office of Production Management's program of defense production.

(4) Responsibility for the placing and financing of these orders should be assumed by the Government through a subsidiary financed by the RFC acting upon recommendation of the FPC. Utilities, whether publicly or privately owned, should be given an opportunity to undertake the commitment, either directly or on a lease purchase basis, for any unit or units which will be provided for their respective systems. The Commission should be authorized to supervise the plan and to make such arrangements for transfer of generating units to the systems as the situation may require.

(5) The United States Corps of Engineers, the Bureau of Reclamation, the Tennessee Valley Authority and such other agencies as are concerned should construct a series of river basin projects, calling for installation of approximately 1,000,000 kilowatts a year, in accordance with the program and schedule prepared by the FPC on the basis of the regional needs of the defense program.

The self-liquidating funds to be advanced by the RFC's subsidiary to keep equipment companies producing turbine generator units at full capacity would not exceed $150,000,000 to $200,000,000 a year.

The total investment in steam stations will average about $75,000,000 to $100,000,000 a year in addition to the cost of the generator units included above.

The total investment in hydro projects, including dams, reservoirs, power houses, &c., but exclusive of the cost of generating units included above, will average about $170,000,000 a year, of which more than one-third will be allocable to flood control, navigation and other benefits.

Second Draft Lottery for 21-Year-Old Men Held in Washington—Army Selectee Picks First Number After Secretary of Navy Knox Yields

The second national lottery to determine the order, in which 750,000 21-year-old men will be subject to call for military service under the Selective Training and Service Act of 1940 was held in the Departmental Auditorium, Washington, on July 17. The first number was scheduled to be drawn by Secretary of the Navy Knox but he stepped aside to let one of the selectees, who was inducted into the Army under the first lottery, pick the first of 800 capsules. The number was 196. Secretary Knox drew the second number followed by Under-Secretary of War Robert P. Patterson. They in turn were followed by Army, Navy and Marine officials, Congressional Military Committee heads, representatives of various veterans' organizations, and finally by a group of non-commissioned trainees. The entire ceremony took only about 2½ hours as contrasted with a 17½ hour lottery last October when 16,500,000 men between the ages of 21 and 36 received their order numbers.

Brig. Gen. Lewis B. Hershey, Deputy Selective Service Director, presided over the ceremony. In a brief talk opening the lottery Gen. Hershey said:

The selective service lottery of last October determined the order in which the original 16,500,000 registrants would be selected for service.

This lottery tonight will determine the order in which these 750,000 registrants, the class of 1941, will be selected for service and take their places among their fellow registrants of last year.

Together, these men, the new and the old, are America's hope for protection now and security for the future.

More than 18,000,000 strong, these men will make America secure.

Through the selective service process, each man registered is called upon to serve in the defense of his country.

Tonight, blind chance will decide when each man will be called to serve.

After tonight, a selective service local board of his neighbors will decide how each man will serve.

Of the 750,000 men whose future will be affected by this drawing tonight, many will be selected for service with our armed forces.

Many will be selected for service in their present occupations, or in training and preparation for occupations that are necessary in order to equip and to feed our armed forces and our nation.

To the local board in each community will fall the vital task of selecting each man for the service he is best fitted to do for the defense and protection of 130,000,000 Americans.

Plans for this lottery were discussed in our issue of July 12, page 183.

Navy Orders Reservists Held for Duration of Emergency —Senate Group Rejects Plan to Extend Service of Enlisted Men

Secretary of the Navy Knox on July 16 ordered that the more than 37,000 enlisted naval reservists now on active duty be held in service for the duration of the national emergency. Naval reservists under the present law may be called for unlimited periods. Secretary Knox's order also prohibits reservists now on duty from resigning even though their four-year enlistments expire.

The reservists were ordered into active service last October; this was indicated in these columns of Oct. 12, page 2122.

With respect to the Navy Department's plan to hold enlisted men in service beyond their terms, the Senate Naval Affairs Committee on June 27 rejected this proposal, feeling that it would be a breach of contract with the men. The Navy had sought to have this provision added to a bill requiring that future volunteers could be held in service after their enlistment terms if Congress so decided. The Senate group approved this measure.

The Navy's request to retain enlisted men was referred to in our issue of June 28, page 4055.

President Roosevelt Favors Legislation Extending Service Period for Army Men—Puts Problem up to Congress—Gen. Marshall Says Demobilization Might Mean "National Tragedy"—Move to Use Men Outside Western Hemisphere Abandoned

President Roosevelt declared on July 15 that the Army faces disintegration unless Congress passed legislation extending the period of service of selectees, National Guardsmen and Reserve Officers, and he disclosed yesterday (July 18) that he will send to Congress next week a special message urging passage of the extension legislation. At his press conference on July 15 the President put the responsibility of this problem squarely up to Congress. Regarding his remarks United Press Washington advices said:

The President, who yesterday persuaded reluctant congressional leaders to open a drive for retention of the Army's temporary soldiers, said the dispute boils down to this question: in times like these do we want to disintegrate the Army of the United States?

The decision, he said pointedly, is up to Congress.

If the law is not changed, he said, the Army—which he described as one of the smallest in the world—soon will be disintegrated, with two-thirds of its personnel returning to private life and their places filled by raw recruits.

The selective service law specifies that reservists, draftees and guardsmen serve only 12 months in the Army unless, in the interim, Congress declares a national emergency. In that event the President can extend their service until the emergency ends.

House Speaker Sam Rayburn (Dem., Texas), House Majority Leader John W. McCormack Jr. (Dem., Mass), and other opponents of the move, contend that a time extension now would constitute a violation of contract with the trainees

The President insisted that no such breach of contract is involved. He explained that it was impossible for Congress to foretell a year ago, when the Act was passed, what the international situation would be today.

It was for this reason, he argued, that the legislators reserved the right to revise the law and inserted the provision about the President's power when Congress declared an emergency.

That was the contract, he said, and extension of service was implicit in its terms.

The President held a conference at the White House on the previous day (July 14) with congressional leaders of both parties at which it was agreed to abandon, at least temporarily, the War Department's original proposal to seek the removal of the ban restricting use of the trainees to the Western Hemisphere.

This provision had been included in the one of three bills introduced in the Senate on June 10 by Senator Reynolds, Democrat of North Carolina, Chairman of the Senate Military Affairs Committee, at the request of the War Department. The other two bills would empower the President to prolong the service of any Army man for the duration of the national emergency.

In his testimony before the Senate Military Affairs Committee on July 9, made public July 10, regarding the retention of selectees and guardsmen, Gen. George C. Marshall, Army Chief of Staff, said that demobilization of the Army at this time might involve a "national tragedy." Reporting on his testimony United Press advices said:

He pointed out that selectees and guardsmen are integrated with regular Army men in practically all units. He added that to immobilize them virtually would destroy the efficiency of many units.

"It is difficult at this time to determine the exact requirements of the national interests with respect to the military personnel," he said.

"However, in view of the international situation and its rapidly increasing threat to our security, I submit, on the basis of cold logic, that the virtual disbandment or immobilization of two-thirds of our trained enlisted strength and three-fourths of our trained officer personnel at this time might well involve a national tragedy."

He emphasized throughout his testimony that the Selective Service Act called for 12 months of active duty "except that whenever the Congress has declared that the national interest is imperiled, such 12-month period may be extended by the President to such time as may be necessary in the interests of national defense."

Gen. Marshall's report urging the retention of selectees and authorization of their use outside this Hemisphere was referred to in our issue of July 12, page 183.

Gen. Marshall also appeared before the Senate group on July 17 to again emphasize the emergency facing the United

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States and to urge passage of the bills retaining the men in the armed services.

Defense Spending in Last Half of June Raises Total Since Last July to $17,265,232,961

Defense spending in the second half of June totaled $1,020,587,072 for the Army, nothing for the Navy, and $124,315,075 for miscellaneous agencies. The total of defense contracts and expenditures in the period July 1, 1940, to last June 30 of all agencies and departments aggregated $17,265,232,961, according to the semi-monthly report of the Office of Government Reports, recently issued, which we give below:

NATIONAL SUMMARY OF DEFENSE CONTRACTS AND EXPENDITURES
Based on press releases of July 1, 1940, to June 30, 1941

Service	July 1 to June 15	June 16 to June 30	July 1 to June 30
	$	$	$
Army contracts	6,933,463,359	1,020,587,072	7,954,050,431
Navy contracts a b c	7,167,388,899	--------	7,167,388,899
U. S. Maritime Commission—d Emergency Ship Program	726,674,500	--------	726,674,500
Farm Security Administration (Agri.)—(Defense housing)	4,543,995	178,428	4,722,423
Civil Aeronautics Administration (Com.) (Airport Expansion Program)	7,509,659	2,188,432	9,698,091
WPA Defense Projects (FWA) e f	266,323,350	--------	266,323,350
Defense Housing—FWA, CHA, ADA, and AHA g	7,319,500	13,616,216	20,935,716
USHA Defense Housing Projects (FWA)	52,243,739	2,099,802	54,343,541
Public Building Administration, Defense Housing (FWA)	73,745,499	2,869,840	76,615,339
Office of Education Def. Tr. (FSA)	57,506,583	2,617,104	60,123,687
National Youth Administration (FSA)—(Def. Training Funds for 1941)	52,440,375	--------	52,440,375
Defense Plant Corporation (FLA) h i	580,748,750	98,219,592	678,968,342
Reconstruction Finance Corp. (FLA)	190,422,606	2,525,661	192,948,267

a As of June 2, 1941.

b In addition, the Navy Department has allocated approximately $1,000,000,000 for armament on naval vessels being constructed in private yards.

c Includes $100,315,682 awarded March 20, 1941, for 239 small auxiliaries and patrol craft, not available on State basis.

d Excludes 38 emergency vessels awarded May 26, 1941; cost not available.

e Includes $35,354,306 for defense training and records.

f As of Feb. 28, 1941.

g Fourteen projects: Federal Works Administrator controlled projects in California (2), Indiana, Missouri, New Jersey (2), North Carolina, Tennessee (2), and Texas (2); Cincinnati Housing Authority and Akron Housing Authority in Ohio; Alley Dwelling Authority in District of Columbia.

h Includes $32,422,140 for unnamed manufacturers of machine tools.

i $10,000 deducted due to reduction in original agreement.

Petroleum Committees Appointed by Defense Oil Coordinator Ickes to Advise on Industry Activities for Defense—Eastern States Asked to Reduce Consumption of Petroleum Products by 20%

Defense Petroleum Coordinator Ickes announced on July 12 the appointment of committees to advise and consult with his office "on matters relating to the proposed coordination of the activities of the petroleum industry for national defense." The committees were named for the production, refining, transportation and marketing branches of the industry. There will be four committees for each of the five districts into which the country is divided in addition to which one general committee for each zone will be named. About 240 names were included in the list of appointments which were made from nominations submitted by the industry.

On July 9 Mr. Ickes called on the Governors of 16 Atlantic Coast States to lead "a voluntary effort having as its aim a reduction in the consumption of petroleum products by at least 20%." He explained that voluntary rationing is necessary to avoid or at least delay, compulsory rationing in view of the threatened shortage of petroleum in the Eastern States.

Mr. Ickes' letter said, in part:

Our essential problem is one of transportation. The transfer of 50 tankers to the British shuttle service and the diversion of others to the use of the American Navy have made heavy inroads on the Atlantic Coast's customary means of receiving petroleum products. We are endeavoring to overcome this transportation deficiency by every possible means.

United States and Other Countries of Western Hemisphere to Purchase Exportable Surplus of Mexican Strategic Materials

Jesse Jones, Administrator of the Federal Loan Agency, announced on July 14 that the Agency, acting through Metals Reserve Co. and the Defense Supplies Corp. in conjunction with the State Department, has completed arrangements which, for the next 18 months, will make available to this country or other countries of the Western Hemisphere the exportable surplus of Mexican strategic and critical materials. The announcement further said:

Included among the materials covered by this agreement are antimony, copper, graphite, lead, mercury, tungsten, tin, zinc, and henequen. All of these materials are needed in the defense program. Under the arrangement, Metals Reserve and Defense Supplies will buy, at the market current at the time of purchase, any surplus of these strategic commodities not sold to private industry in the Western Hemisphere. The Mexican Government has issued a decree providing that exports of these commodities may be made only to points within the Western Hemisphere.

The arrangement represents the sincere wish and desire of the two Governments to cooperate fully in assisting each other's defense and economy during this difficult period.

Mr. Jones announced on July 18 that the Metal Reserves Co. has arranged to buy up to 225,000 short tons of Canadian and Mexican lead during the remainder of 1941.

Manufacture of Consumers Goods Must Give Way to Defense Program—Secretary of the Treasury Morgenthau Declares

Immediate steps to curb production of consumers goods were advocated July 17 by Secretary of the Treasury Morgenthau on the grounds that, otherwise, no more than half the amount appropriated for defense can be spent during the current fiscal year. Washington advices of July 17 to the New York "Times" bearing on Mr. Morgenthau's remarks said:

Mr. Morgenthau based his estimate some months ago that $3,500,000,000 more taxes would be needed to cover this year's expenditures on an overall figure of $19,000,000,000. The Bureau of the Budget has since estimated that $22,000,000,000 would be spent. Congress before the end of the last fiscal year had appropriated $30,000,000,000 but the total program for defense spending at the end of June had reached $49,583,000,000, of which British contracts amounted to $3,671,000,000, according to the Office of Production Management. Actual United States and British contracts awards were $27,318,000,000.

New heavy bomber schedules brought the figure of airplanes up to $11,469,000,000, while airplane contract awards reached a total of $6,122,000,000. The program for naval ships and parts came to $6,430,000,000, while contracts had reached $6,264,000,000. The Ordnance program amounted to $8,034,000,000, while awards for ordnance totaled $4,738,000,000.

Mr. Morganthau said today that he hoped he was wrong but declared that despite such figures he would stick to his original nineteen-billion estimate for actual 1941-42 fiscal year expenditures.

"If we continue to permit the manufacturers of automobiles and other non-defense commodities to make them and don't ration civilian consumption I think my figures are still pretty good," he said.

"We have just so many factories which can produce so many goods. I favor immediate steps to curb the manufacture of civilian commodities. It is up to Leon Henderson (Director of the Office of Price Control and Civilian Supply) to decide which. If Mr. Henderson has a chance to do what he has in mind defense production can go ahead. Automobiles are a glaring example of what I mean, but there are hundreds of others."

Mr. Morgenthau pointed out that in April $761,000,000 had been spent on defense, in May, $837,000,000, in June, $808,000,000, July 1 to 15, $461,000,000. In other words, defense production had dropped, not increased, from May to June.

Haiti to Plant Rubber for United States Under Agricultural Expansion Agreement

The Republic of Haiti is expected in the future to supply a part of United States rubber requirements, the Department of Agriculture says in an article appearing in the July "Agriculture in the Americas." Although Haiti grows no commercial rubber now, an eventual planting of 70,000 acres of high-producing Hevea (rubber) trees is planned, Thomas A. Fennell, agricultural adviser to the Haitian Government, writes in the current "Agriculture in the Americas," monthly publication of the Office of Foreign Agricultural Relations. The immediate objective is to establish rubber plantations totaling 7,500 acres, he says. The Department's announcement likewise says:

The production of rubber, Mr. Fennell adds, has been made the chief objective of the United States-Haitian agricultural expansion agreement announced May 6 by the Department of State. In an introduction to the article, President Elie Lescot of Haiti terms the agreement "one of the most far-reaching economic steps in our national history," and cites it as an example of "democracy in action."

The Haitian agreement is the latest step in the Department of Agriculture project to reduce United States dependence on rubber sources outside the Western Hemisphere. Since August, 1940, Bureau of Plant Industry survey parties have inspected potential rubber-producing areas in 15 Latin American republics, of which Haiti is the smallest. Several experiment stations and nurseries have been established, among them one at Marfranc, Haiti, which is the source of the high-producing rubber trees for the Haitian program.

The Haitian plan also calls for immediate establishment in Haiti of banana plantations totaling 6,500 acres, and for increased production of cacao, oils, spices, fibers, and other tropical crops. It is also proposed to develop small Haitian-owner craft industries. United States capital and technical assistance will help make the expansion possible.

According to Mr. Fennell, "the supervising agency for the new program will be a Government-owned corporation . . . authorized to carry out in every way a large business whose purpose is to foster agricultural and crafts enterprises in Haiti. It may grow, process and buy and sell for local and export markets all types of agricultural products, except that it will not buy nor export bananas." Mr. Fennell also states:

The corporation expects to encourage the planting of improved strains of high-yielding rubber plants by local growers and to furnish yearly, within three years, a sufficient number of budded rubber plants to plant at least 2,500 acres annually for 10 years. In return for this service the Haitian Government agrees to give to the corporation the exclusive right to purchase, for domestic and export markets, all rubber produced in the republic.

OPM Recommends Five Companies to Manage Seven Government Aluminum Plants—Annual Capacity Would Be Increased 600,000,000 Pounds

Plans to increase the annual aluminum capacity of the United States by 600,000,000 pounds were revealed on July 14 when the Office of Production Management forwarded to the War Department for approval the names of

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five companies to operate seven Government-owned aluminum plants. The construction of these plants would raise the aluminum capacity to 1,400,000,000 pounds annually, with imports from Canada further increasing this amount by 200,000,000 pounds. The following regarding this expansion program was reported in Washington advices of July 14 to the New York "Times":

The Aluminum Co. of America was recommended to manage three plants with a total capacity of 340,000,000 pounds. Alcoa also was recommended to operate another Government-owned plant for the production of 400,000,000 pounds of alumnia annually. Production of alumnia from bauxite is a preliminary step in the manufacture of aluminum.

The program sent to the War Department by W. L. Batt, OPM deputy production director, called for these new plants:

Aluminum Co. of America, Massena, N. Y., 150,000,000 pounds.
Alcoa, Arkansas, 100,000,000 pounds.
Alcoa, Bonneville-Grand Coulee area, 90,000,000 pounds.
Union Carbide & Carbon Co., Spokane, Wash., 60,000,000 pounds.
Reynolds Metals Co., Lister, Ala., 100,000,000 pounds.
Bohn Aluminum & Brass Co., Los Angeles, 70,000,000 pounds.
Olin Corp., Tacoma, Wash., 30,000,000 pounds.

Officials had planned previously to put an additional plant in North Carolina, but it was shifted to Tacoma because of a power stringency in the Southeastern area.

The OPM said that Alcoa, which until recently was the sole producer of aluminum in the United States, had agreed to design and supervise the construction of the plants to be operated by the Union Cardibe & Carbon Co. and the Olin Corp. and do this without profit to itself. It was said that Alcoa had agreed to cooperate in the training of technical staffs for the operation of new plants.

OPM Reports Aluminum, Cork and Copper Head List of Scarce Materials

In a recent report on major shortages of materials for civilian purposes it was disclosed that aluminum, cork and copper are the scarcest materials. The report, prepared by Robert E. McConnell, chief of conservation and substitution for the OPM, noted a sudden rise of copper to prominence on the list of shortages, and the marked easing of the zinc scarcity of three months ago. Washington Associated Press advices, July 5, said:

On the basis of present production, Mr. McConnell's figures showed, only 300,000 tons of copper will be available annually for civilian purposes after meeting Army and Navy requirements of 1,250,000 tons. Normal civilian demands amount to 800,000 to 900,000 tons. The present ratio is about two tons available for every five tons of demand.

Zinc, extensively used for galvanizing other metals to prevent corrosion and rust, has been conserved by thinner coatings on such items as garbage cans, buckets and fences. There is still a shortage, Mr. McConnell said, but a stimulation of production, such as could be induced by a slight price upturn, would virtually eliminate it. He said the metal could then be removed from the priorities critical list.

Mr. McConnell's report showed the civilian demand for aluminum is 15 times greater than the available supply after defense needs have been met.

Report to OPM Says Tin Consumption Could Be Be Reduced by Three-Fourths by Substitution

A special committee of the National Academy of Science reported to the Office of Production Management on July 9 that it believes that at least three-quarters of the tin ordinarily used in the United States could be replaced and that Bolivia could supply most of the remainder. Regarding this report a Washington dispatch of July 9 to the New York "Times" said:

Recommended by the committee as the most ready means to bring about further conservation of the metal in actual emergency or to facilitate accumulation of an adequate stock pile, was the suggestion that silver be substituted for tin in solder.

Sixty-six million ounces of silver annually would effect all-out replacement of tin in solder, the committee told OPM, and supply a solder at about the same cost. Forty to fifty pounds of tin may be replaced by two and one-half to five pounds of silver, the committee added, and at present prices the raw material cost for 2½% solder is practically identical with that of solder composed of 45% tin and 55% lead.

"By all-out substitution in every possible line," the committee said, "which would require construction of much special equipment and at least temporary hardship, it is believed that at least three-quarters of the tin ordinarily used could be replaced. This means that domestic smelting of Bolivian ore would supply most of the irreducible minimum."

The committee estimated replacement of tin in solder, plus the reduction in use already being made by can manufacturers at request of OPM, would lower total tin consumption by 25%.

It was said the tin stock pile could be brought to such size that in the event of emergency interrupting imports from without the Western Hemisphere it would be adequate to meet essential needs while new equipment was being built and new techniques adopted.

Other conservation steps recommended by the committee included the following:

Expand use of glass containers where feasible.
Decrease the total amount of tin allotted to the can-making industry, forcing substitution.
Restrict use of new tin for cast or wrought bronze.
Adapt bearings in new types of machinery and new models of old types to use lead-base babbitt.
Reduce amount of tin allowed for solid tin tubes and avoid tinfoil for wrapping purposes.
Eliminate tin for pewter and probably in galvanizing.

The request for can manufacturers to reduce their use of tin was referred to in these columns May 10, page 2957.

OPM Revises Machine Tool Priority System—New Plan to Rate Orders by Urgency

A new priorities plan designed to speed delivery of machine tools was announced on July 8 by the Office of Production Management. Edward R. Stettinius Jr., Director of Priorities, said that a new listing of "urgency standings" had been adopted, to be called a "master preference numerical list," which would be applicable to machine tool orders only.

Describing the plan, Washington advices, July 8, to the New York "Herald Tribune" said:

In this way contractors on the list who have ordered machine tools would be rated according to their relative standings as to urgency.

One of the reasons assigned for the new set-up is that it will give to British orders an equal standing with Army and Navy orders. Heretofore some British orders have not carried preference ratings high enough to assure delivery when needed. Therefore, it has been decided to "freeze" the British tool orders hitherto placed and make sure that deliveries are made when needed.

To minimize interference with existing delivery schedules, Mr. Stettinius said, the new high-rated orders will not become mandatory until the expiration of a specified "period of grace"—30 days for some tools and 60 days for others.

OPACS Gives Preference to Manufacturers of Repair and Maintenance Parts

The Office of Price Administration and Civilian Supply ordered on July 12 that makers of repair and maintenance parts for automobiles, trucks, tractors and household equipment be given preference in obtaining materials over manufacturers of other civilian goods. The allocation program, to be administered by the OPM, "is expected to reduce to a minimum the inconvenience to the public caused by diversion of raw materials to defense needs, with resultant curtailment of consumer durable goods production. By maintaining supply of repair and maintenance parts such goods now in existence can be kept in operation."

Items covered by the program include:

Passenger automobiles, trucks and tractors, household refrigerators, stoves, ranges, water heaters, plumbing fixtures and furnaces, including oil burners and automatic stokers.

Employees of Air Associates, Inc., at Bendix, N. J. Strike

A strike was called on July 11, at the Air Associates plant at Bendix, N. J., by members of Local 700, United Automobile Workers of America, Aviation Division C. I. O. in protest against an alleged lockout of one hundred union members and an alleged illegal layoff of seven workers.

More than 80 members of the U. A. W. of America picketed the plant of the Air Associates, Inc., manufacturers of airplane accessories on July 12, but a good part of the day shift reported for work as usual.

Representatives of the Office of Production Management and the conciliation division of the Labor Department arrived on July 12 to confer with both sides.

Employees of the New York City Omnibus Corp. and the Fifth Avenue Coach Co. Win Pay Increases

The 3,500 bus drivers, conductors, garage workers, mechanics and maintenance men employed by the Fifth Avenue Coach Co. and the New York City Omnibus Corp. and its affiliates will receive improved working conditions and wage rises ranging from two to eight cents an hour under an arbitration award made public on July 16, 1941, by William H. Davis, Chairman of the National Defense Mediation Board.

In reporting the Mediation Board's award to the employees the New York "Times" of July 17, said:

Mr. Davis's appointment by Mayor La Guardia on March 22 ended the 12-day bus strike that tied up 90% of surface transportation in Manhattan and deprived 900,000 persons a day of bus transportation. The strike had been called by the Transport Workers Union, C. I. O. affiliate, after failure of negotiations for new collective bargaining agreements to replace contracts that expired on Feb. 28. The terms of the Davis award will be incorporated in new agreements that will run through April 30, 1942, and will be retroactive to March 1, 1941.

The Davis award granted a rise of two cents an hour for the 1,200 bus drivers and conductors of the Fifth Avenue Coach Co., increasing the top rate for drivers to 83 cents and that of conductors to 76 cents. The union had demanded a top of $1.01 for drivers and 93 cents for conductors. On the New York City Omnibus lines the drivers, clock men, fare collectors and tally men obtained a rise of four cents an hour, increasing the top rate to 94 cents, compared with the $1.12½ asked by the union.

Mr. Davis made public his awards without comment and without explanation of the process by which he reached his decisions. Nor did the text of the awards disclose the additional operating costs imposed upon the companies. The terms of the strike settlement agreement stipulated that the awards must not add more than $750,000 a year to the expenses of the New York City Omnibus Lines or more than $250,000 a year to those of the Fifth Avenue system.

The terms of the awards were explained by officers of the union at a mass meeting of bus employees in Manhattan Center, Eighth Avenue and 34th St. The award is binding and does not require ratification by the bus employees. Before the meeting Michael J. Quill, International President of the union, hailed Mr. Davis's decisions as ample vindication of the 12-day strike of last March.

Under the awards the Fifth Avenue drivers and conductors will work the nine-hour day with time and one-half for overtime, straight hourly rates for swing time exceeding two hours a day and other concessions. On the New York City Omnibus lines time and one-half will be paid drivers and other transportation department workers for time in excess of eight hours a day and straight hourly rates for swing time in excess of one hour a day.

In the mechanical departments, shops and garages of the Fifth Avenue system the award granted wage rises ranging from four cents an hour for helpers, cleaners, oilers, elevator operators, and other workers, to eight

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cents for blacksmiths, electricians and other classes of repair shop men. On the New York City Omnibus lines garage mechanics, electricians, battery repair mechanics and truckmen will get eight cents an hour more.

Officers of the union and the companies are computing the total increases in operating costs due to the awards. The employees are entitled to pay rises dating from March 1, as well as time and one-half for all overtime worked since that date, on the basis of the nine-hour day on the Fifth Avenue lines and the eight-hour day on those of the New York City Omnibus system.

A previous reference to the strike appeared in our issue of March 22, 1941, page 1847.

No Real Aluminum Shortage Evident in Airplane and Other Defense Producing Plants, According to Survey by National Association of Manufacturers

Despite the obvious need for aluminum in civilian, non-defense industries, Walter D. Fuller, President of the National Association of Manufacturers, on July 14 revealed that no real aluminum shortage has been evident in airplane and other defense producing plants. "A nation-wide telegraphic survey of 20 airplane and other defense production centers indicates that production and delivery of vital armament equipment has not been delayed to date by a shortage of the white metal," Mr. Fuller asserted.

Warnings have gone out from suppliers of a possible temporary shortage, Mr. Fuller made known, "even though those aluminum producers are optimistic and manufacturers state there is enough aluminum either on hand or guaranteed to them to fill virtually all defense orders now in process."

Mr. Fuller's statement was predicated upon a two-fold investigation of both aluminum producers and those manufacturers employing aluminum in fabricating defense equipment.

In commenting on the survey, Mr. Fuller said:

There has been a great deal of confusion in the public mind over the controversy in the press whether defense production has been held up or is being seriously delayed by the reported shortage of aluminum.

There is no assurance that such a shortage might not develop in the future as the defense program expands, however, and the mere finding there is no current shortage should not be interpreted as an effort to discourage collection of aluminum household utensils or other methods of conserving the civilian use of this much-needed metal.

Aluminum Co. of America, through its Pittsburgh office, reported to the N. A. M. that ingot production this month would total 54,000,000 pounds, 4,000,000 pounds above its most optimistic production estimate, and forecast a production of 55,000,000 pounds of ingots in August.

In addition, the company stated that it has a backlog of 5,000,000 pounds of standard size, high alloy sheet aluminum for airplane "skins" crated, inspected and stamped, waiting order from the different airplane manufacturers. This "backlog" is kept at 5,000,000 pounds, supplies being replaced the day after an order has been filled.

J. Louis Reynolds, Vice-President of Reynolds Metals Co., reported:

Production and fabrication of aluminum for national defense purposes, as far as this company is concerned, has been achieved with amazing speed and is constantly attaining ever greater volume. We have erected and fully equipped an alumnia plant and two metal reduction plants. The first of these, completed in less than six months, is already in volume operation, producing aluminum metal of premium purity. During June our Louisville fabrication plant produced 1,500,000 pounds of high quality strong aluminum alloy sheet for the aviation industry and our custom rod mill, the same month, produced and shipped 1,000,000 pounds. Aluminum shipments for all defense purposes last month exceeded 4,000,000 pounds, a production which this company will multiply four times by fall. The Reynolds Metals Co. pledges all facilities now, as it has since 1939, to the end that American defense industries will not lack this vital metal.

Reports from defense producing areas are as follows:

Larger companies, more familiar with priorities procedure and in "looking ahead" have been able to keep stock for current orders, while a few of the smaller concerns, failing to obtain proper priority rating, are experiencing some difficulties in getting delivery of the metal, the survey showed.

Practically no aluminum is being obtained by non-defense industries, the check showed, with manufacturers either laying off employees or turning to substitute metals or plastics.

National Association of Manufacturers Forms Economic Policy Committee to Study Problems of Manufacturing Industries Not Engaged in Defense Production

Confronted with problems created by the effect on thousands of manufacturing plants not engaged in defense production due to shortage of working materials, the newly-organized Committee on Economic Policy of the National Association of Manufacturers last week opened a series of discussion and study sessions with leading economists in New York City. Thomas B. McCabe, President of Scott Paper Co. of Chester, Pa., who announced his acceptance of the chairmanship of the committee, revealed the scope of the committee's considerations with the assertion that "the impact of guns, shells, tanks and planes upon our heretofore peaceful butter and egg economy may have greater repercussions than any bomb deliberately fabricated to create havoc. It is not at all improbable that hundreds, or even thousands of manufacturing plants will be shut down within the year unless they are able to convert their production to defense work." Vice-chairmen of the large committee, comprising 63 members from all parts of the country, are Stuart W. Cramer Jr., President Cramerton Mills, Cramerton, N. C.; Malcolm Muir, President and publisher of "Newsweek"; Roy E. Tomlinson, President National Biscuit Co., New York.

Describing the committee's objectives, Mr. McCabe stated:

The committee is particularly interested in the economic aspect of current defense production as it relates to the post-armament situation which may exist, those violent dislocations which are occurring today and may increase in the near future.

In this connection it is making recommendations as to policies which should be followed now by industry, labor and government in order to minimize any post-armament depression. It is now analyzing these problems in greater detail and will presumably make recommendations as to policies which should be followed when the armament period is over.

The committee is especially concerned over the problem of civilian industries, that is, those industries which are not producing for direct defense needs and which are in many instances being threatened by complete stoppage or serious curtailment because of the shortage of materials. In addition, Mr. Hillman [Sidney Hillman, Associate Director, Office of Production Management] has indicated that there is a possibility of future control of labor supplies. The result is that we may be in for a "post-armament selective" prosperity with booms in some industries and defense-created depressions in other industries and communities.

The Economic Policy Committee is now endeavoring to study the extent and implication of these problems and to make suggestions for meeting them in a manner which will best serve the interests of consumer, labor and employer while at the same time enabling the defense effort to continue at its present accelerated pace.

American Silver Producers' Research Project Makes Progress Report After Year of Activity at Bridgeport Plant of Handy & Harman

The American Silver Producers' Research Project, sponsored by several of the leading silver producing companies in the United States, has completed a year of activity at the Bridgeport (Conn.) plant of Handy & Harman. The project, formerly located at the National Bureau of Standards, Washington, D. C., was reorganized June 1, 1940, and the research program and activities were transferred to the laboratories of Handy & Harman. The report, issued July 11, follows, in part:

The field of electroplated coatings continues to show promise as an outlet for silver and the project's pilot plating plant has been kept busy recently plating drums, pails and cans. At the present time one of the large can manufacturers is cooperating with the project and a chemical supply house in the development of a silver lined can for packaging chemicals. This work, still in the early stages, is progressing satisfactorily and shows promise. Containers with a silver plated coating also have been packed with different commodities and some experimental units have been put into service. The results reported so far have varied and at the present time it has not been determined why containers, in some cases, have been quite satisfactory and in others, products have been contaminated.

One of the criticisms of silver lined containers appears to be that they do not give sufficiently superior advantages over those now in use to warrant the additional cost. For the general run of containers this at present is undoubtedly the case, but it is not true for packaging some specialized products. In some instances silver lined containers are being seriously considered and tested for packaging corrosive materials because the corrosion resistance of other metals and lacquers is not adequate.

In recent months the scarcity of many base metals has focused attention on the use of silver as a substitute for aluminum, nickel and tin. In places where sheet or foil aluminum has been used, for its corrosion resistance or high reflectivity, it is apparent that silver plating on available metals can be substituted since it possesses these qualities, for most purposes, to an even better degree than aluminum. Silver electrodeposits are being investigated as a substitute for nickel, as an undercoating for chrome plating. A series of experiments are under way to determine what advantages may be derived from the use of a corrosion-resistant electroplate of silver followed by a hard, wear-resistant chromium deposit. It is hoped that the two metals, aluminum and nickel, badly needed for national defense, which are used in refrigerator shelves, ice cube trays, toasters, waffle irons and others, can be replaced at least in part by silver.

The project has also conducted experiments to determine the strength of extruded tubing made from a 3.5% silver-96.5% tin alloy. A bursting strength of 2,500 pounds per square inch, or almost double that of pure tin, was obtained, and this is apparently far in excess of any working pressure encountered in distilled water lines where this material is finding commercial use. Tests on threaded joints showed that the alloy had a tensile strength 25% greater than joints made with pure tin tubing. For certain installations it would seem feasible to use threaded connections in distilled water lines if the tubing were made of the silver-tin alloy. Both the 3.5% silver and 5% silver-tin alloys are finding applications as solders.

Interest continues in the possibilities of using lead-silver solders in place of the standard lead-tin alloys in automatic can making machines. There are many reasons for this, and important among them is the fact that a large saving in the use of the strategic metal tin would result by this substitution. The 2½% silver-lead alloy is cheaper than the standard 50-50 solder and joints equally as satisfactory can be obtained. Many of the larger can manufacturers are actually carrying on experiments with these alloys to obtain data on actual operating conditions and service tests.

Announcement is also made that the Silver Project's Fellowship at Lehigh University has continued with the corrosion studies of silver. The corrosion tests made, it is stated, include not only a study of different chemicals but also a study of a large number of different commercial products which may be manufactured in silver equipment or packaged in silver containers.

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Impact of Defense Activity Heavy on Dwelling Use and Widespread on Industrial Construction, Finds National Association of Real Estate Boards in Semi-Annual Survey

Real estate prices are higher today than they were a year ago in 58% of the cities of the country, and in 70% of all cities in areas designated by President Roosevelt as "defense areas," according to confidential reports from 211 cities made to the National Association of Real Estate Boards in its thirty-seventh semi-annual survey of the real estate market, made public July 12. Turnover is more active in 71% of the cities of the country and in 83% of cities in defense areas.

Impact of defense activity shows itself most plainly in residential and industrial real estate use is registered by the survey in these important ways:

1. Increasing absorption of dwelling space, particularly in those areas presidentially-designated as defense areas.
2. Practically universal rise in residential construction costs.
3. Rise in residential rents, but one which in 62% of all cities reporting and in 59% of defense area cities is still insufficient to justify residential building for investment at today's construction costs.
4. A tremendously significant shift of the great volume of present-day home building to the $3,000-$4,500 price range, with the under-$3,000 house already the commonest type of construction in 7% of the cities, a development of great importance both to defense housing and to the future of American cities.
5. New industrial construction going on within the past year in 59% of all the reporting cities and in 75% of those that are in defense areas. But usable industrial space still available in 91% of the cities in defense areas and in 84% of all cities reporting.
6. Business space less affected. Office space comparatively unaffected. But business rentals in central districts up as compared to a year ago in well over one-fourth of the cities of the country. Office space up in 13% of reporting cities.
7. Thoughtful programs under way in the individual cities to make full use of existing residential and industrial space, keep healthy balance between housing demand and supply.

Real Estate Interests Urged to Act to Prevent Excessive Rent Increases, Thus Avoiding Rent Control Laws —Suggestion Made in Defense Housing Survey Published by Twentieth Century Fund

The real estate profession should take the lead in preventing excessive increases in rents if it wishes to avoid arbitrary rent-control laws. This is one of the suggestions for solving defense housing problems made in a recent survey, "Housing for Defense," published by The Twentieth Century Fund. The Fund, which was established in 1919 by the late Edward A. Filene and endowed by him, is a foundation for research in current economic problems. According to the report, one of the knottiest problems connected with defense housing is the question of rent control. As a general policy, the committee presenting the report recommends that laws establishing arbitrary control of the rentals of privately-owned property "be adopted only as a last resort, where a sufficient supply of reasonably-priced housing cannot be provided." Before this condition makes drastic action necessary the committee urges two main alternatives:

a. Efforts of local real estate boards and property owners' associations to bring about voluntary acceptance of reasonable rental scales.
b. Denial of registry privilege by official or quasi-official agencies to owners of properties where rentals are deemed exorbitant.

Among the points of real estate policy recommended in the Fund's report for communities faced with the problem of providing housing for workers in defense industries are the following:

More intensive use of existing lots, existing housing and public service facilities before development of new districts or communities.
Campaigns for repair and conversion of older properties.
Systems of voluntary rent controls; revision of zoning laws where necessary.
Simplified procedure for foreclosing tax liens and clearing tax titles.

On the question of making use of existing resources in housing the report of the research staff, which was headed by Miles L. Colean, says:

Nearly all of our cities have been laid out well in advance of anticipated growth. . . . Much expansion remains as completely vacant subdivisions, in which large investments in streets, sewers and other public utilities lie idle in the ground. . . . Ill-advised and haphazard as much of this development may have been, it has created important resources, which may halp to lessen the impact of the emergency.

The research findings, says the announcement from the Twentieth Century Fund, July 13, were reviewed by a special Committee on Housing, which used them as a basis for a recommended program of action. Chairman of the committee is Dr. Henry E. Hoagland, Professor of Business Finance at Ohio State University and formerly member of the Federal Home Loan Bank Board. In outlining specific policies for communities in areas of defense activity, the committee urges four main steps:

1. The establishing of a registry service for vacant dwellings and for vacant rooms through the services of public and private local agencies.
2. Local campaigns, through the same media, to encourage householders to make vacant rooms available to the market.
3. Repair and conversion campaigns, utilizing the facilities of Federal agencies, local lending institutions and municipal building departments in a coordinated endeavor.
4. Stimulation of the development of additional transit facilities to assure that full advantage may be taken of the widest possible commuting area.

From the announcement in the matter we also quote:

The Fund's Housing Committee says that local agencies and local committees should be made use of in these steps, and points out that modifications of present laws may be necessary in some communities to assure full use of land already supplied with utility services. The committee suggests that State and local government agencies may promote efficient use of community resources by:

a. Revising zoning ordinances to make available, exclusively for housing, surplus lands now designated, but not required, for commercial and industrial use.
b. Instituting means for quieting tax titles and for liberalizing the powers of municipalities to acquire, lease, or dispose of lands; and for reassembling parcels in dormant or abandoned subdivisions.
c. Developing land control regulations to facilitite the development of stable neighborhoods of low-cost dwellings.

To hasten local action on these matters and to stimulate use of the most advanced methods, the committee further recommends that the Federal Government formulate model legislation and regulations in the above fields.

In addition to Chairman Hoagland the members of the Committee on Housing are:

Lillian M. Gilbreth, engineer and Professor of Management, Purdue University.
Frank P. Graham, President of the University of North Carolina.
Henry I. Harriman, former President of the Chamber of Commerce of the United States.
Arthur C. Holden, architect, of Holden, McLaughlin & Associates and Vice-President New York Building Congress.
John A. Lapp, formerly National Referee International Building Trades Unions.
William I. Myers, head of the Department of Agricultural Economics and Farm Management, Cornell University, and formerly President of the Federal Farm Mortgage Corporation.

Use of Existing Industrial Buildings to Speed Defense Program Urged at National Conference of Society Of Industrial Realtors—Survey of Uses for Expanded Industrial Facilities After Crisis Is Over Shoud Be Made Now

A national conference on industrial real estate sponsored by the Society of Industrial Realtors was held in New York City on July 10 and 11, at which time the present situation in respect to industrial real estate supply and industrial real estate use as it relates to the defense emergency and to the future of American industry was reviewed. Walter S. Schmidt, President of the society, emphasized the need of scientific location of industrial plants both to make the location helpful to the industry and to stabilize cities in relation to their industries. J. S. Bradley, President of the J. S. Bradley Co., Toledo, Ohio, urged the immediate undertaking of a country-wide study to see that ways and means are developed for using the expanding industrial facilities after the present crisis is past. The discussion on July 10 also brought out the following:

Industrial real estate is experiencing the liveliest demand it has known for 10 years, with increasing prices and with rapid absorption going on of the most-wanted "stream-line" one-story type of factory buildings, but with extensive amounts of usable manufacturing and warehouse space still available, a national asset which, to speed the defense program and to keep the national economy in balance, should be put to use, minimizing the need of resort to new construction.

Sir Kenneth Lee, Representative of British Industrial and Export Council, Speaking at Meeting of National Foreign Trade Council, Discusses Aid Under Lend-Lease Act—Main Purpose of British Agency to Increase Trade

In the United States, as the representative of the British Industrial and Export Council, Sir Kenneth Lee addressed a luncheon meeting in India House, New York City, on July 10, as the guest of the National Foreign Trade Council, and in explaining the object of the organization which he represents he stated that "the Industrial and Export Council, which was set up by the Prime Minister in February, 1940, is the central authority responsible for ensuring the maximum possible export development under war-time conditions, and for dealing with questions relating to the allocation of raw materials for export industries and other similar questions. As it was impossible for the Export Council to deal with individual firms, each industry has been or is being organized into export groups." He added that "there are now some 200 groups already organized (or in course of formation), and these groups include textiles, hosiery, boots and shoes, lace, carpets, apparel, pottery, glass and glassware. The policy of the Export Council is to give preference to those measures to assist export which involve the least interference with existing channels and established practices." He further said that "another side of the work of the Export Council is to let people know what British goods are available and where they can find them. We have already received very valuable help from many goodwill organizations in this country."

In references which he made during the course of his address to the lend-lease measure, Sir Kenneth said, in part:

Since my arrival in America I have often been asked why it is Great Britain still needs to sell goods here after the passage of the lend-lease

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enactment, and how it is that Great Britain is still able to export goods to the United States of America, seeing that we are supposed to be short of everything.

When France collapsed last June our position might well have appeared desperate. We lost the help of the great French armies, of the French fleet, of French monetary resources, of French industry, all at a blow. France had been taking an equal share with us in the economic field up till then—she had indeed somewhat greater resources of gold than we had. Thereafter we had to fight alone over a great part of the globe, and our expenditure was doubled precisely when Allied resources had been halved. Moreover, our valuable export trade to France and Scandinavia was lost. An important part of our supplies had come from those countries, and had been paid for by the export of British coal and other standard British exports.

We can no longer make these exports, but at the same time we cannot do without the supplies, which we have to import from North America, in addition to an enormous supply of war materials of every kind. To pay for these vast imports from North America, by which alone the victory of democracy could be assured, we were ready to sacrifice all our accumulated wealth. We placed contracts as fast as we could find factories to take them, and by midwinter, the same year as midsummer had seen France collapse, we were in sight of having pledged all our readily realizable means of payment. At that point America made her historic decision that exhaustion of our dollars should not end the help which America was prepared to send us.

That was a great, far-seeing decision, but it still leaves us to pay for our commitments previously incurred, and, of course, to build up again some modest reserve to pay for recurrent obligations, our existing capital resources having been pledged to pay for our commitments prior to the passing of the Lend-Lease Act. Our export activity has been reduced, not merely by the loss of France, Scandinavia, and other valuable markets, but by the heavy transfers of available machinery and work-people from the export trade to war industries. Thus the reasons why we must export to United States are that we still have very large old commitments to meet, and must build up a fund to meet recurrent obligations, and, so long as that is so, every dollar counts.

It cannot be emphasized too often that in this war we are more dependent than ever on the United States and Canada, as they are (practically speaking) the nearest countries from which we are able to get any supplies. I hope that I have made it clear why it is that Great Britain must not only maintain but increase its exports to the United States!

The answer to the second question, "How is it that Great Britain can export goods, seeing that she is supposed to be short of everything?" is that severe Government regulation of the life of the people at home has made it possible.

Rationing is of course one of the most important measures, but there are also other factors such as the concentration of industry, mass production, working longer hours, and working harder, saving waste, and of course the fact that there are now very few markets abroad to which we can sell goods, so that the small quantity available for export can be sent to the countries like United States and Canada, from which we require to purchase most of our requirements.

When we talk about making more goods available to the United States of America we hope you will understand that this does not mean that we shall be attempting to cut into the trade of United States manufactures. What we shall endeavor to do is to supply some of the articles of which you are short. We certainly hope that the increased sales we are able to achieve will help to replace the shortages in this country of European goods due to the war. . . .

There have been appearing in the pages of the press and in other connections recently a variety of charges to the general effect that articles or materials which are being lend-leased to Great Britain are either being themselves reexported by the British, perhaps in more advanced form, to foreign markets which Great Britain customarily supplies, in some cases in competition with American export trade; or else are being used in Great Britain to replace similar articles or materials which the British are thereby enabled to export to foreign markets.

The first thing that needs to be said in reply to these charges is that as the Lend-Lease Act was only passed in March, it has not been in effect long enough for any such reexport of lend-lease materials to have been made, or for any replacement to have occurred on any considerable scale. Secondly, I cannot think for one moment that it should be assumed that the mere fact that we are exporting goods of one sort or another which may be more or less similar in character to goods which we are obtaining from America under the Lend-Lease Act, is in any sense contrary even to the spirit of the Lend-Lease Act.

I am sure the fact that we are obtaining American aid under the Lend-Lease Act does not mean in the minds of Americans that Great Britain should completely abandon its export trade. It would not be in the interests of Americans for us to do so. To the extent that we can earn dollars by maintaining as large a flow of exports as is feasible in the present emergency, our dependence upon lend-lease aid is lessened, and the burden of defense from the standpoint of American taxpayers is correspondingly reduced.

As to British exports to South American markets Sir Kenneth said:

I should like now to say something about the British exports to the South American republics. From none of these countries are we able to procure essential war supplies under lend-lease conditions. To pay for what we import from them—and their supplies are essential to us—we must export to them. In practice the countries concerned are limited to South America, since we no longer have trade with any part of Europe outside the Iberian Peninsula. Even to South American countries restriction of our industrial production to war purposes, added to shipping shortages, had cut down our exports to only two-thirds of normal by the end of 1940. By now the cut is far steeper, probably to one-half of normal, and this applies even to exports to the Argentine, a country from which our imports are very great and very important. It is scarcely too much to say that our aim is to export merchandise to South America only to the extent necessary to enable us to pay for our essential war requirements from those countries. Once we have got our essential supplies from them, it would be useless to us by pressing exports to acquire large balances in currencies which cannot be converted into dollars. Thus, in order to exercise the necessary selective control over exports to Latin American countries, the British Government were compelled in March last to prohibit except under license the export of all classes of goods to Brazil, Chile, Peru and Colombia, these being countries which were already short of sterling.

We have, therefore, withdrawn a great part of our competition in South American markets, leaving a clearer field there for United States traders. It is therefore to be hoped that American exporters may be in a position to fill the gap in order that the people in South America may be supplied with their requirements.

James A. Farrell, Chairman of the National Foreign Trade Council, in introducing Sir Kenneth at the meeting said, in part:

The presence in this country of a representative of the British Board of Trade provides a most favorable opportunity for a review of problems arising out of competition in foreign markets, both during the war and after. We in the Council share the view that it should be possible to bring the business men of the United Kingdom into the same close economic relationship and understanding with American business men, as Canada and America enjoy through joint conferences. The practice of unilateral action in trade relations had been found to be incompatible with international cooperation and should give way after the war to a policy making for the elimination of differences that provoke trade reprisals.

Following the conclusion of Sir Kenneth's remarks Eugene P. Thomas, President of the Foreign Trade Council, advised the speaker that the National Foreign Trade Council will gladly cooperate with him in furthering his "efforts to maintain trade with the United States and to establish a good understanding between the business men of both countries."

Charles A. Lindbergh in Letter to President Roosevelt Offers to Appear Before Any Committee to Discuss Activities—Denies Foreign Connection and Asks for Apology from Secretary Ickes

Charles A. Lindbergh, in a letter to President Roosevelt made public July 18, denied that he had any connection with any foreign government and asked for an apology from Secretary of the Interior Harold L. Ickes concerning statements recently made by this member of the President's cabinet. Mr. Lindbergh had reference to Mr. Ickes's implication, that he is connected with the interests of a foreign government and the Secretary's criticism of him for accepting a decoration from the German government in 1938. Asserting that he will willingly open his files to any investigation the President might authorize concerning his present and past activities, Mr. Lindbergh said that, unless charges are made and proved, he believes that the customs and traditions of the country give him as an American citizen, the "right to expect truth and justice from the members of your cabinet."

Secretary Ickes's most recent statement against Mr. Lindbergh came at a Bastille Day celebration in New York City on July 14.

Mr. Lindbergh's letter to the President was sent from his Huntington, Long Island, home on July 17 and later made available to the press, as follows:

My Dear Mr. President:

I address you, sir, as an American citizen to his President. I write concerning statements made by an officer of your Cabinet, the Secretary of the Interior.

For many months, and on numerous occasions, your Secretary of the Interior has implied in public meetings that I am connected with the interests of a foreign government, and he has specifically criticized me for accepting a decoration from the German government in 1938.

Mr. President, is it too much to ask that you inform your Secretary of the Interior that I was decorated by the German government while I was carrying out the request of your Ambassador to that government? Is it unfair of me to ask that you inform your Secretary that I received this decoration in the American Embassy, in the presence of your Ambassador, and that I was there at his request in order to assist in creating a better relationship between the American Embassy and the German government, which your Ambassador desired at that time?

Mr. President, if the statements of your Secretary of the Interior are true, and if I have any connection with a foreign government, the American people have a right to be fully acquainted with the facts. On the other hand, if his statements and implications are false, I believe that I, as an American citizen, have a right to an apology from your Secretary.

Mr. President, I give you my word that I have no connection with any foreign government. I have had no communication, directly or indirectly with any one in Germany or Italy since I was last in Europe, in the Spring of 1939. Prior to that time my activities were well known to your embassies in the countries where I lived and traveled. I always kept in close contact with your embassies and your military attaches, as the records in your State Department and War Department will show.

Mr. President, I will willingly open my files to your investigation. I will willingly appear in person before any committee you appoint, and there is no question regarding my activities now, or any time in the past, that I will not be glad to answer.

Mr. President, if there is a question in your mind, I ask that you give me the opportunity of answering any charges that may be made against me. But, Mr. President, unless charges are made and proved, I believe that the customs and traditions of our country give me, as an American citizen, the right to expect truth and justice from the members of your Cabinet.

Respectfully,

CHARLES A. LINDBERGH.

The Hon. Franklin D. Roosevelt, President of the United States, Washington, D. C.

New Defense Savings Bond Radio Program to Be Broadcast Tuesday Evenings

A new Defense Savings Bond radio program featuring operatic and concert singers will be broadcast every Tuesday evening for a year, beginning July 22, the Treasury Department announced on July 13. The broadcast will go on the air from 7:30 to 8 p. m., E.S.T. over the blue network of the National Broadcasting Co. Entitled "For America We Sing", the new program is designed as a "musical Amer-

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icana". A 44-piece NBC orchestra and chorus, under the baton of Frank Black, NBC's musical director, will accompany the artists. The radio time and the services of the artists are being donated by NBC. Reference to another Treasury radio program in support of the National Defense Savings campaign was made in our issue of July 12, page 187.

Death of Former Congressman A. D. Sanders

Archie D. Sanders, Representative in Congress from western New York's 39th District from 1917 to 1932, died in Strong Memorial Hospital at Rochester, N. Y. on July 15. He was 84 years old. Advices from Rochester July 15 to the New York "Herald Tribune" said:

Mr. Sanders had been in public life since 1887, when he was appointed Stafford, N. Y. Town Highway Commissioner. President McKinley appointed him Collector of Internal Revenue, with offices in Rochester, in 1896, and he held the post for 16 years. He served briefly in the State Assembly and the State Senate before his election as Representative. He retired from the latter office in 1932 in favor of former Senator James W. Wadsworth, of Genesee.

Mr. Sanders was a delegate to the Republican National Convention in 1896, a member of the Republican State Committee in 1900 and 1901 and Genesee County Republican Chairman at the time of his death. He was Chairman of the Board of the First National Bank of Batavia.

Meeting in Washington of Joint Economic Committees of Canada and United States—Seek to Coordinate Defense Requirements

On July 16 the Joint Economic Committees of Canada and the United States concluded a two-day session held in Washington. This, their initial meeting, was "devoted largely to organization of the committees and their staffs and to plans for research in the two fields of inquiry assigned to them by their respective governments—more closely coordinated collaboration for the output of defense requirements, and plans for facilitating the adjustment to post-war conditions." An announcement in behalf of the Commission on July 16, from which the foregoing is quoted, further stated:

Discussion proceeded on a frank and cordial basis and topics on which recommendations may later be made were assigned to individual members and sub-committees for investigation and report at the following and subsequent meetings. The next meeting of the Committees will take place in Ottawa early in August.

The announcement also stated:

Alvin H. Hansen of Harvard University, consultant of the Board of Governors of the Federal Reserve System, presided at the meetings in his capacity as Chairman of the United States committee. The Canadian representatives included Dr. W. A. Mackintosh of the Department of Finance; J. G. Bouchard, Deputy Minister of Agriculture; Alex Skelton of the Bank of Canada; H. L. Keenleyside of the Department of External Affairs, and H. F. Angus, Liaison Officer of the committee. R. A. C. Henry, Economic Adviser of the Department of Munitions and Supply and Chairman of the Canadian Committee, was prevented from attending by illness.

Members of the United States Committee, in addition to Mr. Hansen, included A. A. Berle Jr., Assistant Secretary of State; .W. L. Batt, Deputy Director of Production of the Office of Production Management; E. D. Durand of the Tariff Commission; H. D. White, Director of Monetary Research, Treasury Department, and L. D. Stinebower, Department of State, Liaison Officer.

The establishment of the Joint Economic Committees was noted in our issue of June 21, page 3902. It was officially announced at the time that "this joint inquiry marks one step further in the implementation of the declaration made by President Roosevelt and Prime Minister Mackenzie King at Hyde Park on April 20, 1941," mention of which was made in these columns April 26, page 2634.

Special Committee Named to Arrange for 173rd Annual Banquet of New York State Chamber of Commerce

Percy H. Johnston, President of the Chamber of Commerce of the State of New York, has appointed the following business executives to serve on a special committee to arrange for the 173rd annual banquet of the Chamber, which will be held in November:

Floyd L. Carlisle, Chairman of the Board, Consolidated Edison Co. of New York, Chairman, George L. Harrison, President, New York Life Insurance Co., Henry S. Morgan, Secretary and Treasurer, Morgan Stanley & Co., Arthur Hays Sulzberger, President and Publisher, New York Times, Roy E. Tomlinson, President, National Biscuit Co.

Harry Hopkins, Lend-Lease Supervisor, Flies to London—Sits in at Cabinet Meeting

Harry L. Hopkins, Administrator of the Lend-Lease Program, has made another trip to London, it became known July 15. He arrived there on July 17, after flying the Atlantic in an American bomber being delivered to the Royal Air Force, and later the same day was closeted with the British War Cabinet, as the guest of Prime Minister Winston Churchill. No official statements were made either in Washington or London concerning the purpose of Mr. Hopkins' trip, the second he has made to England this year.

According to press advices from London Mr. Hopkins' meeting with the War Cabinet marked the first time a nonally of Great Britain has ever been admitted to such a conference.

Reference to Mr. Hopkins' trip to England earlier this year, appeared in our issue of Feb. 22, page 1223.

Robert H. Jackson Takes Oath of Office as Associate Justice of United States Supreme Court

Robert H. Jackson was sworn in as an Associate Justice of the United States Supreme Court on July 11 at a ceremony in President Roosevelt's office. The retiring Attorney General received the confirmation of the Senate on July 7; this was indicated in our issue of July 12, page 188. The oath of office was administered by Charles Elmore Cropley, clerk of the Supreme Court. Among those witnessing the brief ceremony were Associate Justice James F. Byrnes, who was sworn in on July 8, members of the President's Cabinet, several Senators, officials of the Department of Justice and numerous friends.

The President sent the nomination of Mr. Jackson to the Senate on June 12 together with that of Chief Justice Harlan F. Stone and Associate Justice Byrnes. Chief Justice Stone took the oath of office on July 3.

R. C. Patterson Jr. Named Chairman of Defense Saving Committee for New York State

The appointment of Col. Richard C. Patterson Jr. as Chairman of the Defense Savings Committee for New York State was announced on July 13 by Secretary of the Treasury Morgenthau. Col. Patterson, a former Assistant Secretary of Commerce and now Chairman of the Board of the Radio-Keith-Orpheum Corp., will devote his full time to stimulating the sale of Defense bonds and stamps. RKO is lending Col. Patterson to the Treasury Department for the duration of the national emergency.

Col. Leonard P. Ayres of Cleveland Trust Co. Named by President Roosevelt as Brigadier General—Was Recalled by War Department Last October as Chief Statistical Officer

Col. Leonard P. Ayres, Vice-President-on-leave of the Cleveland Trust Co. of Cleveland, Ohio was nominated by President Roosevelt on July 10 for promotion to the rank of Brigadier General. Col. Ayre's career in the United States Army, active and reserve, has extended over several decades. Col. Ayres, a veteran of World War I, in which he was chief statistical officer of the United States Army and the American Expeditionary Force under Gen. John J. Pershing, again is filling the same post as the Army's chief man of figures in World War II. The Cleveland statistician, who is nationally known as an economist and analyst of business trends has been a full Colonel since October, 1918, when he was in France. Col. Ayres was called to duty again last October in the double job of director of the War Department statistics branch and coordinator of all War Department statistics; this was reported in our issue of Oct. 19, 1941, page 2264. Col. Ayres' nomination was approved by the Senate on July 15. It had previously been indicated that he had made a favorable impression on members of the Senate and House Military Affairs Committees. Every two or three weeks a lecture class has been held by Col. Ayres at which Secretary of War Henry L. Stimson, Gen. George C. Marshall, Chief of Staff, and other high-ranking officers gather with the members of the Military Committees of Congress.

Mortgage Bankers Association to Again Sponsor Exposition of Building, Industry and Services

For the fifth consecutive year the Mortgage Bankers Association of America will sponsor the Exposition of Building, Industry and Services to be held in conjunction with the organization's 28th annual convention in New York, Oct. 1, 2 and 3, Dean R. Hill, President, announced on July 12. The Exposition, the only one of its kind in the country, is created to show the mortgage lenders who supply the bulk of the private mortgage money, the newest developments in building and related fields. Because of the great activity in home building, it is expected the show will be considerably larger than any previously held. In the past four years about 50 corporations have participated each year.

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Mr. Hill said:

Technical advancement in new building, particularly residential construction, is moving very fast these days. The Exposition is a part of the Association's effort to keep mortgage bankers abreast of these trends.

Developments in defense housing will be emphasized wherever possible, he said. A feature of the Exposition this year will be a greatly enlarged section devoted to machine accounting and bookkeeping systems.

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for May 31, 1941, with the figures for April 30, 1941, and May 31, 1940:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	*May* 31, 1941	*Apr.* 30, 1941	*May* 31, 1940
	$	$	$
Current gold and subsidiary coin—			
In Canada	5,903,195	7,106,405	5,301,812
Elsewhere	2,999,015	3,110,623	4,174,367
Total	8,902,210	10,217,028	9,476,179
Dominion notes			
Notes of Bank of Canada	75,463,359	89,327,319	56,241,501
Deposits with Bank of Canada	238,788,992	228,848,332	238,306,155
Notes of other banks	3,025,417	2,824,666	3,762,087
United States & other foreign currencies	29,817,122	28,762,798	28,705,845
Cheques on other banks	120,686,988	133,175,060	123,325,937
Loans to other banks in Canada, secured, including bills rediscounted			
Deposits made with and balance due from other banks in Canada	3,684,906	3,437,622	4,257,057
Due from banks and banking correspondents in the United Kingdom	39,796,472	40,577,721	36,240,241
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	151,816,202	157,796,180	166,806,148
Dominion Government and Provincial Government securities	1,560,747,981	1,576,583,857	1,329,567,998
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	154,529,988	148,068,573	170,396,311
Railway and other bonds, debs. & stocks	97,139,927	95,704,334	116,792,468
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	29,456,579	31,250,327	44,393,051
Elsewhere than in Canada	41,948,599	42,553,424	39,816,232
Other current loans & discts. in Canada	1,031,765,466	1,012,157,670	937,950,070
Elsewhere	134,335,039	135,219,595	142,718,331
Loans to the Government of Canada			
Loans to Provincial governments	12,154,057	11,616,544	15,898,404
Loans to cities, towns, municipalities and school districts	87,676,943	85,039,346	109,290,417
Non-current loans, estimated loss provided for	5,555,092	5,680,680	7,935,853
Real estate other than bank premises	6,835,783	6,898,515	7,633,337
Mortgages on real estate sold by bank	3,566,019	3,557,031	3,968,609
Bank premises at not more than cost less amounts (if any) written off	70,559,799	70,576,370	71,985,423
Liabilities of customers under letters of credit as per contra	87,331,030	81,557,277	61,500,585
Deposit with the Minister of Finance for the security of note circulation	4,846,948	4,844,145	5,083,804
Shares of and loans to controlled cos.	11,089,807	10,721,278	11,221,358
Other assets not included under the foregoing heads	2,008,322	2,013,017	2,479,634
Total assets	4,014,529,154	4,109,019,014	3,745,743,150
Liabilities			
Notes in circulation	83,282,285	81,377,405	94,299,428
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	152,675,171	141,731,216	239,490,557
Advances under the Finance Act			
Balance due to Provincial governments	92,011,177	86,385,461	85,230,637
Deposits by the public, payable on demand in Canada	1,105,175,452	1,127,961,630	816,947,769
Deposits by the public, payable after notice or on a fixed day in Canada	1,695,182,121	1,707,557,890	1,643,084,405
Deposits elsewhere than in Canada	434,098,620	427,891,261	442,375,558
Loans from other banks in Canada, secured, including bills rediscounted			
Deposits made by and balances due to other banks in Canada	10,796,656	11,567,841	11,436,011
Due to banks and banking correspondents in the United Kingdom	20,532,749	21,981,713	18,883,009
Elsewhere than in Canada and the United Kingdom	30,369,303	29,673,672	29,895,443
Bills payable	7,110	15,666	195,555
Acceptances and letters of credit outstanding	87,331,030	81,557,277	61,500,585
Liabilities not incl. under foregoing heads	5,016,266	5,267,444	4,145,756
Dividends declared and unpaid	2,272,430	2,815,768	2,224,725
Rest or reserve fund	133,750,000	133,750,000	133,750,000
Capital paid up	145,500,000	145,500,000	145,500,000
Total liabilities	3,998,000,419	4,005,034,294	3,728,969,586

Note—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made on July 15, for the sale of a New York Curb Exchange membership at $1,000, unchanged from the previous sale on May 13. Present market is no bid, offered at $1,000.

The appointment of Harry T. Johansen Jr. as an Assistant Secretary of Central Hanover Bank and Trust Co. of New York, was announced this week. Mr. Johansen is connected with the 42nd Street Office of the company.

Horace P. Bromfield and Donald M. Elliman have been appointed Assistant Secretaries of the Corn Exchange Bank Trust Co., New York, it was announced July 16 following a meeting of the Board of Directors.

The Federation Bank and Trust Co, New York City, reported as of June 30 total deposits of $12,344,968 and total assets of $15,259,597, compared, respectively, with $12,395,614 and $15,134,614 on March 31. Cash on hand and due from banks amounted to $3,231,605, against $4,022,086; holdings of United States Government securities, to $415,188, against $436,095, and loans and discounts to $7,701,906, against $6,257,638. Capital and surplus were unchanged at $825,000 and $1,075,000 respectively, and undivided profits were $244,926, against $236,293 at the end of March.

John F. Flaacke, Assistant Secretary of Chemical Bank & Trust Co. of New York, began on July 12 his 71st year of continuous service with the bank. In point of service, he is the dean of New York bankers and as far as is known, for length of continuous service with one institution he holds the record for the entire country. Mr. Flaacke was born in New York City on Aug. 22, 1855. He entered the bank's employ on July 12, 1871, during the Presidency of John Quentin Jones, and has served under seven of the ten Presidents which the bank has had in its 118 years of existence. Mr. Flaacke was one of the organizers of the Bank Clerks' Building & Loan Co. in 1890 and was also active in organizing the New York Chapter of the American Institute of Banking, of which he was the first Treasurer.

Harry E. Ward, President of Irving Trust Co., of New York announced on July 17 the election of Reid L. Carr, President of Columbian Carbon Co., to the Irving's Board of Directors. Mr. Carr was born in Cornwall, Vt., and is a graduate of Middlebury College and New York Law School. Admitted to the Bar in 1903, he was a member of the law firm of Clark, Carr & Ellis from 1921 to 1940, when he was elected head of Columbian Carbon Co. Mr. Carr is also President of the Southern Carbon Co., the Southern Gas Line Inc., and Coltexo Corp., and a director of many companies, including Interstate Natural Gas Co., Mississippi River Fuel Corp., Natural Gas Pipeline Co. of America, Texoma Natural Gas Co., Magnetic Pigment Co., Frederick H. Levey Co., Inc., and D. Appleton-Century Co.

At a meeting of the Board of Trustees of the Dollar Savings Bank of the City of New York, Robert M. Catharine was elected President and Howell T. Manson was made Chairman of the Board. Mr. Catharine, who is also a Trustee of the bank, was formerly Executive Vice-President. The Dollar Savings Bank is one of the nation's largest mutual savings institutions, serving 147,000 depositors and with resources exceeding $137,000,000. The main office is located Third and Willis Avenues at 147th St., with a branch on Grand Concourse at Fordham Road.

James L. Mitchell, a member of the New York Stock Exchange firm of Reynolds, Fish & Co., died on July 14 at his Summer home at West Hampton, Long Island. A native of Pennsylvania, Mr. Mitchell was graduated from Yale University in 1907. He was associated with a St. Paul (Minn.) bank before coming to New York in 1929 to join Reynolds, Fish & Co.

At the regular meeting of the Board of Directors of The National City Bank of New York, on July 15, Louis Naetzker, formerly assistant Vice-President, was appointed a Vice-President, and Pedro L. Schellens, formerly Assistant Cashier, was appointed an Assistant Vice-President. Both are associated in the administration of the Bank's affairs in the Caribbean District. The bank's announcement states:

Mr. Naetzker, who joined National City in 1920, became head of the Foreign Loan Supervision Department after serving for several years in the Havana Branch. In 1925 he was assigned to the Caribbean District and on Jan. 5, 1926 was made an Assistant Cashier and Assistant Vice-President Feb. 5, 1929. A graduate of New York University, he was commissinoed a second lieutenant in 1917 and served 15 months with the U. S. Army in France.

Mr. Schellens began with National City as a clerk in 1916. Subsequently he served in the Santiago and Havana, Cuba branches, in the latter as Manager. He was made an Assistant Cashier Feb. 18, 1936. Messrs. Naetzker and Schellens will continue to make their headquarters at the bank's Head Office, 55 Wall Street, New York.

At a meeting of the Board of Trustees of the Brooklyn Trust Co. of Brooklyn, N. Y., held July 17, Joseph Michaels Jr. was elected a Trustee of the Company, filling a vacancy on the Board. Wallace H. Sloat, Secretary of the Company, was elected Vice-President and Secretary, and Alfred G. Ruehle, who had been an Assistant Secretary since March 21, 1940, was elected a Vice-President.

Mr. Michaels is President and Treasurer of Michaels & Co., Inc., one of the oldest installment furniture houses in Brooklyn which was founded by his father, the late Joseph Michaels Sr., in 1886. From the announcement issued in the matter we quote:

Mr. Michaels entered his father's furniture establishment, then known as J. Michaels, Inc., in 1919. After serving in various capacities, he was Vice-President and Secretary in 1936, when he succeeded to the Presidency upon his father's death. The elder Joseph Michaels had been a Trustee of the Brooklyn Trust Co. for several years after 1929, when he joined the Board

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as a result of the merger of the Mechanics Bank of Brooklyn, of which he had been a director.

Mr. Sloat has spent his entire business career with the Brooklyn Trust Co., having been first employed by it in 1912. He is a veteran of the World War, having served overseas with the Signal Corps in the 77th Division. He returned to the employ of the Company in 1919, and after successive promotions, was appointed an Assistant Secretary in June, 1929. In April, 1940, he was elected Secretary of the Company.

Mr. Ruehle joined the staff of the Company in 1929 as a credit investigator. As a result of promotions, he became successively credit supervisor, regional credit manager, regional manager, and, in December, 1938, was appointed credit manager at the Main Office of the Company. In March, 1940, he was appointed an Assistant Secretary. Prior to his connection with the Brooklyn Trust Co., Mr. Ruehle had been a credit investigator on the staff of the old Farmers Loan & Trust Co. He is a Director of the Wheeler Shipbuilding Corp.

Frank R. Terwilliger, Treasurer of the Albany (N. Y.) Savings Bank, was recently elected to the Board of Directors of the First Trust Co., Albany, N. Y.

The Board of Governors of the Federal Reserve Ssytem recently announced that the United States Trust Co. of Newark, Newark, N. J., a State member bank, absorbed the Chancellor Trust Co., Irvington, N. J., effective June 28. In connection with the absorption a branch was established in Irvington.

The Peoples Bank & Trust Co. of Westfield, N. J., announces that at a meeting on July 10, Gordon T. Parry was elected Treasurer and Vice-President of the institution, and at the same time, Donald McDougall was appointed Secretary and Trust Officer and Miss Helen H. Pierson was appointed Assistant Treasurer and Assistant Secretary.

In a report to members for the six months period ending June 30, 1941, First Federal Savings & Loan Association of South Philadelphia, reports total assets of $5,010,689 compared with $4,800,773 as of Dec. 31, 1940. Advices regarding the report state:

The report shows first mortgage loans amounting to $4,544,118 against $4,411,339 six months previous. Cash on hand amounted to $274,515 against $267,184, and United States Government obligations including $31,000 in United States Defense Savings bonds totaled $51,940 on June 30, 1941, compared with $21,670 at the end of 1940.

Members' shares as of June 30, 1941 increased to $4,089,011 from $3,766,849 six months previous and advances from the Federal Home Loan Bank of Pittsburgh were reduced by $196,547 to $535,300 during the six months period.

In a statement made by David Shapiro Assistant Secretary of the association, First Federal Savings and Loan Association of South Philadelphia is the first Federal savings and loan association in Pennsylvania to pass the five million mark in total assets and is the largest association of its kind in the State. It is added:

Current dividends on investment share certificates and members' share accounts are being paid at the rate of 3% per annum. Mr. Shapiro also pointed out that the association during the six months period financed 174 homes in the Philadelphia area, or a total volume of $625,800. A recent innovation in the association's facilities has been the establishment of special accounts whereby members who are making regular monthly payments may increase the amount of their payments each month to build up an additional cash balance with which to pay income taxes becoming due in March of 1942.

Howard A. Loeb, Chairman of the Tradesmen's National Bank & Trust Co. of Philadelphia, announced on July 11 the appointment of William A. Mueller Jr. as Assistant Vice-President. Mr. Mueller formerly was Assistant Cashier.

Directors of the Continental Illinois National Bank & Trust Co., Chicago, Ill., voted on July 11 to to add $5,000,000 to surplus and to pay a dividend of $2 a share to stockholders. The dividend, payable on Aug. 1, will amount to $3,000,000. The increase in surplus raises that item to $45,000,000 and brings the combined capital and surplus to $95,000,000. This is the bank's sixth addition to surplus since the end of 1938. The bank's statement of condition as of June 30, 1941 was referred to in the columns July 12, page 191.

The Manufacturers National Bank of Detroit in its statement of condition as of the close of business on June 30, 1941, reports total assets of $212,609,107 and total deposits of $202,776,685, compared with $186,531,348 and $176,888,855, respectively, on Dec. 31, 1940. The chief items comprising the resources in the current statement are: cash, $105,234,725 (against $90,453,047); United States Government obligations, $58,932,011 (compared with $48,289,786), and loans and discounts, $34,694,003 (against $34,049,741). The bank's capital and surplus remain unchanged at $3,000,000 and $4,500,000, respectively, while undivided profits as of June 30 are reported at $1,398,408, against $1,281,458 on Dec. 31, 1940.

The Citizens' National Bank of Jasper (Tex.) was recently merged with the First State Bank of Jasper, according to the Houston "Post" of July 6, which also declared:

The First State Bank will operate under its present charter. That of the Citizens' National Bank will be dissolved.

Present officers and directors of the First State Bank are: C. C. Pool, President; C. T. Bledsoe, Vice-President; W. L. Polley, Cashier, and Directors, M. Pool, Mr. Bledsoe, B. Morgan, C. A. Morgan, B. S. Ratcliff and A. L. Black of Jasper and J. D. Wickline of Kirbyville.

When the two banks were merged the deposits of the Citizens' National Bank were $336,658.95, and the deposits of the First State Bank $688,031.16. After the merger the deposits stood at $1,024,690.11.

New high levels in deposits and in resources were shown by the June 30th statement of condition of the Wells Fargo Bank of San Francisco, released at the call of the State Superintendent of Banks. Total deposits on June 30 amounted to $323,839,883, compared with $316,708,451 on Dec. 31, 1940 and with $290,545,352 on June 29, 1940. Total resources stood at $349,302,054 at mid-year, as against $342,919,238 at the 1940 year end, and $313,455,081 at mid-year 1940. Holdings of United States Government securities on June 30, 1941 aggregated $187,544,478, a gain it is stated of $23,845,997 over the June 29, 1940 figure. Cash amounted to $69,409,792, an increase of $4,364,104. Loans and discounts totaled $39,209,288, a gain of $4,585,746. Undivided profits of $2,923,195 represented an increase of $114,816 over a year ago.

THE CURB MARKET

Narrow price movements with the industrials and public utility stocks sharing the advances were the outstanding features of the Curb Market trading during a goodly part of the present week. There was a reduced volume of dealings on Monday but the turnover gradually improved as the week advanced. Occasional periods of profit taking were apparent from time to time but the advances were quite pronounced until Wednesday when the market was generally unsettled. Aircraft stocks moved within a fractional range or were unchanged. Paper and cardboard shares were generally irregular and the oil issues moved within a narrow range.

Price variations were narrow and trading was comparatively quiet during most of the short session on Saturday. There were some new tops among the petroleum issues and in the public utility preferred stocks but with the exception of a small number of major gains scattered through the list, the changes were largely in minor fractions. Paper and cardboard issues were quiet or unchanged, shipbuilding stocks failed to appear on the tape, and the aircraft shares were generally unsettled. In the Aluminum group, Aluminum Co. of America advanced a point to 122, but Aluminum Co. of America preferred was unchanged at the close.

Industrial stocks and public utilities attracted a goodly part of the speculative attention on Monday but the volume of sales was considerably reduced from the last full session, while the advances were small and without special significance. Pratt and Lambert was one of the strong stocks and advanced close to its top for the year with a gain of 2½ points to 22½. Oil issues were moderately active and a selected list of stocks sold at their best prices for the year. Scranton-Spring Brook Water Service $6.00 preferred forged ahead 5 points to 95 at its top for the day but later moved back to 92 and closed with a net gain of 2 points. Oil issues were active and aircraft stocks moved within a narrow range.

Moderate advances among the public utilities and industrials were again the noteworthy features of the trading on Tuesday. Some profit taking was in evidence from time to time and the transfers climbed up to approximately 112,000 against 106,000 on the preceding day. Pennsylvania Salt was one of the most active stocks and climbed upward 5 points to 175. In the public utility group, Minnesota Power & Light 7% preferred surged forward 8 points to 90. Aircraft stocks weakened with most of favorite trading issues down or unchanged. Shipbuilding shares were somewhat unsettled, Todd Shipyards advancing fractionally while New York Shipbuilding (founders shares) sagged. Paper and cardboard stocks were quiet.

Renewed activity was apparent on Wednesday, but price changes were mixed due in part to occasional periods of profit taking. The transfers climbed up to approximately 127,000 shares against 112,000 on the preceding day. Chesebrough was one of the strong issues as it forged ahead 3 points to 95. Aircraft stocks moved up and down within a narrow range, while the Aluminum group was fractionally higher. The paper and cardboard shares were unsettled, St. Regis preferred slipping back a point to 96½, while Brown Co. preferred moved up a point to a new peak for 1941 at its high for the day.

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Mixed price changes dominated the trading during a goodly part of the dealings on Thursday. Some profit taking appeared from time to time and as the day advanced there was a sharp decline in the volume of sales, the total transfers dropping to approximately 88,000 against 127,000 on Wednesday. Aircraft shares were quiet with only minor changes. In the paper and cardboard group, Brown Company was moderately lower while Great Northern and International Paper & Power Warrants and Taggart were unchanged. Aluminum shares were unsettled, Aluminum Company of America slipping back 2 points to 121, and Aluminium Ltd. was unsettled. Shipbuilding shares were lower or unchanged.

The market developed a firmer tone on Friday, and while the gains exceeded the declines as the session ended, there was a fairly long list of exceptions at the close. Trading was slow, the turnover dropping to approximately 71,000 shares against 88,000 on Thursday. Paper and cardboard issues were down or unchanged, and the shipbuilding stocks failed to appear on the tape. Public utility preferred shares were higher, industrial issues were inclined to sell off and the aluminum stocks were unsettled. As compared with Friday of last week, prices were lower, American Cyanamid B. closing last night at 39⅛ against 40¼ on Friday a week ago, Babcock & Wilcox, 29⅜ against 30¼; Bell Aircraft 19½ against 21⅛; Creole Petroleum, 17 against 17½; Gulf Oil Corp., 36⅜ against 37⅞ and United Shoe Machinery 60¾ against 59⅝.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended July 18, 1941	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	44,330	$326,000	------	$43,000	$369,000
Monday	105,513	687,000	$5,000	82,000	774,000
Tuesday	111,520	874,000	3,000	2,000	879,000
Wednesday	127,145	746,000	1,000	6,000	753,000
Thursday	87,770	628,000	10,000	8,000	646,000
Friday	71,375	789,000	17,000	------	806,000
Total	547,653	4,050,000	$36,000	$141,000	$4,227,000

Sales at New York Curb Exchange	Week Ended July 18		Jan. 1 to July 18	
	1941	1940	1941	1940
Stocks—No. of shares	547,653	369,430	13,867,712	27,821,472
Bonds				
Domestic	$4,050,000	$3,674,000	$144,420,000	$185,915,000
Foreign government	36,000	35,000	2,330,000	1,370,000
Foreign corporate	141,000	111,000	1,554,000	4,178,000
Total	$4,227,000	$3,820,000	$148,304,000	$191,463,000

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.		x1591
Anaconda Copper Mining Co. 4½% debentures	Aug. 11	x4115
Armour & Co., Del. 4% bonds	Aug. 1	94
Bates Valve Bag Corp. 6% bonds	Aug. 1	x4116
Blaw-Knox Co. 1st mtge. bonds	Aug. 1	x4117
Bush Terminal Co. 1st mtge. bonds	July 25	95
Chesapeake & Ohio Ry. 3½% bonds	Aug. 1	x4118
Chicago Union Station Co., 3½% bonds	Sept. 1	96
Coast Counties Gas & Electric Co. 4% bonds, series B	Sept. 1	239
Consolidated Aircraft Corp. $3 pref. stock	Aug. 30	x3965
Consolidated Gas Electric Light & Power Co. of Balt.—		
First mortgage bonds	Aug. 1	239
*Continental Baking Co. 8% preferred stock	Aug. 6	392
Driver-Harris Co. 7% preferred stock	Aug. 11	x4121
*Durez Plastics & Chemicals, Inc., 4½% debs	Aug. 18	394
East Tennessee Light & Power Co. 5% bonds	Aug. 1	x2550
6% refunding bonds	Nov. 1	x2550
Eastern Gas & Fuel Associates 1st mtge. bonds	July 21	98
Federal Light & Traction Co. 5% bonds	Sept. 1	x3805
General Water Gas & Electric Co. 5% bonds	Aug. 1	99
Great Consol. Elec. Power Co., Ltd., 1st mtge. bonds	Aug. 1	x4124
(R.) Hoe & Co., Inc. 6½% preferred stock	July 28	100
Houston Oil Co. of Texas, 4¼% bonds	Aug. 1	x3657
Iowa Power & Light Co. 1st mtge. bonds	Sept. 1	x3028
*Lehigh Valley Coal Co. 6% notes	Aug. 20	399
*Loew's, Inc., 3½% bonds	Aug. 15	399
*Long Beach Gas Co., Inc., 5% bonds	Aug. 1	399
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	x3032
New Mexico Power Co. $7 pref. stock	Aug. 15	x3819
New York State Electric & Gas Corp.—		
First mortgage 4⅛s, 1980	Aug. 7	249
First mortgage 4⅛s, 1960	Aug. 7	249
First mortgage 4s, 1965	Aug. 7	249
5½% preferred stock	Aug. 7	249
*Ontario Power Co. of Niagara Falls 5% bonds	Aug. 1	402
Pacific Western Oil Corp. 3½% debentures	Aug. 1	x4133
Peoria Water Works Co—		
4% debentures	Nov. 1	x3355
Prior lien 5s	Nov. 1	x3355
First consolidated 4s	Nov. 1	x3355
First consolidated 5s	Nov. 1	x3355
First & refunding 5s	July 22	x3355
Philadelphia Co. 5% bonds	Sept. 2	107
Philadelphia Electric Power Co. 1st mtge. 5½s	Aug. 1	x4135
Republic Steel Corp. 4½% bonds	Aug. 1	x3983
Safe Harbor Water Power Corp. 4½% bonds	Aug. 2	109
St. Joseph Ry., Light, Heat & Power Co. 4½% bonds	Aug. 1	x4137
San Angelo Telephone Co. 1st mtge. bonds	Aug. 1	x4137
Southeastern Power & Light Co.—See Commonwealth & Southern Corp.		x1586
Adjustment mtge. bonds	Oct. 1	x3827
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	x2882
Winslow Bros. & Smith Co. 5½% debs	Sept. 1	256

* Announcements this week. x V. 152.

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 12, 1941, TO JULY 18, 1941, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	July 12	July 14	July 15	July 16	July 17	July 18
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	4.030000	4.030000	4.030625	4.030937	4.031875	4.035000
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	.052218*	.052293*	.052243*	.052393*	.053550*	.052856*
Tientsin (yuan) dol	a	a	a	a	a	a
Hongkong, dollar	.244218	.244468	.244343	.244468	.245218	.245218
India (British) rupee	.301283	.301283	.301283	.301283	.301283	.301283
Japan, yen	.234390	.234390	.234390	.234391	.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	3.211250	3.211250	3.211250	3.212708	3.213541	3.215833
New Zealand, pound	3.223833	3.223833	3.223833	3.225125	3.225958	3.228291
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	.881406	.881171	.881250	.881250	.882142	.882500
Mexico, peso	.250425*	.205425*	.205425*	.205440*	.205425*	.205425*
Newfoundl'd, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.879062	.878593	.878750	.878750	.879375	.880000
South America—						
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.237044*	.237044*	.237044*	.237044*	.237044*	.237044*
Brazil, milreis—						
Official	.060575*	.060575*	.060575*	.060575*	.060575*	.060575*
Free	.050600*	.050600*	.050600*	.050600*	.050600*	.050600*
Chile, peso—						
Official	c	c	c	c	c	c
Export	c	c	c	c	c	c
Colombia, peso	.569800*	.569800*	.569800*	.569800*	.569800*	.569800*
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.437566*	.437566*	.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, July19) clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 21.3% above those for the corresponding week last year. Our preliminary total stands at $7,016,297,413, against $5,786,635,681 for the same week in 1940. At this center there is a gain for the week ended Friday of 20.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending July 19	1941	1940	Per Cent
New York	$2,827,703,070	$2,346,307,564	+20.5
Chicago	346,802,558	270,642,285	+28.1
Philadelphia	437,000,000	363,000,000	+20.4
Boston	260,915,705	207,350,801	+25.8
Kansas City	117,884,398	93,224,853	+26.5
St. Louis	111,300,000	88,100,000	+26.3
San Francisco	169,710,000	154,280,000	+10.0
Pittsburgh	146,459,817	115,566,458	+26.7
Detroit	160,997,344	93,825,920	+71.6
Cleveland	149,252,373	100,613,444	+48.3
Baltimore	93,059,441	66,558,229	+39.8
Eleven cities, five days	$4,821,084,706	$3,899,469,554	+23.6
Other cities, five days	1,025,829,805	851,991,160	+20.4
Total all cities, five days	$5,846,914,511	$4,751,460,714	+23.1
All cities, one day	1,169,382,902	1,035,174,967	+13.0
Total all cities for week	$7,016,297,413	$5,786,635,681	+21.3

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 12. For that week there was an increase of 29.2%, the aggregate of clearings for the whole country having amounted to

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$6,837,006,264, against $5,464,093,610 in the same week in 1940. Outside of this city there was an increase of 29.2%, the bank clearings at this center having recorded a gain of 21.3%. 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 show an improvement of 21.4%, in the Boston Reserve District of 23.9% and in the Philadelphia Reserve District of 27.4%. In the Cleveland Reserve District the totals are larger by 22.6%, in the Richmond Reserve District by 44.2%, and in the Atlanta Reserve District by 43.9%. In the Chicago Reserve District the totals record an increase of 30.4%, in the St. Louis Reserve District of 36.1% and in the Minneapolis Reserve District of 23.9%. In the Kansas City Reserve District the totals register a gain of 12.5%, in the Dallas Reserve District of 23.7% and in the San Francisco Reserve District of 37.2%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. July 12, 1941	1941	1940	Inc.or Dec.	1939	1938
	$	$	%	$	$
Federal Reserve Dists.					
1st Boston 12 cities	308,843,623	249,323,693	+23.9	253,774,757	262,330,415
2d New York 12 "	3,561,376,803	2,933,269,295	+21.4	2,917,334,160	3,516,703,526
3d Philadelphia 10 "	510,243,680	400,501,892	+27.4	377,219,503	366,613,414
4th Cleveland 7 "	403,211,287	328,887,482	+22.6	300,336,001	266,392,177
5th Richmond 6 "	228,660,994	158,614,578	+44.2	142,134,014	131,001,848
6th Atlanta 10 "	236,230,763	164,176,103	+43.9	160,486,030	144,156,124
7th Chicago 18 "	636,712,180	488,290,620	+30.4	476,480,263	444,628,638
8th St. Louis 4 "	198,520,724	145,860,059	+36.1	143,885,166	137,136,578
9th Minneapolis 7 "	141,248,117	113,957,237	+23.9	111,855,517	105,212,887
10th Kansas City 10 "	177,650,960	157,941,673	+12.5	159,624,266	154,338,385
11th Dallas 6 "	83,650,937	67,628,585	+23.7	72,960,904	68,554,178
12th San Fran 10 "	350,655,996	255,642,393	+37.2	253,264,797	250,907,499
Total 112 cities	6,837,006,264	5,464,093,610	+25.1	5,369,355,378	5,847,975,669
Outside N. Y. City	3,402,258,204	2,633,014,221	+29.2	2,552,752,904	2,432,050,277
Canada 32 cities	432,735,813	329,599,338	+31.3	294,475,693	293,339,909

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended July 12				
	1941	1940	Inc. or Dec.	1939	1938
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	800,073	636,127	+25.8	512,467	562,430
Portland	2,647,254	1,970,516	+34.3	2,328,043	2,122,388
Mass.—Boston	257,792,946	210,780,735	+22.3	215,941,632	213,951,558
Fall River	849,264	699,355	+21.4	662,127	632,353
Lowell	434,758	353,674	+22.9	445,642	457,880
New Bedford	897,364	725,742	+23.6	720,734	682,132
Springfield	4,673,697	3,502,757	+33.4	3,087,431	3,342,150
Worcester	3,409,875	2,436,239	+40.0	2,159,667	1,978,251
Conn.—Hartford	13,040,874	11,981,503	+8.8	11,203,015	14,928,396
New Haven	5,536,697	4,547,772	+21.7	4,178,177	4,707,281
R.I.—Providence	18,058,300	11,144,000	+62.0	12,045,000	18,447,100
N.H.—Manches'r	702,521	545,273	+28.8	490,822	518,496
Total (12 cities)	308,843,623	249,323,693	+23.9	253,774,757	262,330,415
Second Federal Reserve District—New York—					
N. Y.—Albany	7,675,290	5,671,552	+35.3	8,890,516	7,314,048
Binghamton	1,219,644	1,134,938	+7.5	1,062,368	1,091,058
Buffalo	43,000,000	36,200,000	+18.8	31,700,000	31,700,000
Elmira	776,585	654,373	+18.7	634,798	534,518
Jamestown	1,117,136	856,588	+30.4	858,726	793,510
New York	3,434,748,060	2,831,079,389	+21.3	2,816,602,474	3,415,925,392
Rochester	11,636,484	8,525,430	+36.5	9,086,486	7,537,376
Syracuse	5,649,852	4,989,756	+13.2	4,628,577	4,596,141
Conn.—Stamford	4,967,067	4,417,186	+12.4	4,266,865	3,582,277
N. J.—Montclair	395,718	388,255	+1.9	410,397	387,531
Newark	20,843,497	16,464,337	+26.6	17,206,836	15,598,736
Northern N. J.	29,347,470	22,887,497	+28.2	21,986,117	27,642,939
Total (13 cities)	3,561,376,803	2,933,269,295	+21.4	2,917,334,160	3,516,703,526
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	641,508	467,800	+37.1	397,915	389,530
Bethlehem	660,029	467,556	+41.2	*475,500	456,221
Chester	534,693	317,497	+68.4	337,962	292,321
Lancaster	1,650,362	1,343,696	+22.8	1,254,497	1,246,704
Philadelphia	494,000,000	387,000,000	+27.6	365,000,000	352,000,000
Reading	2,161,744	1,429,764	+51.2	1,601,107	2,026,619
Scranton	2,975,452	2,376,501	+25.2	2,113,895	2,628,517
Wilkes-Barre	1,476,885	1,266,925	+16.6	1,004,988	880,411
York	1,760,106	1,405,553	+25.2	1,299,957	1,638,691
N. J.—Trenton	4,383,100	4,426,600	—1.0	3,733,700	5,054,400
Total (10 cities)	510,243,880	400,501,892	+27.4	377,219,503	366,613,414
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,705,454	2,522,196	+46.9	2,165,799	1,649,205
Cincinnati	79,571,783	65,532,436	+21.4	61,984,254	57,120,978
Cleveland	142,921,758	110,901,392	+28.9	104,462,278	89,715,463
Columbus	10,529,700	11,429,700	—7.9	11,193,800	10,111,300
Mansfield	2,055,470	1,904,566	+7.9	1,929,219	1,450,546
Youngstown	3,505,442	3,502,568	+0.1	3,049,037	2,098,491
Pa.—Pittsburgh	160,921,680	133,094,624	+20.9	115,551,614	104,246,194
Total (7 cities)	403,211,287	328,887,482	+22.6	300,336,001	266,392,177
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	776,600	536,606	+44.7	364,659	339,552
Va.—Norfolk	5,397,000	3,799,000	+42.1	3,154,000	2,492,000
Richmond	56,703,719	40,319,539	+40.6	39,334,413	36,373,883
S.C.—Charleston	2,291,481	1,376,677	+66.5	1,232,499	1,100,594
Md.—Baltimore	126,284,850	82,934,437	+52.3	71,355,427	66,804,935
D.C.—Washing'n	37,207,344	29,648,319	+25.5	26,693,016	23,890,884
Total (6 cities)	228,660,994	158,614,578	+44.2	142,134,014	131,001,848
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	5,955,447	4,702,005	+26.7	3,981,611	3,964,280
Nashville	31,429,797	16,160,358	+94.5	18,157,656	17,466,225
Ga.—Atlanta	93,000,000	60,400,000	+54.0	57,500,000	52,200,000
Augusta	2,048,206	1,505,645	+36.0	1,429,737	1,014,977
Macon	1,658,392	1,103,119	+50.3	1,197,337	931,923
Fla.—Jacks'nville	19,871,000	19,865,000	+0.1	17,155,000	14,671,000
Ala.—Birm'ham	29,933,091	22,993,284	+30.2	21,764,635	18,553,139
Mobile	2,980,664	2,000,431	+49.0	1,923,486	1,415,960
Miss.—Jackson	x	x	x	x	x
Vicksburg	198,938	161,768	+23.0	139,240	180,513
La.—New Orleans	49,155,228	35,284,493	+39.3	37,237,328	33,758,107
Total (10 cities)	236,230,763	164,176,103	+43.9	160,486,030	144,156,124
Seventh Federal Reserve District—Chicago—					
Mich.—AnnArbor	685,313	404,357	+69.5	416,029	418,736
Detroit	152,651,426	102,573,458	+48.8	92,166,976	78,713,894
Grand Rapids	3,960,237	2,982,750	+32.8	2,845,394	2,505,975
Lansing	1,837,243	1,322,508	+38.9	1,349,471	1,028,451
Ind.—Ft. Wayne	2,306,575	1,904,040	+21.1	1,080,584	993,125
Indianapolis	27,427,000	20,798,000	+31.9	20,629,000	19,109,000
South Bend	2,944,604	2,216,500	+32.8	1,564,479	1,312,899
Terre Haute	7,225,717	5,920,045	+22.1	5,403,251	4,434,106
Wis.—Milwaukee	25,274,703	21,380,256	+18.2	22,668,635	21,078,310
Ia.—Ced. Rapids	1,527,968	1,226,123	+24.6	1,187,302	1,279,834
Des Moines	11,309,965	9,652,699	+17.2	8,142,344	8,148,435
Sioux City	4,962,736	4,167,967	+19.1	3,607,239	3,530,313
Ill.—Bloomington	386,591	386,761	—0.1	331,588	429,065
Chicago	384,113,676	304,783,183	+26.0	306,814,110	293,890,470
Decatur	1,335,336	973,396	+37.2	1,078,758	995,998
Peoria	4,946,638	4,450,231	+11.2	4,403,502	3,877,647
Rockford	1,960,163	1,444,393	+35.7	1,147,782	1,020,686
Springfield	1,856,289	1,703,953	+8.9	1,643,819	1,861,694
Total (18 cities)	636,712,180	488,290,620	+30.4	476,480,263	444,628,638
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	119,200,000	90,500,000	+31.7	89,600,000	87,100,000
Ky.—Louisville	50,673,370	37,764,356	+34.2	35,647,461	33,269,562
Tenn.—Memphis	27,683,354	16,921,703	+63.6	18,141,705	16,220,016
Ill.—Jacksonville	x	x	x	x	x
Quincy	964,000	600,000	+60.7	496,000	547,000
Total (4 cities)	198,520,724	145,860,059	+36.1	143,885,166	137,136,578
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	4,166,213	2,889,167	+44.2	3,445,587	3,680,254
Minneapolis	96,252,422	74,185,632	+29.7	74,942,794	69,666,148
St. Paul	31,316,183	28,812,805	+8.7	26,230,737	25,419,675
N. D.—Fargo	3,212,758	2,523,843	+27.3	2,180,891	2,407,918
S. D.—Aberdeen	1,139,149	814,877	+39.8	785,087	797,490
Mont.—Billings	966,563	900,341	+7.4	847,761	702,071
Helena	4,194,829	3,830,572	+9.5	3,422,660	2,539,331
Total (7 cities)	141,248,117	113,957,237	+23.9	111,855,517	105,212,887
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	118,393	114,166	+3.7	96,454	89,762
Hastings	173,866	147,582	+17.8	173,988	183,935
Lincoln	3,115,902	2,827,751	+10.2	3,115,716	2,900,933
Omaha	36,783,334	31,934,830	+15.2	31,229,170	31,649,393
Kan.—Topeka	2,262,082	3,095,484	—26.9	3,005,452	2,399,979
Wichita	5,287,082	3,580,543	+47.7	4,008,181	4,123,341
Mo.—Kan. City	125,137,100	111,215,322	+12.5	112,629,435	108,192,988
St. Joseph	3,202,957	3,550,570	—9.8	3,908,699	3,502,321
Colo.—Col. Spgs	698,927	648,089	+7.8	723,464	659,169
Pueblo	871,317	827,316	+5.3	733,707	636,564
Total (10 cities)	177,650,960	157,941,673	+12.5	159,624,266	154,338,385
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,032,190	2,120,074	—4.1	2,056,998	1,717,981
Dallas	67,004,472	51,076,000	+31.2	56,833,531	50,912,078
Fort Worth	7,111,454	7,475,160	—4.9	7,951,707	8,475,199
Galveston	2,180,000	2,238,000	—2.6	1,646,100	3,300,000
Wichita Falls	1,504,539	1,034,905	+45.4	1,050,510	1,021,141
La.—Shreveport	3,818,282	3,684,446	+3.6	3,422,058	3,127,779
Total (6 cities)	83,650,937	67,628,583	+23.7	72,960,904	68,554,178
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	55,532,856	43,272,211	+28.3	38,592,089	36,318,914
Yakima	1,472,384	1,388,832	+6.0	1,108,375	997,232
Ore.—Portland	46,872,953	37,989,683	+23.4	33,492,896	31,940,651
Utah—S. L. City	17,736,104	15,347,057	+15.6	15,011,502	14,071,951
Calif.—L'g Beach	6,710,094	3,745,401	+79.2	4,789,706	4,608,471
Pasadena	4,745,801	3,393,877	+39.8	4,399,027	5,015,340
San Francisco	208,239,000	143,840,813	+44.8	148,448,000	151,105,000
San Jose	4,916,423	3,126,238	+41.3	3,209,697	2,732,680
Santa Barbara	2,250,276	1,477,969	+52.3	1,657,941	1,599,790
Stockton	2,680,105	2,060,312	+30.1	2,555,564	2,517,470
Total (10 cities)	350,655,996	255,642,393	+37.2	253,264,797	250,907,499
Grand total (112 cities)	6,837,006,264	5,464,093,610	+25.1	5,369,355,378	5,847,975,669
Outside New York	3,402,258,204	2,633,014,221	+29.2	2,552,752,904	2,432,050,277

Clearings at—	Week Ended July 10				
	1941	1940	Inc. or Dec.	1939	1938
	$	$	%	$	$
Canada—					
Toronto	119,496,955	86,869,114	+37.6	87,792,845	98,654,758
Montreal	108,168,920	94,279,698	+14.7	95,425,857	98,589,032
Winnipeg	63,717,978	43,659,230	+45.9	35,322,629	22,585,828
Vancouver	19,049,095	15,960,555	+19.4	15,425,935	15,374,809
Ottawa	66,166,682	40,490,404	+63.4	17,234,145	16,274,040
Quebec	5,803,704	5,520,470	+5.1	4,620,375	4,756,867
Halifax	3,535,870	3,248,663	+8.8	2,500,177	2,599,951
Hamilton	6,941,687	5,325,795	+30.3	4,619,997	4,942,962
Calgary	5,779,091	4,700,170	+23.0	4,043,853	3,800,769
St. John	1,988,187	1,971,420	+0.9	1,800,492	1,807,196
Victoria	2,163,069	1,806,151	+19.8	1,912,868	1,734,602
London	2,896,764	2,602,594	+11.3	2,157,398	2,483,290
Edmonton	5,109,457	4,158,602	+22.9	4,058,028	3,367,311
Regina	4,624,490	4,071,081	+13.6	3,267,607	3,306,703
Brandon	451,082	398,569	+13.2	298,908	340,609
Lethbridge	536,776	449,639	+19.4	484,004	434,295
Saskatoon	1,401,526	1,400,651	+0.1	1,088,199	1,071,285
Moose Jaw	694,432	520,088	+33.5	634,039	535,687
Brantford	1,158,041	1,052,841	+10.0	869,017	834,657
Fort William	996,665	874,540	+14.0	551,146	625,914
New Westminster	879,172	740,594	+18.7	627,281	637,746
Medicine Hat	365,537	212,867	+71.7	220,065	190,220
Peterborough	689,507	655,470	+5.2	578,972	674,687
Sherbrooke	850,086	811,659	+4.7	727,992	678,566
Kitchener	1,200,843	1,071,302	+12.1	893,845	1,024,370
Windsor	3,384,837	2,442,193	+38.6	2,923,106	2,275,060
Prince Albert	396,952	331,111	+19.9	287,152	287,223
Moncton	944,673	1,047,835	—9.8	930,087	679,816
Kingston	811,807	727,340	+11.6	573,241	595,386
Chatham	762,472	608,800	+25.2	522,420	520,221
Sarnia	640,320	508,529	+25.9	483,039	516,075
Sudbury	1,129,136	1,081,363	+4.4	1,600,974	1,139,974
Total (32 cities)	432,735,813	329,599,338	+31.3	294,475,693	293,389,909

* Estimated. x No figures available.
Westchester County Clearing House discontinued.

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Condition of National Banks April 4, 1941—The statement of condition of the National banks under the Comptroller's call of April 4, 1941, has just been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including Dec. 30, 1939, are included.

ABSTRACT OF REPORT OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON DEC. 30, 1939, AND MARCH 26, JUNE 29 AND DEC. 31, 1040, AND APRIL 4, 1941

	Dec. 30, 1939 (5,193 *Banks*)	*Mar.* 26, 1940 (5,184 *Banks*)	*June* 29, 1940 (5,170 *Banks*)	*Dec.* 31, 1940 (5,150 *Banks*)	*Apr.* 4, 1941 (5,144 *Banks*)
Assets—	$	$	$	$	$
Loans and discounts, including overdrafts	9,043,632,000	9,060,292,000	9,179,227,000	10,027,773,000	10,427,466,000
United States Government securities, direct obligations	7,117,420,000	7,079,569,000	7,219,890,000	7,658,549,000	8,482,114,000
Obligations guaranteed by United States Government	1,956,515,000	1,891,697,000	1,891,336,000	2,094,056,000	2,113,876,000
Obligations of States and political subdivisions	1,784,899,000	1,920,115,000	1,928,352,000	2,008,472,000	2,147,574,000
Other bonds, notes, and debentures	1,731,837,000	1,678,163,000	1,648,245,000	1,694,058,000	1,634,616,000
Corporate stocks, including stock of Federal Reserve banks	220,905,000	217,894,000	217,452,000	212,905,000	209,456,000
Total loans and investments	**21,855,208,000**	**21,847,730,000**	**22,084,502,000**	**23,695,813,000**	**25,015,102,000**
Cash, balances with other banks, including reserve balances, and cash items in process of collection	12,503,613,000	12,935,818,000	13,877,104,000	15,120,067,000	14,243,808,000
Bank premises owned, furniture and fixtures	600,296,000	599,694,000	597,251,000	594,398,000	598,722,000
Real estate owned other than bank premises	131,691,000	127,671,000	119,515,000	108,197,000	103,068,000
Investments and other assets indirectly representing bank premises or other real estate	65,551,000	66,980,000	65,392,000	62,415,000	62,439,000
Customers' liability on acceptances outstanding	55,845,000	52,121,000	42,339,000	47,154,000	45,736,000
Interest, commissions, rent, and other income earned or accrued but not collected	58,033,000	63,699,000	58,672,000	60,399,000	68,289,000
Other assets	49,020,000	42,944,000	40,305,000	45,519,000	55,857,000
Total assets	35,319,257,000	35,736,657,000	36,885,080,000	39,733,962,000	40,193,021,000
Liabilities—					
Demand deposits of individuals, partnerships, and corporations	14,940,600,000	15,136,162,000	15,976,786,000	17,939,331,000	18,070,367,000
Time deposits of individuals, partnerships, and corporations	7,717,408,000	7,792,009,000	7,875,792,000	7,954,096,000	8,050,125,000
Deposits of United States Government, including postal savings	589,190,000	572,253,000	564,997,000	506,709,000	478,412,000
Deposits of States and political subdivisions	2,080,992,000	2,138,403,000	2,270,856,000	2,358,230,000	2,530,319,000
Deposits of banks	5,899,785,000	6,031,089,000	6,084,051,000	6,575,298,000	6,751,121,000
Other deposits (certified and cashiers' checks, &c.)	385,017,000	326,352,000	301,925,000	518,760,000	407,137,000
Total deposits	**31,612,992,000**	**31,996,268,000**	**33,074,407,000**	**35,852,424,000**	**36,287,481,000**
Bills payable, rediscounts, and other liabilities for borrowed money	2,882,000	1,794,000	2,910,000	3,127,000	2,430,000
Mortgages or other liens on bank premises and other real estate	120,000	124,000	117,000	110,000	101,000
Acceptances executed by or for account of reporting banks and outstanding	64,175,000	58,328,000	50,641,000	54,489,000	52,371,000
Interest, discount, rent, and other income collected but not earned	37,709,000	40,775,000	41,376,000	46,395,000	51,299,000
Interest, taxes, and other expenses accrued and unpaid	41,031,000	54,143,000	49,741,000	48,082,000	59,775,000
Other liabilities	155,230,000	147,734,000	189,447,000	192,937,000	167,198,000
Total liabilities	31,914,139,000	32,299,166,000	33,408,639,000	36,197,564,000	36,620,655,000
Capital Account—					
Capital stock (see memoranda below)	1,532,903,000	1,524,973,000	1,534,649,000	1,527,237,000	1,526,939,000
Surplus	1,216,222,000	1,225,648,000	1,249,961,000	1,309,533,000	1,319,321,000
Undivided profits	445,403,000	475,013,000	468,203,000	467,984,000	491,310,000
Reserves (see memoranda below)	210,590,000	211,857,000	223,628,000	231,644,000	234,796,000
Total capital account	3,405,118,000	3,437,491,000	3,476,441,000	3,536,398,000	3,572,366,000
Total liabilities and capital account	35,319,257,000	35,736,657,000	36,885,080,000	39,733,962,000	40,193,021,000
Memoranda—					
Par value of capital stock:					
Class A preferred stock	194,001,000	185,551,000	193,904,000	182,019,000	175,651,000
Class B preferred stock	17,732,000	15,273,000	14,859,000	13,638,000	13,374,000
Common stock	1,323,694,000	1,326,593,000	1,328,180,000	1,333,816,000	1,339,894,000
Total	1,535,427,000	1,527,417,000	1,536,943,000	1,529,473,000	1,528,919,000
Retirable value of preferred capital stock:					
Class A preferred stock	226,662,000	a218,174,000	245,165,000	233,280,000	224,711,000
Class B preferred stock	19,755,000	17,343,000	17,144,000	15,523,000	15,290,000
Total	246,417,000	a235,517,000	262,309,000	248,803,000	240,001,000
Reserves:					
Reserve for dividends payable in common stock	6,037,000		5,456,000	5,381,000	
Reserves for other undeclared dividends	9,006,000	211,857,000	9,116,000	8,571,000	234,796,000
Retirement account for preferred stock	17,228,000		19,581,000	21,396,000	
Reserves for contingencies, &c	178,319,000		189,475,000	196,296,000	
Total	210,590,000	211,857,000	223,628,000	231,644,000	234,796,000
Pledged assets and securities loaned:					
United States Government obligations, direct and guaranteed, pledged to secure deposits and other liabilities	2,297,683,000	2,311,063,000	2,397,702,000	2,457,149,000	2,477,773,000
Other assets pledged to secure deposits and other liabilities, including notes and bills rediscounted and securities sold under repurchase agreement	605,760,000	615,722,000	593,565,000	644,363,000	629,253,000
Assets pledged to qualify for exercise of fiduciary or corporate powers, and for purposes other than to secure liabilities	93,789,000	94,538,000	93,990,000	89,741,000	89,113,000
Securities loaned	22,794,000	7,290,000	7,729,000	13,372,000	14,437,000
Total	3,020,026,000	3,028,613,000	3,093,186,000	3,204,625,000	3,201,576,000
Secured liabilities:					
Deposits secured by pledged assets pursuant to requirements of law	2,405,791,000	2,448,056,000	2,522,681,000	2,630,448,000	2,659,791,000
Borrowings secured by pledged assets, including rediscounts and repurchase agreements	2,373,000	1,550,000	2,553,000,000	2,558,000	2,064,000
Other liabilities secured by pledged assets	975,000	219,000	492,000	508,000	485,000
Total	2,409,139,000	2,449,825,000	2,525,726,000	2,633,514,000	2,662,340,000
Details of demand deposits:					
Deposits of individuals, partnerships, and corporations	14,940,600,000	15,136,162,000	15,976,786,000	17,939,331,000	18,070,367,000
Deposits of United States Government	543,960,000	529,877,000	518,805,000	463,368,000	436,830,000
Deposits of States and political subdivisions	1,737,388,000	1,810,104,000	1,936,456,000	1,998,658,000	2,212,054,000
Deposits of banks in the United States (including private banks and American branches of foreign banks)	5,433,548,000		5,641,680,000	6,121,622,000	
Deposits of banks in foreign countries (including balances of foreign branches of other American banks but excluding amounts due to own foreign branches)	356,840,000	5,927,019,000	343,176,000	355,707,000	6,647,921,000
Certified and cashiers' checks (including dividend checks), letters of credit and travelers' checks sold for cash, and amounts due to Federal Reserve banks (transit account)	385,017,000	326,352,000	301,925,000	518,760,000	407,137,000
Total demand deposits	23,397,353,000	23,729,514,000	24,719,328,000	27,397,446,000	27,774,309,000
Details of time deposits:					
Deposits of individuals, partnerships, and corporations:					
Savings deposits	6,910,203,000		6,977,727,000	7,129,006,000	
Certificates of deposit	531,400,000		533,532,000	510,887,000	
Deposits accumulated for payment of personal loans	31,049,000	7,792,009,000	36,604,000	48,418,000	8,050,125,000
Christmas savings and similar accounts	16,424,000		78,792,000	18,888,000	
Open accounts	228,232,000		249,137,000	246,897,000	
Total	7,717,408,000	7,792,009,000	7,875,792,000	7,954,096,000	8,050,125,000
Postal-savings deposits b	45,230,000	42,376,000	46,192,000	43,341,000	a1,582,000
Deposits of States and political subdivisions	343,604,000	328,299,000	334,400,000	359,572,000	318,265,000
Deposits of banks in the United States (including private banks and American branches of foreign banks)	103,939,000		93,720,000	93,046,000	
Deposits of banks in foreign countries (including balances of foreign branches of other American banks but excluding amounts due to own foreign branches)	5,458,000	104,070,000	4,975,000	4,923,000	103,200,000
Total time deposits	8,215,639,000	8,266,764,000	8,355,079,000	8,454,978,000	8,513,172,000
Ratio of required reserves to net demand plus time deposits:					
Total, Central Reserve city banks	21.31%	21.34%	21.43%	21.46%	21.52%
Total, Reserve city banks	13.64%	13.67%	13.72%	13.94%	14.03%
Total, Country banks	8.21%	8.16%	8.14%	8.34%	8.37%
Total, all member National banks	14.29%	14.40%	14.60%	14.73%	14.81%

a Revised. b Includes United States Treasurer's time deposits—open accounts.

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GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers today the details of Government receipts and disbursements for June, 1941 and 1940, and the 12 months of the fiscal years 1940-41 and 1939-40.

[For footnotes see page 341]

	Month of June		July 1 to June 30	
	1941	1940	1940-41	1939-40
General and Special Accounts				
Receipts—	$	$	$	$
Internal revenue—Income tax	916,170,151	463,785,552	3,469,637,848	2,125,324,635
Miscellaneous internal revenue	264,732,475	200,875,932	2,966,863,799	2,344,625,131
Social security taxes—Employment taxes	3,285,667	2,895,394	a690,554,674	604,694,236
Tax on employers of 8 or more	779,798	1,019,506	97,676,584	107,523,267
Taxes upon carriers and their employees	26,119,538	26,355,582	136,942,076	120,966,719
Railroad unemployment insurance contributions	1,632,150	1,478,331	6,814,718	4,918,041
Customs	38,217,379	28,101,087	391,870,013	348,590,635
Miscellaneous receipts—Proceeds of Government-owned securities:				
Principal—foreign obligations	----------	2,865	----------	79,730
Interest—foreign obligations	----------	166,361	96,996	334,017
Other	9,169,781	3,467,764	329,841,050	72,903,241
Panama Canal tolls, &c	936,821	1,539,883	20,448,525	22,719,562
Seigniorage	7,834,691	2,882,323	67,906,884	43,929,955
Other miscellaneous	8,213,072	t51,647,095	89,859,418	t128,227,233
Total receipts	1,277,091,523	784,217,675	8,268,512,585	5,924,836,403
Deduct—Net appropriation to Federal old-age and survivors' insurance trust fund d	1,082,679	----------	661,300,733	----------
Net receipts	1,276,008,844	784,217,675	7,607,211,852	5,924,836,403
Expenditures—				
General (including recovery and relief)—Departmental	65,432,913	66,804,762	810,674,513	809,765,120
Department of Agriculture (e)—Agricultural adjustment program	31,590,332	42,595,489	967,762,919	1,020,147,740
Commodity Credit Corporation—Restoration of capital impairment	----------	----------	----------	b119,599,918
Farm Credit Administration f	c1,561,107	1,345,161	c57,134,426	4,078,998
Federal Farm Mortgage Corporation f g	2,451,726	1,744,836	9,340,201	7,125,158
Federal land banks	3,464,798	2,046,447	c71,125,738	29,315,768
Farm Security Administration	4,715,548	12,293,597	62,165,327	158,536,339
Farm Tenant Act	733,493	4,502,302	27,287,959	41,779,009
Rural Electrification Administration g	1,510,391	4,618,936	24,187,152	37,977,352
Forest roads and trails	683,395	510,553	7,909,584	11,902,446
Department of the Interior (e)—Reclamation projects	6,608,240	8,348,152	85,596,484	96,365,934
Post Office Department (deficiency) (current) y	10,000,000	x12,998,055	30,000,000	x43,000,000
Post Office Department (deficiency) (prior years) y	19,357	cx2,129,664	64,048	cx2,129,664
Treasury Department (e)—Interest on the public debt	339,431,227	304,522,608	1,110,692,812	1,040,935,697
Refunds of taxes and duties	10,048,992	6,245,547	89,684,211	91,070,764
District of Columbia (United States share)	----------	----------	6,000,000	6,000,000
Federal Loan Agency—Federal Housing Administration g	7,753	c337,294	10,199,322	6,987,869
Reconstruction Finance Corporation g	718	c4,219	4,019	6,001,618
Other g	112,597	116,798	1,289,852	1,219,875
Federal Security Agency—Civilian Conservation Corps	19,553,536	22,581,780	257,396,531	283,244,749
National Youth Administration	14,412,622	9,188,172	136,352,725	94,648,335
Social Security Board	16,092,187	11,342,712	423,157,379	364,214,595
Other	6,116,440	1,811,432	127,083,827	57,250,669
Federal Works Agency—Public Buildings Administration	5,014,876	5,713,626	68,651,300	74,999,883
Public Roads Administration	12,044,894	12,148,550	174,056,135	164,539,864
Public Works Administration f	3,807,556	18,141,923	103,456,954	288,303,781
United States Housing Authority g	63,666	77,989	6,004,532	1,873,713
Works Projects Administration	96,082,453	113,232,360	1,284,593,921	1,477,537,908
Other n	25,938	18,560	370,365	80,486
Railroad Retirement Board	946,275	676,601	7,246,857	7,632,191
Tennessee Valley Authority	7,291,290	2,799,142	51,175,171	39,135,754
River and harbor work and flood control	15,793,050	17,717,484	218,517,752	212,857,695
Panama Canal	3,767,686	2,629,767	39,079,145	24,981,491
Veterans' Administration	45,376,171	45,875,557	552,680,802	556,673,384
Subtotal	721,639,013	730,177,721	6,564,421,635	7,177,654,439
National Defense (p)—War Department	507,124,814	64,404,392	3,635,508,149	667,138,363
Navy Department	246,762,961	88,510,200	2,216,823,163	891,624,559
National defense funds for the President	cz208,600	----------	z103,104,147	----------
Selective Service (administration expenses)	2,004,513	----------	17,516,746	----------
Emergency ship construction (United States Maritime Commission)	5,871,290	----------	11,600,861	----------
Defense aid (lend-lease)	14,636,444	----------	21,394,691	----------
National defense housing (Federal Works Agency) n	z31,317,048	----------	z41,981,536	----------
Subtotal	807,508,470	152,914,592	6,047,929,293	1,558,762,922
Revolving funds (net)—Farm Credit Administration	165,873	c101,972	c59,093,505	c5,520,025
Federal Farm Mortgage Corporation (capital stock reduction, Act June 25, 1940)	----------	----------	c100,000,000	----------
Public Works Administration	c839,514	3,526,864	22,807,401	59,438,970
Subtotal	c673,641	3,424,892	c136,286,104	53,918,945
Transfers to trust accounts, &c.—Federal old-age and survivors insurance trust fund h	----------	rs134,894,414	----------	rs537,711,733
Railroad retirement account	----------	----------	124,350,000	120,650,000
Railroad unemployment insurance administration fund transfers to unemployment trust fund (Act Oct. 10, 1940)	----------	----------	7,500,000	----------
Railroad unemployment insurance account—Advance July 5, 1939 (Act June 25, 1938)	----------	----------	----------	15,000,000
Repayment of advance Jan. 26, 1940	----------	----------	----------	c15,000,000
Adjusted service certificate fund	----------	----------	10,000,000	----------
Government employees' retirement funds (United States share)	----------	----------	92,715,000	87,203,400
Subtotal	----------	134,894,414	234,565,000	745,565,133
Debt retirements (sinking fund, &c.)	17,128,400	47,362,650	64,260,500	129,184,100
Total expenditures	1,545,602,242	1,068,774,269	12,774,890,324	9,665,085,539
Excess of receipts	----------	----------	----------	----------
Excess of expenditures	269,593,398	284,556,594	5,167,678,472	3,740,249,137
Summary				
Excess of expenditures	269,593,398	284,556,594	5,167,678,472	3,740,249,137
Less public debt retirements	17,128,400	47,362,650	64,260,500	129,184,100
Excess of expenditures (excluding public debt retirements)	252,464,998	237,193,944	5,103,417,972	3,611,065,037
Trust accounts, increment on gold, &c., excess of expenditures (+) or receipts (—)	+259,439,107	+61,499,748	+148,063,605	—135,584,019
Total excess of expenditures	511,904,105	298,693,692	5,251,481,577	3,475,481,018
Increase (+) or decrease (—) in general fund balance	+728,773,708	—138,928,308	+742,430,921	—947,482,391
Increase in the gross public debt	1,240,677,813	159,765,384	5,993,912,498	2,527,998,627
Gross public debt at beginning of month or year	47,720,765,723	42,807,765,654	42,967,531,038	40,439,532,411
Gross public debt this date	48,961,443,536	42,967,531,038	48,961,443,536	42,967,531,038
Trust Accounts, Increment on Gold, &c.				
Receipts—				
Federal old-age and survivors insurance trust fund—Appropriations	3,285,667	----------	j688,140,728	----------
Transfers from general fund h	----------	r141,000,000	----------	r550,000,000
Less reimbursements to general fund	2,202,988	6,105,586	26,839,995	12,288,267
Net appropriations d	1,082,679	134,894,414	661,300,733	537,711,733
Interest on investments	54,714,856	42,240,139	55,958,278	42,488,828
Net receipts	55,797,535	177,134,553	717,259,011	580,200,561
Unemployment trust fund—Deposits by States	10,101,678	12,253,639	892,023,224	859,863,884
Railroad unemployment insurance account—Deposits by Railroad Retirement Board	14,674,240	12,521,985	61,347,272	44,248,662
Advance from Treasury (Act June 25, 1938)	----------	----------	----------	15,000,000
Transfers from States (Act June 25, 1938)	----------	811,288	104,099,951	1,800,818
Transfers from railroad unemploy. insurance admin. fund (Act Oct. 10, 1940)	----------	----------	7,500,000	----------
Interest on investments	26,127,714	20,086,813	48,952,550	37,725,799
Railroad retirement account—Transfers from general fund	----------	2,282,516	124,350,000	122,932,516
Interest on investments	2,497,151	----------	2,533,858	----------
Other trust accounts	84,359,422	60,839,884	524,637,840	365,483,281
Other funds and accounts—Increment resulting from reduction in the weight of the gold dollar	21,947	21,343	398,606	402,360
Seigniorage	1,601,550	1,375,613	20,190,852	48,879,864
Total receipts	195,181,237	287,327,634	2,503,293,164	2,076,537,745
Expenditures—				
Federal old-age and survivors insurance trust fund—Investments	234,300,000	172,900,000	642,500,000	560,900,000
Benefit payments	7,135,301	2,630,407	64,341,884	15,805,088

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[For footnotes see page 341]

	Month of June		*July 1 to June 30*	
	1941	1940	1940-41	1939-40
Trust Accounts, Increment on Gold, &c. (*Concluded*)				
Expenditures (*Concluded*)	$	$	$	$
Unemployment trust fund—Investments	18,700,000	m11,000,000	563,000,000	443,000,000
State accounts—Withdrawals by States	30,169,000	52,271,000	433,242,841	482,963,000
Transfers to railroad unemployment insurance account (Act June 25, 1938)	----------	811,288	104,099,951	1,800,818
Railroad unemployment insurance account—Benefit payments	554,330	949,339	17,784,319	14,552,456
Repayment of advance (Act June 25, 1938)	----------	----------	----------	15,000,000
Railroad retirement account—Investments	m10,000,000	2,200,000	m5,400,000	12,200,000
Benefit payments	10,343,198	9,693,522	121,173,514	113,099,073
Other trust accounts i	85,840,805	71,875,120	469,169,027	330,528,776
Other funds and accounts—Public Works Administration revolving fund (Act of June 21, 1938)	1,500,475	c28,084	c454,890	c7,831,157
Chargeable against increment on gold—Melting losses, &c	----------	----------	1,822	4,575
Special deposits (net) i	c4,324,687	----------	16,271,597	----------
Subtotal	374,218,422	302,302,592	2,425,730,065	1,982,022,629
Transactions in checking accounts of governmental agencies, &c. (net):				
Sales and redemptions of obligations in market (net) (k)—Guaranteed by the United States				
Commodity Credit Corporation	----------	----------	c289,458,000	c200,620,000
Federal Housing Administration	6,650	----------	2,552,450	839,494
Home Owners' Loan Corporation	1,055,800	6,661,725	211,532,825	166,188,975
Reconstruction Finance Corporation	c100,000	----------	c645,092,000	c276,668,000
United States Housing Authority	----------	----------	c112,099,000	----------
Federal Farm Mortgage Corporation	----------	----------	211,300	10,654,100
Not guaranteed by the United States—Home Owners' Loan Corporation	2,675	7,350	66,325	83,425
Federal home loan banks	10,000	----------	c27,329,000	5,000
Federal land banks	500,000	124,000	10,917,000	15,075,000
Electric Home and Farm Authority	c1,000,000	c665,000	c2,951,750	c3,092,500
Other transactions (net)—Commodity Credit Corporation	c15,681,170	44,593,092	347,077,377	210,493,798
Export-Import Bank of Washington	302,292	c104,779	208,483	c340,303
Federal Housing Administration	c1,154,967	129,622	c8,098,547	c4,853,751
Home Owners' Loan Corporation	c20,895,260	c13,451,309	c239,313,807	c39,814,889
Rural Electrification Administration	231,262	839,735	c1,059,137	c875,059
Reconstruction Finance Corporation i	87,262,652	17,465,068	725,489,421	42,340,268
United States Housing Authority	26,634,401	c4,671,059	232,844,284	17,201,293
Other	3,227,586	c4,403,655	20,128,480	22,314,245
Subtotal	80,401,921	46,524,790	225,626,704	c41,068,904
Total expenditures	454,620,343	348,827,382	2,651,356,770	1,940,953,726
Excess of receipts	----------	----------	----------	135,584,019
Excess of expenditures	259,439,106	61,499,748	148,063,605	----------
Summary				
Excess of receipts (+) or expenditures (—):				
Federal old-age and survivors insurance trust fund	—185,637,766	+1,604,146	+10,417,127	+3,495,472
Unemployment trust fund	+1,480,301	+2,642,098	—4,204,115	+1,322,889
Railroad retirement account	+2,153,953	—9,611,005	+11,110,343	—2,366,557
Other trust accounts	—1,481,383	—11,035,236	+55,468,813	+34,954,505
Other funds and accounts	+4,447,709	+1,425,040	+4,770,930	+57,108,806
Transactions in checking accounts of governmental agencies, &c. (net):				
Sales and redemptions of obligations in market (net)	—475,125	—6,128,075	+851,649,850	+287,534,507
Other transactions (net)	—79,926,796	—40,396,715	—1,077,276,554	—246,465,603
Total	—259,439,107	—61,499,748	—148,063,605	+135,584,019
Public Debt Accounts				
Receipts—				
Public issues—Cash—Treasury bills	701,114,000	400,298,000	5,820,266,000	5,371,611,000
Treasury notes	----------	----------	1,165,903,100	----------
Treasury bonds	661,750,800	----------	1,918,588,300	671,431,150
United States savings bonds (including unclassified sales)	320,732,411	49,600,270	1,557,379,747	1,150,810,389
Treasury savings securities	----------	----------	----------	542,012
Deposits for retirement of national bank notes	----------	----------	----------	1,290
Subtotal	1,683,597,211	449,898,270	10,462,137,147	7,194,395,841
Adjusted service bonds	141,950	305,450	2,237,800	8,356,800
Exchanges—Treasury notes	924,000	277,711,000	67,726,500	1,793,952,100
Treasury bonds	786,390,950	----------	3,073,860,450	1,018,051,100
Subtotal	787,314,950	277,711,000	3,141,586,950	2,812,003,200
Special issues—Adjusted service certificate fund (certificates)	----------	----------	19,800,000	15,300,000
Unemployment trust fund (certificates)	2,281,000,000	1,710,000,000	2,930,300,000	2,264,000,000
Federal old-age and survivors insurance trust fund (notes) h	510,200,000	183,900,000	1,003,200,000	582,900,000
Railroad retirement account (notes)	----------	2,200,000	6,000,000	12,200,000
Civil service retirement fund (notes)	100,058,000	59,200,000	192,985,000	144,000,000
Foreign Service retirement fund (notes)	616,000	772,000	1,446,000	1,161,000
Canal Zone retirement fund (notes)	2,234,000	164,000	3,398,000	637,000
Alaska Railroad retirement fund (notes)	90,000	29,000	290,000	204,000
Postal Savings System (notes)	----------	----------	15,000,000	40,000,000
Government life insurance fund (notes)	22,500,000	21,000,000	26,500,000	24,400,000
National Service life insurance fund (notes)	775,000	----------	2,800,000	----------
Federal Deposit Insurance Corporation (notes)	----------	----------	34,000,000	66,000,000
Federal Savings and Loan Insurance Corporation (notes)	----------	----------	5,050,000	-- --------
Subtotal	2,917,473,000	1,977,265,000	4,240,769,000	3,150,802,000
Total public debt receipts	5,388,527,111	2,705,179,720	17,846,730,897	13,165,557,841
Expenditures—				
Public issues—Cash—Treasury bills	690,408,000	412,010,000	5,496,438,000	5,368,965,000
Certificates of indebtedness	20,500	1,000	678,850	434,700
Treasury notes	17,115,150	17,450,850	48,527,000	105,534,550
Treasury bonds	2,375,650	30,106,100	76,238,000	30,116,100
United States savings bonds	14,838,599	13,836,514	148,126,039	114,260,162
Adjusted service bonds	2,733,100	4,544,600	22,705,168	30,221,631
First Liberty bonds	140,850	167,800	2,260,650	1,356,100
Fourth Liberty bonds	245,450	285,450	2,737,050	3,080,600
Postal Savings bonds	1,620	300	177,760	193,060
Other debt items	20,985	30,587	351,613	264,818
National bank notes and Federal Reserve *bank* notes	1,225,445	2,231,135	17,386,319	25,367,293
Subtotal	729,125,349	480,664,336	5,815,626,449	5,679,794,014
Exchanges—Treasury notes	----------	----------	1,865,966,600	2,534,292,200
Treasury bonds	787,314,950	277,711,000	1,275,620,350	277,711,000
Subtotal	787,314,950	277,711,000	3,141,586,950	2,812,003,200
Special issues—Adjusted service certificate fund (certificates)	250,000	----------	11,800,000	23,500,000
Unemployment trust fund (certificates)	2,262,300,000	1,721,000,000	2,367,300,000	1,821,000,000
Federal old-age and survivors insurance trust fund (notes) h	275,900,000	11,000,000	360,700,000	22,000,000
Railroad retirement account (notes)	10,000,000	----------	11,400,000	----------
Civil service retirement fund (notes)	76,900,000	39,400,000	97,900,000	59,200,000
Foreign Service retirement fund (notes)	457,000	622,000	659,000	763,000
Canal Zone retirement fund (notes)	2,050,000	17,000	2,294,000	299,000
Alaska Railroad retirement fund (notes)	52,000	----------	52,000	----------
Postal Savings System (notes)	3,500,000	----------	23,500,000	71,500,000
Government life insurance fund (notes)	----------	----------	20,000,000	36,500,000
Federal Deposit Insurance Corporation (notes)	----------	15,000,000	----------	111,000,000
Subtotal	2,631,409,000	1,787,039,000	2,895,605,000	2,145,762,000
Total public debt expenditures	4,147,849,299	2,545,414,336	11,852,818,399	10,637,559,214
Excess of receipts	1,240,677,812	159,765,384	5,993,912,498	2,527,998,627
Excess of expenditures	----------	----------	----------	----------
Increase (+) or decrease (—) in the gross public debt:				
Public issues—Treasury bills	+10,706,000	—11,712,000	+323,828,000	+2,646,000
Certificates of indebtedness	—20,500	—1,000	—678,850	—434,700
Treasury notes	—16,191,150	+260,260,150	—680,864,000	—845,874,650
Bonds	+961,365,892	—276,746,044	+5,024,201,280	+2,391,710,786
Other debt items	—20,985	—30,587	—351,613	+277,194
National bank notes and Federal Reserve *bank* notes	—1,225,445	—2,231,135	—17,386,319	—25,366,003
Subtotal	+954,613,812	—30,460,616	+4,648,748,498	+1,522,958,627
Special issues	+286,064,000	+190,226,000	+1,345,164,000	+1,005,040,000
Total	+1,240,677,812	+159,765,384	+5,993,912,498	+2,527,998,627

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FOOTNOTES FOR TABLES ON PAGES 339 & 340

a Includes $2,413,946.05 for the fiscal year representing receipts from "Social Security taxes—Employment taxes" collected prior to July 1, 1940, which are not available for appropriation to the Federal old-age and survivors insurance trust fund.

b Represents capital impairment applicable to fiscal year 1939 but not appropriated by Congress until Aug. 9, 1939.

c Excess of credits (deduct).

d Represents appropriations equal to "Social security—Employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act amendments of 1939 less reimbursements to the general fund for administrative expenses. Such net amount is reflected as net appropriations to the Federal old-age and survivors insurance trust fund below.

e Additional expenditures are included in "Departmental" above.

f Additional transactions are included in revolving funds, stated separately below.

g Additional transactions are included under "Transactions in checking accounts of governmental agencies, &c. (net)", below.

h Includes transactions formerly classified under the caption "Old-age reserve account."

i The expenditures classified as "Special deposits (net)" were included prior to Jan. 2, 1941, in the classification "Other trust accounts." Such expenditures from July 1 to Dec. 31, 1940, aggregating a net credit of $17,325,643.95, have been deducted from "Other trust accounts" and are reflected in "Special deposits (net)." Transactions prior to the fiscal year 1941 were not segregated, and consequently the figures are not available.

j Exclusive of receipts amounting to $2,413,946.05, reflected above for the fiscal year 1941, representing social security taxes collected prior to July 1, 1940, and therefore not available for appropriation to the Federal old-age and survivors insurance trust fund.

k The balances in the accounts of the Treasurer of the United States as special agent for the redemption of obligations of governmental corporations were carried, prior to Sept. 30, 1939, as liability accounts on page 1 of the daily Treasury statement under the caption "Postmasters, clerks of courts, disbursing officers, &c." and consequently the redemption of the bonds was not reflected in the expenditures above. The redemptions of such bonds from July 1 to Sept. 30, 1939, were as follows:

Corporation—	*Guaranteed by the United States*	*Not Guaranteed by the United States*
Federal Housing Administration	$677,000	------
Home Owners' Loan Corporation	118,525,225	$21,150
Federal Farm Mortgage Corporation	99,014,400	------
Federal Home Loan Banks	------	41,505,000

l Includes transactions on account of RFC Mortgage Company, Disaster Loan Corporation, Federal National Mortgage Association, Metals Reserve Company, Rubber Reserve Company, Defense Plant Corporation, and Defense Supplies Corporation.

m Excess of redemptions (deduct).

n The expenditures classified as "National defense housing (Federal Works Agency)" were included prior to April 10, 1941, in the classification "Federal Works Agency—Other." Such expenditures, aggregating $1,674,410.53 for the fiscal year 1941, have been deducted from "Federal Works Agency—Other" and are reflected in "National defense housing (Federal Works Agency)."

p Additional expenditures attributable to national defense, payable from funds which have supplemented regular appropriations of the civil establishment, are included under General expenditures above.

r Revised to reflect adjustment of $1,000,000 under the title "Transfers to Old-Age and Survivors Insurance Trust Fund," and to bring classification into agreement with the accounts.

s Net of reimbursement for administrative expenses under Sec. 201 (f) of the Social Security Act amendments of 1939, amounting to $6,105,586 for June 1940 and $12,288,267 for the fiscal year 1940.

t Includes $43,756,731.01 representing repayment of amounts paid to the Commodity Credit Corporation for capital impairment.

x Revised to classify a payment of $109,213.32 as prior years instead of current under Post Office Department (deficiency).

y The item "Postal deficiency" represents advances from the general fund of the Treasury to the Postmaster General to meet deficiencies in the postal revenues. These figures do not reflect any allowances for offsets on account of extraordinary expenditures or the cost of free mailings contributing to the deficiency of postal revenues certified to the Secretary of the Treasury by the Postmaster General pursuant to the Act of Congress approved June 9, 1930. The figures for the current fiscal year represent payments and repayments of $190,012.98 and $125,965.05, respectively, on account of adjustments of grants for prior years, making a net excess of payments of $64,047.93; the figures for the prior fiscal year represent payments and repayments of $111,166.84 and $2,240,830.99, respectively, making a net excess of repayments of $2,129,664.15.

z Reflects adjustment to give effect to Sec. 5, Act of Oct. 14, 1940 (54 Stat. 1127), by merging funds allotted to Federal Works Agency from allocations made by the President to the War Department for national defense housing with funds appropriated to Federal Works Agency for the same purpose.

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood June 30, 1941, are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury June 30, 1941.

CURRENT ASSETS AND LIABILITIES

GOLD

Assets—		
Gold (oz. 646,402,376.2)		$22,624,083,167.18
Total		$22,624,083,167.18
Liabilities—		
Gold certificates—Outstanding (outside of Treasury)		$2,878,371,049.00
Gold certificate fund—Board of Governors, Fed. Res. System		17,497,287,510.80
Redemption fund—Federal Reserve notes		8,879,203.36
Gold reserve		156,039,430.93
Note—Reserve against $346,681,016 of United States notes and $1,160,622 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.		
Exchange stabilization fund		1,800,000,000.00
		$22,340,577,194.09
Gold in general fund:		
Balance of increment resulting from reduction in the weight of the gold dollar	$143,173,774.44	
In working balance	140,332,198.65	
		283,505,973.09
Total		$22,624,083,167.18

SILVER

Assets—	
Silver (oz. 1,110,585,993.1)	$1,435,909,162.83
Silver dollars (oz. 380,545,485.1)	492,018,405.00
Total	$1,927,927,567.83
Liabilities—	
Silver certificates outstanding	$1,914,430,087.00
Treasury notes of 1890 outstanding	1,160,622.00
Silver in general fund	12,336,858.83
Total	$1,927,927,567.83

GENERAL FUND

Assets—	
Gold (as above)	$283,505,973.09
Silver—At monetary value (as above)	12,336,858.83
Subsidiary coin (oz. 2,866,531.6)	3,962,760.15
Bullion—At recoinage value (oz. 1,203.7)	1,664.00
At cost value (oz. 1,349,488,385.7) a	665,284,279.26
Minor coin	2,417,494.18
United States notes	2,553,062.00
Federal Reserve notes	13,156,702.50
Federal Reserve *bank* notes	348,514.50
National bank notes	441,900.00
Unclassified—Collections, &c.	19,124,226.88
Deposits in:	
Federal Reserve banks	1,024,085,233.63
Special depositaries account of sales of Government securities	661,174,000.00
National and other bank depositaries:	
To credit of Treasurer United States	63,342,800.04
To credit of other Government officers	58,995,358.62
Foreign depositaries—To credit of other Government officers	283,471.68
Philippine Treasury—To credit of Treasurer United States	1,477,009.14
Total	$2,812,491,308.50
Liabilities—	
Treasurer's checks outstanding	$6,957,305.67
Deposits of Government officers—Post Office Department	5,781,354.66
Board of trustees, Postal Savings System:	
5% reserve, lawful money	59,300,000.00
Other deposits	8,110,871.23
Postmasters, clerks of courts, disbursing officers, &c.	95,268,093.04
Uncollected items, exchanges, &c.	3,899,621.79
	$179,317,246.39
Balance today—Increment on gold (as above)	$143,173,774.44
Seigniorage (silver see note 1)	605,376,936.62
Working balance	1,884,623,351.05
	2,633,174,062.11
Total	$2,812,491,308.50

a The weight of this item of silver bullion is computed on the basis of the average cost per ounce at the close of the month of May, 1941.

Note 1—This item of seigniorage represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934 and under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies today was $2,714,787,075.69.

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first day of May, June, and July, 1941; also on the first day of July, 1940.

Holdings in U. S. Treasury	*July 1, 1941*	*June 1, 1941*	*May 1, 1941*	**July 1, 1940**
Net gold coin and bullion	$439,545,404	$387,132,495	$437,948,130	**$341,919,042**
Net silver coin and bullion	677,622,802	673,113,300	686,644,170	**665,363,800**
Net United States notes	2,553,062	1,635,488	1,861,952	**2,065,107**
Net National bank notes	441,900	187,455	638,436	**518,331**
Net Federal Reserve notes	13,156,703	10,926,597	12,548,768	**14,328,405**
Net Fed. Res. *bank* notes	348,514	426,444	280,553	**220,828**
Net subsidiary silver	3,962,760	5,430,615	5,012,369	**3,768,806**
Minor coin, &c.	21,541,721	22,571,383	19,848,779	**18,762,954**
Total cash in Treasury	*1159 172,866	*1,101,423,777	1,164 783,157	**1,046,947,273**
Less gold reserve fund	156,039,431	156,039,431	156,039,431	**156,039,431**
Cash balance in Treas.	1,003,133,435	945,384,346	1,008,743,726	**890,907,842**
Deposit in special depositories account of sales of Government securities	661,174,000	542,801,000	550,186,000	**805,379,000**
Dep. in Fed. Res. banks	1,024,085,234	469,502,597	909,781,020	**253,934,903**
Deposited in National and other bank depositaries—				
To credit Treas. U. S.	63,342,800	59,638,258	71,761,275	**53,684,796**
To credit disb. officers	58,995,358	59,809,722	56,677,664	**32,321,992**
Cash in Philippine Islands	1,477,009	1,572,162	1,356,337	**1,696,781**
Deposits in foreign depts.	283,472	223,414	211,495	**189,214**
Net cash in Treasury and in banks	2,812,491,308	2,078,931,499	2,598,717,517	**2,038,114,528**
Deduct current liabilities	179,317,246	174,531,144	173,333,212	**147,371,387**
Available cash balance	2,633,174,062	1,904,400,355	2,425,384,305	**1,890,743,141**

* Includes on July 1, $665,285,943 silver bullion and $2,417,494 minor coin, as indicated in statement "Stock of Money."

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

Date	*Gross Public Debt*		
	Amount	*Per Capita*	*Computed Int. Rate c*
	$	$	%
Mar. 31, 1917—Pre-war debt	1,282,044,346.28	12.36	2.395
Aug. 31, 1919—Highest war debt	26,596,701,648.01	250.18	4.196
Dec. 31, 1930—Lowest post-war debt	16,026,087,087.07	129.66	3.750
June 30, 1940—A year ago	42,967,531,037.68	a325.78	2.583
May 31, 1941—Last month	47,720,765,723.29	b359.60	2.534
June 30, 1941—This month	48,961,443,535.71	b368.74	2.518

Date	*Obligations of Governmental Agencies Guaranteed by the United States*			*General Fund Balance e*
	Unmatured Principal d		*Matured Principal and Interest e*	
	Amount	*Computed Int. Rate*		
	$	%	$	$
Mar. 31, 1917—Pre-war debt	----------	---	----------	74,216,460.05
Aug. 31, 1919—Highest war debt	----------	---	----------	1,118,109,534.76
Dec. 31, 1930—Lowest post-war debt	----------	---	----------	1 306,803,319.55
June 30, 1940—A year ago	5,497,556,555.28	1.978	34,837,591.07	,890,743,141.34
May 31, 1941—Last month	6,359,229,155.28	1.834	f15887,768.30	1,904,400,354.50
June 30, 1941—This month	6,359,619,105.28	1.834	13,775,282.88	2,633,174,062.11

a Revised. b Subject to revision. c Computed on interest-bearing debt. d Does not include obligations owned by the Treasury. e Cash is held by the Treasurer of the United States for the payment of outstanding matured principal of and interest on guaranteed obligations and is included in the general fund balances. f Includes an adjustment of $625.

CURRENT NOTICE

—Cohu & Torrey, members of the New York Stock Exchange, have opened an office in the Walgreen Building, St. Petersburg, Fla., under the management of Albert Roberts Jr., who is becoming a general partner of the firm. This office will greatly expand Cohu & Torrey's present activity in the field of Florida municipal bonds.

Mr. Roberts attended Vanderbilt University, School of Law, and from 1925 until 1934 was associated with banks in Tennessee and Florida. For the past two years he has operated his own securities business in St. Petersburg under the names of Roberts & Co. and Roberts-Willingham & Co. Prior thereto he was associated with Ed. C. Wright & Co. of St. Petersburg, Florida, as Vice-President.

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MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES

The monthly report of the Treasury Department, showing assets and liabilities as of May 31, 1941, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for June 30, 1941.

As now computed, the Federal Government's proprietary interest in these agencies and corporations, as of May 31, was $3,387,664,079, and that privately owned was $423,254,846.

SUMMARY (d) OF COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY *—MAY 31, 1941

Assets

	Loans	Preferred Capital Stock, &c.	Cash e	Investments: United States Securities	Investments: Securities Guaranteed by U. S.	Investments: All Other	Accounts and Other Receivables	Real Estate and Other Business Property	Other f	Due from Government Corporations and Agencies s	Total
	$	$	$	$	$	$	$	$	$	$	$
Reconstruction Fin. Corp.	1,070,231,619	432,293,243	g62,962,995	50,696,900	------	8,300,000	g23,829,360	443,466	46,977,031	972,070,322	2,667,804,936
Commodity Credit Corp.	303,943,632	------	1,036,533	------	------	------	h62 908,489	6,320,247	681,076,006	10,000,000	1,065,284,907
Export-Import Bk. of Wash	114,098,865	------	228,212	------	------	------	h69 914,655	11,285	86,400	------	184,339,417
Federal Crop Insur. Corp.	------	------	7,854,314	------	------	------	6,503	------	10,789,152	10,870	18,660,839
Federal Deposit Ins. Corp.	54,487,947	------	13,604,591	418,567,197	------	------	39,626,452	41,897	28,411,685	------	554,739,769
Tenn. Valley Authority	------	------	14,661,815	------	------	------	6,629,828	378,627,947	14,504	1,022,776	400,956,870
Public Works Admin.	95,418,020	------	------	------	------	------	------	------	------	------	95,418,020
U. S. Maritime Comm'n	33,017,601	------	------	------	------	44,507,316	20,414,821	37,668,525	252,765,702	14,589,079	402,963,044
Rural Electrification Adm	281,301,606	------	------	------	------	------	5,159,197	------	------	12,430,021	298,890,824
Home Owners' Loan Corp.	1,885,086,865	i182856,360	91,147,463	------	------	------	5,921,534	2,799,245	326,230,176	100,000,000	2,594,041,643
Federal Savings and Loan Insurance Corporation	------	------	656,712	25,030,475	103,035,837	------	1,892,321	------	------	------	130,615,345
Federal Home Loan Bks.	145,272,624	------	85,311,604	44,241,112	12,348,997	------	908,028	------	103,696	------	288,186,061
Federal Housing Admin.	------	------	13,699,895	32,282,096	------	15,430	26,878,457	1,177,406	10,453,975	------	84,507,259
Federal Nat. Mtge. Assn.	192,317,292	------	------	------	687,400	------	h4,243,064	24,032	1,271,882	------	198,543,670
U. S. Housing Authority	j288,044,033	------	21,143,687	6,178,591	------	220	2,570,402	127,445,541	------	------	445,382,474
Farm Credit Admin.	262,943,571	------	19,921,828	------	------	------	84,030	------	4,178,715	------	287,128,144
Federal Farm Mtge. Corp.	633,553,323	------	14,829,525	------	------	761,729,840	45,534,414	------	11,352,648	4,498,043	1,471,497,793
Federal Land banks. x	1,823,970,354	------	47,952,514	97,444,847	------	3,102,217	169,059,620	5,677,304	79,177,187	9,327,095	2,235,711,138
Fed. Interm. Credit banks	246,711,143	------	17,311,651	35,999,594	------	------	2,181,205	------	57,153	11,244,634	313,505,380
Banks for cooperatives	73,695,760	------	14,804,591	23,152,268	8,682,515	7,497,401	1,233,854	59,580	309,456	11,149	129,446,574
Production credit corp'ns	------	------	4,988,600	42,296,550	------	63,302,839	327,819	43,464	35,882	------	110,995,154
Regional agric. credit corps	6,409,677	------	15,459,245	------	------	------	434,716	------	24,336	------	22,327,974
War emergency corp'ns & agencies (in liquid'n): Navy Dept. (sale of surplus war supplies)	------	------	------	------	------	------	4,443,531	------	------	------	4,443,531
Sec. of the Treas. (U. S. RR. Admin.)	------	4,065	------	------	------	16,592	44,264	------	------	------	64,921
U. S. Housing Corp.	------	------	575,830	------	------	------	1,205,418	54,312	2,525	------	1,838,085
U.S. Spruce Prod. Corp.	------	------	84,886	123,678	------	------	445,040	905	------	------	654,509
Other:											
Disaster Loan Corp.	18,795,234	------	1,000	------	------	------	h3,627,896	4,582	161,276	------	22,589,988
El. Home & Farm Auth.	16,234,702	------	396,453	------	------	------	17,532	17,928	43,018	1,985	16,711,618
Farm Security Admin.	447,452,738	------	------	------	------	------	29,445,942	653,621	------	32,950,031	510,502,332
Fed. Prison Indus., Inc.	------	------	3,609,326	------	------	------	1,158,856	3,973,354	1,228,152	------	9,969,688
Interior Dept. (Indian loans)	2,755,276	------	------	------	------	------	------	------	------	------	2,755,276
Inl'd Waterways Corp. t	426,609	------	685,189	4,064,958	------	------	413,963	19,338,635	98,334	------	25,027,688
Nat. Defense corp'ns. r	30,000	------	40	------	------	------	h13 656,696	1,642	216,331,846	------	230,020,224
Panama RR. Co. t	------	10,949,118	------	------	------	295,501	483,447	39,657,656	198,461	2,130,016	53,714,199
Puer. Rico Recon Adm.	4,005,341	1,219,600	------	------	------	------	2,072,715	------	------	------	7,297,656
RFC Mortgage Co.	70,453,697	------	778	------	461,200	------	h2,381,318	------	782,834	------	74,079,831
Tenn. Valley Associated Cooperatives, Inc. t	252,642	33,825	4,721	------	------	2,189	------	------	------	------	293,377
Treasury Department: Advances to Fed. Res. bks. for indus. loans	------	------	------	------	------	------	------	------	27,546,311	------	27,546,311
Fed. savs. & l'n assns.	------	23,670,900	------	------	------	------	------	------	------	------	23,670,900
RR. loans (Transportation Act, '20)	25,212,578	------	------	------	------	------	------	------	------	------	25,212,578
Securs. rec'd by Bur. of Int. Rev. in settlement of tax liab's	------	------	------	------	------	------	------	------	60,166	------	60,166
Securs. rec'd from the RFC under Act of Feb. 24, 1938	2,101,000	------	------	------	------	------	------	------	------	------	2,101,000
Inter-agency items: m Due from other governmental corporations or agencies	------	------	------	------	------	------	------	------	------	272,962,070	272,962,070
Due to other governmental corp'ns or agencies	------	------	------	------	------	------	------	------	------	------	------
Subtotal	8,098,223,749	640,077,993	463,883,116	780,078,266	125,215,949	888,769,545	549,155,387	624,042,574	1699,768,513	1,443,248,091	15,312,463,183
Less: Inter-agency interests incl. above	------	------	------	------	------	------	------	------	------	1,443,248,091	1,443,248,091
Total	8,098,223,749	640,077,993	463,883,116	780,078,266	125,215,949	888,769,545	549,155,387	624,042,374	1699,768,513	0	13,869,215,092

	Liabilities and Reserves: Guaranteed by United States q	Liabilities and Reserves: Not Guaranteed by United States	Liabilities and Reserves: Due to Govt. Corp'ns and Agencies	Liabilities and Reserves: Total	Excess of Assets Over Liabilities	Proprietary Interest: Privately Owned	Proprietary Interest: Owned by United States	Distribution of U. S. Interests: Capital Stock	Distribution of U. S. Interests: Surplus	Inter-agency Interests Net
	$	$	$	$	$	$	$	$	$	$
Reconstruction Fin. Corp.	1,745,230,974	g345,298,087	45,380,052	2,135,909,113	531,895,823	------	531,895,823	325,000,000	g206,895,823	b926,690,270
Commodity Credit Corp.	k696,938,341	127,950,909	140,104,280	964,993,530	100,291,377	------	100,291,377	100,000,000	291,377	130,104,280
Export-Import Bk. of Wash	------	260,032	------	260,032	184,079,385	------	184,079,385	175,000,000	9,079,385	------
Federal Crop Insur. Corp.	------	4,660,839	------	4,660,839	14,000,000	------	14,000,000	14,000,000	------	b10,870
Federal Deposit Ins. Corp.	------	265,440,212	------	265,440,212	289,299,557	139,299,557	150,000,000	150,000,000	------	------
Tenn. Valley Authority	k	18,030,085	57,157,470	75,187,555	325,769,315	------	325,769,315	a325,769,315	------	56,134,694
Public Works Admin.	------	------	------	------	95,418,020	------	95,418,020	a95,418,020	------	------
U. S. Maritime Comm'n	------	242,355,021	1,868	242,356,889	160,606,155	------	160,606,155	a160,606,155	------	b14,587,211
Rural Electrification Adm	------	------	182,140,568	182,140,568	116,750,256	------	116,750,256	a116,750,256	------	169,710,547
Home Owners' Loan Corp.	2,438,175,101	47,699,144	------	2,485,874,245	108,167,398	------	108,167,398	200,000,000	c91,832,602	b100,000,000
Federal Savings and Loan Insurance Corporation	------	1,587,454	------	1,587,454	129,027,891	------	129,027,891	100,000,000	29,027,891	------
Federal Home Loan Bks.	------	104,785,324	------	104,785,324	183,400,737	58,659,737	124,741,000	124,741,000	------	------
Federal Housing Admin.	17,322,919	3,604,546	------	20,927,465	63,579,794	------	63,579,794	a63,579,794	------	------
Federal Nat. Mtge. Assn.	------	89,522,199	90,396,939	179,919,138	18,624,532	------	18,624,532	10,000,000	8,624,532	90,396,939
U. S. Housing Authority	k226,741,333	5,954,356	75,062,225	307,757,914	137,624,560	------	137,624,560	1,000,000	136,624,560	75,062,225
Farm Credit Admin.	------	220,806,681	------	220,806,681	66,321,463	------	66,321,463	a66,321,463	------	------
Federal Farm Mtge. Corp.	1,276,618,043	93,050,899	1,828,851	1,371,497,793	100,000,000	------	100,000,000	100,000,000	------	b2,669,192
Federal Land banks. x	------	1,801,142,629	644,397	1,801,787,026	433,924,112	220,682,441	213,241,671	67,516,685	145,724,986	b8,682,698
Fed. Interm. Credit banks	------	229,073,485	11,149	229,084,634	84,420,746	------	84,420,746	60,000,000	24,420,746	b11,233,485
Banks for cooperatives	------	2,582,712	11,244,634	13,827,346	115,619,228	4,613,228	111,006,117	91,500,000	19,506,117	11,233,485
Production credit corp'ns	------	706,269	------	706,269	110,288,885	------	110,288,885	105,000,000	5,288,885	------
Regional agric. credit corps	------	1,482,681	------	1,482,681	20,845,293	------	20,845,293	5,000,000	15,845,293	------
War emergency corp'ns & agencies (in liquid'n): Navy Dept. (sale of surplus war supplies)	------	------	------	------	4,443,531	------	4,443,531	a4,443,531	------	------
Sec. of the Treas. (U. S. RR. Admin.)	------	------	------	------	64,921	------	64,921	a64,921	------	------
U. S. Housing Corp.	------	------	------	------	1,838,085	------	1,838,085	34,080,554	c32,242,469	------
U.S. Spruce Prod. Corp.	------	------	350,000	350,000	304,509	------	304,509	100,000	204,509	350,000
Other:										
Disaster Loan Corp.	------	117,203	------	117,203	22,472,785	------	22,472,785	24,000,000	c1,527,215	------
El. Home & Farm Auth.	------	15,530,824	------	15,530,824	1,180,794	------	1,180,794	850,000	330,794	b1,985
Farm Security Admin.	------	28,149,401	97,695,455	125,844,856	384,657,476	------	384,657,476	a384,657,476	------	64,745,42
Fed. Prison Indus., Inc.	------	315,645	------	315,645	9,654,043	------	9,654,043	a4,113,379	5,540,664	------
Interior Dept. (Indian loans)	------	------	------	------	2,755,276	------	2,755,276	a2,755,276	------	------
Inl'd Waterways Corp. t	------	1,106,593	------	1,106,593	23,921,095	------	23,921,095	12,000,000	11,921,095	------
Nat. Defense corp'ns. r	------	2,674,692	202,803,945	205,478,637	24,541,587	------	24,541,587	27,000,000	c2,458,413	202,803,945
Panama RR. Co. t	------	1,796,333	288,212	2,084,545	51,629,654	------	51,629,654	7,000,000	44,629,654	b1,841,804
Puer. Rico Recon Adm.	------	------	------	------	7,297,656	------	7,297,656	a7,297,656	------	------

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	Liabilities and Reserves				Excess of Assets Over Liabilities	Proprietary Interest		Distribution of U. S. Interests		Inter-agency Interests Net
	Guaranteed by United States q	Not Guaranteed by United States	Due to Govt. Corp'ns and Agencies	Total		Privately Owned	Owned by United States	Capital Stock	Surplus	
	$	$	$	$	$	$	$	$	$	$
Other—(Concluded)										
RFC Mortgage Co	--------	1,585,201	47,227,915	48,813,116	25,266,715	--------	25,266,715	25,000,000	266,715	47,227,915
Tenn. Valley Associated Cooperatives, Inc. t	--------	--------	--------	--------	293,377	--------	293,377	1,000	292,377	--------
Treasury Department:										
Advances to Fed.Res. bks. for indus. loans	--------	--------	--------	--------	27,546,311	--------	27,546,311	a27,546,311	--------	--------
Fed. savs. & l'n assns.	--------	--------	--------	--------	23,670,900	--------	23,670,900	23,670,900	--------	--------
RR. loans (Transportation Act,'20)	--------	--------	--------	--------	25,212,578	--------	25,212,578	a25,212,578	--------	--------
Securs. rec'd by Bur. of Int. Rev. in settlement of tax liab's	--------	--------	--------	--------	60,166	--------	60,166	a60,166	--------	--------
Securs. rec'd from the RFC under Act of Feb. 24, 1938	--------	--------	--------	--------	2,101,000	--------	2,101,000	a2,101,000	--------	--------
Inter-agency items:m										
Due from other governmental corporations or agencies	--------	--------	--------	--------	272,962,070	--------	272,962,070	a272,962,070	--------	b272,962,070
Due to other governmental corp'ns or agencies	--------	--------	39,169,131	39,169,131	39,169,131	--------	39,169,131	a39,169,131	--------	39,169,131
Subtotal	6,401,026,711	3,657,269,456	991,507,091	11,049,803,258	4,262,659,925	423,254,846	3,839,405,079	3,302,950,375	536,454,704	n451,741,000
Less: Inter-agency interests incl. above	--------	--------	991,507,091	991,507,091	451,741,000	--------	451,741,000	450,741,000	1,000,000	--------
Total	6,401,026,711	3,657,269,456	0	10,058,296,167	3,810,918,925	423,254,846	3,387,664,079	2,852,209,375	535,454,704	451,741,000

* These reports are revised by the Treasury Department to adjust for certain inter-agency items and therefore may not agree exactly with statements issued by the respective agencies.

a Non-stock (or includes non-stock proprietary interests).

b Excess inter-agency assets (deduct).

c Deficit (deduct).

d The total assets and liabilities for each corporation and agency will include inter-agency items, i. e., the amounts due to and due from other Government corporations and agencies.

e Excludes unexpended balances of appropriated funds.

f Also includes real estate and other property held for sale.

g Adjusted for inter-agency items and items in transit.

h Also includes deposits with the RFC and accrued interest thereon.

i Shares of State building and loan associations, $37,280,410; shares of Federal savings and loan associations, $145,575,950.

j Also excludes contract commitments. As of May 31, 1941, the United States Housing Authority had entered into definite contracts calling for maximum advances of $707,079,700. Advances have been made in the amount of $281,721,100, as of May 31, 1941, against loan contract commitments amounting to $378,235,500. The Housing Authority has also agreed to disburse $235,685,000 on additional loan contract commitments amounting to $328,844,200 now being financed by securities issued by local housing authorities.

k Excluded are the following amounts in bonds and notes held by the Secretary of the Treasury, which are shown as inter-agency liabilities: Tennessee Valley Authority, $56,772,500; U. S. Housing Authority, $75,000,000; Commodity Credit Corporation, $140,000,000.

m Represents inter-agency assets and liabilities of the Treasury Department and of Government agencies, which agencies are not included in this statement.

n Represents inter-agency holdings of capital stock and paid-in surplus items which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.

p Includes cash in trust funds.

q Includes accrued interest.

r Includes Metals Reserve Company, Rubber Reserve Company, Defense Planning Corporation and Defense Supplies Corporation and Defense Homes Corporation.

s Includes capital stock and paid-in surplus of Government corporations and agencies.

t Figures shown are as of April 30, 1941. Figures as of May 31, 1941, are not available. Panama RR. Co. figures are as of March 31, 1941.

x Includes the assets and liabilities of the Federal Land banks of Louisville, Ky., and Houston, Texas, which have retired the capital stock and paid-in surplus previously held by the Federal Government.

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES JUNE 30, 1941

The preliminary statement of the public debt of the United States June 30, 1941, as made up on the basis of the daily Treasury statement, is as follows:

Public Issues—Bonds—		
3% Panama Canal loan of 1961	$49,800,000.00	
3% Conversion bonds of 1946	15,761,000.00	
3% Conversion bonds of 1947	13,133,500.00	
2½% Postal savings bonds (21st to 49th ser.)	117,407,880.00	$196,102,380.00
Treasury bonds:		
4¼% bonds of 1947-52	$758,945,800.00	
4% bonds of 1944-54	1,036,692,400.00	
3¼% bonds of 1946-56	489,080,100.00	
3¼% bonds of 1943-47	454,135,200.00	
3¼% bonds of 1946-49	818,627,000.00	
3% bonds of 1951-55	755,432,000.00	
3¼% bonds of 1941	47,138,250.00	
3¼% bonds of 1943-45	1,400,528,250.00	
3¼% bonds of 1944-46	1,518,737,650.00	
3% bonds of 1946-48	1,035,873,400.00	
3⅛% bonds of 1949-52	491,375,100.00	
2⅞% bonds of 1955-60	2,611,092,650.00	
2¾% bonds of 1945-47	1,214,428,950.00	
2¾% bonds of 1948-51	1,223,495,850.00	
2¾% bonds of 1951-54	1,626,687,150.00	
2¾% bonds of 1956-59	981,826,550.00	
2½% bonds of 1949-53	1,786,130,150.00	
2½% bonds of 1945	540,843,550.00	
2½% bonds of 1948	450,978,400.00	
2½% bonds of 1958-63	918,780,600.00	
2½% bonds of 1950-52	1,185,841,700.00	
2¼% bonds of 1960-65	1,485,384,600.00	
2% bonds of 1947	701,072,900.00	
2% bonds of 1948-50 (Dec. 1939)	571,431,150.00	
2¼% bonds of 1951-53	1,118,051,100.00	
2¼% bonds of 1954-56	680,692,350.00	
2% bonds of 1953-55	724,677,900.00	
2% bonds of 1948-50 (Mar. 1941)	1,115,368,400.00	
2½% bonds of 1952-54	1,023,568,350.00	
2½% bonds of 1956-58	1,448,141,750.00	30,215,059,200.00
U. S. Savings bonds (current redemp. value):		
Series A-1935	$171,776,453.75	
Series B-1936	312,622,770.25	
Series C-1937	406,281,183.25	
Series C-1938	489,695,880.25	
Series D-1939	808,963,151.25	
Series D 1940	1,008,312,715.00	
Series D-1941	403,904,987.50	
Series E-1941	119,450,962.50	
Series F-1941	66,644,104.00	
Series G-1941	394,612,100.00	
Unclassified sales	132,288,744.57	4,313,953,052.32
3% adjusted service bonds of 1945		240,562,450.00
Total bonds		$34,965,677,082.32
Treasury Notes—Regular Series—		
1¼% series C-1941, maturing Dec. 15, 1941	$204,425,400.00	
1¼% series A-1942, maturing Mar. 15, 1942	426,349,500.00	
2% series B-1942, maturing Sept. 15, 1942	342,143,300.00	
1¼% series C-1942, maturing Dec. 15, 1942	232,375,200.00	
1¼% series A-1943, maturing June 15, 1943	629,113,900.00	
1¼% series B-1943, maturing Dec. 15, 1943	420,971,500.00	
1% series C-1943, maturing Sept. 15, 1943	279,473,800.00	
¾% series D-1943, maturing Mar. 15, 1943	65,963,700.00	
¾% series A-1944, maturing June 15, 1944	415,519,000.00	
1% series B-1944, maturing Mar. 15, 1944	515,210,900.00	
1% series C-1944, maturing Sept. 15, 1944	283,006,000.00	
¾% series A-1945, maturing Mar. 15, 1945	718,013,200.00	
National Defense Series—	$4,532,565,400.00	
¾% series D-1944, maturing Sept. 15, 1944	$635,064,400.00	
¾% series B-1945, maturing Dec. 15, 1945	530,838,700.00	
	$1,165,903,100.00	
		5,698,468,500.00
Treasury bills (maturity value)		1,603,196,000.00
Special Issues—Bonds—		
4½% adjusted service bonds (Govt. life insur. fund series 1946)		500,157,956.40
Special Issues—Treasury Notes—		
Fed.old-age and survivors insurance trust fund 3% old-age reserve account series, maturing June 30, 1942 to 1944	$1,052,500,000.00	
2½% Federal old-age and survivors insurance trust fund series, maturing June 30 1944 and 1946	1,328,100,000.00	
3% Railroad retirement account series, maturing June 30, 1942 to 1945	74,000,000.00	
Civil service retirement fund:		
4% series maturing June 30, 1942 to 1946	644,500,000.00	
3% series maturing June 30, 1944 and 1946	785,000.00	
4% Foreign Service retirement fund series, maturing June 30, 1942 to 1946	4,713,000.00	
4% Canal Zone retirement fund series, maturing June 30, 1942 to 1946	5,388,000.00	
4% Alaska Railroad retirement fund series, maturing June 30, 1942 to 1946	1,005,000.00	
2% Postal Savings System series, maturing June 30, 1942 to 1945	88,000,000.00	
2% Government life insurance fund series, maturing June 30, 1943 to 1945	30,759,000.00	
3% National Service life insurance fund series, maturing June 30, 1945	2,800,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1943 to 1945	90,000,000.00	
2% Federal Savings and Loan Insurance Corporation series, maturing June 30, 1945	5,050,000.00	3,327,606,000.00
Certificates of Indebtedness—		
4% Adjusted service certificate fund series, maturing Jan. 1, 1942	19,300,000.00	
2½% Unemployment trust fund series, maturing June 30, 1942	2,272,000,000.00	
		2,292,300,000.00
Total interest-bearing debt outstanding		$48,387,399,538.72
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to April 1, 1917 (excluding Postal Savings bonds)	$3,739,100.26	
2½% Postal Savings bonds	35,260.00	
3½%, 4%, and 4¼% First Liberty Loan bonds of 1932-47	8,822,250.00	
4% and 4¼% Second Liberty Loan bonds of 1927-42	1,115,550.00	
4¼% Third Liberty Loan bonds of 1928	1,799,950.00	
4¼% Fourth Liberty Loan bonds of 1933-38	12,067,300.00	
3¼% and 4¼% Victory notes of 1922-23	561,950.00	
3½% Treasury bonds of 1940-43 and 1941-43	25,509,000.00	
Treasury notes, at various int. rates, reg. ser.	42,152,900.00	
Ctfs. of indebtedness, at various interest rates	3,231,750.00	
Treasury bills, regular series	61,623,000.00	
National defense series	44,169,000.00	
Treasury savings certificates	172,850.00	204,999,860.26
Debt Bearing No Interest—		
United States notes	$346,681,016.00	
Less gold reserve	156,039,430.93	
	$190,641,585.07	
Deposits for retirement of National bank and Federal Reserve *bank* notes	172,612,804.50	
Old demand notes and fractional currency	2,023,963.16	
Thrift and Treasury savings stamps	3,765,784.00	369,044,136.73
Total gross debt		$48,961,443,535.71

CURRENT NOTICE

—Josephthal & Co., members of the New York Stock Exchange, have opened a Brooklyn office at 189 Montague Street, under the management of Charles H. Boylhart. Associated with the Brooklyn office will be Louis Lugas, Assistant Manager, and Samuel Steinfeld and Lawrence H. Klybert, who will be in charge of the statistical department.

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NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

COMMON CAPITAL STOCK INCREASED

	Amt. of Inc.
July 7—The Terminal National Bank of Chicago, Chicago, Ill. From $200,000 to $300,000	$100,000

BRANCH AUTHORIZED

July 9—The Citizens and Southern National Bank of South Carolina, Charleston, S. C. Location of branch, 2026 Devine St., Columbia, S. C. Certificate No. 1528A.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., July 12	*Mon., July 14*	*Tues., July 15*	*Wed., July 16*	*Thurs., July 17*	*Fri., July 18*
Boots Pure Drugs		36/6	36/9	36/6	36/3	36/6
British Amer Tobacco		86/3	85/9	85/-	84/6	83/9
*Cable & W (ord)		£61	£60½	£60½	£60½	£60½
Central Min & Invest		£11	£11	£11	£11	£11
Cons Goldfields of S A		37/-	37/-	37/-	37/6	37/6
Courtaulds S & Co		31/9	31/6	31/6	31/3	31/-
De Beers		£7¼	£7⅛	£7⅛	£7	£7
Distillers Co		65/-	65/3	65/3	65/3	65/3
Electric & Musical Ind		12/-	11/9	12/-	11/9	11/6
Ford Ltd	Closed	20/-	20/-	20/-	20/-	20/3
Hudsons Bay Co		24/6	24/6	24/6	24/6	24/6
Imp Tob & G B & I		104/3	103/-	103/3	103/3	103/3
*London Mid Ry		£14⅜	£14⅜	£14¼	£13⅝	£13⅝
Metal Box		75/6	75/6	75/6	75/6	75/6
Rand Mines		£7	£6⅞	£6⅞	£6⅞	£6⅞
Rio Tinto		£5½	£5½	£5½	£5½	£5½
Rolls Royce		75/-	75/-	77/6	81/3	81/3
Shell Transport		46/3	45/6	45/6	45/6	45/6
United Molasses		24/6	24/3	24/3	24/6	24/6
Vickers		16/-	16/-	16/-	15/9	15/9
West Witwatersrand Areas		£4⅜	£4⅞	£4⅞	£4⅝	£4¼

* Per £100 par value.

COMPLETE PUBLIC DEBT OF THE UNITED STATES

The following statement of the public debt and contingent liabilities of the United States, showing also the Treasury's surplus position, all as of March 31, 1941, has been extracted from the Treasury's official report. Comparative debt figures of a year earlier are also shown:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	Mar. 31, 1941	*Mar. 31, 1940*
	$	$
Balance end of month by daily statements	2,714,999,489	2,513,667,896
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—60,223,055	—15,390,695
	2,654,776,434	2,498,277,201
Deduct outstanding obligations:		
Matured interest obligations	68,471,235	63,990,271
Disbursing officers' checks	384,195,667	232,011,214
Discount accrued on War Savings certificates	3,352,125	3,408,930
Settlement on warrant checks	1,235,480	1,203,670
Total	457,254,507	300,614,085
Balance, deficit (—) or surplus (+)	+2,197,521,927	+2,197,663,116

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	*Interest Payable*	*Mar. 31, 1941*	*Mar. 31, 1940*
		$	$
3s of 1961	Q-M	49,800,000	49,800,000
3s convertible bonds of 1946-1947	Q-J	28,894,500	28,894,500
Certificates of indebtedness:			
4s Adjusted Service Ctf. Fund—Ser. 1942		9,800,000	12,300,000
2½s Unemployment Trust Fund—Series 1941		2,077,300,000	1,622,000,000
4¼s Treasury bonds of 1947 1952	A-O	758,945,800	758,945,800
4s Treasury bonds of 1944-1954	J-D	1,036,692,400	1,036,692,900
3½s Treasury bonds of 1946-1956	M-S	489,080,100	489,080,100
3½s Treasury bonds of 1943-1947	J-D	454,135,200	454,135,200
3½s Treasury bonds of 1940-1943	J-D	----------	352,993,450
3½s Treasury bonds of 1941-1943	M-S	----------	544,870,050
3½s Treasury bonds of 1946-1949	J-D	818,627,000	818,627,000
3s Treasury bonds of 1951-1955	M-S	755,432,000	755,432,000
3½s Treasury bonds of 1941	F-A	834,453,200	834,453,200
4⅛s-3¼s Treasury bonds of 1943-1945	A-O	1,400,528,250	1,400,528,250
3¼s Treasury bonds of 1944-1946	A-O	1,518,737,650	1,518,737,650
3s Treasury bonds of 1946-1948	J-D	1,035,873,400	1,035,874,400
3½s Treasury bonds of 1949-1952	J-D	491,375,100	491,375,100
2⅞s Treasury bonds of 1955-1960	M-S	2,611,092,650	2,611,093,650
2¾s Treasury bonds of 1945-1947	M-S	1,214,428,950	1,214,428,950
2¾s Treasury bonds of 1948-1951	M-S	1,223,495,850	1,223,495,850
2¾s Treasury bonds of 1951-1954	J-D	1,626,687,150	1,626,687,150
2¾s Treasury bonds of 1956-1959	M-S	981,826,550	981,827,050
2½s Treasury bonds of 1949-1953	J-D	1,786,130,150	1,786,140,650
2½s Treasury bonds of 1945	J-D	540,843,550	540,843,550
2½s Treasury bonds of 1948	M-S	450,978,400	450,978,400
2¼s Treasury bonds of 1958-1963	J-D	918,780,600	918,780,600
2¼s Treasury bonds of 1950-1952	M-S	1,185,841,700	1,185,841,700
2¼s Treasury bonds of 1960-1965	J-D	1,485,384,600	1,485,385,100
2s Treasury bonds of 1947	J-D	701,072,900	701,074,900
2s Treasury bonds of 1948-50	J-D	571,431,150	571,431,150
2¼s Treasury bonds of 1951-53	J-D	1,118,051,100	1,118,051,100
2¼s Treasury bonds of 1954-56	J-D	680,692,350	----------
2s Treasury bonds of 1953-55	J-D	724,677,900	----------
2s Treasury bonds of 1948-50	M-S	1,115,023,800	----------
2½s Treasury bonds of 1952-54	M-S	1,001,553,995	----------
U. S. Savings bonds, series A, 1935		c172,235,258	175,085,792
U. S. Savings bonds, series B, 1936		c313,784,533	320,337,524
U. S. Savings bonds, series C, 1937		c408,303,554	418,268,936
U. S. Savings bonds, series C, 1938		c492,188,753	504,760,466
U. S. Savings bonds, series D, 1939		c814,747,305	838,235,843
U. S. Savings bonds, series D, 1940		c1,017,711,225	310,180,219
U. S. Savings bonds, series D, 1941		c205,995,375	----------
U. S. Savings bonds, series D, 1941		c7,993,219	----------
Unclassified sales		c168,851,518	158,576,635
3s Adjusted Service bonds of 1945		245,406,150	267,987,218
4¼s Adj. Service bds. (Govt. Life Ins. Fund ser. 1946)		500,157,956	500,157,956
2½s Postal Savings bonds	J-J	117,407,880	117,586,760
Treasury notes		8,816,992,500	8,461,643,800
Treasury bills		1,603,946,000	1,308,557,000
Aggregate of interest-bearing debt		46,583,389,171	42,002,177,549
Bearing no interest		372,483,460	391,918,507
Matured, interest ceased		220,273,645	164,779,515
Total debt		a47,176,146,276	42,558,875,571
Deduct Treasury surplus or *add* Treasury deficit		+2,197,521,927	+2,197,663,116
Net debt		44,978,624,349	40,361,212,455

a Total gross debt March 31, 1941, on the basis of daily Treasury statements, was $47,172,888,619.22, and the net amount of public debt redemption and receipts in transit, &c., was $3,257,656.80. c Amount issued and returned includes accrued discount; amounts outstanding are stated at current redemption values.

CONTINGENT LIABILITIES OF THE UNITED STATES, MARCH 31, 1941

Compiled from Latest Reports Received by the Treasury

Detail	*Amount of Contingent Liability*			
	Principal	*Matured interest a*	*Total*	
Guaranteed by U. S. Unmatured Obligations—	$	$	$	$
Commodity Credit Corp.:				
⅝% notes, ser. D, 1941	202,553,000	1,636	202,554,636	
1% notes, series E, 1941	204,241,000	210	204,241,210	
¼% notes, Series F, 1943	289,458,000	157	289,458,157	
	d696,252,000	2,004	------	696,254,004
Federal Farm Mtge. Corp.:				
3% bonds of 1944-49	835,085,600	495,234	835,580,834	
3¼% bonds of 1944-64	94,678,600	335,118	95,013,718	
3% bonds of 1942-47	236,476,200	275,786	236,751,986	
2¾% bonds of 1942-47	103,147,500	62,482	103,209,982	
	1,269,387,900	1,168,621	------	1,270,556,521
Federal Housing Admin.:				
Mutual Mtge. Ins. Fund:				
3% debs., series A	5,027,005	168	5,027,174	
2¾% debs., series B—Uncalled	49,250	158	49,408	
2¾% debs., series B—Fifth called	1,631,400	------	1,631,400	
Housing Insurance Fund:				
2¾% debs., series C	45,900	------	45,900	
2¾% debs., series D	9,258,000	------	9,258,000	
	16,011,555	327	------	16,011,882
Home Owners' Loan Corp.:				
3% bonds, ser. A, 1944-52	778,578,200	697,186	779,275,386	
2¼% bds., ser. G, '42-'44	875,438,625	136,711	875,575,336	
⅝% bonds, series L, 1941	190,837,900	2,232	190,840,132	
1½% bds., ser. M, '45-47	754,904,025	25,169	754,929,194	
	2,599,758,750	861,299	------	2,600,620,049
Reconstruction Fin. Corp.:				
⅞% notes, series N	211,460,000	1,600	211,461,600	
⅞% notes, series P	299,539,000	------	299,539,000	
⅞% notes, series R	310,090,000	1,252	310,091,252	
1% notes, series S	275,868,000	2,029	275,870,029	
	b1,096,957,000	4,883	------	1,096,961,883
Tennessee Valley Authority	c	------	------	----------
U. S. Housing Authority:				
1⅜% notes, ser. B, 1944	114,157,000	5,892	114,162,892	
¼% notes, series E, 1941	112,099,000	------	112,099,000	
	f226,256,000	5,892	------	226,261,892
U. S. Maritime Commission	----------	------	------	----------
Total unmatured securities	5,904,623,205	2,043,029	------	5,906,666,234
Matured Obligations—				
Federal Farm Mtge. Corp.:				
1½% bonds of 1939	153,000	287	------	153,287
Federal Housing Admin.:				
Mutual Mtge. Ins. Fund:				
2¾% debs., series B—Fourth called	67,850	932	------	68,782
Home Owners' Loan Corp.:				
4% bonds of 1933-51	----------	13,165	13,165	
2¼% bds., ser. B, 1939-49	10,084,925	396,709	10,481,634	
2% bonds, series E, 1938	71,000	5,220	76,220	
1½% bonds, ser. F, 1939	88,850	688	89,538	
⅜% bonds, ser. K, 1940	454,400	140	454,540	
	c10,699,175	415,924	------	11,115,099
Total matured securities	x10,920,025	417,144	------	11,337,169
Total, based on guarantees	5,915,543,230	2,460,173	------	5,918,003,403
On Credit of U. S.—				
Secretary of Agriculture	----------	------	------	----------
Postal Savings System:				
Funds due depositors	1,304,607,500	37,134,332	------	h1,341,741,833
Tennessee Valley Authority:				
2½% bonds, ser. A	3,000,000	------	3,000,000	
2½% bonds, series B	5,300,000	------	5,300,000	
	i8,300,000	------	------	8,300,000
Total, based on credit of the United States	1,312,907,500	37,134,332	------	1,350,041,833
Other Obligations—				
Fed. Res. notes (face amt.)	----------	------	------	j6,133,230,961

a Funds have been deposited with the Treasurer of the United States for payment of outstanding matured principal and interest obligations guaranteed by the United States.

b Does not include $134,710,442.03 face amount of 1% notes, Series Q-2, due Jan. 1, 1942, and $124,741,000 face amount of ¼% notes, Series T, due Jan. 1, 1942, held by the Treasury and reflected in the public debt.

c The following bonds having an aggregate face amount of $56,772,500 issued under the Tennessee Valley Authority Act of 1933, as amended, are held by the Treasury and reflected in the public debt: under Section 15 a, 2½% bonds, series A, due Dec. 15, 1948, $272,500; under Section 15-c, 1¾% bonds of 1943-51, $10,000,000; 2¼% bonds of 1947-57, $15,000,000; 2¾% bonds of 1951-63, $15,000,000; 2½% bonds of 1955-69, $16,500,000.

d Does not include $65,000,000 face amount of ½% interim notes, second series, due Sept. 12, 1941, held by the Treasury and reflected in the public debt.

e Does not include $62,300 face amount of bonds in transit for redemption on March 31, 1941.

f Does not include $10,000,000 face amount of ¼% notes, series F, due June 30, 1941, held by the Treasury and reflected in the public debt.

h Figures shown are as of Dec. 31, 1940; figures as of March 31, 1941 are not available. Offset by cash in designated depository banks amounting to $36,052,586.98, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System, having a face value of $34,984,805, cash in possession of system amounting to $81,330,919, Government and Government-guaranteed securities with a face value of $1,218,706,030, and other assets.

i Held by the Reconstruction Finance Corporation.

j In actual circulation, exclusive of $9,828,308.36 redemption fund deposited in the Treasury and $266,533,755 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued consists of $6,514,000,000 in gold certificates and in credits with the Treasurer of the United States payable in gold certificates, and $2,792,000 face amount of commercial paper.

CURRENT NOTICES

—Elmer E. Myers, for the past seven years in charge of the unlisted trading department of Sutro Bros. & Co., has become associated with L. F. Rothschild & Co. in charge of their unlisted trading department. Mr. Myers, who was formerly first Vice-President of the Security Traders Association of New York, has been identified with the over-the-counter securities market for 23 years, and is regarded as an authority on Rochester, N. Y., local securities.

—David T. Agnes, member New York Stock Exchange, has been admitted as a general partner in Riter & Co. and Thomas F. Troxell, member New York Stock Exchange, has withdrawn as a general partner.

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AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
50	Clemenceau Mining Corp., par 25 cents	10c.
8	units Washington Railway & Electric	14
50	Beverly Gas & Electric, par $25	52
3	Northeastern Water & Electric Corp. common, par $1	15

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
10	National Electric Power 6% preferred	$1 lot
30	National Liberty Insurance Co	8⅛
10	American Palace Car Co. capital	$1 lot
100	Pneumatic Horse Collar Co	$1 lot
100	American Alkali Co. preferred	$1 lot
200	American Alkali Co., common	$1 lot
112	Palmetto Co. par $25	$2 lot
4	Jefferson Coal Co. capital, par $2	9
7	U. S. Loan Society common, par $10	10¼
20	John B. Hendrickson, Inc., common	10
50	West Jersey Title & Guaranty Co	200
Bonds—		*Per Cent*
$500	participating interest, J. Edw. Jones Royalty Trust	$3 lot
$500	participating interest, J. Edw. Jones Royalty Trust	$3 lot
$300	participating interest, J. Edw. Jones Royalty Trust	$1 lot

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 12	Mon., July 14	Tues., July 15	Wed., July 16	Thurs., July 17	Fri., July 18
Silver, p. oz.	Closed	23 5-16d.	23⅜d.	23⅜d.	23⅜d.	23⅜d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2½%	Closed	£82⅛	£82⅛	£82¼	£82	£82
British 3½% War Loan	Closed	£105 1-16	£105 1-16	£105 1-16	£104 15-16	£104 15-16
British 4% 1960-90	Closed	£114⅛	£114⅛	£114⅛	£114	£114

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y. (for.)	34¾	34¾	34¾	34¾	34¾	34¾
U. S. Treasury (newly mined)	71.11	71.11	71.11	71.11	71.11	71.11

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Adams-Millis Corp	25c	Aug. 1	July 25
Allen Industries, Inc	25c	July 29	July 21
Alloy Cast Steel Co. (irreg.)	70c	July 15	July 10
Aloe (A. S.) Co	50c	Aug. 1	July 21
Aluminium, Ltd., common	‡$2	Sept. 5	Aug. 15
6% preferred (quar.) (payable in U. S. funds)	$1½	Sept. 1	Aug. 8
American Book Co	50c	Aug. 1	July 18
American Chain & Cable Co., Inc. com	40c	Sept. 15	Sept. 3
5% preferred (quar.)	$1¼	Sept. 15	Sept. 3
American Discount Co. of Ga. $2 pref. (s.-a.)	$1	Aug. 1	July 21
American Export Lines, Inc. 5% pref. (quar.)	$1¼	Aug. 15	Aug. 8
American General Corp. $3 pref. (quar.)	75c	Sept. 1	Aug. 15
$2.50 preferred (quar.)	62½c	Sept. 1	Aug. 15
$2 preferred (quar.)	50c	Sept. 1	Aug. 15
American Sugar Refining Co. 7% pref. (quar.)	$1¾	Oct. 2	Sept. 5
American Woolen Co., Inc., 7% pref	†$3	Aug. 15	July 29*
Animal Trap Co. of America common (quar.)	15c	Aug. 1	July 21
7% preferred (quar.)	87½c	Aug. 1	July 21
Appleton Co. common (irreg.)	$1	Aug. 1	July 21
7% preferred (quar.)	$1¾	Aug. 1	July 21
Asbestos Manufacturing Co. $1.40 conv. pref	†35c	Aug. 1	July 18
$1.40 convertible preferred	†35c	Sept. 1	Aug. 18
Associated Insurance Fund, Inc. (s.-a.)	15c	July 31	July 21
Atlanta & Charlotte Air Line Ry. (s.-a.)	$4½	Sept. 2	Aug. 20
Atlas Plywood Corp. common (increased)	50c	Aug. 1	July 24
$1.25 preferred (quar.)	31c	Aug. 1	July 24
Bank of Toronto (quar.)	‡$2½	Sept. 2	Aug. 15
Bank Shares, Inc. A	80c	July 9	July 9
Barnsdall Oil Co	15c	Sept. 8	Aug. 11
Beaton & Cadwell Mfg. Co	50c	July 11	July 6
Blauner's $3 preferred (quar.)	75c	Aug. 15	Aug. 1
Bloch Bros. Tobacco Co., com. (quar.)	37½c	Aug. 15	Aug. 8
6% preferred (quar.)	$1½	Sept. 30	Sept. 25
Blue Ribbon Corp. 5% pref. (quar.)	‡62½c	Aug. 1	July 28
Bonwit Teller, Inc. new com. (initial)	25c	Aug. 1	July 28
5½% preferred (initial quar.)	68¾c	Aug. 1	July 28
Booth Fisheries Corp. $6 2nd pref	$1	Aug. 1	July 21
Boston Fund (quar.)	16c	Aug. 20	July 31
Boulevard Bank (Forest Hills, N. Y.) (s.-a.)	75c	Aug. 1	July 15
Bullock's Fund, Ltd., common	10c	Aug. 1	July 15
Brentano's Book Stores, Inc., $1.60 class A (qu.)	40c	Aug. 1	July 15
Broadway Department Stores, common	25c	Aug. 1	July 22
5% preferred (quar.)	$1¼	Aug. 1	July 22
Buckeye Pipe Line	$1	Sept. 15	Aug. 22
Burlington Mills Corp. common	35c	Sept. 1	Aug. 15
$2.75 conv. preferred (quar.)	68¾c	Sept. 1	Aug. 15
Burdine's, Inc	50c	July 28	July 22
Burroughs Adding Machine Co	15c	Sept. 5	July 28
Canadian Invest. Corp., Ltd. (quar.)	‡10c	Aug. 1	July 18
Cedar Rapids Manufacturing & Power Co. (qu.)	75c	Aug. 15	July 31
Central Arizona Light & Power $7 pref. (quar.)	$1¾	Aug. 1	July 18
$6 preferred (quar.)	$1½	Aug. 1	July 18
Central Specialty Co. (initial quar.)	12½c	July 15	July 12
Chain Store Investment Corp. $6.50 pref. (qu.)	$1¾	Aug. 1	July 14
Chartered Investors, Inc., $5 pref. (quar.)	$1¼	Sept. 2	Aug. 1
Chattahoochee & Gulf RR. (s.-a.)	$1½	July 15	July 8
Cherry-Burrell Corp	25c	July 31	July 23
5% preferred (quar.)	$1¼	July 31	July 23
Chicago Yellow Cab Co., Inc. (quar.)	25c	Sept. 2	Aug. 20
Citizens National Trust & Savings Bank (Los Angeles) (s.-a.)	65c	Aug. 1	July 22
Citizens Utilities Co	15c	Aug. 10	Aug. 1
City of New York Insurance Co. (s.-a.)	65c	Aug. 1	July 15
Cleveland Builders Realty Co. (irreg.)	25c	July 25	July 16
Collins Co. (increased quar.)	$2½	July 15	July 8
Colonial Life Insurance Co. of Amer. (quar.)	$3	Aug. 1	July 29
Commoil, Ltd	‡1c	Aug. 29	Aug. 15
Commonwealth International Corp., Ltd. (qu.)	‡4c	Aug. 15	July 15
Community Public Service Co	50c	Aug. 15	July 25
Connecticut Light & Power, common (quar.)	75c	Oct. 1	Sept. 15
5½% preferred (quar.)	$1⅜	Sept. 1	Aug. 15
Consolidated Lobster, Inc. (quar.)	5c	July 31	July 12
Container Corp. of America	25c	Aug. 20	Aug. 5
Continental Oil Co	25c	Sept. 29	Sept. 8
Coronet Phosphate Co. (irreg.)	50c	July 31	July 21
Covington & Cincinnati Bridge (quar.)	$3	July 7	June 30
Crosse & Blackwell Co., $1 partic. 1st pref	†25c	July 1	June 6
Crown Cork & Seal Co., Inc	25c	Aug. 12	July 28*
Crunden-Martin Mfg. Co., 7% pref. (s.-a.)	$3½	Aug. 2	July 31
Culver & Port Clinton RR. Co. (s.-a.)	10c	Aug. 1	July 22
Extra	10c	Oct. 1	Sept. 28
Extra	10c	Dec. 1	Nov. 22
Cumberland Co. Power & Lt. Co., 6% pf. (qu.)	$1½	Aug. 1	July 19
5½% preferred (quar.)	$1⅜	Aug. 1	July 19
Delaware Rayon Co. class A	50c	Aug. 4	July 25
7% non-cum. preferred (quar.)	$1¾	July 19	July 15
Detroit River Tunnel Co. (s.-a.)	$4	July 15	July 7
Domestic Finance Corp., common (quar.)	35c	Aug. 1	July 28
Extra	10c	Aug. 1	July 28
$2 preferred (quar.)	50c	Aug. 1	July 28
Dover & Rockaway RR. Co. (s.-a.)	$3	Oct. 1	Sept. 30
Duquesne Brewing Co. (quar.)	15c	Aug. 1	July 22
Erie & Kalamazoo RR. Co. (irreg.)	$2½	Aug. 1	July 26
Fairbanks Co. new com. (initial)	15c	Aug. 1	July 25*
6% conv. preferred (initial) (quar.)	$1½	Aug. 1	July 25*
Fenton United Cleaning & Dyeing Co. 7% pref.	†$1¾	July 15	July 10
Fisher (Henry) Packing Co. (quar.)	25c	July 15	June 30
Franklin Railway Supply	$1	July 10	June 30
Fresnillo Co. (irreg.)	40c	July 17	July 12
Fulton Industrial Securities Corp. common	17½c	Aug. 1	July 15
$3.50 preference (quar.)	87½c	Aug. 1	July 15
Galion Iron Works & Mfg. Co. 6% pref. (quar.)	$1½	July 15	June 30
General Foods Corp. (quar.)	50c	Aug. 15	July 28
General Hosiery Co. 5¾% pref. (s.-a.)	$2⅞	Aug. 1	July 19
German Credit & Investment Corp.— Allotment certificates	†40c	Aug. 1	July 18
Globe & Republic Insurance Co. of Amer. (quar.)	12½c	July 30	July 21
Gold & Stock Telegraph Co. (quar.)	$1½	Oct. 1	Sept. 30
Goodrich (B. F.) Co. common (irreg.)	50c	Aug. 1	July 25
$5 preferred (quar.)	$1¼	Sept. 30	Sept. 23
Gordon & Belyea, Ltd., 6% 1st pref. (quar.)	‡$1½	July 2	June 26
Granby Consol. Min. Smelting & Pow. Co., Ltd. Payable in U. S. dollars. Subject to approval of Canadian Foreign Control Board, less 15% Canadian dividend tax.	15c	Sept. 2	Aug. 15
Great Lakes Engineering Works (irreg.)	90c	Aug. 1	July 24
Hale Bros. Stores, Inc. (quar.)	25c	Sept. 2	Aug. 15
Hawaiian Electric Co., Ltd., 5% pref. B (irreg.)	30c	July 15	July 5
Hearn Department Stores, Inc. 6% pref	†75c	Aug. 1	July 29
Helena Rubenstein, Inc	50c	Aug. 1	July 23
Holly Development Co. (quar.)	$1	July 25	July 14
Home Insurance Co. (N. Y.) (s.-a.)	60c	Aug. 1	July 15
Extra	20c	Aug. 1	July 15
Homestead Fire Insurance Co. (Balt.) (s.-a.)	50c	Aug. 1	July 21
Hormel (Geo. A.) & Co. common	50c	Aug. 15	July 26
6% preferred (quar.)	$1½	Aug. 15	July 26
Horne (Joseph) Co. 6% pref. (quar.)	$1½	Aug. 1	July 24
House of Westmore, Inc. 6% preferred	†7½c	July 15	June 30
Huston (Tom) Peanut Co. common (quar.)	25c	Aug. 15	Aug. 5
$3 conv. preferred (quar.)	75c	Aug. 15	Aug. 5
Illinois Municipal Water Co. 6% pref. (quar.)	$1½	Sept. 1	Aug. 15
Insurance Co. of State of Pennsylvania (irreg.)	40c	July 16	July 14
Inter-City Baking Co. (interim)	$1½	July 31	July 21
International Harvester Co. 7% pref. (quar.)	$1¾	Sept. 2	Aug. 5
International Ocean Telegraph Co. (quar.)	$1½	Oct. 1	Sept. 30
Internat'l Utilities Corp. $3.50 prior pref. (qu.) Subject to approval of the SEC.	87½c	Aug. 1	July 23
Jewel Tea Co., Inc. (quar.)	60c	Sept. 30	Sept. 6
Keith-Albee-Orpheum Corp. 7% preferred	†$17½	Aug. 7	July 31
Kennecott Copper Co	25c	Sept. 30	Aug. 29
Special	50c	Sept. 30	Aug. 29
Kentucky Utilities Co. 7% junior pref. (quar.)	87½c	Aug. 20	Aug. 1
Kings County Trust Co. (Brooklyn) (quar.)	$20	Aug. 1	July 25
Klein (D. Emil) Co. common	25c	Oct. 1	Sept. 20
5% preferred (quar.)	62½c	Aug. 1	July 21
Leitch Gold Mines, Ltd. (quar.)	‡2c	Aug. 15	July 31
Libby-Owens-Ford Glass Co	50c	Sept. 15	Aug. 29
Lincoln National Life Insurance Co. (Fort Wayne, Ind.) (quar.)	30c	Aug. 1	July 26
Loew's Boston Theatres Co. (quar.)	15c	Aug. 1	July 19
Loew's, Inc. $6.50 preferred (quar.)	$1⅝	Aug. 15	July 29
Louisiana Power & Light $6 pref. (quar.)	$1½	Aug. 1	July 18
Louisville & Nashville RR. (irreg.)	$3¼	Aug. 7	July 28
Lynch Corp	50c	Aug. 15	Aug. 5
Macy (R. H.) & Co	50c	Sept. 2	Aug. 8
Marine Bancorporation (quar.)	30c	Aug. 1	July 21
Massachusetts Bonding & Insurance Co. (quar.)	87½c	Aug. 5	July 28
McNeel Marble Co. 6% 1st pref. (quar.)	‡$1½	July 15	July 7
Meadville Telephone Co. (quar.)	37½c	Aug. 15	July 31
Mercantile Stores Co., Inc., 7% pref. (quar.)	$1¾	Aug. 15	July 31
Merchants & Manufacturers Ins. Co. (N. Y.)— Quarterly	10c	July 30	July 21
Michigan Central RR. (s.-a.)	$25	July 31	July 21
Mine Hill & Schuylkill Haven RR. Co. (s.-a.)	$1	Aug. 1	July 15
Moody's Investors Service, Inc.— $3 participating preferred (quar.)	75c	Aug. 15	Aug. 1
Mortgage Corp. of Nova Scotia (quar.)	$1¼	Aug. 1	July 24
Nashua Manufacturing Co. 1st pref	†$2	Aug. 1	July 25
7% class C preferred	†$2	Aug. 1	July 25
Nation-Wide Securities Co. (Colo.) series B	6c	Aug. 1	July 15
National Paper & Type Co	25c	Aug. 15	July 31
National Power & Light (quar.)	15c	Sept. 2	Aug. 2
New Process Co. common	50c	Aug. 1	July 18
7% preferred (quar.)	$1¾	Aug. 1	July 18
New York Fire Insurance Co. (quar.)	20c	July 31	July 24
Noyes (Charles F.) Co. 6% preferred (quar.)	22½c	Aug. 1	July 29
O'Connor Moffat & Co. $1.50 class AA	†37½c	Aug. 15	July 29
Onomea Sugar Co. (monthly)	10c	July 19	July 10
Oswego & Syracuse RR. Co. (s.-a.)	$2¼	Aug. 20	Aug. 8
Pacific Gas & Electric Co.— 5½% preferred (quar.)	34⅜c	Aug. 15	July 31
6% preferred (quar.)	37½c	Aug. 15	July 31
5% preferred ($25 par) amount is pro-rated from date of purchase to payment date.		Aug. 15	July 31
Pacific Portland Cement 6½% pref	†$1	July 29	July 15
Pacific Power & Light Co. 7% pref. (quar.)	$1¾	Aug. 1	July 21
$6 preferred (quar.)	$1½	Aug. 1	July 21
Passaic & Delaware RR. Co. (s.-a.)	$1¼	Aug. 1	July 25
Peninsular Grinding Wheel Co	10c	Aug. 15	July 25
Peoples Thrift & Investment Co. Ltd. 5% pref. (accum.)	‡$1¼	July 15	June 30
Petrolite Corp., Ltd. (increased, quar.)	30c	Aug. 1	July 21
Philadelphia Insulated Wire Co	25c	Aug. 15	Aug. 1
Phoenix Securities Corp. $3 conv. pref. A	†75c	Aug. 1	July 25
Pittsburgh Coke & Iron Co., $5 conv. pf. (qu.)	$1¼	Sept. 1	Aug. 20*
Portland RR. Co. (Maine), 5% guar. (s.-a.)	$2½	Aug. 1	July 19
Privateer Mine, Ltd. (quar.)	‡3c	Aug. 10	July 25
Extra	‡1c	Aug. 10	July 25
Provident Trust Co. (Phila.) (quar.)	$4	Aug. 1	July 19
Pullman, Inc. (quar.)	25c	Sept. 15	Aug. 22
Extra	75c	Sept. 15	Aug. 22
Quincy Market Cold Storage & Warehouse Co. 5% preferred	75c	Aug. 1	July 17
Raybestos-Manhattan, Inc. (quar.)	37½c	Sept. 15	Aug. 29
Reece Folding Machine Co. (irreg.)	60c	Aug. 12	July 22
Reed-Prentice Corp. common (irreg.)	50c	July 28	July 21
7% preferred (quar.)	87½c	Oct. 1	Sept. 17
Republic Investors Fund, Inc., 6% pref. A (qu.)	15c	Nov. 1	Oct. 15
6% preferred B (quar.)	15c	Nov. 1	Oct. 15
Reynolds (R. J.) Tobacco, com. B (qu. interim)	50c	Aug. 15	July 25

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Name of Company	Per Share	When Payable	Holders of Record
Rich's, Inc (quar.)	75c	Aug. 1	July 19
Riverside Cement Co., $6 1st pref. (quar.)	$1½	Aug. 1	July 15
Royal Bank of Canada (Montreal) (quar.)	†$2	Sept. 2	July 31
Royal China, Inc. (quar.)	15c	July 10	July 8
Rubenstein (Helena), Inc	50c	Aug. 1	July 23
Rustless Iron & Steel Corp. common	15c	Sept. 2	Aug. 15
$2.50 conv. preferred (quar.)	62½c	Sept. 2	Aug. 15
Saginaw & Manistee Lumber Co. 7% pref	$2	July 15	July 7
Sanford Mills (irregular)	$1½	July 25	July 19
Scotten Dillon Co. (irregular)	$1	Aug. 15	Aug. 6
Security-First National Bank (Los Ang.) (quar.)	65c	Aug. 1	July 22
Servel, Inc	25c	Sept. 1	Aug. 14
Sharpe & Dohme, Inc., $3.50 preference (quar.)	87½c	Aug. 1	July 22
Shatterproof Glass Corp. (quar.)	12½c	July 25	July 15
Shenango Valley Water Co., 6% pref. (quar.)	$1½	Sept. 1	Aug. 20
Soundview Pulp Co., common	50c	Aug. 25	Aug. 15
6% preferred (quar.)	$1½	Aug. 25	Aug. 15
South Carolina Power Co. $6 pref. (quar.)	$1½	Oct. 1	Sept. 15
Southwestern Life Ins. Co. (Dallas) (quar.)	35c	Oct. 15	Oct. 12
Sovereign Investors, Inc. (quar.)	10c	Aug. 20	July 30
Sperry Corp. v. t. c	$1	Aug. 5	July 28
Stein (A.) & Co. (quar.)	25c	Aug. 15	Aug. 1
Sterling, Inc., $1.50 conv. pref. (quar.)	37½c	Aug. 1	July 25
Sterling Products Inc. (quar.)	95c	Sept. 2	Aug. 15
Strawbridge & Clothier 6% prior pref. A (quar.)	$1½	Sept. 1	Aug. 15
Superior Portland Cement, class B	50c	Aug. 1	July 23
Swift & Co. (quar.)	30c	Oct. 1	Sept. 2
Syracuse Binghamton & N. Y. RR. Co. (quar.)	$3	Aug. 1	July 25
Texas Gulf Sulphur Co	50c	Sept. 15	Sept. 2
Texas Water Co. 6% non-cum. pref. (quar.)	30c	July 15	July 1
Trademen's Nat. Bk. & Tr. Co. (Phila.) (quar.)	$1½	Aug. 1	July 25
Triumph Explosives, Inc. (quar.)	5c	Aug. 1	July 11
United N. J. RR. & Canal (quar.)	$2½	Oct. 10	Sept. 20
United Specialities Co. (quar.)	15c	Aug. 26	Aug. 12
Extra	85c	Aug. 26	Aug. 12
Vanadium Corp. of America	25c	Aug. 4	July 28
Walton (Charles) & Co., 8% pref. (quar.)	$2	Aug. 1	July 15
Wentworth Mfg. Co. $1 conv. pref. (quar.)	25c	Aug. 15	Aug. 1
West Point Manufacturing Co	90c	Aug. 1	July 18
West Virginia Pulp & Paper Co., 6% pf. (quar.)	$1½	Aug. 15	Aug. 1
Wheeling & Lake Erie Ry.—			
5½% conv. preferred (quar.)	$1⅜	Aug. 1	July 26
4% prior lien (quar.)	$1	Aug. 1	July 26
Whiting Corp., common (irreg.)	20c	July 15	July 3
6½% preferred (quar.)	$1⅝	Aug. 1	July 21
Willimantic Co., Inc. (s.-a.)	20c	July 30	July 9
Wisconsin Nat. Life Ins. (Oshkosh, Wis.) (s.-a.)	50c	Aug. 1	July 21
Extra	30c	Aug. 1	July 21
Yellow & Checker Cab Co. (Consol.), class A	†$1	July 13	July 21

Below we give the dividends announced in previous week 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
Abraham & Straus, Inc	50c	July 25	July 15
Adams (J. D.) Manufacturing Co	20c	Aug. 1	July 15
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.)—			
(Quarterly)	$2	Oct. 15	Oct. 10
Alabama Power Co. $5 preferred (quar.)	$1¼	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
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.)	$1¾	Sept. 30	Sept. 15
7% preferred (quar.)	$1¾	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 Barge Line Co., new (initial)	25c	Aug. 1	July 21
American Can Co. (quar.)	$1	Aug. 15	July 24
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 Colortype Co., common	15c	Sept. 15	Sept. 5
Common	15c	Dec. 15	Dec. 5
American Envelope Co., 7% pref. A (quar.)	$1¾	Sept. 1	Aug. 25
7% preferred A (quar.)	$1¾	Dec. 1	Nov. 25
American Equitable Assur. Co. of N. Y. (quar.)	25c	July 25	July 15
American Home Products Corp. (monthly)	20c	Aug. 1	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 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. Bank & Tr. Co. (Chicago) (quar.)	$2	Oct. 15	Oct. 14
American Nat'l Bank (Nashville, Tenn.) (quar.)	15c	Sept. 30	Sept. 20
American Paper Co., 7% preferred (quar.)	$1¾	Sept. 15	Sept. 5
7% preferred (quar.)	$1¾	Dec. 15	Dec. 5
Amer. Radiator & Standard Sanitary Corp.—			
7% preferred (quar.)	$1¾	Sept. 1	Aug. 25
American Smelting & Refining Co., com	50c	Aug. 30	Aug. 1
7% 1st preferred (quar.)	$1¾	July 31	July 3
American Stores Co	25c	July 25	June 28
American Stove Co	30c	Aug. 1	July 17
American Thermos Bottle Co. common A (irreg.)	$1¼	Aug. 1	July 19
American Viscose Corp. common (initial)	50c	Aug. 1	July 15
Preferred (initial)	$1¼	Aug. 1	July 15
Amsterdam City Nat. Bank (N. Y.) (quar.)	$3½	July 31	July 15
Quarterly	$3½	Oct. 31	Oct. 15
Anaconda Wire & Cable Co	50c	July 21	July 11
Anglo-Canadian Tel. Co. 5½% pref. (quar.)	†68¾c	Aug. 1	July 15
Anglo-Huronian, Ltd. (interim)	†10c	July 31	July 16
Anheuser-Busch, Inc. (quar.)	$1	Sept. 12	Aug. 26
A. P. W. Properties, Inc., class B	30c	Oct. 1	Mar. 31
Appalachian Electric Power Co. 4½% pref. (qu.)	$1½	Aug. 1	July 8
Armstrong Cork Co. (interim)	50c	Aug. 1	July 8
Artloom Corp. 7% preferred (quar.)	$1¾	Sept. 2	Aug. 15
Associated Dry Goods Corp., 7% 2d pref.	†$3¾	Sept. 2	Aug. 15
6% 1st preferred (quar.)	$1½	Sept. 2	Aug. 15
Associated Telephone Co., Ltd., $1.25 pref. (qu.)	‡31¼c	Aug. 1	July 15
Atchison Topeka & Sante Fe Ry Co.—			
5% non-cumulative preferred	$2½	Aug. 1	June 27
Common (irregular)	$1	Sept. 2	July 31
Atlantic City Electric Co. $6 preferred (quar.)	$1½	Aug. 1	July 8
Atlantic Macaroni Co., Inc	$1	Aug. 1	July 28
Atlantic Refining Co., 4% pref. A (quar.)	$1	Aug. 1	July 3
Atlas Powder Co. 5% conv. preferred (quar.)	$1¼	Aug. 1	July 18
Atlas Tack Corp	15c	July 25	July 10
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 Rubber Co	12½c	July 21	July 15
Baltimore American Insurance Co. (s.-a.)	10c	Aug. 15	July 31
Extra	10c	Aug. 15	July 31
Bangor Hydro-Electric (quar.)	30c	Aug. 1	July 10
Bathurst Pow. & Paper Co., Ltd., cl. A (interim)	‡25c	Sept. 1	June 15
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
Beatty Bros., Ltd., 6% 1st preferred (quar.)	$1½	Aug. 1	July 15
Beau Brummel Ties, Inc. (irreg.)	15c	July 25	July 9
Bendix Aviation Corp	$1	Sept. 2	Aug. 2
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
Bertram (John) & Sons Co., Ltd. (initial)	15c	Aug. 15	Aug. 1
Best & Co. common	40c	Aug. 15	July 25
6% preferred (s.-a.)	$3	July 30	July 29
Biddeford & Saco Water Co. (quar.)	$1	July 21	July 10
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
Bourjois, Inc., $2.75 pref. (quar.)	68¾c	Aug. 15	Aug. 1
Bridgeport City Trust (Conn.) (quar.)	40c	Aug. 1	July 19
British Columbia Telephone Co.—			
6% preferred (quar.)	‡$1½	Aug. 1	June 17
Brockway Motor Truck (irreg.)	37½c	July 19	July 16
Bronxville Trust Co. (N. Y.) (quar.)	$1	Aug. 1	July 25
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
Bullock's, Inc. (Los Angeles), 5% pref. (quar.)	$1¼	Aug. 1	July 12
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.			
Calgary Power Co., Ltd., 6% preferred (quar.)	‡$1½	Aug. 1	July 15
California Packing Corp., common	25c	Aug. 15	July 31
5% preferred (quar.)	62½c	Aug. 15	July 31
Campbell, Wyant & Cannon Foundry Co	25c	July 25	July 7
Canada 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
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 Industries, Ltd. common A (irreg.)	‡$1½	July 31	June 30
Common B (irreg.)	‡$1½	July 31	June 30
Canadian Investment Fund, Ltd.—			
Ordinary shares (irreg.)	‡5c	Aug. 1	July 15
Special shares (irreg.)	‡5c	Aug. 1	July 15
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
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 Cold Storage Co. (quar.)	25c	Sept. 15	Sept. 5
Central Hudson Gas & Electric, com., (reduced)	17c	Aug. 1	June 30
Central N. Y. Power Corp., 5% pref. (quar.)	$1¼	Aug. 1	July 10
Central Ohio Steel Products Co	35c	Aug. 1	July 15
Central Power & Light Co. (Mass.)—			
7% preferred	†$ 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 Ribbon Mills, 7% pref. (quar.)	$1¾	Sept. 2	Aug. 20
Century Shares Trust (s.-a.)	41c	Aug. 1	July 18
Cerro de Pasco Copper	$1	Aug. 1	July 16
Cessna Aircraft Co. (initial)	70c	July 25	July 10
Chain Belt Co	25c	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
Chase National Bank (N. Y.) (s.-a.)	70c	Aug. 1	July 11*
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 Street Railway (irreg.)	20c	Aug. 1	July 18
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
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
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
Colgate-Palmolive-Peet Co., common (quar.)	12½c	Aug. 15	July 22
$4.25 preferred (quar.)	$1.06¼	Sept. 30	Sept. 9
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
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
Columbus & Southern Ohio Electric Co.—			
6½% preferred (quar.)	$1⅝	Aug. 1	July 15
Commonwealth Edison Co. (quar.)	45c	Aug. 1	July 15
Commonwealth Investment Co. (quar.)	4c	Aug. 1	July 14
Commonwealth Utilities Corp. 6½% pref. (qu.)	$1⅝	Aug. 30	Aug. 15
6% pref. (quar.)	$1½	Oct. 1	Sept. 15
6½% preferred "C" (quar.)	$1⅝	Dec. 1	Nov. 14
Concord Gas Co., 7% preferred	†50c	Aug. 15	July 31
Confederation Life Association (Toronto) (qu.)	$1½	Sept. 30	Sept. 25
Quarterly	$1½	Dec. 31	Dec. 14
Congoleum-Nairn, Inc. (quar.)	25c	Sept. 15	Sept. 2
Coniagas Mines, Ltd. (interim)	‡5c	Aug. 8	July 24
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 Chemical Industries, Inc.—			
$1.50 participating preferred, class A (quar.)	37½c	Aug. 1	July 17
Common, class B	75c	Aug. 1	July 17

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Name of Company	Per Share	When Payable	Holders of Record
Consolidated Cigar Corp. 7% pref. (quar.)	$1¾	Sept. 2	Aug. 15
6½% prior preferred (quar.)	$1⅝	Aug. 1	July 15
Consolidated Coppermines Corp. (irreg.)	15c	Aug. 8	July 25
Extra	10c	Aug. 8	July 25
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
Consolidated Oil Corp. (quar.)	12½c	Aug. 15	July 15
Consolidated Retail Stores—			
8% preferred (quar.)	$2	Oct. 1	Sept. 15
Consolidated Royalty Oil (quar.)	5c	July 25	July 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
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
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 8% pref. (quar.)	$2	Sept. 30	Sept. 16
Culver & Port Clinton RR. Co. (s.-a.)	10c	Aug. 1	July 22
Cuneo Press, Inc., common	37½c	Aug. 1	July 19
4½% preferred (quar.)	$1⅛	Sept. 15	Sept. 2
Cunningham Drug Stores, Inc. common (quar.)	25c	July 21	July 10
6% class B preferred (quar.)	$1½	July 21	July 10
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
Davidson Bros., Inc. (quar.)	7½c	July 25	July 16
Decca Records, Inc. com (quar.)	15c	July 30	July 16
Extra	10c	July 30	July 16
Dejay Stores, Inc	10c	Aug. 1	July 15
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 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
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
Dividend Shares, Inc	1½c	Aug. 1	July 15
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 & Anglo Investment Corp., Ltd.—			
5% preferred (quar.)	‡$1½	Sept. 1	Aug. 15
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-Scottish Investments, Ltd.—			
5% preferred (accum.)	‡50c	Sept. 1	Aug. 20
Dominion Tar & Chemical Co., Ltd.—			
5½% preferred (quar.)	‡$1⅜	Aug. 1	July 12
Dow Chemical Co., common	75c	Aug. 15	Aug. 1
5% preferred (quar.)	$1¼	Aug. 15	Aug. 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
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
Elmira & Williamsport RR. Co. (s.-a.)	$1.14	Nov. 1	Oct. 20
Empire District Electric, 6% preferred	†$1½	July 21	July 14
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
Eppens, Smith Co. (s.-a.)	$2	Aug. 1	July 25
Equity Corp., $3 convertible preferred	†75c	July 21	June 16
Eureka Pipe Line Co	50c	Aug. 1	July 15
Faber, Coe & Gregg, Inc., 7% pref. (quar.)	$1¾	Aug. 1	July 20
Fairchild Aviation Corp. (irreg.)	50c	Aug. 8	July 25
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 Deposit National Bank (Pitts.) (qu.)	$1½	Oct. 1	Sept. 30
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
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
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
Fiduciary Corp. (quar.)	$1	Aug. 1	July 1
Field (Marshall) & Co	20c	July 31	July 15
Fifth-Third Union Trust Co. (Cin.) (quar.)	$1	Oct. 1	Sept. 25
Quarterly	$1	Jan 2'42	Dec. 26
Filene's (Wm.) Sons, common (quar.)	25c	July 25	July 15
4¾% preferred (quar.)	$ 1.18¾	July 25	July 15
Firestone Tire & Rubber Co	25c	July 21	July 5
First Boston Corp. (irreg.)	60c	July 29	July 19
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.)	$2½	Oct. 10	Sept. 30
First Nat. Bank (Medford, Mass.) (s.-a.)	$2½	Aug. 1	July 8
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 Nat. Bank (Paterson, N. J.) (s.-a.)	$2	Aug. 1	July 15
First National Bank (Pittsburgh) (quar.)	$2	Oct. 1	Sept. 30
First National Bank (Westfield, Mass.) (s-a)	50c	Aug. 1	July 1
First Nat. Bank & Trust Co. (Lexington, Ky.)			
(Quarterly)	$1	Oct. 1	Sept. 26
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)	$1½	Aug. 1	July 15
Fitzsimmons Stores, Ltd. 7% pref. (quar.)	17½c	Sept. 2	Aug 20
7% preferred (quar.)	17½c	Dec. 1	Nov. 20
Foote Bros. Gear & Machine Corp.—			
$0.60 conv. preferred (quar.)	15c	Aug. 1	July 18
Common (irreg.)	25c	Aug. 1	July 18
Franklin Fire Insurance Co. of Phila. (s.-a.)	50c	Aug. 1	July 21
Extra	20c	Aug. 1	July 21
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.)	$1¼	Oct. 1	Sept. 30
Gardner-Denver Co., common (quar.)	25c	July 21	July 7
$3 convertible preferred (quar.)	75c	Aug. 1	July 21
General Cable Corp., 7% preferred	†$1¾	Aug. 1	July 25

Name of Company	Per Share	When Payable	Holders of Record
General Cigar 7% pref. (quar.)	$1¾	Sept. 1	Aug. 15
General Electric Co	35c	July 25	June 27
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 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
$5 conv. pref. (quar.)	$1¼	Aug. 1	July 1
Gimbel Bros., Inc., $6 pref. (quar.)	$1½	July 25	July 10
Goodyear Tire & Rubber Co., common	25c	Sept. 15	Aug. 15
$5 conv. preferred (quar.)	$1¼	Sept. 15	Aug. 15
Grace National Bank (N. Y.) (s.-a.)	$3	Sept. 1	Aug. 25
Grandview Mines	1c	Aug. 15	July 15
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
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	Oct. 15	Sept. 30
Hartford Electric Light Co	68¾c	Aug. 1	July 15
Hartford Times, Inc., 5½% pref. (quar.)	68¾c	Aug. 1	July 15
Haskelite Mfg. Corp. (quar.)	25c	Aug. 15	Aug. 5
Hat Corporation of America, 6½% pref. (qu.)	$1⅝	Aug. 1	July 17
Havana Electric & Utilities Co., 6% 1st pref	†75c	Aug. 15	July 31
Hawaiian Electric Co., Ltd. (quar.)	45c	Sept. 15	Sept. 5
Hawaiian Pineapple Co. (extra)	$1	July 28	July 18
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
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
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
Houston Light & Power $6 pref. (quar.)	$1½	Aug. 1	July 15
7% preferred (quar.)	$1¾	Aug. 1	July 15
Humberstone Shoe Co., Ltd. (quar.)	‡25c	Aug. 1	July 15
Hussmann-Ligonier Co. common (quar.)	15c	Aug. 1	July 21
Hydro-Electric Securities Corp., 5% pref. B (s.-a.)	25c	Aug. 1	July 15
Idaho Maryland Mines Corp. (monthly)	5c	July 21	July 10
Idaho Power Co. $6 preferred (quar.)	$1½	Aug. 1	July 15
7% preferred (quar.)	$1¾	Aug. 1	July 15
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
Industrial Bank & Trust Co. (St. Louis), quar.)	$1	Oct. 1	Sept. 15
Interchemical Corporation, common	40c	Aug. 1	July 21
6% preferred (quar.)	$1½	Aug. 1	July 21
International Business Machines (quar.)	$1½	Oct. 10	Sept. 22
International Machine Tool Corp. (initial)	40c	Aug. 1	July 16
International Metal Industries, Ltd.—			
6% convertible preference (accumulated)	‡$1½	Aug. 1	July 15
6% convertible preference A	‡$1½	Aug. 1	July 15
International Nickel of Canada—			
7% preferred ($100 par) quar.)	$1¾	Aug. 1	July 2
7% preferred ($5 par) (quar.)	8¾c	Aug. 1	July 2
Interstate Department Stores 7% pref. (quar.)	$1¾	Aug. 1	July 10
Investors Trust Co. of R. I., partic. pref. (quar.)	37½c	Aug. 1	July 21
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
Jantzen Knitting Mills common	10c	Aug. 1	July 15
5% preferred (quar.)	$1¼	Aug. 31	July 25
Jefferson Standard Life Insurance (s.-a.)	75c	July 26	July 22
Kalamazoo Stove & Furnace	15c	Aug. 1	July 18
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
Kerr-Addison Gold Mines, Ltd. (interim)	‡5c	Aug. 28	Aug. 7
King Oil Co (quar.)	15c	Aug. 1	July 12
Knickerbocker Insurance Co. (N. Y.) (quar.)	12½c	July 25	July 18
Kootenay Belle Gold Mines, Ltd. (quar.)	‡2c	July 22	July 15
Kroger Grocery & Baking Co. common (quar.)	50c	Sept. 2	Aug. 8
7% pref. (quar.)	$1¾	Aug. 1	July 19
7% preferred (quar.)	$1¾	Nov. 1	Oct. 17
6% preferred (quar.)	$1½	Oct. 1	Sept. 19
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
Langley's, Ltd., 7% conv. pref.	†50c	Sept. 12	Sept. 3
7% conv. preferred	†50c	Dec. 12	Dec. 3
Lazarus (F. & R.) & Co. (quar.)	35c	July 25	July 15
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., 4½% pref. (quar.)	$1⅛	Aug. 1	July 17
Liberty Loan Corp. $3½ pref. (quar.)	87½c	Aug. 1	July 21
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 National Bank & Trust Co. (Syracuse, N. Y.) quarterly	50c	Oct. 15	Oct. 6
Lincoln National Life Insurance Co. (quar.)	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 25
Lincoln Printing Co., $3.50 pref. (quar.)	87½c	Aug. 1	July 21
Lindell Trust Co. (St. Louis, Mo.) (quar.)	25c	Aug. 1	July 20
Link-Belt Co. common (quar.) (increased)	50c	Sept. 2	Aug. 8
6½% preferred (quar.)	$1⅛	Oct. 1	Sept. 15
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

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Name of Company	Per Share	When Payable	Holders of Record
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
Loose-Wiles Biscuit Co. (quar.)	25c	Aug. 1	July 19
Lord & Taylor 8% second preferred (quar.)	$2	Aug. 1	July 17
Louisville Gas & El. 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
Lunkenheimer Co. 6½% preferred (quar.)	$1⅝	Oct. 1	Sept. 20
6½% preferred (quar.)	$1⅝	1-2-42	Dec. 23
Luzerne County Gas & Electric Co.—			
5¼% preferred (initial)	$1.31¼	Aug. 1	July 15
Lyon Metal Products, Inc.—			
6% partic. preferred (quar.)	$1½	Aug. 1	July 15
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
McCrory Stores Corp., 5% pref. (quar.)	$1¼	Aug. 1	July 18
McGraw Electric Co. (quar.)	50c	Aug. 1	July 18
McIntyre Porcupine Mines, Ltd. (quar.)	‡55½c	Sept. 2	Aug. 1
McKales, Inc. (s.-a.)	30c	July 19	June 30
McLellan Stores Co. 6% pref. (quar.)	$1½	Aug. 1	July 11
Mack Trucks, Inc. (irreg.)	$1	July 29	July 15
Madison Square Garden Corp.	25c	Aug. 29	Aug. 15
Magnin (I.) & Co. pref. (quar.)	$1½	Aug. 15	Aug. 5
6% preferred (quar.)	$1½	Nov. 15	Nov. 5
Malartic Gold Fields (initial)	5c	Aug. 1	July 2
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
Massawippi Valley RR. Co. (semi-annual)	$3	Aug. 1	July 1
May Department Stores (quar.)	75c	Sept. 3	Aug. 15
Maytag Co., $6, 1st preferred (quar.)	$1½	Aug. 1	July 15
$3 preference (quar.)	75c	Aug. 1	July 15
Meier & Frank Co., Inc. (quar.)	15c	Aug. 15	Aug. 1
Melville Shoe Corp., common (quar.)	50c	Aug. 1	July 18
$5 preferred (quar.)	$1¼	Aug. 1	July 18
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
Mergenthaler Linotype Co	$1	July 25	June 27
Michigan Gas & Electric 7% prior lien pref.	†$1¾	Aug. 1	July 15
$6 prior lien pref	†$1½	Aug. 1	July 15
Mid-City National Bank of Chicago, com.	$1	Oct. 1	Sept. 20
Midco Oil Corp.	25c	July 21	July 10
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
Montana Power Co. $6 preferred (quar.)	$1½	Aug. 1	July 11
Montclair Trust Co. (N. J.) (s.-a.)	20c	Aug. 1	July 21
Montreal Light Heat & Power Consol. (quar.)	‡38c	July 30	June 30
Moore Drop Forging Co. class A (quar.)	$1½	Aug. 1	July 21
Moore (W. R.) Dry Goods Co. (quar.)	$1½	Oct. 1	Oct. 1
Quarterly	$1½	1-1-42	Dec. 31
Morrell (John) & Co.	50c	July 25	June 30
Morris (Philip) & Co. 4¼% pref. (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
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
Narrangansett Elec. Co. 4½% preferred (quar.)	56¼c	Aug. 1	July 15
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	Oct. 15	Sept. 16
7% preferred (quar.)	$1¾	Aug. 30	Aug. 15
National Chemical & Mfg. Co. (quar.)	15c	Aug. 1	July 15
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 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.)	$1¼	Aug. 1	July 18
National Liberty Ins. Co. of America (s.-a.)	10c	Aug. 15	July 31
Extra	10c	Aug. 15	July 31
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. Savings & Trust Co. (Wash, D. C.) (quar.)	$1	Aug. 1	July 23
Nat'l State Capital Bank (Concord, N. H.) (qu.)	$2½	Oct. 1	Sept. 23
Naumkeag Trust Co. (Salem, Mass.) (s.-a.)	25c	Aug. 1	July 3
Neiman-Marcus Co. 5% preferred (quar.)	$1¼	Sept. 1	Aug. 20
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
New Britain Trust Co. (Conn.) (s.-a.)	$1½	Aug. 1	July 25
New England Trust Co. (s.-a.)	$10	Aug. 1	July 1
Extra	$5	Aug. 1	July 1
New York Air Brake 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.) Realty, 6½% pref. A (quar.)	$1⅝	Aug. 1	July 16
6% preferred B (quar.)	$1½	Aug. 1	July 16
5% preferred A (quar.)	$1¼	Sept. 1	Aug. 16
Newport News Shipbuilding & Dry Dock Co—			
$5 cum. conv. preferred (quar.)	$1¼	Aug. 1	July 15
Newton Trust Co. (Mass.) (quar.)	50c	Aug. 1	July 16
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 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 Ontario Power Co., Ltd. com.	‡20c	July 25	June 30
6% preferred (quar.)	‡$1½	July 25	June 30
Northern RR. of New Hampshire (quar.)	$1½	July 31	July 17
Northern States Power Co. (Del.), 7% pref.	†$1¾	July 19	June 30
6% preferred	†$1½	July 19	June 30
Northwest Engineering Co.	50c	Aug. 1	July 15
Nunn-Bush Shoe Co., common	20c	July 30	July 15
5% preferred (quar.)	$1¼	July 30	July 15
O'Brien Gold Mines, Ltd.	‡5c	July 31	July 10
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
Oilstocks, Ltd. (s.-a.)	20c	July 23	July 5
Oliver United Filters, Inc., class A (quar.)	50c	Aug. 1	July 18
Olympia Brewing Co., common	15c	July 23	July 16
6% non-cum. participating preferred	15c	July 23	July 16
Omaha National Bank (Nebraska) (quar.)	$1½	Sept. 30	Sept. 15
Omar, Inc., 6% preferred (quar.)	$1½	Sept. 10	Sept. 25

Name of Company	Per Share	When Payable	Holders of Record
Oppenheim, Collins & Co. (resumed)	40c	July 30	July 18
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 Lighting Corp. (quar.)	75c	Aug. 15	July 19
Pacific Public Service, $1.30 pref. (quar.)	32½c	Aug. 1	July 15
Paracale Gumans Consolidated Mining Co., Inc. Monthly	¼c	July 24	July 5
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 National Bank (Brooklyn, N. Y.) (s.-a.)	75c	Aug. 1	July 8
Peoples Nat. Bank (Charlottesville, Va.) extra	50c	Aug. 1	July 21
Peoples Nat. Bk. of Wash. (Seattle, Wash.) (qu.)	25c	Sept. 30	Sept. 25
Peoria & Bureau Valley RR. Co. (irreg.)	$3	Aug. 9	July 21
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.)	2¼c	Aug. 1	July 15
Extra	2½c	Sept. 1	Aug. 15
Class A (quar.)	2¼c	Nov. 1	Aug. 15
Class A (quar.)	2¼c	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	Oct. 15	Oct. 10
Pittsburgh Screw & Bolt Corp.	15c	July 21	June 27
Plaza Bank (St. Louis, Mo.) (quar.)	37½c	Aug. 1	July 28
Plymouth Cordage Co. (quar.)	$1¼	July 21	June 30
Pollock Paper & Box Co., 7% pref. (quar.)	$1¾	Sept. 15	Sept. 15
7% preferred (quar.)	$1¾	Dec. 15	Dec. 15
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 Nat. Bank & Trust Co. (N.Y.) (quar.)	37½c	Oct. 1	Sept. 20
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
Public Service of N. J. 6% pref. (monthly)	50c	Aug. 15	July 15
Puget Sound Pulp & Timber Co. (quar.)	50c	July 26	July 17
Quaker Oats Co., 6% pref. (quar.)	$1½	Aug. 30	Aug. 1
Quarterly Income Shares, Inc (irreg.)	8c	Aug. 1	July 15
Quebec Power Co. (quar.)	‡25c	Aug. 25	July 22
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
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
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
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
Reynolds (R. J.) Tobacco (quar. interim)	50c	Aug. 15	July 25
Rheem Mfg. Co. 5% preferred (quar.)	31¼c	Aug. 1	July 15
Rhode Island Hospital Trust Co. (Prov.) (qu.)	$20	Aug. 1	July 19
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
Riverside Cement Co. $6 1st preferred (quar.)	$1½	Aug. 1	July 15
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
Rockland Light & Power Co. (quar.)	18c	Aug. 1	July 15
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 Trust Co. (Montreal) (quar.)	‡80c	Aug. 1	July 20
Saguenay Power Co., Ltd., 5½% preferred	‡$1⅜	Aug. 1	July 15
St. Lawrence Flour Mills, Ltd., common (quar.)	‡25c	Aug. 1	July 19
7% preferred (quar.)	‡$1¾	Aug. 1	July 19
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 Francisco Bank (Calif.) (s.-a.)	$2.70	Aug. 1	July 26
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
Seaboard Oil Co. (Del.) (quar.)	25c	Sept. 15	Sept. 2
Sears Roebuck & Co. (quar.)	75c	Sept. 10	Aug. 11
Second Nat. Bank (Houston, Texas) (quar.)	$2	Oct. 1	Sept. 30
Second Nat. Bank (Nashua, N. H.) (quar.)	$1	Aug. 1	July 29
Quarterly	$1	Nov. 1	Oct. 29
Seton Leather Co.	50c	Aug. 1	July 21
Shawinigan Water & Power (quar.)	‡23c	Aug. 25	July 24
Shell Union Oil Corp. (irreg.)	40c	July 21	July 8
Sherman Lead Co. (resumed)	1c	Juy 31	July 15
Silbak Premier Mines, Ltd.	‡4c	July 25	July 5
Silex Co. (quar.)	30c	Aug. 11	July 31
Simpson's, Ltd., 6½% pref. (accum.)	‡$1⅝	Aug. 1	July 18
Skelly Oil Co.	50c	July 30	June 27
Snider Packing Corp.	25c	Sept. 15	Sept. 5
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
Southern Canada Power Co., Ltd., com. (quar.)	‡20c	Aug. 15	July 31

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Name of Company	Per Share	When Payable	Holders of Record
Southern Indiana Gas & Electric Co.—			
4.8% preferred (quar.)	$1.20	Aug. 1	July 15
Spiegel, Incorporated, common	15c	Aug. 1	July 19
$4.50 conv. pref. (quar.)	$1⅛	Sept. 15	Aug. 30
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 Silica Corp. (irreg.)	20c	Aug. 15	Aug. 5
Stanley Works (The) 5% preferred (quar.)	31¼c	Aug. 15	July 31
Standard Wholesale Phosphate & Acid Works, Inc. (quar.)	40c	Sept. 15	Sept. 5
Stayton Oil Co. (quar.)	15c	July 30	June 10
Stecher-Traung Lithograph Corp.—			
5% preferred (quar.)	$1¼	Sept. 30	Sept. 15
5% preferred (quar.)	$1¼	Dec. 31	Dec. 15
Steel Co. of Canada, Ltd., common (quar.)	‡75c	Aug. 1	July 7
7% preferred (quar.)	‡75c	Aug. 1	July 7
Strook (S.) & Co., Inc. (irreg.)	$1	July 22	July 10
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
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
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
Thatcher Manufacturing Co. $3.60 pref. (quar.)	90c	Aug. 15	July 31
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
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
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
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 Market Nat. Bank (Watertown, Mass.)—			
Extra	10c	Oct. 1	Sept. 26
Union Oil Co. of California (quar.)	25c	Aug. 9	July 10
United Corp. Ltd. $1.50 class A (quar.)	‡38c	Aug. 15	July 31
United Drill & Tool Corp., class A (quar.)	15c	Aug. 1	July 15
Class B	10c	Aug. 1	July 15
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. 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*
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
Warner & Swasey Co	40c	Aug. 5	July 22
Washington Gas Light Co. com. (quar.)	37½c	Aug. 1	July 15
$4.50 com. preferred (quar.)	$1⅛	Aug. 11	July 31
Waukesha Motor Co., extra	25c	July 31	July 15
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
Westgate Greenland Oil Co. (monthly)	1c	Aug. 15	Aug. 9
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 Sewing Machine, $2 prior preferred	50c	Aug. 1	June 25
Willimantic Trust Co. (Conn.) (reduced, s.-a.)	60c	July 31	July 9
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.)	$1¼	Aug. 1	July 15
Extra	$1	Aug. 1	July 15
Quarterly	$1¼	Nov. 1	Oct. 15
Extra	$1	Nov' 1	Oct. 15
Wisconsin Electric Power—			
6% preferred (1897 series) (quar.)	$1½	July 31	July 15
Wisconsin Public Service Co. 5% pref. (quar.)	$1¼	Aug. 1	July 15
Wood, Alexander & James, Ltd.—			
7% 1st preferred (accumulated)	‡$1¾	Aug. 1	July 16
Woodall Industries (irreg.)	20c	July 31	July 15
Woolworth (F. W.) Co. (reduced)	40c	Sept. 2	Aug. 11
Woolworth & Co., Ltd. Amer. dep. rcts. (interim)	a20%	Aug. 21	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
Wurlitzer (Rudolph) Co. (The)	10c	Aug. 30	Aug. 20
Yale & Towne Mfg. Co	15c	Oct. 1	Sept. 10
Yuba Consolidated Gold Fields, Inc	10c	Aug. 1	July 9
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, effecsive 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 16, 1941, in comparison with the previous week and the corresponding date last year:

	July 16, 1941	*July* 9, 1941	July 17, 1940
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	8,779,562,000	8,771,538,000	8,934,442,000
Redemption fund—F. R. notes	1,810,000	1,041,000	1,035,000
Other Cash †	66,057,000	52,358,000	104,958,000
Total reserves	8,847,429,000	8,824,937,000	9,040,435,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	515,000	1,515,000	55,000
Other bills discounted	790,000	1,026,000	192,000
Total bills discounted	1,305,000	2,541,000	247,000
Industrial advances	1,533,000	1,534,000	1,996,000
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	617,987,000	619,224,000	753,344,000
Due from foreign banks	18,000	18,000	18,000
Federal Reserve notes of other banks	3,646,000	2,022,000	2,043,000
Uncollected items	265,586,000	205,507,000	213,249,000
Bank premises	10,107,000	9,930,000	9,802,000
Other assets	12,090,000	12,004,000	16,320,000
Total assets	9,756,863,000	9,673,642,000	10035,211,000
Liabilities—			
F. R. notes in actual circulation	1,792,458,000	1,806,154,000	1,396,725,000
Deposits—Member bank reserve acc't	6,386,437,000	6,263,412,000	7,471,718,000
U. S. Treasurer—General account	282,567,000	375,516,000	113,737,000
Foreign	449,497,000	453,724,000	331,227,000
Other deposits	487,046,000	457,113,000	404,586,000
Total deposits	7,605,547,000	7,549,765,000	8,321,268,000
Deferred availability items	229,930,000	188,774,000	193,823,000
Other liabilities, incl accrued dividends	359,000	399,000	268,000
Total liabilities	9,628,294,000	9,545,092,000	9,912,084,000
Capital Accounts—			
Capital paid in	51,637,000	51,623,000	51,076,000
Surplus (Section 7)	56,447,000	56,447,000	53,326,000
Surplus (Section 13-b)	7,070,000	7,070,000	7,109,000
Other capital accounts	13,415,000	13,410,000	11,616,000
Total liabilities and capital accounts	9,756,863,000	9,673,642,000	10035,211,000
Ratio of total reserve to deposit and F. R. note liabilities combined	94.1%	94.3%	93.0%
Commitments to make industrial advances	1,528,000	1,534,000	758,000

† "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 17, 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	243,700,000	17,470,000
Bank of Manhattan Co.	20,000,000	27,221,000	607,117,000	39,982,000
National City Bank	77,500,000	82,100,800	a2,651,279,000	165,537,000
Chem Bank & Trust Co.	20,000,000	58,357,100	863,149,000	10,971,000
Guaranty Trust Co.	90,000,000	187,600,900	b2,341,093,000	75,760,000
Manufacturers Trust Co	41,591,200	40,986,600	787,412,000	105,588,000
Cnt Hanover Bk&Tr Co	21,000,000	75,642,700	c1,179,620,000	78,996,000
Corn Exch Bank Tr Co.	15,000,000	20,287,000	334,460,000	27,546,000
First National Bank	10,000,000	109,849,400	842,417,000	612,000
Irving Trust Co	50,000,000	53,896,700	739,641,000	5,141,000
Continental Bk & Tr Co.	4,000,000	4,531,200	108,109,000	1,179,000
Chase National Bank	100,270,000	137,453,100	d3,332,166,000	45,389,000
Fifth Avenue Bank	500,000	4,267,300	60,142,000	3,971,000
Bankers Trust Co.	25,000,000	84,931,100	e1,212,093,000	79,744,000
Title Guar & Trust Co.	6,000,000	1,168,100	18,059,000	2,286,000
Marine Midland Tr Co.	5,000,000	10,151,100	143,005,000	3,070,000
New York Trust Co.	12,500,000	28,067,600	458,267,000	41,987,000
Comm'l Nat Bk & Tr Co	7,000,000	8,916,500	147,642,000	1,640,000
Public Nat Bk & Tr Co.	7,000,000	10,758,300	98,385,000	53,204,000
Totals	518,361,200	960,480,800	16,167,756,000	760,073,000

* 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* $2,884,000 (July 17); *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 18	127.69	29.44	18.54	43.00	107.95	94.04	53.21	110.20	91.35
July 17	127.14	29.41	18.53	42.86	107.99	94.08	53.31	110.11	91.37
July 16	127.83	29.40	18.63	43.04	108.06	94.26	53.50	110.05	91.47
July 15	128.19	29.64	18.67	43.21	107.99	94.40	53.74	109.94	91.52
July 14	127.89	29.44	18.61	43.08	107.99	94.31	53.51	110.15	91.49
July 12	127.80	29.23	18.56	42.98	107.97	94.05	53.54	110.20	91.44

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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 9, 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	28,481	1,386	12,900	1,313	2,192	765	730	4,061	838	448	772	608	2,468
Loans—total	10,453	749	3,895	550	852	312	378	1,316	403	227	367	319	1,085
Commercial, indus. and agricul. loans	5,935	403	2,426	295	401	146	193	858	232	115	215	212	439
Open market paper	374	83	103	39	14	13	6	44	20	3	26	3	20
Loans to brokers and dealers in securs.	503	13	374	26	15	3	6	44	4	2	4	2	10
Other loans for purchasing or carrying securities	446	16	212	31	19	13	11	61	13	6	11	14	39
Real estate loans	1,253	81	196	51	182	50	37	141	60	14	33	23	385
Loans to banks	41	7	29	------	1	------	2	------	1	------	1	------	------
Other loans	1,901	146	555	108	220	87	123	168	73	87	77	65	192
Treasury bills	1,071	19	627	------	2	2	8	369	1	3	7	32	1
Treasury notes	2,248	39	1,485	25	182	79	47	218	34	19	40	32	48
United States bonds	7,940	377	3,507	390	730	204	115	1,238	210	123	111	120	815
Obligations guar. by U. S. Govt.	3,212	74	1,911	88	173	101	68	343	78	37	114	46	179
Other securities	3,557	128	1,475	260	253	67	114	577	112	39	133	59	340
Reserve with Federal Reserve Bank	10,665	557	5,621	502	759	289	184	1,524	251	109	207	155	507
Cash in vault	597	152	152	25	53	28	17	86	15	8	19	14	28
Balances with domestic banks	3,412	202	233	207	375	285	245	609	190	128	314	309	315
Other assets—net	1,158	67	384	78	87	38	51	71	21	15	20	30	296
LIABILITIES													
Demand deposits—adjusted	23,920	1,433	11,673	1,141	1,739	644	505	3,389	567	343	598	558	1,330
Time deposits	5,425	230	1,110	261	744	209	192	1,000	193	112	143	135	1,096
United States Government deposits	489	14	46	16	44	32	46	136	21	2	13	37	82
Inter-bank deposits:													
Domestic banks	9,184	391	3,932	468	527	380	370	1,369	431	181	466	290	379
Foreign banks	662	23	601	5	1	------	2	9	------	1	------	1	19
Borrowings	2	1	1	------	------	------	------	------	------	------	------	------	------
Other liabilities	755	24	290	16	19	38	14	20	6	7	3	4	314
Capital accounts	3,876	248	1,637	218	392	102	98	428	97	62	109	91	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 17, 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 16, 1941

Three Ciphers (000) Omitted	July 16, 1941	July 9, 1941	July 2, 1941	June 25, 1941	June 18, 1941	June 11, 1941	June 4, 1941	May 28, 1941	May 21, 1941	July 17, 1940
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas.	20,307,532	20,310,531	20,312,231	20,313,730	20,313,731	20,313,731	20,314,730	20,316,732	20,256,731	18,028,478
Redemption fund (Federal Reserve notes)	12,186	10,553	8,853	9,508	9,508	10,945	9,944	9,549	9,549	10,353
Other cash *	283,282	252,279	241,080	285,141	287,750	289,010	276,625	299,593	321,025	367,639
Total reserves	20,603,000	20,573,363	20,562,164	20,608,379	20,610,989	20,613,686	20,601,299	20,625,874	20,587,305	18,406,470
Bills discounted:										
Secured by U. S. Government obligations, direct and guaranteed	930	1,868	1,365	1,421	1,119	1,358	1,242	3,433	1,539	768
Other bills discounted	1,366	1,489	1,143	592	687	619	674	722	658	1,439
Total bills discounted	2,296	3,357	2,508	2,013	1,806	1,977	1,916	4,155	2,197	2,207
Industrial advances	9,807	9,352	9,273	9,088	8,906	8,774	8,736	8,163	8,154	9,118
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	2,196,203	2,196,809	2,195,881	2,195,201	2,194,812	2,194,851	2,194,752	2,196,418	2,194,451	2,461,253
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Federal Reserve notes of other banks	30,130	29,503	23,779	27,222	24,918	26,825	24,554	25,436	27,122	23,608
Uncollected items	1,120,507	895,591	979,078	890,276	1,132,033	889,067	882,182	828,654	986,086	790,313
Bank premises	40,444	40,175	40,162	40,215	40,246	40,035	39,968	40,019	40,055	41,440
Other assets	45,896	45,283	44,641	43,329	42,412	53,799	51,782	51,819	50,512	56,114
Total assets	24,036,227	23,780,771	23,845,752	23,804,669	24,045,457	23,818,310	23,794,584	23,768,267	23,885,578	21,779,245
LIABILITIES										
Federal Reserve notes in actual circulation	6,774,078	6,797,124	6,787,914	6,633,192	6,573,156	6,542,175	6,534,194	6,460,010	6,384,387	5,230,359
Deposits—Member banks' reserve account	13,223,032	12,971,077	13,125,376	12,985,110	13,130,642	13,312,189	13,201,494	13,748,879	13,731,835	13,863,019
United States Treasurer—General account	849,372	1,038,545	836,852	1,081,125	1,023,809	940,973	993,072	461,674	477,144	278,395
Foreign	1,185,116	1,191,575	1,208,225	1,240,276	1,229,892	1,226,526	1,243,661	1,240,046	1,241,201	800,436
Other deposits	607,199	564,481	611,503	650,690	624,714	582,106	608,123	686,292	730,450	498,085
Total deposits	15,864,719	15,765,678	15,781,956	15,957,201	16,009,057	16,061,794	16,046,350	16,136,891	16,180,630	15,439,935
Deferred availability items	1,022,766	843,364	901,936	836,114	1,085,664	835,205	836,781	793,881	943,641	750,395
Other liabilities, incl. accrued dividends	2,115	2,229	1,747	6,086	5,610	7,133	5,312	5,612	5,117	1,690
Total liabilities	23,663,678	23,408,395	23,473,553	23,432,593	23,673,487	23,446,307	23,422,637	23,396,394	23,513,775	21,422,379
CAPITAL ACCOUNTS										
Capital paid in	140,797	140,578	140,469	140,376	140,324	140,331	140,311	140,284	140,279	137,449
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	47,902	47,948	47,880	47,850	47,796	47,822	47,786	47,739	47,674	40,858
Total liabilities and capital accounts	24,036,227	23,780,771	23,845,752	23,804,669	24,045,457	23,818,310	23,794,584	23,768,267	23,885,578	21,779,245
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	91.0%	91.2%	91.1%	92.1%	91.3%	91.2%	91.2%	91.3%	91.2%	89.0%
Commitments to make industrial advances	11,950	12,432	12,590	13,072	11,814	11,629	12,272	12,342	11,080	8,611
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	1,732	2,870	1,950	1,482	1,208	1,384	1,346	3,611	1,676	1,198
16-30 days bills discounted	122	122	142	54	51	91	80	48	56	115
31-60 days bills discounted	42	81	100	152	193	185	120	150	90	224
61-90 days bills discounted	105	20	26	81	87	77	148	116	150	296
Over 90 days bills discounted	295	264	290	244	267	240	222	230	225	374
Total bills discounted	2,296	3,357	2,508	2,013	1,806	1,977	1,916	4,155	2,197	2,207
1-15 days industrial advances	1,515	1,524	1,525	1,522	1,273	1,442	1,473	1,488	1,522	2,151
16-30 days industrial advances	754	696	321	284	292	284	270	202	208	95
31-60 days industrial advances	181	193	526	567	569	555	515	141	165	184
61-90 days industrial advances	1,386	977	839	589	754	407	333	570	550	287
Over 90 days industrial advances	5,971	5,962	6,062	6,126	6,018	6,086	6,145	5,762	5,709	6,401
Total industrial advances	9,807	9,352	9,273	9,088	8,906	8,774	8,736	8,163	8,154	9,118

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Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

Three Ciphers (000) Omitted	July 16, 1941	July 9, 1941	July 2 1941	June 25, 1941	June 18, 1941	June 11, 1941	June 4, 1941	May 28, 1941	May 21, 1941	July 17, 1940
Maturity Distribution of Bills and Short-Term Securities (Concluded)	$	$	$	$	$	$	$	$	$	$
U. S. Govt. securities, direct and guaranteed:										
1-15 days	------	------	------	------	------	------	------	------	------	------
16-30 days	------	------	------	------	------	------	------	------	------	------
31-60 days	------	------	------	------	------	------	------	------	------	------
61-90 days	------	------	------	------	------	------	------	57,000	57,000	------
Over 90 days	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,127,100	2,127,100	2,449,928
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	7,138,328	7,113,287	7,067,169	6,942,165	6,899,789	6,865,638	6,835,331	6,767,692	6,701,917	5,565,621
Held by Federal Reserve Bank	364,250	316,163	279,255	308,973	326,633	323,463	301,137	307,682	317,530	335,262
In actual circulation	6,774,078	6,797,124	6,787,914	6,633,192	6,573,156	6,542,175	6,534,194	6,460,010	6,384,387	5,230,359
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treasury	7,293,500	7,243,500	7,184,000	7,063,000	7,033,000	7,011,000	6,971,000	6,909,000	6,823,500	5,669,500
By eligible paper	1,801	3,037	2,198	1,739	1,475	1,693	1,642	3,842	1,784	1,265
Total collateral	7,295,301	7,246,537	7,186,198	7,064,739	7,034,475	7,012,693	6,972,642	6,912,742	6,825,284	5,670,765

* "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 16, 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	20,307,532	1,214,415	8,779,562	1,201,628	1,564,028	692,026	474,115	3,360,120	550,410	339,855	463,044	324,178	1,344,151
Redemption fund—Fed. Res. notes	12,186	154	1,810	482	862	1,761	687	1,655	1,013	603	560	794	1,805
Other cash *	283,282	23,644	66,057	19,033	21,003	15,431	22,572	35,105	17,979	5,574	12,769	13,907	30,208
Total reserves	20,603,000	1,238,213	8,847,429	1,221,143	1,585,893	709,218	497,374	3,396,880	569,402	346,032	476,373	338,879	1,376,164
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	930	47	515	80	100	------	------	50	------	40	27	46	25
Other bills discounted	1,366	------	790	46	22	------	38	------	------	169	87	204	10
Total bills discounted	2,296	47	1,305	126	122	------	38	50	------	209	114	250	35
Industrial advances	9,807	1,009	1,533	3,522	323	818	175	402	------	448	1,129	274	174
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	2,196,203	160,061	617,987	175,490	227,688	120,481	92,274	267,897	105,516	62,278	107,387	86,353	172,791
Due from foreign banks	47	3	18	5	4	2	2	6	1	See a	1	1	4
Fed. Res. notes of other banks	30,130	1,083	3,646	1,915	1,483	6,654	2,745	3,011	1,874	1,417	1,949	965	3,388
Uncollected items	1,120,507	120,224	265,586	76,448	148,829	81,640	39,983	164,893	64,488	26,603	43,664	34,230	53,919
Bank premises	40,444	2,805	10,107	4,766	4,513	2,687	1,970	3,007	2,303	1,353	2,948	1,181	2,804
Other assets	45,896	3,102	12,090	3,866	5,207	2,789	1,925	5,251	2,103	1,357	2,166	2,025	4,015
Total assets	24,036,227	1,525,491	9,756,863	1,483,633	1,973,617	923,471	636,273	3,840,945	745,687	439,040	634,488	463,634	1,613,085
LIABILITIES													
F. R. notes in actual circulation	6,774,078	561,896	1,792,458	469,210	636,548	320,454	222,157	1,457,066	251,798	172,586	224,678	106,802	558,425
Deposits:													
Member bank reserve account	13,223,032	707,688	6,386,437	699,048	973,361	411,599	284,358	1,901,920	323,357	165,902	292,365	242,312	834,685
U. S. Treasurer—General account	849,372	62,694	282,567	72,691	69,093	37,217	30,218	123,061	49,376	34,148	28,545	32,925	26,837
Foreign	1,185,116	56,227	449,497	114,998	109,071	50,979	41,494	142,266	35,567	26,082	34,381	34,381	90,173
Other deposits	607,199	11,371	487,046	16,813	19,276	6,647	6,372	8,452	10,116	7,449	2,901	1,788	28,968
Total deposits	15,864,719	837,980	7,605,547	903,550	1,170,801	506,442	362,442	2,175,699	418,416	233,581	358,192	311,406	980,663
Deferred availability items	1,022,766	99,679	229,930	76,177	131,627	80,322	38,008	160,149	63,588	23,101	40,238	33,761	46,186
Other liabilities, incl. accrued divs.	2,115	335	359	161	227	252	39	229	75	78	107	205	48
Total liabilities	23,663,678	1,499,890	9,628,294	1,449,098	1,939,203	907,470	622,646	3,793,143	733,877	429,346	623,215	452,174	1,585,322
CAPITAL ACCOUNTS													
Capital paid in	140,797	9,352	51,637	11,921	14,515	5,495	4,830	15,134	4,332	2,999	4,543	4,278	11,761
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	47,902	2,469	13,415	3,077	4,569	2,015	2,359	8,415	2,020	2,543	1,979	1,945	3,096
Total liabilities and capital acc'ts	24,036,227	1,525,491	9,756,863	1,483,633	1,973,617	923,471	636,273	3,840,945	745,687	439,040	634,488	463,634	1,613,085
Commitments to make indus. advs.	11,950	1,521	1,528	2,203	1,570	779	49	2	347	31	269	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	7,138,328	590,056	1,894,978	487,947	660,217	342,588	247,182	1,490,292	267,690	177,929	235,490	121,267	622,692
Held by Federal Reserve Bank	364,250	28,160	102,520	18,737	23,669	22,134	25,025	33,226	15,892	5,343	10,812	14,465	64,267
In actual circulation	6,774,078	561,896	1,792,458	469,210	636,548	320,454	222,157	1,457,066	251,798	172,586	224,678	106,802	558,425
Collateral held by agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	7,293,500	615,000	1,910,000	500,000	665,000	370,000	250,000	1,520,000	279,000	179,000	240,000	126,500	639,000
Eligible paper	1,801	47	1,305	126	------	------	------	------	------	209	114	------	------
Total collateral	7,295,301	615,047	1,911,305	500,126	665,000	370,000	250,000	1,520,000	279,000	179,209	240,114	126,500	639,000

United States Treasury Bills—Friday, July 18

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Treasury Bills			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%	-----
Aug. 27 1941	0.13%	-----	Oct. 15 1941	0.13%	-----

Quotations for U. S. Treasury Notes—Friday, July 18

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%	101.31	102.1	Dec. 15 1943	1¼%	102.11	102.13
Mar. 15 1942	1¼%	102.10	102.12	Mar. 15 1944	1%	101.31	102.1
Sept. 15 1942	2%	103.12	103.14	June 15 1944	¼%	101.9	101.11
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%	101.8	101.10
June 15 1943	1¼%	102.1	102.3	Nat. Defense Nts			
Sept. 15 1943	1%	101.30	102.	‡Sept. 15, 1944	¼%	100.10	100.12
				‡Dec. 15, 1945	¼%	100.6	100.8

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 367.

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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 12	July 14	July 15	July 16	July 17	July 18
Treasury 4¼s, 1947-52	High	----	119.7	119.12	119.13	119.14	119.13
	Low.	----	119.7	119.12	119.12	119.12	119.13
	Close	----	119.7	119.12	119.12	119.14	119.13
Total sales in $1,000 units		----	20	2	54	27	5
4s, 1944-54	High	111.20	----	----	----	----	----
	Low.	111.20	----	----	----	----	----
	Close	111.20	----	----	----	----	----
Total sales in $1,000 units		1	----	----	----	----	----
3⅛s, 1946-56	High	----	113.7	----	----	----	----
	Low.	----	113.7	----	----	----	----
	Close	----	113.7	----	----	----	----
Total sales in $1,000 units		----	*18	----	----	----	----
3⅛s, 1943-47	High	----	----	----	106.4	----	----
	Low.	----	----	----	106.4	----	----
	Close	----	----	----	106.4	----	----
Total sales in $1,000 units		----	----	----	2	----	----
3⅛s, 1941	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3⅛s, 1943-45	High	106.23	----	106.22	106.23	106.22	106.20
	Low.	106.23	----	106.22	106.21	106.22	106.20
	Close	106.23	----	106.22	106.23	106.22	106.20
Total sales in $1,000 units		*1	----	1	2	1	1
3⅛s, 1944-46	High	107.27	----	107.27	107.27	----	----
	Low.	107.27	----	107.27	107.27	----	----
	Close	107.27	----	107.27	107.27	----	----
Total sales in $1,000 units		1	----	1	2	----	----
3⅛s, 1946-49	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3⅛s, 1949-52	High	----	----	113.7	----	----	----
	Low.	----	----	113.7	----	----	----
	Close	----	----	113.7	----	----	----
Total sales in $1,000 units		----	----	20	----	----	----
3s, 1946-48	High	110.14	110.13	----	110.13	----	----
	Low.	110.14	110.13	----	110.13	----	----
	Close	110.14	110.13	----	110.13	----	----
Total sales in $1,000 units		4	9	----	1	----	----
3s, 1951-55	High	----	112.30	----	----	112.31	113.3
	Low.	----	112.28	----	----	112.31	113.3
	Close	----	112.30	----	----	112.31	113.3
Total sales in $1,000 units		----	2	----	----	1	2
2⅞s, 1955-60	High	111.8	111.12	111.16	111.17	111.15	111.14
	Low.	111.8	111.10	111.16	111.14	111.14	111.14
	Close	111.8	111.12	111.16	111.14	111.15	111.14
Total sales in $1,000 units		*1	154	1	26	3	1
2½s, 1945-47	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2½s, 1948-51	High	----	109.28	----	----	----	109.30
	Low.	----	109.28	----	----	----	109.30
	Close	----	109.28	----	----	----	100.30
Total sales in $1,000 units		----	50	----	----	----	1
2½s, 1951-54	High	----	----	----	110.10	110.11	----
	Low.	----	----	----	110.10	110.11	----
	Close	----	----	----	110.10	110.11	----
Total sales in $1,000 units		----	----	----	6	4	----
2½s, 1956-59	High	----	----	110.27	110.23	----	110.22
	Low.	----	----	110.27	110.23	----	110.22
	Close	----	----	110.27	110.23	----	110.22
Total sales in $1,000 units		----	----	25	*1	----	5
2½s, 1958-63	High	----	110.22	110.27	----	110.25	----
	Low.	----	110.22	110.26	----	110.25	----
	Close	----	110.22	110.26	----	110.25	----
Total sales in $1,000 units		----	25	152	----	25	----
2½s, 1960-65	High	----	111.12	----	111.15	111.11	----
	Low.	----	111.12	----	111.15	111.11	----
	Close	----	111.12	----	111.15	111.11	----
Total sales in $1,000 units		----	12	----	14	2	----
2½s, 1945	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----

Daily Record of U. S. Bond Prices		July 12	July 14	July 15	July 16	July 17	July 18
Treasury 2½s, 1948	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2½s, 1949-53	High	----	108	108	----	108	----
	Low.	----	108	108	----	10.730	----
	Close	----	108	108	----	108	----
Total sales in $1,000 units		----	100	1	----	5	----
2½s, 1950-52	High	108.6	108.8	----	----	----	----
	Low.	108.6	108.8	----	----	----	----
	Close	108.6	108.8	----	----	----	----
Total sales in $1,000 units		1	10	----	----	----	----
2½s, 1952-54	High	----	105.27	----	106.2	----	----
	Low.	----	105.27	----	105.31	----	----
	Close	----	105.27	----	106.2	----	----
Total sales in $1,000 units		----	*1	----	6	----	----
2½s, 1956-58	High	104.15	104.16	104.18	104.21	104.18	104.18
	Low.	104.13	104.14	104.17	104.19	104.18	104.8
	Close	104.15	104.16	104.17	104.20	104.18	104.18
Total sales in $1,000 units		5	310	168	10	*5	7
2½s, 1951-53	High	----	106.18	----	----	----	----
	Low.	----	106.18	----	----	----	----
	Close	----	106.18	----	----	----	----
Total sales in $1,000 units		----	55	----	----	----	----
2½s, 1954-56	High	----	----	107.1	107.2	----	----
	Low.	----	----	107.1	107.2	----	----
	Close	----	----	107.1	107.2	----	----
Total sales in $1,000 units		----	----	16	*1	----	----
2s, 1947	High	----	106.14	----	----	----	----
	Low.	----	106.14	----	----	----	----
	Close	----	106.14	----	----	----	----
Total sales in $1,000 units		----	27	----	----	----	----
2s, March 1948-1950	High	----	103.20	103.24	103.27	----	103.27
	Low.	----	103.19	103.24	103.27	----	103.23
	Close	----	103.19	103.24	103.27	----	103.27
Total sales in $1,000 units		----	175	6	*2	----	2
2s, Dec. 1948-50	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2s, 1953-55	High	----	104.29	105	105.1	----	----
	Low.	----	104.29	105	104.31	----	----
	Close	----	104.29	105	105.1	----	----
Total sales in $1,000 units		----	44	4	108	----	----
Federal Farm Mortgage 3¼s, 1944-64	High	----	----	----	107.1	----	----
	Low.	----	----	----	107.1	----	----
	Close	----	----	----	107.1	----	----
Total sales in $1,000 units		----	----	----	1	----	----
3s, 1944-49	High	----	----	107.1	----	----	----
	Low.	----	----	107.1	----	----	----
	Close	----	----	107.1	----	----	----
Tota sales in $1,000 units		----	----	1	----	----	----
3s, 1942-47	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2⅜s, 1942-47		x	x	x	x	x	x
Home Owners' Loan 3s, series A, 1944-52	High	----	106.22	----	----	106.21	----
	Low.	----	106.22	----	----	106.21	----
	Close	----	106.22	----	----	106.21	----
Total sales in $1,000 units		----	*9	----	----	4	----
2½s, 1942-44	High	102.4	----	----	----	102.5	----
	Low.	102.4	----	----	----	102.5	----
	Close	102.4	----	----	----	102.5	----
Total sales in $1,000 units		*2	----	----	----	8	----
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 sales of coupon bonds. Transactions in registered bonds were:

2 Treasury 2s Dec. 1948-50 ..... 106.12 to 106.12

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 12	Monday July 14	Tuesday July 15	Wednesday July 16	Thursday July 17	Friday July 18	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
*52 52¾	52 52½	52¾ 52¾	52½ 52½	*52 52¾	*52 52⅝	2,200	Abbott Laboratories ..No par	46 Feb 21	53 Jan 2	49¼ Dec	70¼ Feb
*115 117	117 117	117 117	117 117	118 118	*116 118	150	4½% conv preferred 100	115 Mar 21	120 Jan 7	110 May	147 Feb
*41 47	*41 46	*41 46	*41 46	*41 46	*41 46	------	Abraham & Straus ....No par	38 Apr 3	44 July 11	30 May	46½ Apr
*50 52½	*50 53	*50 53	*49 51½	*50 51	*50 51½	------	Acme Steel Co 25	44 Apr 22	51¾ Jan 6	34⅞ May	60 Nov
*65⅝ 67⅛	65⅝ 66¾	65⅝ 65⅝	65⅝ 67⅛	66¾ 66¾	66¾ 66¾	2,900	Adams Express ..... No par	51⅛ Apr 22	73⅛ Jan 9	41¼ May	9 Jan
*201⅜ 211⅜	*201⅜ 211¼	*201⅜ 21	*201⅜ 21	201⅜ 201⅜	*20 211¼	100	Adams-Millis Corp ....No par	191⅛ Feb 20	228⅛ Jan 3	161⅜ June	271⅛ Apr
*13 13½	12⅝ 12⅞	*12½ 13	12⅞ 12⅞	12⅝ 12⅝	13 13¼	1,000	Address-Multigr Corp 10	12 May 15	15⅞ Jan 3	12½ June	19½ Jan
42 42½	42⅜ 42½	42½ 43	42⅝ 43⅜	42½ 43	42⅛ 42⅝	5,900	Air Reduction Inc ....No par	35¾ Apr 23	43⅜ July 16	36½ June	58⅛ Jan
*⅜ ½	*716 716	*716 ½	*716 ½	*716 ½	*716 ½	100	Air Way El Appliance ..No par	⅜ Apr 24	⅝ Jan 14	⅜ May	716 Mar
4⅜ 4⅝	4½ 4⅝	4⅜ 4½	4¼ 4½	4¼ 4⅜	4⅜ 4⅜	11,900	Alaska Juneau Gold Min ...10	3¾ July 8	5 Jan 4	4 May	7 Jan
*⅜ 716	716 716	3⅜ 716	716 716	⅜ ⅜	*⅜ ½	1,400	Allegheny Corp ..... No par	⅜ Feb 26	⅝ Jan 6	⅜ June	1⅛ Jan
7⅝ 7⅞	7⅞ 8¼	8¼ 8½	8¼ 8½	7¾ 7¾	*7⅞ 8	3,800	5½% pf A with $30 war. 100	63¾ May 26	105⅛ Jan 9	53¾ June	145⅛ Jan
6½ 6½	6¾ 7¼	7⅛ 7¼	7 7	6⅞ 6⅞	6⅞ 6⅞	1,300	5½% pf A without war. 100	51⅛ June 6	91¼ Jan 9	41¼ May	121⅛ Jan
*171⅛ 19	18¼ 18¼	18 18⅜	17¼ 17¼	17¼ 17¼	*171¼ 18	500	$2.50 prior conv pref. No par	15 May 27	21⅛ Apr 3	7 May	24 Dec
23⅝ 24	23¾ 24	23½ 24	23½ 23¾	23¼ 23⅜	23¼ 23⅜	3,900	Alghny Lud Stl Corp ..No par	18¼ Apr 21	25⅜ Jan 6	15½ May	26½ May
*8 8⅜	8⅜ 8⅜	8⅜ 8½	8⅝ 8⅝	8½ 8½	*8⅛ 8½	1,200	Allen Industries Inc 1	7¾ May 22	11¼ Jan 2	6¾ June	12¾ Apr
*158 160	159¾ 160	160 161½	162⅛ 162½	161 162½	161¼ 162¼	2,200	Allied Chemical & Dye ..No par	x144½ Mar 6	165 Jan 7	135½ June	182 Apr
*111½ 121⅜	*111¼ 12	11½ 11½	*111¼ 113¼	*111¼ 111½	111¼ 111¼	200	Allied Kid Co 5	10¼ Feb 1	11⅜ July 15	8⅞ May	14 Jan
*13⅛ 13⅝	13¼ 13¼	13⅛ 13¼	13 13	12⅞ 13	*12⅞ 13	1,200	Allied Mills Co Inc ....No par	11⅜ Feb 3	14⅜ Apr 24	10 June	16¾ Apr
7 7⅛	7⅛ 7¼	7 7¼	7⅛ 7⅛	7⅛ 7¼	7 7⅛	8,300	Allied Stores Corp ....No par	5¼ Apr 21	7⅝ Jan 8	4½ May	9⅜ Jan
82½ 82½	83¼ 83¼	83 83	84 *82½	83 83	83 83	600	5% preferred 100	71⅜ May 14	84 July 16	55 May	79 Dec
31⅛ 31⅜	30¾ 31¼	30¼ 31⅛	30 31⅛	29¾ 30¼	29¾ 30¾	4,100	Allis-Chalmers Mfg ....No par	25⅜ May 28	37 Jan 4	21⅜ May	41⅞ Jan
*18 18¼	*18 18¼	18 18¼	18½ 18¾	18⅜ 19½	19⅜ 19¾	2,300	Alpha Portland Cem ..No par	14½ Mar 13	19¾ July 18	11 June	18 Nov
*15⅛ 1	*15⅛ 1	1 1	1 1	*1 1⅛	*1 1⅛	300	Amalgam Leather Co Inc 1	1⅛ Apr 25	1¼ Jan 4	1⅛ May	2⅜ Jan
15 15	*143¾ 15½	16 16	*15½ 17¾	*15½ 17	*15½ 17¼	200	6% conv preferred 50	10 Apr 12	16 July 15	9½ May	18 Apr
59½ 59½	z59½ 59½	59¾ 60½	60 60⅛	59 59	60 60	1,200	Amerada Corp ..... No par	41½ Feb 14	60½ July 15	38½ May	58½ Apr
*18 18½	*18 18⅜	18¼ 18¼	17¾ 18¼	17⅝ 18¼	17¾ 17⅞	2,100	Am Agric Chem (Del) ..No par	14⅜ Feb 28	18⅜ June 18	12⅛ May	21 Jan
43 43	42¼ 43	42½ 43¼	41¾ 42¾	41⅝ 42⅛	41¼ 41⅜	2,900	Am Airlines Inc 10	40 Feb 19	58½ Jan 2	41¾ Jan	75 Apr
8¼ 8½	8½ 8½	8½ 8⅝	8⅜ 8½	8⅜ 8⅜	8¼ 8¼	3,800	American Bank Note 10	5½ Apr 22	8⅝ July 15	6 June	12¾ Apr
*43¾ 46½	44½ 44½	44½ 44½	44½ 44½	45 45	45¾ 46	130	6% preferred 50	42½ June 19	47 Mar 6	35 June	50 Jan
6⅝ 6⅝	*6⅝ 6¾	6¾ 6⅞	6⅝ 6¾	6½ 6⅝	*6¼ 6½	1,500	American Bosch Corp 1	5⅛ May 29	8¼ Jan 2	5⅛ June	9⅜ May

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 12	Monday July 14	Tuesday July 15	Wednesday July 16	Thursday July 17	Friday July 18	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*35⅜ 36¾	36⅛ 36½	36⅝ 36⅝	36⅛ 36¾	36 36	36⅝ 36⅝	1,400
128 128	*127¾ 130	*127¾ 130	*127¾ 130	127¾ 127¾	128 128	90
1⅞ 1⅞	2 2	2 2	*1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	4,100
87¼ 87¼	87¼ 87¼	87½ 88¼	88 88½	88 88¾	88½ 89	2,700
*176 179	*176⅛ 179	*171⅛ 179	179 179	*174½ 180	*174 180	100
325⅜ 325⅜	328⅜ 327⅜	33 331⁄2	32½ 33¼	32⅛ 32½	32⅜ 32⅝	5,900
*78¼ 79	78¼ 78¼	78 78	77 77	76 76	75¾ 76½	800
*20⅞ 21	20¾ 20⅞	20⅞ 20⅞	20⅞ 21	*20¼ 20¾	*20½ 20¾	900
*108 110	*108 110	*108 110	*108 110	*108 110	*108 110	------
107¾ 108	*108 111	*108 114	*109 115	108½ 109	109 109	500
*12 15⅞	*13 16	*13 16	*13 15	*13 16	13 13	10
*7⅜ 7⅞	*7¼ 7⅞	*7¼ 7⅞	*7 7½	7¼ 7¼	*7¼ 7½	100
*6¼ 6⅞	*6 6¾	*6 6¼	*6 6¼	6¼ 6¼	6¼ 6¼	300
*17¾ 17⅞	17¾ 17¾	17⅛ 17¼	16⅞ 17	16⅝ 16⅝	16¼ 16½	1,200
94¼ 94¼	*94 94⅛	*94 94⅜	94 94	*93¾ 94	94 94	70
1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	*1⅛ 1⅝	*1⅛ 1⅝	500
*5 7	*5 7	*5 6½	*5 6½	*5 7	*5 7	------
*¾ 15/16	¾ ¾	¾ ¾	¾ ¾	*¾ 13/16	*¾ 13/16	600
*19¼ 19⅞	*19¼ 20	19⅞ 20	20 20	19⅜ 19⅜	*19¼ 19⅞	700
*2¼ 2¾	*2⅛ 2¾	*2¼ 2⅛	2⅛ 2⅛	*2¼ 2⅛	2⅛ 2⅛	1,900
*15⅜ 16⅛	*15⅜ 16⅛	16⅛ 16⅛	*15⅜ 16⅛	*15⅜ 16⅛	*15⅜ 16⅛	100
*35⅛ 36⅛	*36¼ 36⅞	*36⅛ 36⅞	35 35⅜	35⅛ 35¼	1,300	
3¼ 3¼	3⅛ 3¼	3⅛ 3¼	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	1,000
*29¼ 30⅛	*29⅛ 30⅛	*29⅛ 30⅛	*29⅛ 30¼	*29⅛ 30¼	*29⅛ 30¼	------
*46⅛ 47⅛	47⅛ 47⅛	47 47	47⅛ 47⅛	47¼ 47½	47⅛ 47¾	1,400
1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	*1⅛ 1¾	*1⅝ 1¾	*1⅝ 1¾	900
23 23	23 23	*22⅛ 24	*23 23½	23¼ 24	23⅜ 23⅜	1,000
3¾ 3¾	*3⅛ 3¾	3⅝ 3⅝	3⅛ 3⅝	*3⅛ 3¾	3⅛ 3⅛	900
*11 11¼	*11 11⅜	*11 11¼	*11 11¼	*11 11¼	*11 11¼	------
*47 48⅞	*47 48⅞	*47 48⅞	*46 48⅞	*46 48⅞	*46 48⅞	------
14¼ 14¼	14 14¼	14¼ 14¼	14⅛ 14⅜	14 14⅜	14 14¼	4,100
*92⅞ 94	94¼ 94¼	94⅜ 94⅜	93¼ 93¼	92 93⅛	90¾ 91⅛	700
12⅜ 12¾	12⅞ 13	12⅞ 13¼	13 13	12⅞ 12⅞	*12⅛ 12⅞	1,900
5¼ 5¼	5 5⅛	5⅛ 5⅛	5 5⅛	4⅞ 4⅞	5 5	2,900
*18 18⅛	*18¼ 18⅛	18⅝ 18¾	18¼ 18⅝	*18 18⅞	18¼ 18¼	700
*110½ 116	*110½ 116	*110½ 116	*114 116	*114 116	*114 116	------
25 25	25 25	24⅝ 24⅞	25 25	*24⅞ 25	25 25¼	280
1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	7,000
*34 35	33⅛ 34¼	*34⅛ 34⅛	33⅜ 34⅛	*32⅜ 34⅛	32⅞ 32⅞	500
30 30⅛	29⅜ 30	30¼ 30½	29⅞ 29⅞	29½ 29⅝	29⅛ 29⅝	2,200
6¾ 7	6¾ 6⅞	6¾ 6⅞	6¾ 6⅞	6¾ 6⅞	6¾ 6⅞	14,500
*158 163	*160 163	163 163	160 163	160 160	160 160	170
15 15¼	14⅜ 15⅛	14⅝ 15	14½ 14⅞	14½ 14⅞	14½ 14¾	7,100
65¾ 66½	66 66	66 66½	66 66¾	66 66½	65¾ 66	930
*5⅜ 5¾	*5⅛ 5¾	5⅝ 5¾	*5⅝ 5⅞	*5⅝ 5¾	5⅛ 5⅝	500
*9⅛ 9¾	*9⅛ 9⅝	*9⅝ 9¾	*9⅛ 9⅝	9⅜ 9⅛	9¼ 9¼	400
39 39	38⅛ 39	38⅛ 38⅛	38¼ 38¼	37⅛ 38⅛	37⅛ 38	310
44⅛ 44½	44 44⅜	44 44⅜	44 44	42⅜ 43¼	42⅜ 43¼	4,200
*150 151	*150 151	*150⅛ 151	150¼ 151	*150 152	*149½ 151	200
*45 46	45 45	45¼ 45¼	*45⅜ 46½	*45⅜ 46½	*45⅜ 46½	200
*146 150	*146 150	*146 150	*146 150	*146 150	*146 150	------
24¾ 25⅛	25⅛ 25¼	25⅛ 25⅝	.24¾ 25⅛	24½ 24⅞	24¼ 24½	4,400
11⅜ 11½	*11 11¼	11¼ 11¼	*11 11½	*11 11½	*11 11½	300
*12 13	*12 13⅛	*11¾ 12¾	x11⅝ 11⅝	*11⅛ 12	*11½ 12	100
*17 18	17⅛ 17⅛	17 17½	17⅛ 17½	17½ 17½	*17 17¼	800
87 87	*87 88	*87⅛ 88	88 88	*88 89¾	*88 90	200
*12⅝ 13½	13½ 13½	14⅛ 14¼	*13⅞ 14⅜	*14 14⅜	14⅜ 14½	500
156⅞ 156⅞	156½ 156⅞	156⅜ 156½	156 156½	155¼ 156	155½ 156	9,800
---- ----	---- ----	---- ----	1⅜ 1 17/32	1 5/16 1 11/32	1 11/32 1 13/32	161,700
71¼ 71¾	*71 72	71½ 71¾	71⅛ 71½	71¼ 71¼	71 71	1,200
73⅛ 73⅛	*72 73	72½ 73	72½ 72½	71⅞ 72	*71¾ 72	1,300
*150½ 152	*150 152	*150 152	*151 152	151 151	*150 152	100
5¾ 5¾	5⅞ 5⅞	5⅝ 5⅞	5⅝ 5¾	5½ 5½	5⅝ 5⅝	1,800
5 5	4⅞ 5	4⅞ 5	4⅞ 5	4¾ 4¾	4⅝ 4⅞	4,800
*84⅞ 85⅝	85⅜ 85⅝	*85½ 89	86 86	*85 89	*85 89½	200
*7 7⅛	*7 7⅛	7⅛ 7¼	*7 7¼	*7 7⅛	6⅝ 7	800
68¼ 68¼	68⅛ 68½	69¼ 70	68¼ 70¾	70 70½	70 70¾	4,000
6¼ 6⅜	6⅛ 6⅛	6¼ 6½	6 6¼	5⅞ 6	5¾ 5¾	2,500
*56¾ 57½	56¾ 56¾	*55⅝ 56¾	55⅝ 55⅝	*55 56	55 55	300
29⅛ 29¼	28¾ 29¼	28⅞ 29¼	28½ 29¼	28⅛ 28⅜	28¼ 28⅝	28,900
*30¾ 33	32 32	32 33	32 32⅞	31½ 31¾	31½ 31¾	770
*15 15½	*15 15½	*15 15½	*15 15½	15 15	*14¾ 15½	100
*112 ----	112¼ 112¼	*112 ----	*112 ----	*112 115	*112 ----	100
*11¼ 11¾	*11⅛ 11½	*11⅛ 11¾	11¼ 11¼	11⅛ 11⅛	*10½ 11½	200
*1½ 1⅞	*1¼ 1¾	1½ 1½	*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	100
29 29	28¾ 28¾	29 29	*28½ 29	29 29	29 29	700
110 110½	110 110	*109⅞ 110	*109⅞ 110	110 110	*109⅞ 110	600
4¾ 4⅞	4¾ 5	4⅞ 5	4¾ 5	4⅞ 4⅞	4¾ 4¾	10,406
*64 65	65 65	65 65¼	65¼ 65¼	63⅝ 64	64 64	1,000
*67 72	*67 72	*67 72	*67 72	*67 74	*67 74	------
29 29	29½ 30	29¾ 29¾	29⅝ 29¾	28⅞ 29¼	29 29	1,800
*8 8¼	8¼ 8⅜	8¼ 8¼	8¼ 8½	*8⅜ 8⅝	8⅜ 8⅜	1,100
*4⅞ 5¼	*4⅞ 5¼	*4⅞ 5¼	*4⅞ 5¼	4⅞ 4⅞	*4¾ 4⅞	200
*84¼ 90½	*84¼ 90½	*85 90½	*85 90	*85 90	*85 90	------
8⅜ 8½	8½ 8⅝	8⅝ 8¾	8¾ 9	8¾ 8¾	8⅞ 9⅛	10,600
*84⅜ 86	*84 87	86 86	*86½ 87¾	*86 87¾	86 86	200
*96½ 100	*97 99¾	*97 99¾	99¾ 99¾	*97½ 99⅝	*97⅜ 99¾	100
28½ 28½	*27⅞ 30½	*27⅞ 29⅞	*28¼ 29¼	*28¼ 29¼	*28¼ 29¼	100
87 87	*86¼ 86¾	*86¼ 86¾	*86¼ 87	86 86¼	86¼ 86¼	90
29¼ 29⅜	29⅜ 29¾	29½ 30½	29½ 30	29 29¾	29⅜ 29⅝	13,800
66½ 66½	66 66	65¾ 66⅜	66 66	*65½ 65¾	65¾ 66	1,200
21½ 21⅝	21⅞ 23¼	23⅜ 24½	23⅜ 24⅝	23¼ 24	24 24⅜	26,300
27½ 27½	*27 27⅜	28 28	28 28	27 27	26¾ 27	1,000
39 39	*39 39½	39¾ 39¾	*38 39½	*38 39⅞	*38¼ 38¾	200
23¼ 23⅜	23 23⅜	23⅛ 23⅜	23¼ 23⅝	23⅜ 23⅝	22⅞ 23½	11,400
*107½ 110	*107½ 110	110 110	*109 111½	*109½ 110	109½ 109½	200
7½ 7½	7½ 7½	7¼ 7¼	7 7¼	7 7	6⅞ 7⅛	1,800
*49 49¾	49¼ 49¼	49¼ 49¼	49 49	49 49	49¼ 49¼	1,400
67½ 67½	*66½ 69	67½ 67½	*67⅝ 69⅞	*66 69½	*67 69½	200
*115¾ 123	116 116	*116 123	*116 117	*116⅛ 117	*116¼ 117	100
*8⅜ 8½	8¼ 8⅜	8¼ 8¼	8¼ 8¼	8¼ 8¼	*8⅛ 8⅜	800
*2 2½	*2 2½	*2 2½	2⅜ 2¾	*2¼ 2¾	*2⅛ 2½	1,200
*17 18½	*16½ 18¼	*17½ 18	18¼ 18¾	18 18	17⅝ 17⅝	300
3⅝ 3¾	3⅝ 3¾	3⅝ 3¾	3⅝ 3¾	3⅝ 3¾	3⅝ 3⅝	15,200
16¼ 16⅜	16⅛ 16⅜	16⅛ 16½	15½ 16¼	15⅜ 15⅝	15⅝ 15¾	7,600
4 4	4 4⅛	4 4⅛	4 4⅛	3⅞ 4	3¾ 3⅞	5,400
6⅜ 7	6½ 6⅞	6⅞ 7⅛	6¾ 6⅞	6¾ 6¾	6⅝ 6¾	3,100
*5⅝ 5⅞	5⅝ 5⅝	5⅝ 5⅝	5¾ 5⅞	*5⅝ 5⅞	5⅝ 5⅝	600
*24¾ 25¾	25 25	25 25½	25 25¼	25 25	25 25	210
9¾ 10	9¾ 10	9¾ 10	9½ 9⅝	9⅛ 9½	*9⅜ 9⅝	4,000
*8¼ 8⅜	8¼ 8¼	8½ 9	8¾ 8¾	8¾ 9¼	9 9½	1,500
*31¼ 32⅝	*31¼ 32⅝	*32 32⅝	*32 32½	*31¼ 32¼	*31½ 32¼	------
10 10⅛	10 10¼	10⅛ 10⅜	10 10¼	9⅞ 10	9⅞ 10⅛	4,800
24⅛ 24⅜	24¼ 24¼	23¾ 24	23½ 23⅞	20⅞ 23⅛	23 23	2,300
27⅜ 27⅜	*27⅛ 27⅜	*27¼ 27⅜	27⅜ 27⅜	27¾ 27¾	27½ 27½	400
*26¾ 27¼	*26⅞ 27¼	27 27	26⅞ 26⅞	27 27	*26⅛ 27	700
*103⅛ 105	*103⅛ 105	*103⅛ 105	*103⅛ 105	*103⅛ 105	*103⅛ 105	------
*28½ 31	*28½ 31	*28¾ 30½	*28½ 31	*28½ 31	*28½ 31	------
*111⅛ 114½	*111⅞ 115	*112 115	114 114	113 113½	113¾ 113¾	400
8 8	7⅞ 8⅛	*7¾ 8⅛	*7¾ 8⅛	*7¾ 8	*7¾ 8⅛	300
*10¾ 15	*10¾ 15	*10¾ 15	*10¾ 15	*10¾ 15	*10¾ 15	------
37¾ 38½	38⅜ 38½	38½ 38¾	38 38⅞	37¾ 38¼	37⅞ 39	8,200
*16 16⅛	16⅛ 16⅛	15⅞ 16	15¾ 15⅞	15⅝ 15¾	15¾ 15¾	1,800
*52 55½	*52 55½	*52 55⅛	*52 55⅛	*52 55⅛	*52 55⅛	------
*30 31¼	30¼ 31	31¼ 31¼	31¼ 31¼	*31¼ 32	31½ 31½	1,100
75⅝ 76	75¾ 76¼	76¼ 77¼	74½ 76½	74¼ 74½	74½ 75	9,400
*122 122½	122½ 122½	*122 122½	*122¼ 122½	122¼ 122¼	122⅜ 122⅜	400
*26 27	26⅞ 27½	27⅝ 28⅜	28 28⅜	27¾ 27¾	*27⅝ 28¾	1,100
*21¾ 22	21½ 22	21¾ 22	21¾ 22¼	21½ 21¾	21¾ 21¾	1,700
8 8	7⅞ 8	7¾ 8	7⅞ 7⅞	7⅞ 7⅞	7⅝ 7¾	1,800
*14⅝ 15½	*14⅝ 15⅝	*14¾ 15⅝	*14½ 15⅝	14⅝ 14⅝	*14 16	100
*12¾ 13½	x12½ 12½	*12½ 14	13⅛ 13⅛	*13¼ 14	*13¼ 14	60
*---- 87	*---- 87	*---- 87	*80 87	*82 87	*82 87	------

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	x122½ Apr 14	130 Mar 7	128 May	135 June
Amer Cable & Radio Corp	1	1 Mar 18	2¼ July 7	1¼ Oct	2¾ 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*	x98½ May 29	121 Jan 3	112 May	140½ May
Am Coal Co of Allegh Co	NJ25	9½ Mar 27	13 July 18	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	94½ July 12	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*	1⁄2 May 27	1⅛ Jan 3	⅜ Dec	2⅝ Jan
$7 preferred	*No par*	14¾ Feb 15	21⅞ June 18	10⅜ May	28¼ Jan
$7 2d preferred A	*No par*	21⅝ Apr 16	37⅜ Jan 13	2¼ May	7¼ Jan
$6 preferred	*No par*	117⅜ Apr 15	173¼ 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*	11⅛ Feb 20	17⅞ Mar 29	1⅛ Dec	3⅞ Apr
6% non-cum pref	100	20 Feb 14	24 July 17	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	13¾ Jan 6	10 May	14⅞ Jan
Amer Mach & Metals	*No par*	2¼ Feb 15	5⅜ July 10	1¾ 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	34¾ 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	4¾ May	10⅝ Jan
Preferred	100	155 Feb 17	163 July 15	135 June	163 Mar
American Rolling Mill	25	117⅜ Feb 19	157⅜ Jan 6	91⅛ May	181½ Nov
4½% 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	133⅜ 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	11½ July 12	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*	113¼ May 27	141½ Jan 8	111¼ May	18 Mar
Amer Telep & Teleg Co	100	1481⅜ May 1	1684 Jan 6	145 May	1751¼ Mar
Rights		1 1/16 July 17	1 17/32 July 16	----------	----------
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	134 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	*No par*	82 July 8	99⅛ Jan 11	83⅛ 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	56⅜ July 14	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	12½ 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	1¾ 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	7⅜ 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	9⅛ July 18	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	99¾ July 16	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	13½ Feb 14	24⅝ July 16	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*	1⅜ May 3	2⅞ Jan 11	1⅞ Feb	5½ 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	8⅜ 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	2⅜ 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*	6½ Jan 8	9½ July 18	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	25⅜ 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	131⅛ Jan 28	109½ May	134 Nov
Bigelow-Sanf Carp Inc	*No par*	23¼ Apr 18	28⅜ July 15	14 May	34½ Jan
Black & Decker Mfg Co	*No par*	16½ Apr 19	22¼ July 16	15 May	22½ Apr
Blaw-Knox Co	*No par*	6⅜ 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

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 12	Monday July 14	Tuesday July 15	Wednesday July 16	Thursday July 17	Friday July 18	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
167/8 171/8	167/8 173/8	163/4 171/8	165/8 171/8	161/2 163/8	165/8 167/8	8,900
*28 29	285/8 285/8	285/8 29	29 291/2	31 31	31 311/2	2,400
971/4 971/4	*9514 971/2	96 96	971/2 971/2	*94 971/2	*96 971/2	130
45 45	x45 45	45 453/8	45 451/4	451/8 46	441/2 46	440
231/2 231/2	*23 231/4	23 231/2	23 233/8	223/4 23	221/2 23	1,900
197/8 197/8	193/4 197/8	197/8 20	193/4 20	195/8 197/8	195/8 197/8	5 800
20 201/4	191/2 197/8	191/2 197/8	191/2 197/8	191/4 193/8	19 191/4	5,800
15/8 15/8	15/8 13/4	15/8 15/8	13/4 13/4	*15/8 17/8	15/8 13/4	900
*311/8 32	*313/8 32	311/2 311/2	311/2 311/2	*31 32	313/4 313/4	300
*41/4 45/8	45/8 45/8	*41/2 45/8	*41/8 43/8	*41/8 43/8	*41/4 43/8	100
101/2 101/2	101/4 101/4	101/4 101/4	10 101/4	93/4 93/4	93/4 10	2,200
197/8 201/4	195/8 20	197/8 201/8	197/8 201/8	20 20	20 20	3,000
*3012 32	317/8 317/8	*3112 321/2	32 32	*3012 311/2	311/4 311/4	300
*42 431/2	42 42	*42 43	42 42	*4012 4212	*4012 42	300
*28/8 21/2	*23/8 21/2	*28/8 21/2	*28/8 21/2	*28/8 21/2	*23/8 21/2	------
63/8 63/8	63/8 63/8	*63/8 61/2	63/8 63/8	63/8 63/8	63/8 63/8	1,900
121/8 121/8	12 121/4	12 12	*12 121/2	12 12	113/4 113/4	1,200
*3058 311/8	*3058 311/8	311/8 311/8	*3078 32	*3078 32	*3078 32	100
*22 221/2	213/4 221/8	*2158 22	22 22	213/8 213/8	21 21	700
1058 1058	1058 1058	1058 1034	1058 1034	101/2 1078	1078 1078	2,200
115 115	*114 ----	*11312 ----	*11312 ----	*115 120	*115 120	10
41/4 41/4	41/8 43/8	43/8 43/8	41/4 43/8	41/4 41/4	41/8 41/4	4,500
6912 6934	6912 7014	7034 7278	70 7314	71 7114	7114 72	1,800
71/4 73/8	71/4 71/4	71/8 73/8	71/8 73/8	7 71/8	71/8 73/8	3,600
*2612 2714	2678 27	*2658 2734	*2658 2678	*2614 2714	2614 2612	400
*3214 33	3228 3212	*3214 3212	3212 3212	32 32	*32 3238	400
1812 1812	1814 1814	1838 1838	1814 1838	1814 1812	1812 1858	1,700
53 53	*5212 53	*52 5312	*53 5314	53 53	53 53	600
818 818	8 818	818 818	818 818	818 818	8 818	3,300
3 3	*234 3	234 278	*234 278	234 234	*212 234	500
2014 2058	2058 2034	2034 21	2114 2114	2014 2014	20 20	430
618 618	618 618	618 618	6 618	578 6	578 578	1,800
*2114 2134	*2114 2178	*2112 2134	2134 2134	2134 2134	2134 2134	600
4 418	418 418	418 418	418 418	378 4	4 4	2,200
1014 1014	10 1014	1018 1058	1012 1058	1018 1038	1038 1038	2,400
94 94	x9112 92	92 92	9434 9434	94 94	*9214 94	230
934 934	934 934	934 934	934 934	*9112 934	934 934	500
1978 2018	1978 2018	*20 2038	20 2012	1934 2014	20 20	1,300
*5034 5218	*51 5218	*51 5218	*5034 5218	*51 5218	*51 5218	------
*1516 1	1516 1	1516 1516	1516 1	1 1	1 1	1,500
634 7	678 7	678 7	634 7	658 634	658 678	4,100
13 13	*13 1338	1312 1312	1278 13	1258 1234	*1212 1234	1,200
1518 1538	1412 1434	1412 1412	14 1412	14 14	1418 1418	2,700
*---- 40	*---- 40	*---- 3812	*---- 3812	*---- 39	*---- 39	------
414 438	438 438	414 412	414 438	418 414	418 414	9,800
*36 37	*36 37	*3634 37	3634 37	3612 3612	3612 3612	500
*212 234	*212 234	*212 234	*258 234	*258 234	*258 234	------
*3712 3858	*3612 3858	*3712 3858	*3712 3858	*3712 3858	*3712 3858	------
*8934 9112	*8934 9112	*8934 9112	91 91	91 91	9112 9112	100
2914 2914	*2834 2912	*2812 2912	*2812 2912	*28 2912	*28 2912	100
*278 3	*278 3	*278 3	278 278	*234 3	3 3	300
77 7712	7512 7612	77 8034	76 7912	77 7814	7912 8012	5,700
118 118	*11634 120	118 119	*11634 120	*11634 120	*11634 120	80
4912 4912	49 4914	4912 5058	49 5012	4714 49	4814 49	4,700
2558 2512	2512 2534	2512 2578	25 2512	2434 2512	2412 25	4,100
*118 11834	11834 11878	11878 119	11878 119	119 119	119 119	290
912 912	914 938	918 914	914 938	912 912	914 914	1,800
*7012 71	7012 71	70 70	70 70	*69 70	*69 70	60
1712 1712	1714 1714	1734 18	1734 1734	17 1758	*1658 1734	1,500
*2 218	218 218	218 218	*2 218	218 218	218 258	4,000
*111 11212	11112 11112	11114 11112	111 111	111 111	*111 11114	230
*2 234	234 234	278 314	3 318	3 3	3 3	1,400
*714 758	758 8	778 778	758 758	712 712	712 712	2,200
*212 3	*258 3	*234 3	*234 3	*234 3	*234 3	------
*8812 95	*8812 95	*8812 95	*8812 95	*8812 95	*8812 95	------
3434 3478	3412 3434	z3338 3334	33 3358	3158 32	3114 3134	2,000
312 312	334 334	312 358	314 338	*314 334	314 314	900
*3212 3314	33 3314	3212 33	32 33	3112 3214	3258 33	780
1812 1812	*18 1834	*1818 1812	*1818 1812	1812 1812	1812 1812	400
10212 10212	*10158 10212	*102 10212	102 103	*10212 103	*10212 103	100
*2012 2114	21 21	21 2112	21 21	2012 2012	*2018 21	900
1514 1514	*1512 16	1514 1514	1412 1412	*14 1412	*14 1414	300
312 312	358 334	358 334	*358 334	358 358	358 358	13,000
3778 3838	3814 3834	3812 3918	3858 39	3818 3834	3712 3814	8,000
*9438 9712	95 95	9434 9434	*9618 98	*9618 98	*9612 98	300
112 112	112 158	158 158	112 158	112 112	*112 158	3,700
518 512	514 558	518 558	4112 5318	434 478	5 5	14,900
258 234	258 234	212 258	212 212	238 238	214 214	2,600
934 10	934 10	934 1018	918 978	9 914	914 914	21,500
*612 658	612 612	*638 612	638 638	*638 658	*6338 612	300
1578 1618	1578 1614	1578 1618	1618 1678	1618 1738	1712 1814	19,500
42 42	42 42	*4112 42	42 42	42 42	4234 4234	1,100
*5112 53	*5158 5234	5234 53	5234 5234	*53 54	*52 54	400
732 732	*532 732	18 18	*18 732	*18 732	*18 732	500
*816 516	*816 516	516 516	*18 516	*18 516	*816 516	100
*532 14	18 532	18 18	*1116 316	*1116 316	*1116 516	500
*814 9	*814 9	*812 9	*812 9	*812 9	*812 9	------
1212 1212	1212 1234	1214 1258	1214 1212	*1214 13	*1214 13	1,100
*1314 1718	*1314 1718	*1314 1718	1814 1814	*1314 1718	1314 1314	600
*20 2512	*23 25	*23 2512	*20 25	*2212 2478	*20 2478	------
5638 5718	5618 5678	56 5612	56 5638	5514 56	5538 5578	15,800
*1018 1038	1014 1014	1014 1038	*1018 1012	*1018 1038	1038 1038	600
104 104	104 104	104 104	104 104	1012 1028	*1012 103	650
*40 4312	*---- 4312	*---- 4312	*---- 43	*---- 43	*---- 43	------
*258 234	258 258	258 258	234 3	3 3	3 318	5,000
*37 3734	37 37	*3634 38	3712 38	38 38	38 38	800
*---- ----	*---- ----	*135 ----	*135 ----	*135 ----	*135 ----	------
*7312 7512	*7312 7512	*7312 7512	*7312 7512	*7312 7512	*7312 7512	------
11214 11212	*11214 11258	11214 11258	11214 11214	11218 11212	*11218 113	200
30 30	3014 3014	*30 3058	3014 3114	30 31	*30 3012	900
*9918 10038	*100 10014	100 10038	*100 10038	*100 10038	*100 10038	30
*83 8712	*8312 85	*8312 8512	*8312 8712	*8312 8712	*8312 8712	------
*4834 5012	*49 5012	*49 5012	50 50	*50 51	50 50	100
39 39	3812 3834	3812 3834	3858 3878	3838 3858	3812 3812	2,900
3412 3412	3414 3412	3418 3414	3414 3412	34 3418	3378 3378	1,500
14314 14314	*140 145	*140 14434	*140 14434	*140 14314	*140 14314	10
*94 9438	*94 9412	*94 9438	9312 94	*93 9312	9234 9234	300
*6018 6012	*6018 6012	6012 6012	*6014 61	6012 6012	*6014 61	200
---- ----	---- ----	---- ----	740 740	*720 ----	*720 ----	20
14 1414	1418 1414	1312 14	1312 1358	1312 1358	1358 1334	2,300
*1011/2 103	*1011/2 103	1028/8 103	*1021/2 1031/2	*1021/2 1031/8	*1021/2 103	300
*2012 205/8	205/8 205/8	201/8 201/8	20 203/8	20 20	*20 201/2	800
*1113/4 1131/2	*1113/4 1131/2	*1113/4 1131/2	*1113/4 1131/2	*1113/4 1131/2	*1113/4 1131/2	------
17 17	*1634 1734	*1612 1712	*1612 17	*1612 17	*1612 1678	100
114 114	*114 112	*114 112	114 114	112 112	112 112	80
*214 238	238 212	212 258	*212 258	212 212	*214 234	460
*112 178	*112 2	2 2	*112 2	*138 2	*138 2	30
17 17	1678 17	1634 17	*1634 17	1658 1658	*1658 17	700
1634 1634	1634 1634	1678 1678	1634 1634	1658 1658	1658 1658	1,200
318 318	3 318	3 314	3 318	3 3	3 3	5,800
*7814 79	*7812 79	79 79	79 79	*77 79	*76 78	200
*58 68	*58 68	*58 68	*58 68	x6212 6212	*6212 68	10
80 82	*80 8212	*80 8212	*8012 8212	*8012 8212	8012 8012	400
*518 512	5 514	*514 512	514 514	538 538	538 538	1,000
26 26	26 26	26 2618	26 26	*25 26	*25 26	500
*2514 2534	2538 2512	2558 2558	2558 2534	2514 2512	2512 2534	1,800
*10112 10334	*10112 10334	*10212 10334	*10212 10334	*10212 10334	*10212 10334	------
3214 3238	3218 3234	3238 3234	3218 3212	3214 3212	3218 3212	5,400
*106 108	*106 108	*106 108	*106 108	*106 108	*106 108	------
1012 1058	1012 1034	1012 1058	1012 1058	1014 1012	1018 1014	4,200
12 916	12 916	12 916	12 12	12 12	716 12	49,600
6234 63	63 6312	6234 6312	6134 63	61 6134	6134 6134	3,100
2658 2634	x2614 2612	2618 2614	2614 2638	2614 2638	2614 2638	8,900

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
Boeing Airplane Co	5	1238 Apr 21	1858 Jan 27	1234 Aug	2838 Apr
Bohn Aluminum & Brass	5	2512 Apr 22	35 Jan 9	1934 May	34 Nov
Bon Ami Co class A	No par	90 May 9	11112 Jan 23	99 May	12312 Jan
Class B	No par	38 Apr 29	54 Jan 18	5158 Dec	7014 Mar
Bond Stores Inc	1	1738 Apr 26	2358 July 11	19 May	2914 Apr
Borden Co (The)	15	1858 Feb 19	2018 Jan 10	17 June	2414 Mar
Borg-Warner Corp	5	16 Apr 18	2038 July 10	1278 May	2578 Jan
Boston & Maine RR	100	7/8 Feb 19	178 Apr 4	5/8 Dec	234 Jan
Bower Roller Bearing Co	5	30 Apr 8	3958 Jan 6	26 May	3834 Nov
Brewing Corp. of America	3	314 Apr 23	458 July 15	418 Dec	7 Mar
Bridgeport Brass Co	No par	834 Apr 19	1238 Jan 2	8 May	1334 Apr
Briggs Manufacturing	No par	1818 Apr 22	2558 Jan 6	1314 May	2634 Nov
Briggs & Stratton	No par	3034 July 8	41 Jan 8	27 May	4112 Nov
Bristol-Myers Co	5	38 Apr 18	4412 Jan 13	38 May	5334 Apr
Brooklyn & Queens Tr	No par	218 Jan 3	212 Jan 13	112 Jan	418 Nov
Bklyn-Manh Transit	No par	534 Feb 14	658 Jan 13	z534 Nov	2434 Sept
Brooklyn Union Gas	No par	10 Apr 21	1418 Jan 13	1234 Dec	2512 Jan
Brown Shoe Co	No par	30 Jan 16	3118 July 16	27 May	3712 Apr
Bruns-Balke-Collender	No par	1912 Apr 24	2312 Mar 21	1434 May	2912 Apr
Bucyrus-Erie Co	5	9 Apr 21	1258 Jan 6	614 May	1284 Nov
7% preferred	100	x109 June 11	118 Jan 17	97 May	119 Dec
Budd (E G) Mfg	No par	312 Feb 14	514 Jan 9	3 May	614 Jan
7% preferred	100	51 Feb 14	7314 July 16	21 May	7234 Nov
Budd Wheel	No par	512 Apr 15	z734 Jan 2	318 May	814 Nov
Bullard Co	No par	2314 June 6	3414 Jan 6	20 Jan	36 Oct
Bulova Watch	No par	2712 Feb 15	3334 Mar 7	1758 May	3514 Nov
Burlington Mills Corp	1	1534 May 3	1858 July 18	1214 May	2158 Jan
Conv pref $2.75 ser	No par	49 May 8	5314 Jan 13	---- ----	---- ----
Burroughs Add Mach	No par	z758 May 1	834 Jan 16	714 Dec	1212 Jan
Bush Terminal	1	218 May 1	334 Jan 10	2 May	514 Apr
Bush Term Bldg dep 7% pf	100	1512 Jan 2	2312 Jan 27	512 May	1634 Oct
Butler Bros	10	412 Feb 17	618 July 9	412 May	758 Jan
5% conv preferred	30	1958 May 29	2134 July 16	1712 May	2314 Apr
Butte Copper & Zinc	5	3 Apr 16	458 Jan 4	214 May	5 Sept
Byers Co (A M)	No par	712 Apr 21	1134 Jan 9	618 May	1334 Jan
Participating preferred	100	7612 Feb 14	9434 July 16	39 May	82 Nov
Byron Jackson Co	No par	712 Apr 29	12 Jan 6	9 May	1512 Jan
California Packing	No par	1634 Feb 20	2134 Mar 29	14 May	2678 Feb
5% preferred	50	51 Mar 11	53 Jan 24	5018 July	5212 Mar
Callahan Zinc-Lead	1	34 June 2	112 Jan 6	1 May	178 Feb
Calumet & Hecla Cons Cop	5	512 Feb 19	714 Jan 6	458 May	818 Feb
Campbell W & C Fdy	No par	1014 May 16	1478 Jan 10	11 May	1912 Apr
Canada Dry Ginger Ale	5	1078 June 3	1538 July 11	1158 De	2318 Apr
Canada Southern Ry Co	100	36 May 7	40 Jan 7	34 July	0 Apr
Canadian Pacific Ry	25	318 Feb 13	412 July 8	238 May	658 Mar
Cannon Mills	No par	34 May 27	3978 Apr 3	2912 May	4012 Jan
Capital Admin class A	1	2134 May 20	314 Jan 6	278 Dec	6 Apr
$3 preferred A	10	3712 May 26	41 Jan 17	3612 Aug	45 May
Carolina Clinch & Ohio Ry	100	8612 Feb 25	9212 May 20	7512 June	9214 Dec
Carpenter Steel Co	5	22 Apr 23	3012 Jan 14	2218 May	3234 May
Carriers & General Corp	1	212 Apr 28	312 Jan 29	2 May	314 Nov
Case (J I) Co	100	43 Feb 14	8034 July 15	3914 May	75 Jan
Preferred	100	112 Mar 18	125 Jan 2	100 June	126 Dec
Caterpillar Tractor	No par	40 Apr 14	5058 July 15	4212 May	5612 Jan
Celanese Corp of Amer	No par	1878 May 26	2838 Jan 6	20 May	3512 Apr
7% prior preferred	100	11634 Mar 19	12034 Jan 29	10512 May	121 Dec
Celotex Corp	No par	7 Jan 2	1018 June 10	5 May	1212 Feb
5% preferred	100	66 June 11	7334 Jan 14	48 June	72 May
Central Aguirre Assoc	No par	x1512 June 27	2234 Mar 25	17 Aug	2614 Apr
Central Foundry Co	1	112 Apr 22	258 Jan 13	112 May	338 Jan
Central Ill Lt 4½% pref	100	10914 June 10	11512 Jan 29	106 June	11414 Mar
‡Central RR of New Jersey	100	1334 June 11	3134 July 15	1558 Dec	578 Apr
Central Violeta Sugar Co		414 Feb 3	8 July 14	4 May	1134 May
Century Ribbon Mills	No par	212 Feb 19	338 Jan 13	258 Oct	6 Mar
Preferred	100	8614 June 13	97 Apr 2	88 Sept	100 Apr
Cerro de Pasco Copper	No par	27 Feb 19	3478 July 12	2212 May	4112 Jan
Certain-teed Products	1	278 May 23	558 Jan 13	312 May	838 Feb
6% prior preferred	100	2238 Apr 21	3718 Jan 14	1518 May	3834 Dec
Chain Belt Co	No par	1534 May 1	2114 Jan 4	15 May	22 Oct
Cham Pap & Fib Co 6% pf	100	100 July 8	10612 Feb 10	9912 June	106 May
Common	No par	1712 Feb 15	2112 July 9	1712 May	3034 Apr
Checker Cab Mfg	5	1218 Apr 22	18 Jan 2	1078 June	2912 Mar
‡Chesapeake Corp	No par	2114 May 23	3334 July 14	212 Oct	478 Apr
Chesapeake & Ohio Ry	25	3414 May 19	4418 Jan 13	3012 May	44 Dec
Preferred series A	100	9312 June 2	10212 Feb 3	8414 June	101 Dec
Chic & East Ill RR Co	No par	58 Mar 3	158 July 14	---- ----	---- ----
Class A		138 Mar 12	558 July 14	---- ----	---- ----
Chic Great West RR Co	50	1/16 Mar 20	278 July 11	---- ----	---- ----
5% preferred	50	378 Mar 20	1012 July 11	---- ----	---- ----
Chicago Mail Order Co	5	5 Apr 28	814 Jan 10	612 May	1218 Jan
Chicago Pneumat Tool	No par	912 Feb 19	1814 July 18	818 May	1558 Dec
$3 conv preferred	No par	3712 Apr 22	4412 Jan 9	2314 May	4414 Dec
Pr pf ($2.50) cum div	No par	49 Apr 8	53 July 15	41 May	5158 Dec
‡Chic Rock Isl & Pacific	100	1/16 Jan 8	5/16 Feb 6	1/32 Dec	38 Jan
7% preferred	100	18 Jan 4	38 Jan 17	1/16 Dec	34 Apr
6% preferred	100	2/32 Jan 6	14 Jan 18	1/32 Dec	58 Jan
Chicago Yellow Cab	No par	818 May 22	912 Jan 29	778 May	1112 Mar
Chickasha Cotton Oil	10	1038 Feb 7	1414 June 24	9 May	1618 Apr
Childs Co	No par	118 June 17	278 Jan 27	158 Aug	558 Mar
Chile Copper Co	25	22 June 2	27 Jan 27	20 Aug	34 Nov
Chrysler Corp	5	5518 May 28	7218 Jan 2	5312 May	9158 Apr
City Ice & Fuel	No par	834 Apr 21	1034 Feb 5	878 Oct	1414 Jan
6½% preferred	100	95 Jan 3	104 June 24	85 Sept	98 Feb
City Investing Co	100	43 May 6	4614 Feb 20	44 Sept	z60 Jan
City Stores	5	2134 Mar 7	318 July 18	2 May	418 Apr
Clark Equipment	No par	3014 June 6	38 July 9	24 May	4014 Apr
CCC & St. Louis Ry Co	100	139 Apr 26	139 Apr 26	124 July	133 Nov
5% preferred	100	73 Apr 23	85 Jan 15	56 June	7434 Nov
Clev El Illum $4.50 pf	No par	110 Feb 14	114 Jan 24	108 May	11412 Jan
Clev Graph Bronze Co (The)	1	2412 June 9	3334 Jan 10	26 May	4314 Mar
5% pref	100	98 May 23	10012 May 12	---- ----	---- ----
Clev & Pitts RR Co 7% gtd	50	82 May 28	8312 June 27	74 May	8312 Dec
Special gtd 4% stock	50	4834 July 9	50 Mar 11	4658 May	48 Mar
Climax Molybdenum	No par	27 Feb 14	40 July 8	2518 May	4112 Apr
Cluett Peabody & Co	No par	2812 Feb 18	35 June 18	2512 May	4512 Apr
Preferred	100	143 Jan 22	147 June 17	131 May	145 Dec
Coca-Cola Co (The)	No par	87 Feb 19	106 Jan 2	9912 May	141 Mar
Class A	No par	60 Mar 17	6212 Jan 7	56 May	63 Feb
Coca-Cola Intern Corp	No par	740 July 16	740 July 16	---- ----	---- ----
Colgate-Palmolive-Peet	No par	1118 Feb 14	1458 July 8	1018 May	20 Feb
$4.25 preferred	No par	10034 Feb 15	10312 Apr 2	94 June	10212 Dec
Collins & Aikman	No par	1818 May 5	3014 Jan 9	1612 May	3512 Apr
5% conv preferred	100	110 Jan 3	114 Mar 19	108 May	11212 Feb
Colo Fuel & Iron Corp	No par	14 Apr 18	20 Jan 10	1212 May	24 May
Colorado & Southern	100	7/8 Jan 2	178 Jan 13	9/16 Dec	434 Apr
4% 1st preferred	100	114 Feb 5	278 May 6	118 Dec	534 Apr
4% 2d preferred	100	1 Feb 18	2 Mar 31	118 Oct	5 Apr
Columb Br'd Sys Inc cl A	2.50	1434 June 24	2134 Jan 6	16 May	2638 Mar
Class B	2.50	1434 June 9	21 Jan 6	16 May	2614 Mar
Columbia Gas & Elec	No par	2112 May 20	478 Jan 9	414 May	712 Apr
6% preferred series A	100	73 May 24	8218 Jan 25	6712 May	9312 Apr
5% preferred	100	6212 July 17	72 Apr 2	59 June	79 Jan
Columbian Carbon Co	No par	6978 Apr 29	83 July 11	71 May	9834 Apr
Columbia Pictures	No par	4134 May 16	678 Jan 6	312 May	812 Mar
$2.75 conv preferred	No par	2114 Apr 17	2618 July 15	1434 May	26 Dec
Commercial Credit	10	2134 May 20	31 Mar 7	2738 June	48 Jan
4¼% conv preferred	100	9938 Apr 8	104 Jan 6	95 June	10818 Feb
Commu'l Invest Trust	No par	2814 May 20	3778 Jan 10	32 June	56 Apr
$4.25 conv pf ser '35	No par	x1021/2 June 9	110 Jan 15	97 June	113 Mar
Commercial Solvents	No par	838 Feb 15	1112 Apr 3	8 May	1658 Apr
Commonw'lth & Sou	No par	516 May 19	1118 Jan 2	5/8 Dec	134 June
$6 preferred series	No par	49 Jan 30	6558 July 2	42 May	7314 Jan
Commonwealth Edison Co	25	2414 May 26	3018 Jan 11	2578 June	33 Apr

* Bid and asked prices: no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 12	Monday July 14	Tuesday July 15	Wednesday July 16	Thursday July 17	Friday July 18	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*3 3/8 3 5/8	3 1/2 3 1/2	*3 1/2 3 5/8	*3 3/8 3 5/8	3 1/2 3 1/2	3 5/8 3 5/8	300
*16 5/8 17	*16 3/4 17	*16 3/4 17	16 5/8 16 3/4	16 3/8 16 5/8	16 1/8 16 3/8	1,200
34 1/8 34 1/2	34 3/8 35 3/8	34 1/8 34 7/8	33 1/4 34 3/8	32 1/4 33 1/4	32 3/4 33	17,300
*13 13 1/2	*12 7/8 13 1/2	*13 13 1/2	12 7/8 12 7/8	12 1/2 12 5/8	*12 1/4 12 7/8	300
*87 88	88 88	88 88	*87 1/4 90	*87 1/4 89 1/2	*87 1/4 89 1/2	40
99 99	x97 97	96 1/4 97 3/4	97 98	*95 1/2 98	98 98 3/8	220
7 7/8 8	7 7/8 8	7 7/8 7 7/8	7 3/4 7 7/8	7 5/8 7 5/8	7 5/8 7 5/8	5,300
19 1/8 19 1/4	19 1/4 19 1/2	19 3/8 19 1/2	19 1/2 19 5/8	19 1/8 19 1/2	19 1/8 19 1/4	10,300
99 3/4 99 7/8	99 1/2 99 7/8	99 3/4 100	99 7/8 100	99 3/4 100	100 100	2,300
*1 1 1/4	*15 16 1 1/8	*15 16 1 1/8	15 16 15 16	*7 8 1	7 8 15 16	300
10 1/2 10 1/2	10 1/4 10 3/8	10 1/8 10 3/8	10 10 3/8	*9 5 8 10	9 3/4 9 3/4	2,300
*2 5 8 2 3/4	2 5 8 2 5 8	2 5 8 2 5 8	*2 1/2 2 3/4	2 3/4 2 3/4	2 3/4 2 3/4	1,700
6 1/8 6 1/4	26 6 1/8	6 6 1/8	6 6 1/8	6 6 1/8	6 6 1/8	11,500
*1 3/8 1 3/4	1 3/4 1 3/4	*1 5 8 1 3/4	*1 1/2 1 5 8	1 1/2 1 1/2	*1 1/4 1 3/4	200
*5 1 8 5 1/2	5 1/2 5 1/2	5 1/2 5 3/4	5 7 8 6 3 8	5 3/4 6	5 3/4 6	5,900
*24 1/2 26 1/4	*25 1/2 26	*25 1/2 26	26 1/2 27 1/2	*26 1/2 27	27 27	500
*100 101	*100 103	*100 101 1/2	*100 1/2 101 1/2	*100 1/2 101	*100 5 8 101	------
16 16 1 8	15 3/4 15 3/4	15 3/4 16 1 8	16 16 1/4	15 5 8 15 3/4	16 16	2,800
13 1/2 13 3/4	13 1/4 13 1/2	13 5 8 14 1 8	13 1/2 14	13 5 8 14 1 8	n4 5 8 5	8,100
*9 16 11 16	9 16 9 16	9 16 9 16	1 2 9 16	7 16 1 2	---- ----	16,500
100 1/2 100 5 8	100 3 8 101 1 4	100 5 8 102 1 2	101 102	101 5 8 102 1 8	101 1 2 101 5 8	6,700
35 35	34 5 8 35 1 8	35 36	35 3 4 36 1 4	35 35 7 8	34 3 4 35 1 2	3,600
8 3 4 8 3 4	8 1 2 8 1 2	*8 5 8 8 3 4	*8 5 8 8 3 4	8 5 8 8 5 8	*8 1 2 8 3 4	300
41 1 2 41 1 2	41 5 8 41 7 8	41 3 4 42	41 3 8 41 3 4	41 1 4 41 3 4	41 1 4 41 3 8	3,400
31 2 35 8	3 5 8 3 3 4	31 2 35 8	3 3 8 31 2	3 3 8 3 1 2	3 3 8 31 2	11,900
24 1 2 24 5 8	24 5 8 25	24 3 4 25 1 8	24 1 2 25	24 1 2 24 3 4	24 5 8 25	9,900
18 3 8 18 3 8	18 18	*17 3 4 18 1 2	18 18	18 1 8 18 3 4	19 20 1 4	1,100
*15 5 8 15 7 8	16 16	16 16 1 4	16 1 8 16 3 4	16 16 1 4	*16 1 4 16 1 2	2,800
*53 56	*53 56	*53 56	*53 56 1 2	*53 56	*53 56	------
44 1 2 44 1 2	*44 44 1 2	44 44 1 2	45 45	x44 44	*43 1 2 44	290
49 3 4 49 3 4	49 7 8 50	49 5 8 50 3 8	50 1 2 50 1 2	50 1 2 51	51 51 1 2	4,200
*180 181	180 180	179 179	*175 3 8 180	*175 3 8 180	*175 3 8 180	140
*3 7 8 4	3 7 8 4	4 4	4 4	4 4	4 4	5,700
*11 16 3 4	11 16 11 16	*11 16 3 4	11 16 11 16	3 4 3 4	5 8 5 8	2,500
17 1 4 17 1 4	16 3 4 17	16 1 2 17	16 1 2 16 1 2	16 1 2 16 1 2	*16 1 4 16 3 4	1,100
99 3 4 99 3 4	99 3 4 100	99 3 4 99 3 4	100 100	99 3 4 99 3 4	99 1 4 99 3 4	270
17 1 8 17 1 4	17 17	*16 1 2 17 1 2	*16 1 2 17 1 4	16 1 2 16 7 8	*16 5 8 17	600
8 8	8 8 5 8	8 3 4 9	8 1 2 8 7 8	8 7 8 9	8 7 8 8 7 8	3,400
*22 1 2 22 3 4	22 3 4 22 3 4	*22 1 2 22 3 4	22 3 8 22 5 8	22 3 8 22 3 8	*22 1 4 22 7 8	1,100
*42 42 1 2	42 42	42 42	42 42	42 42	42 42	900
14 14	14 14	13 7 8 14	13 5 8 13 7 8	13 1 2 13 5 8	13 1 2 13 5 8	2,200
*85 86 3 4	*86 87	86 86	86 86 1 2	85 1 2 85 1 2	*85 1 2 86 1 2	110
42 3 4 43 1 4	43 1 8 43 1 2	43 43 3 4	42 1 8 43 1 4	41 1 4 42 1 8	41 1 2 42 1 8	19,300
90 1 2 91	91 1 4 91 1 2	91 1 2 91 3 4	90 1 2 91 1 2	89 1 2 89 1 2	89 1 2 89 1 2	1,900
*4 1 2 5	*4 1 2 5	*4 1 2 5	4 1 2 4 1 2	4 1 2 4 1 2	*4 1 4 4 3 4	130
5 1 4 5 3 8	5 3 8 5 3 8	5 1 4 5 1 2	5 5 1 4	5 5 1 8	4 7 8 5	5,200
*91 93	*91 97 1 2	*91 97 1 2	*91 97 1 2	*91 95	*91 97 1 2	------
*57 58	58 58	*57 59 1 2	*55 59 1 2	*55 59 1 2	*55 59 1 2	200
*13 14	13 3 4 14	14 14	*13 1 2 13 3 4	13 1 2 13 1 2	13 1 8 13 1 8	1,700
*20 1 2 22	20 1 2 20 5 8	19 7 8 21 1 4	*21 3 8 22 1 8	*21 22 1 8	*20 1 2 22 1 8	1,100
1 1 1 8	1 1 1 8	1 1	1 1	1 1	1 1	5,700
*---- 43	*35 42	*35 44	*33 40 1 8	*35 39	35 35	200
30 30	29 3 4 29 3 4	29 3 4 29 3 4	29 3 4 30 1 2	*29 7 8 31 5 8	*29 1 2 32	800
9 9 1 8	9 9 1 4	9 9 1 4	9 9 1 4	8 7 8 9	8 7 8 9	23,900
28 5 8 28 3 4	28 1 2 28 1 2	28 1 2 28 1 2	28 1 4 28 5 8	28 1 8 28 1 2	28 28 1 8	2,700
*44 47 1 2	*44 47 1 2	*44 47 1 2	*44 47 1 2	*44 47 1 2	*44 47 1 2	------
19 3 4 19 3 4	19 3 4 20	19 3 4 19 4	19 3 4 20	*19 1 4 19 1 2	19 1 8 19 1 4	1,600
*31 2 4	*31 2 4	*3 3 8 3 4	*31 2 3 3 4	31 1 4 31 2	31 2 3 3 4	400
*15 16 3 4	*15 16 3 4	*15 16 3 4	*15 16 3 4	*15 16 3 4	*15 16 3 4	------
8 8	*7 3 4 8 3 8	*7 3 4 8 3 8	*7 3 4 8	7 5 8 8	*7 5 8 8	600
*111 112	111 111 1 4	*111 3 8 112	*111 1 2 112	111 1 2 111 1 2	111 5 8 112	170
25 5 8 25 7 8	25 1 4 25 3 4	25 1 4 25 3 4	24 3 4 25 3 4	24 7 8 25 3 8	25 25 1 2	13,800
29 29	29 29	*29 29 3 8	29 3 8 29 3 8	29 1 8 29 3 8	29 3 8 29 3 8	800
*15 1 2 15 3 4	15 1 2 15 3 4	15 1 4 15 1 4	15 1 8 15 1 4	*14 1 2 15 1 4	15 15	700
11 1 2 11 5 8	11 5 8 11 7 8	11 3 4 12 1 8	11 3 8 12	11 1 4 11 1 4	11 1 2 11 5 8	5,500
3 5 8 3 5 8	3 3 4 4	4 4 3 8	4 1 8 4 3 8	4 4	4 4 1 8	19,700
*3 1 8 7 1 6	*3 1 6 1 2	*2 1 6 3 8	*3 1 6 3 8	*3 1 6 3 8	*2 1 6 5 8	------
20 1 4 20 3 8	20 3 8 20 3 8	20 1 4 20 1 2	20 1 2 20 3 8	20 3 8 20 3 8	20 3 8 20 1 2	7,700
16 1 2 16 3 4	16 1 2 17	16 1 2 16 3 4	16 3 4 17	16 1 2 17	17 17	760
*27 27 3 4	*27 27 1 2	27 1 2 27 1 2	*27 28	27 27 3 4	*27 27 7 8	400
*38 38 1 2	38 1 2 38 1 2	38 1 4 38 1 2	38 1 4 38 1 4	*38 1 4 38 1 2	38 1 2 38 1 2	600
*8 3 8 8 5 8	8 3 8 8 3 8	*8 1 4 8 3 8	8 1 4 8 3 8	*8 1 8 8 1 4	8 8 1 8	600
*15 1 2 15 3 4	15 3 4 15 3 4	15 3 4 15 3 4	15 3 4 15 3 4	15 1 2 15 1 2	15 5 8 15 5 8	900
*71 1 2 78	*71 1 2 78	71 1 2 71 1 2	*69 74	*69 71 1 2	*69 70 1 2	100
*7 7 8 9	*7 7 8 8 1 4	8 8	*7 7 8 8	*7 3 4 8	7 3 4 7 3 4	200
*34 3 4 35	*34 3 4 35	*34 3 4 35	*34 3 4 35	34 3 4 34 3 4	34 1 2 34 1 2	60
*17 5 8 18 1 4	17 3 4 17 3 4	18 1 4 18 3 4	18 1 2 18 1 2	*18 1 8 18 1 2	18 1 8 18 1 8	900
16 5 8 17	16 3 4 17 1 8	16 3 4 16 7 8	16 5 8 16 5 8	15 1 2 16 3 8	15 3 4 16 1 4	4,400
75 75 1 4	74 1 4 74 7 8	73 5 8 74 1 4	73 1 2 73 7 8	73 1 2 73 5 8	73 1 2 73 3 4	4,700
*127 3 4 131	*130 131 3 4	132 132	131 131	*126 131	*126 131	300
21 3 8 21 3 8	21 21 1 2	20 3 4 21	20 7 8 21	*20 7 8 21 1 2	21 21	1,400
*43 4 5 1 8	*43 4 5 1 8	43 4 4 3 4	4 3 8 4 5 8	*41 2 4 7 8	*41 2 4 7 8	300
*6 5 8 7	*6 5 8 7	*6 5 8 7	*6 3 4 7	*6 5 8 7	*6 5 8 7	------
*105 116 3 4	*105 116 3 4	*105 116 3 4	*105 116 3 4	*105 114	*105 114	------
159 160	158 159	158 1 2 159	158 3 4 159 1 8	158 159	157 3 4 158 1 2	4,000
*124 1 8 125	124 1 2 124 1 2	125 1 4 125 1 4	125 5 8 126 1 4	126 126	*125 1 4 127	700
111 1 4 111 1 2	111 1 4 111 1 4	*111 3 8 112	112 112	111 5 8 111 5 8	112 112	140
26 1 8 26 1 2	26 1 4 26 3 4	26 7 8 27 1 2	27 27 3 8	26 5 8 26 3 4	25 1 2 26 1 2	3,700
*4 4 1 4	*4 4 1 4	4 4	*37 8 4	4 4	*4 4 1 4	1,000
139 3 4 139 3 4	139 3 4 139 3 4	139 1 2 139 3 4	139 5 8 140	139 1 2 140 1 4	140 140 1 2	2,300
*175 177 1 4	*175 177 1 4	*175 177 1 4	177 1 4 177 1 4	*176 177 1 4	*176 177 1 4	60
*32 1 4 32 5 8	32 3 8 32 1 2	32 1 2 32 5 8	32 1 2 32 3 4	32 3 4 33	33 1 8 33 1 4	1,900
*15 1 2 16	*15 3 4 16	16 16	16 16	16 1 4 16 1 4	*15 7 8 16 1 4	400
28 1 4 28 3 4	28 28 5 8	27 1 2 27 7 8	27 1 2 27 3 4	27 3 8 27 1 2	27 1 4 28	2,900
15 5 8 15 5 8	15 5 8 15 5 8	15 1 4 15 1 2	14 7 8 15 1 4	14 1 2 14 3 4	14 3 4 14 7 8	4,800
*5 8 3 4	5 8 5 8	5 8 5 8	*11 1 6 3 4	*11 1 6 3 4	3 4 3 4	400
17 8 17 8	17 8 2	1 3 4 17 8	2 2	17 8 17 8	2 2	3,200
*35 1 2 36	35 1 4 35 1 2	35 35 1 4	34 7 8 35 1 4	34 7 8 34 7 8	34 5 8 34 7 8	1,500
*32 1 2 34	33 33	*32 33 7 8	*32 1 2 33 7 8	*32 3 4 33 1 4	33 33	200
30 5 8 30 5 8	30 30 1 4	30 30 1 4	29 7 8 30	30 30	29 3 4 30	2,300
*32 32 7 8	32 32	*31 1 2 32 7 8	*32 32 7 8	31 3 4 32 1 4	*31 1 2 32	400
*42 7 8 44 1 2	*43 44 1 2	43 1 8 43 3 4	*43 43 3 4	43 43	43 1 4 43 1 4	400
110 110 1 2	110 1 2 111	111 111	111 111	*110 111	111 111	190
4 1 8 4 1 8	4 1 8 4 1 4	4 1 4 4 3 8	4 3 8 4 3 8	4 1 8 4 1 4	4 1 8 4 1 8	1,900
*76 79 1 2	76 7 8 76 7 8	*75 77 1 2	*76 77	76 76	*76 78	200
*82 1 2 84	*82 1 2 84	*82 1 2 84	82 1 2 82 1 2	83 83 1 2	*81 1 2 83 1 2	400
88 3 4 88 3 4	*88 1 4 88 7 8	88 1 8 88 1 2	88 88 1 8	88 1 4 88 1 4	89 89	90
*5 3 2 3 1 6	5 1 6 3 1 6	*5 3 2 3 1 6	3 1 6 3 1 6	*5 3 2 3 1 6	*5 3 2 3 1 6	200
*1 1 4 1 3 8	1 1 4 1 1 4	*1 1 4 1 3 8	1 1 4 1 1 4	1 1 4 1 1 4	1 1 4 1 1 4	1,500
*1 3 8 1 1 2	1 3 8 1 1 2	1 3 8 1 1 2	1 3 8 1 1 2	1 3 8 1 1 2	1 3 8 1 3 8	2,400
*1 1 8 1 1 2	*1 1 4 1 1 2	*1 1 4 1 1 2	*1 1 4 1 1 2	1 1 4 1 1 4	*1 1 8 1 1 2	500
*73 78	*73 78	*73 78	*73 78	*73 78	*73 78	------
*3 1 8 3 3 8	3 1 8 3 1 8	*3 3 1 4	3 1 8 3 1 8	*3 3 1 8	*3 3 1 8	300
7 1 4 7 1 4	7 1 4 7 3 8	7 3 8 7 3 8	7 1 4 7 1 2	*7 7 1 4	7 1 4 7 1 4	800
*28 28 1 4	28 28 1 4	28 1 8 28 1 2	28 28 7 8	27 3 4 28 1 8	28 28	1,400
*5 1 6 1 2	*5 1 6 1 2	*5 1 6 1 2	*5 1 6 5 8	*3 3 8 5 8	*3 3 8 5 8	------
*40 1 4 41	41 41	40 3 4 41	40 1 4 41	39 3 4 40	40 40	1,400
19 1 2 20 1 4	19 3 4 20	19 1 2 19 3 4	19 19 1 2	19 19	19 1 4 19 3 8	1,600
*11 1 8 12 1 8	11 1 4 11 1 4	*11 11 3 4	*10 3 4 11 5 8	*10 7 8 11 7 8	10 7 8 10 7 8	300
*91 1 4 95	*91 1 4 94 1 2	*91 1 4 94 1 2	*91 1 4 94 1 2	*91 1 4 96 1 2	*91 1 4 96 1 2	------
*24 1 8 24 7 8	*24 3 8 24 7 8	*24 3 8 24 7 8	24 5 8 24 5 8	24 1 2 24 1 2	24 7 8 25 1 4	500
*13 1 8 13 1 2	13 1 2 13 1 2	13 1 4 13 3 8	*13 13 1 2	*13 13 1 2	13 1 4 13 1 4	500
3 3	3 3 3 1 8	3 3 1 8	3 3 1 8	*2 5 8 3	*2 3 4 2 7 8	600
*3 8 7 1 6	*3 8 7 1 6	*3 8 7 1 6	7 1 6 1 2	*1 2 9 1 6	*1 2 9 1 6	900
*20 7 8 21 5 8	21 1 2 21 7 8	22 22 1 8	21 1 4 22 1 4	21 21	x20 7 8 21	1,700
*90 92 1 2	*90 92 1 2	*90 92 1 2	*90 92 1 2	*90 92 1 2	*90 92 1 2	------
*13 3 8 13 7 8	13 1 2 13 1 2	*13 1 2 13 5 8	13 3 8 13 7 8	*13 3 4 14	14 14	500
41 1 8 41 1 4	41 41	40 3 4 41	40 3 4 41	41 41 1 8	40 7 8 41 1 2	2,500

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
Conde Nast Pub Inc	No par	3 Feb 19	4 Jan 10	2 5 8 May	6 1 4 Jan
Congoleum-Nairn Inc	No par	14 Apr 25	18 1 2 Feb 8	14 May	24 3 8 Feb
Consol Aircraft Corp	1	22 1 2 Feb 19	35 3 8 July 14	17 5 8 June	31 1 2 Apr
Consolidated Cigar	No par	10 1 2 May 26	15 7 8 Jan 16	7 5 8 Jan	16 Apr
7% preferred	100	82 May 20	97 3 4 Jan 28	63 May	99 1 2 Dec
6 1/2% prior pref	100	90 May 23	103 Jan 15	75 May	100 Dec
Consol Coppermines Corp	5	5 3 4 Apr 21	8 1 8 July 10	4 5 8 May	9 7 8 Feb
Consol Edison of N Y	No par	17 1 4 June 2	23 3 8 Jan 13	21 3 8 May	32 7 8 Apr
$5 preferred	No par	95 May 26	107 3 8 Jan 9	97 1 4 May	110 1 8 Mar
Consol Film Industries	1	1 2 Jan 2	1 1 4 July 7	1 2 Aug	1 1 8 Jan
$2 partic preferred	No par	7 1 4 Apr 14	11 July 10	5 1 4 May	10 1 2 Apr
Consol Laundries Corp	5	2 1 4 June 2	3 1 8 Jan 13	2 1 4 May	4 1 2 Apr
Consol Oil Corp	No par	x5 1 4 Apr 14	6 1 2 May 21	5 1 2 May	8 1 8 Apr
Consol RR of Cuba 6% pf	100	3 4 Feb 15	1 7 8 June 23	7 8 Dec	2 1 4 Jan
Consolidation Coal Co	25	2 7 8 Feb 15	6 3 8 July 16	2 1 8 May	5 1 4 Nov
5% conv preferred	100	15 1 4 Feb 4	27 1 2 July 16	8 3 4 May	23 3 4 Nov
Consumers Pow $4.50 pf	No par	99 July 2	106 3 8 Jan 22	93 1 4 May	108 1 2 Dec
Container Corp of America	25	12 1 2 Feb 15	16 1 4 June 24	9 7 8 May	19 1 2 Apr
Continental Bak Co cl A	No par	7 3 8 Feb 19	14 3 4 July 7	7 1 8 May	15 5 8 Jan
Class B	No par	7 16 July 17	1 1 8 Mar 31	5 8 Dec	1 5 8 Apr
8% preferred	100	79 Jan 3	102 1 2 July 15	70 June	97 1 2 Jan
Continental Can Inc	20	31 5 8 June 6	40 1 2 Jan 8	33 May	49 1 4 Apr
Continental Diamond Fibre	5	6 5 8 Feb 3	8 7 8 July 9	4 5 8 May	9 1 4 Apr
Continental Insurance	$2.50	35 1 4 Feb 14	42 July 15	27 7 8 May	40 7 8 Mar
Continental Motors	1	2 5 8 May 26	4 1 8 Jan 2	2 May	4 3 4 Feb
Continental Oil of Del	5	17 3 8 Feb 24	25 1 8 July 15	16 1 8 June	25 Jan
Continental Steel Corp	No par	15 1 2 Apr 25	23 1 2 Jan 14	18 1 2 May	33 Apr
Copperweld Steel Co	5	13 Apr 21	18 7 8 Jan 2	15 1 2 Mar	25 1 4 May
Conv pref 5% series	50	52 Feb 18	56 Jan 24	47 May	70 May
Corn Exch Bank Trust Co	20	40 1 4 May 5	52 1 2 Jan 8	41 May	61 1 2 Jan
Corn Products Refining	25	42 1 4 Apr 21	51 1 2 July 18	40 1 4 Dec	65 1 8 Jan
Preferred	100	170 Mar 31	182 1 2 Jan 16	165 May	184 Dec
Coty Inc	1	3 3 4 Apr 23	4 7 8 Jan 4	4 May	7 1 2 Apr
Coty Internat Corp	1	1 2 Jan 7	7 8 Jan 14	7 16 Sept	1 1 2 Apr
Crane Co	25	13 Apr 18	19 7 8 Jan 10	13 June	24 1 4 Jan
5% conv preferred	100	96 3 4 May 7	107 Jan 16	75 June	106 Nov
Cream of Wheat Corp (The)	2	14 7 8 June 7	19 Jan 4	17 1 2 Dec	32 3 4 Feb
Crosley Corp (The)	No par	4 3 8 Jan 6	9 July 15	3 5 8 May	7 3 4 Jan
Crown Cork & Seal	No par	19 5 8 May 28	27 5 8 Jan 10	18 3 8 June	38 7 8 Apr
$2.25 conv pref w w	No par	39 3 4 July 7	45 1 2 Jan 9	36 July	45 1 4 Dec
Crown Zellerbach Corp	5	11 1 8 May 1	15 7 8 Jan 7	12 May	21 1 8 May
$5 conv preferred	No par	82 1 8 May 2	92 Jan 16	75 May	95 1 4 May
Crucible Steel of Amer	No par	35 1 2 Apr 14	47 1 4 Jan 3	25 May	47 5 8 Dec
5% conv preferred	100	82 Apr 9	98 1 2 Jan 6	75 1 4 Oct	x99 Dec
Cuba RR 6% preferred	100	15 8 May 6	51 2 June 27	13 4 May	41 4 Jan
Cuban-American Sugar	10	3 1 2 Feb 15	5 1 2 July 15	3 1 2 Aug	8 7 8 May
Preferred	100	72 Feb 15	91 1 2 July 9	60 May	91 1 2 Feb
5 1/2% conv preferred	100	41 7 8 Feb 20	58 July 14	45 1 2 Dec	45 1 2 Dec
Cudahy Packing Co	30	11 1 2 May 6	16 1 2 Jan 25	9 7 8 May	17 Apr
Cuneo Press Inc	5	19 7 8 July 15	25 Jan 2	19 1 2 June	29 3 8 Feb
Curtis Pub Co (The)	No par	7 8 June 23	17 8 Jan 6	1 1 2 Oct	4 1 2 Jan
Preferred	No par	35 July 18	45 Jan 9	31 June	51 May
Prior preferred	No par	28 July 2	34 3 4 Feb 10	29 3 4 Dec	35 1 2 Oct
Curtiss-Wright	1	7 1 4 Feb 14	9 3 4 Jan 9	6 1 2 July	11 3 8 Mar
Class A	1	24 1 2 Apr 22	29 1 2 Jan 10	21 1 4 May	32 3 8 Mar
Cushman's Sons $8 pref	No par	42 1 2 Feb 4	47 3 4 Mar 29	42 Sept	60 May
Cutler-Hammer Inc	No par	15 Apr 18	20 July 14	14 5 8 May	23 Oct
Davega Stores Corp	5	3 Apr 21	3 3 4 July 18	3 May	5 1 2 Mar
Conv 5% preferred	25	14 5 8 May 26	17 3 4 Jan 10	13 3 4 May	18 1 4 Nov
Davison Chemical Co (The)	1	6 1 4 Apr 18	8 3 8 May 20	3 5 8 May	8 3 8 Apr
Dayton Pow & Lt 4 1/2% pf	100	109 1 2 July 2	114 Jan 24	107 June	114 Nov
Deere & Co	No par	18 5 8 Feb 19	25 7 8 July 11	13 3 8 May	23 7 8 Apr
Preferred	20	27 Apr 30	29 3 4 Jan 24	21 June	28 1 8 May
Diesel-Wemmer-Gilbert	10	14 5 8 June 26	18 3 8 Jan 2	11 7 8 May	19 3 8 Apr
Delaware & Hudson	100	9 Feb 19	13 1 4 Jan 10	8 1 4 May	23 5 8 Jan
Delaware Lack & Western	50	2 1 2 Feb 19	4 3 8 July 15	2 3 8 Dec	5 7 8 Jan
‡Denv & R G West 6% pf	100	2 11 Jan 4	3 16 Feb 26	1 16 Dec	3 4 Jan
Detroit Edison	20	20 May 23	23 1 4 Apr 7	----------	----------
Devoe & Raynolds A	No par	13 Apr 21	17 1 4 Jan 10	12 1 2 May	23 1 4 Jan
Diamond Match	No par	21 1 2 Apr 29	29 7 8 Jan 11	25 7 8 May	36 3 8 Apr
6% partic preferred	25	34 3 4 June 12	41 Jan 3	32 May	43 1 4 Feb
Diamond T Motor Car Co	2	6 7 8 Apr 21	10 1 8 Jan 10	4 3 4 May	10 1 8 Feb
Distil Corp-Seagr's Ltd	No par	12 5 8 May 12	18 1 4 Jan 11	12 1 2 May	20 1 8 Nov
5% pref. with warrants	100	68 5 8 May 22	86 Jan 6	56 1 4 May	86 Dec
Dixie-Vortex Co	No par	7 May 3	9 Jan 30	9 Dec	14 3 8 Apr
Class A	No par	34 Apr 8	37 Jan 8	30 1 2 May	38 Feb
Doehler Die Casting Co	No par	17 May 31	23 1 8 Jan 28	14 May	24 5 8 Apr
Dome Mines Ltd	No par	14 1 4 May 31	17 1 8 July 14	11 1 8 May	23 7 8 Jan
Douglas Aircraft	No par	63 1 2 Feb 19	79 Jan 9	65 1 8 July	94 7 8 May
Dow Chemical Co	No par	120 May 26	141 3 4 Jan 4	127 1 4 Nov	171 Apr
Dresser Mfg Co	No par	17 1 2 Feb 18	23 1 8 June 24	14 3 4 Jan	30 Apr
Dunhill International	1	4 Apr 21	6 3 8 Jan 8	5 May	10 Mar
Duplan Silk	No par	6 5 8 June 5	9 5 8 Jan 6	9 1 2 June	13 3 4 Jan
8% preferred	100	113 1 2 Mar 1	117 Jan 9	113 Oct	120 Jan
Du P de Nem (E I) & Co	20	138 May 1	164 3 4 Jan 7	146 1 2 May	189 1 4 Apr
$4.50 preferred	No par	120 7 8 Feb 14	126 1 2 June 11	114 May	129 3 8 Dec
Duquesne Light 5% 1st pf	100	111 1 4 July 9	118 May 2	112 1 2 May	118 3 4 Jan
Eastern Airlines Inc	1	24 May 14	34 Jan 2	25 3 4 June	44 1 2 May
Eastern Rolling Mills	5	2 7 8 July 1	5 1 4 Jan 23	3 May	6 1 4 Nov
Eastman Kodak (N J)	No par	120 1 4 May 26	142 Jan 4	117 June	166 3 4 Jan
6% cum preferred	100	160 Apr 29	182 1 2 Jan 9	155 June	180 Dec
Eaton Manufacturing Co	4	29 June 7	36 7 8 Jan 10	22 May	37 Apr
Edison Bros Stores Inc	2	14 1 2 Feb 14	16 1 4 July 17	10 1 2 May	17 1 8 Jan
Electric Auto-Lite (The)	5	25 Apr 21	33 7 8 Jan 10	25 May	41 3 4 Apr
Electric Boat	3	12 1 2 Feb 14	17 3 8 Jan 6	10 1 4 May	18 3 8 Apr
Elec & Mus Ind Am shares		3 8 Jan 4	3 4 July 18	3 8 Dec	1 3 4 Jan
Electric Power & Light	No par	1 1 2 May 31	4 3 8 Jan 11	3 May	8 1 4 Jan
$7 preferred	No par	27 1 2 Feb 19	37 1 4 Apr 3	18 1 2 May	40 7 8 Nov
$6 preferred	No par	23 1 2 Feb 19	34 3 8 July 9	15 5 8 May	36 1 4 Nov
Elec Storage Battery	No par	28 May 27	34 1 8 Jan 13	x24 7 8 June	33 1 2 May
El Paso Natural Gas	3	26 1 8 Apr 29	33 July 7	26 May	41 7 8 Jan
Endicott Johnson Corp	50	39 1 2 Feb 14	44 1 4 Jan 13	35 May	46 Apr
5% preferred	100	108 June 27	111 3 4 June 18	102 May	112 Mar
Engineers Public Service	1	3 1 8 May 5	7 Jan 11	5 3 8 May	12 5 8 Jan
$5 preferred	No par	65 Feb 26	80 1 4 Apr 4

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 12	Monday July 14	Tuesday July 15	Wednesday July 16	Thursday July 17	Friday July 18	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
*171/4 173/8	173/8 173/8	*17 171/2	171/2 171/2	163/4 173/8	167/8 17	1,500	Firestone Tire & Rubber...10	151/4 Apr 23	181/2 Jan 10	121/4 May	213/4 Jan
*102 1021/2	1021/2 1021/2	1023/8 1023/8	1023/8 1023/8	*1023/8 1037/8	*1021/2 1037/8	300	6% preferred series A...100	1011/4 June 27	105 Jan 10	84 May	106 Jan
381/2 383/4	38 381/4	*3811/2 39	383/8 387/8	37 371/4	361/2 363/4	1,400	First National Stores...No par	317/8 May 12	421/2 Jan 13	321/2 May	46 Jan
147/8 151/2	151/8 151/8	151/8 153/8	147/8 15	143/4 147/8	147/8 147/8	2,800	Flintkote Co (The)...No par	121/8 Apr 22	161/8 July 8	101/8 May	215/8 Apr
*2811/2 2912	29 29	283/8 2834	2858 2858	2812 2812	*2811/2 2878	900	Florence Stove Co...No par	2658 June 16	337/8 Jan 8	2434 June	3814 Mar
*2218 2212	*2178 2212	*2214 2212	*2214 2238	*2178 2212	*2178 2212	------	Florsheim Shoe class A...No par	22 Jan 3	2514 Apr 4	19 May	2514 Apr
*434 5	*434 5	5 5	518 558	514 558	6 614	2,500	Follansbee Steel Corp...10	378 June 17	7 Jan 4	638 Sept	858 Nov
*2212 25	*23 25	25 2734	28 28	30 30	*30 33	500	5% conv preferred...100	21 June 23	30 July 17	22 Sept	32 Nov
*2734 2814	2814 2814	*2818 2812	2812 2812	28 2818	*28 2814	400	Food Machinery Corp...10	24 May 31	32 Jan 2	1818 June	35 Jan
1041/2 1041/2	*10358 1041/2	*10358 1041/2	1041/2 1041/2	1041/2 1041/2	*104 ----	150	4 1/2% conv preferred...100	104 June 17	1071/2 Jan 7	102 June	1078 Apr
*1612 1658	1618 1678	1634 1634	1618 1634	16 1618	1638 1678	2,400	Foster-Wheeler...10	13 Apr 21	201/4 Jan 7	912 May	2114 Apr
*126 128	*126 1271/2	1271/2 128	*123 129	*125 12812	127 127	30	$7 conv preferred...No par	105 Feb 19	132 Jan 7	61 May	118 Dec
*3 312	312 312	338 338	*318 338	318 318	*318 338	700	Francisco Sugar Co...No par	218 Feb 17	334 Feb 28	212 Aug	612 Apr
*40 46	*40 46	*40 44	43 43	*40 46	*40 46	10	F'k'nSimon&Co inc 7% pf...100	36 May 21	46 Jan 7	20 May	41 Dec
3734 3814	38 3814	38 38	38 38	3714 38	38 38	3,300	Freeport Sulphur Co...10	3212 May 31	39 Jan 4	2434 May	3914 Dec
*214 238	214 214	*214 212	214 214	*214 212	214 214	400	Gabriel Co (The) cl A...No par	112 Feb 4	212 June 5	112 May	318 Sept
218 218	2 218	218 218	2 218	2 218	218 218	4,500	Gair Co Inc (Robert)...1	114 Apr 10	212 Jan 7	2 Dec	514 Apr
934 934	*912 958	*912 934	912 958	*914 934	934 934	400	6% preferred...20	712 Apr 16	1012 June 23	----	----
19 20	*1912 1978	1912 1912	1912 1958	19 19	1912 2012	840	Gamewell Co (The)...No par	17 June 5	22 Jan 28	12 May	20 Sept
434 434	434 434	434 434	434 434	434 434	434 434	3,900	Gar Wood Industries Inc...1	334 Apr 19	514 Mar 21	----	----
*678 7	7 7	7 7	678 678	7 7	*658 678	600	5% preferred...10	6 Apr 23	8 Mar 21	----	----
*11 13	*1112 1134	1134 1134	*1112 1134	*11 1134	*11 1134	100	Gaylord Container Corp...5	1038 July 2	1134 July 9	8 June	1412 Apr
*50 5214	*50 5214	*50 5214	*50 5214	*50 5214	*50 5214	------	5 1/2% conv preferred...50	471/2 Jan 21	5378 May 8	4512 June	51 May
*434 478	434 434	*434 478	*434 5	434 434	478 478	800	Gen Amer Investors...No par	4 Apr 16	538 Jan 10	312 May	734 Apr
*1028 105	*1028 105	*1028 105	*1028 105	*1028 105	*1028 105	------	$6 preferred...No par	101 June 5	1025/8 May 10	94 June	105 Dec
5334 5334	5334 5334	5312 5312	*5314 5334	*5314 5334	*5314 5358	400	Gen Am Transportation...5	4634 Apr 21	55 Jan 6	3534 May	5714 Jan
*578 6	578 578	578 618	6 614	6 614	6 6	3,800	General Baking...5	z5558 June 19	714 Jan 8	538 May	814 Jan
*141 1421/2	1421/2 144	*141 144	*141 144	*141 144	*141 144	80	$8 preferred...No par	1341/4 Jan 6	144 July 14	118 May	145 Jan
*418 438	438 438	412 412	438 438	*378 414	378 378	600	General Bronze Corp...5	314 Jan 6	5 Mar 20	134 May	418 Sept
438 412	412 412	412 412	412 412	412 412	438 438	1,000	General Cable Corp...No par	314 Apr 22	618 Jan 6	412 May	1178 Jan
*1318 1412	1414 1414	*13 1378	*1258 1312	1234 13	*1318 1334	300	Class A...No par	1012 Apr 21	1578 Jan 10	1134 May	2912 Apr
*92 94	94 94	*91 94	*91 93	*9014 93	*91 92	100	7% cum preferred...100	7312 Feb 19	9612 July 8	4812 Feb	8912 Nov
*1914 20	20 2014	2018 2012	20 20	*19 20	*19 20	1,200	General Cigar Inc...No par	1718 Apr 25	2058 July 8	1234 May	22 Nov
*122 1251/2	*122 1251/2	1258 1258	*123 1251/2	*1241/4 1251/2	*1241/4 1251/2	40	7% preferred...100	120 June 18	1301/2 Apr 7	102 May	120 Dec
3312 3334	3358 34	3312 3378	3312 3378	3318 3312	3278 3358	28,600	General Electric Co...No par	2818 May 29	3518 Jan 14	2618 May	41 Jan
3712 3758	3734 38	38 38	3814 3812	38 3838	38 3814	3,800	General Foods Corp...No par	3338 Feb 15	3934 Jan 6	3334 Dec	4938 Apr
*115 119	*116 120	*116 117	*116 1167/8	116 116	*116 117	100	$4.50 preferred...No par	1121/2 Jan 8	116 June 27	1111/2 May	11858 Jan
12 12	12 12	716 716	12 916	12 12	*12 916	2,000	Gen Gas & Electric A...No par	14 Jan 6	1116 Mar 17	14 May	58 Jan
*74 80	*76 80	*76 82	*76 82	*76 82	*76 82	------	$6 conv pref series A...No par	38 Jan 2	91 Mar 19	28 Sept	44 Jan
*7878 80	7878 7878	79 79	7812 79	*7914 80	*7914 80	800	General Mills...No par	7814 July 8	86 Jan 2	7734 May	101 Apr
129 129	12934 12934	130 130	*12934 1301/2	12934 12934	*12934 1301/2	160	5% preferred...100	126 Apr 10	1321/4 Jan 28	118 May	131 Dec
3834 39	3858 39	3812 3914	3838 39	3818 3838	3838 3834	20,900	General Motors Corp...10	3634 May 5	4812 Jan 6	3714 May	5638 Apr
12558 12558	12558 12512	12518 12558	12558 12512	12514 12512	*12518 12512	1,100	$5 preferred...No par	12334 Mar 19	126 Jan 2	116 May	12718 Mar
*4212 4478	*4318 4358	4358 4358	4378 4378	4378 4378	*4218 44	300	Gen Outdoor Adv A...No par	40 Feb 14	48 Mar 7	3212 June	60 Dec
312 312	3818 3818	314 314	318 318	*318 312	*314 312	500	Common...No par	318 July 2	438 Jan 4	318 June	714 Apr
638 638	6 638	6 614	618 638	638 7	634 7	9,100	General Printing Ink...1	578 June 30	712 Jan 15	512 May	10 Jan
1016 1016	*1016 38	38 38	1016 1016	*14 1016	14 14	400	$6 preferred...No par	1051/2 May 12	109 Feb 3	100 June	110 Jan
1514 1514	*15 1514	1478 1478	1458 1434	1412 1412	1334 14	1,200	Gen Public Service...No par	14 Apr 8	18 Jan 27	14 Nov	118 Jan
*1021/4 105	*1021/4 105	1023/4 1023/4	1021/4 1021/4	102 1021/4	*101 102	80	Gen Railway Signal...No par	1118 Apr 12	1618 Jan 10	934 June	1914 Jan
1016 1016	1016 38	1016 1016	1016 1016	*1016 38	*1016 38	2,700	6% preferred...100	9814 June 25	1061/2 Jan 15	8612 Jan	1061/2 Dec
*1914 20	1912 1912	*1812 20	*1812 20	1812 1812	*1858 1914	200	Gen Realty & Utilities...1	1016 Jan 2	1116 Mar 27	14 Dec	1116 Apr
2334 2334	2312 2312	2338 24	2314 2312	2212 2212	2234 2234	1,100	$6 pref opt div series...No par	1614 Apr 16	20 Mar 8	1312 July	1812 Apr
*1018 1012	*1018 1038	1014 1014	1014 1038	*1018 1038	1014 1038	800	General Refractories...No par	2018 Apr 21	2912 Jan 11	20 May	3334 Jan
69 70	7034 73	7412 7612	7212 76	73 75	7514 7614	5,060	General Shoe Corp...1	912 May 8	1112 Jan 10	10 July	1438 Jan
*2138 2178	2134 22	2114 2114	*2078 2178	2114 2114	2112 2134	1,300	Gen Steel Cast $6 pref...No par	4612 Jan 30	7612 July 15	14 May	6514 Nov
1314 1314	*1318 1314	1314 1312	13 1318	1278 1314	1314 1438	4,200	General Telephone Corp...20	1734 May 22	2218 Jan 9	1634 May	2434 Mar
*2118 2112	*2118 2112	21 2118	*2118 2112	*20 2218	*2012 2112	200	Gen Theatre Eq Corp...No par	11 Apr 21	1614 Jan 6	734 May	1338 Jan
*10658 111	*10818 111	*108 111	*10818 111	*10818 111	*10818 111	------	Gen Time Instru Corp...No par	1818 Apr 16	22 June 20	1378 May	2312 Apr
*1134 12	1258 1278	1258 1278	1212 1234	12 1214	1238 1238	4,000	6% preferred...100	102 Mar 17	1111/2 June 13	98 Feb	106 May
338 334	312 334	312 358	318 358	312 312	z314 338	5,100	General Tire & Rubber Co...5	10 Apr 28	13 Jan 10	1018 May	2338 Jan
44 4412	43 44	43 44	4212 4212	4112 42	*4112 4212	1,100	Gillette Safety Razor...No par	218 May 13	378 Jan 13	3 Sept	634 Mar
*714 738	718 712	712 758	758 814	734 778	734 778	14,900	$5 conv preferred...No par	3418 May 24	4514 July 11	3034 Oct	5178 Mar
*6714 68	68 68	6834 6834	69 70	*68 70	6912 70	800	Gimbel Brothers...No par	518 Feb 14	814 July 16	418 May	9 Jan
1612 1678	16 1638	1612 1634	1614 1614	1614 1614	1618 1618	1,500	$6 preferred...No par	60 Feb 21	70 July 16	43 May	65 Nov
*43 4334	*43 4334	*43 4334	*43 4334	4334 44	45 45	300	Glidden Co (The)...No par	1234 Feb 24	17 June 9	11 May	1934 Jan
*158 134	134 134	*158 134	*158 134	134 134	*158 134	400	4 1/2% conv preferred...50	4014 Feb 25	46 Jan 9	30 May	5 Dec
*214 238	214 238	*214 238	214 214	238 238	214 214	1,000	Gobel (Adolf)...1	114 Apr 23	214 Jan 25	134 Dec	418 Apr
*8112 86	*8112 86	*8112 86	*8112 86	*8112 86	*8112 86	------	Goebel Brewing Co...1	218 Feb 13	212 Jan 2	2 May	318 Apr
1618 1614	1538 1618	1558 1578	1578 1638	1534 16	1614 1678	16,900	Gold & Stock Telegraph Co 100	82 May 21	91 Jan 10	77 July	90 Sept
66 6614	65 6638	6512 6512	6538 6512	*6312 6434	64 6534	2,000	Goodrich Co (B F)...No par	1112 Apr 19	1678 July 18	10 May	2038 Apr
1858 1884	1858 1878	1812 1858	1814 1858	18 1838	1818 1834	6,100	5% preferred...No par	5814 May 20	6612 July 11	45 May	6912 Mar
*8212 8414	*8212 8314	8278 83	84 84	*83 8438	*83 84	300	Goodyear Tire & Rubb...No par	16 May 15	2014 Jan 10	1212 May	2478 Apr
*114 138	*114 138	138 1 1/2	*118 158	*114 158	*114 158	300	$5 conv preferred...No par	7912 Apr 18	90 Jan 27	69 June	9714 Feb
*2712 30	30 30	*30 35	3212 3212	*3212 50	*3212 50	70	Gotham Silk Hose...No par	1 June 20	178 Jan 10	138 Dec	418 Feb
1116 1116	1116 84	1116 78	1316 78	1116 1316	1116 1116	18,000	Preferred...100	25 June 10	3212 July 16	25 May	7112 Jan
*434 478	434 5	5 5	5 518	5 5	434 434	1,500	Graham-Paige Motors...1	58 Apr 17	118 Jan 11	12 May	114 Jan
*1012 1112	*934 1112	*1014 1134	*1038 1112	*1038 1112	1012 1012	100	Granby Consol M S & P...5	418 Apr 14	638 Jan 6	438 May	912 Apr
*10 1058	*1014 1012	1014 1014	1014 1014	*10 1012	1012 1012	800	Grand Union w div cfts...No par	10 June 24	1334 Jan 7	918 June	1478 Jan
*958 10	*958 10	*918 10	10 11	1078 1138	11 1118	1,500	Without div cfts...No par	978 Apr 15	1378 Jan 6	658 June	1218 Dec
3334 3334	34 34	34 34	3438 3412	34 34	34 3412	1,500	Granite City Steel...No par	9 Apr 22	1234 Jan 2	10 May	1634 Apr
*24 2414	2414 2412	*24 2434	*24 2412	*24 2412	*24 2412	200	Grant (W T) Co...10	2814 Apr 22	3612 Jan 16	26 May	3634 Apr
1712 1712	1712 1734	1712 1712	1738 1712	1714 1714	1718 1738	1,600	5% preferred...20	23 Mar 12	2518 Jan 22	2114 May	2514 July
2634 2634	2638 27	2678 2758	2612 2718	2614 2612	2638 2658	17,700	Gr Nor Iron Ore Prop...No par	1318 Feb 18	1734 July 14	1138 May	1838 Jan
*25 2534	*2558 2534	2538 2538	2514 2538	2514 2514	*2514 2534	500	Great Northern pref...No par	22 Feb 14	2838 Jan 11	1514 May	30 Nov
1401/2 1403/4	140 1403/4	140 1401/2	1395/8 1401/2	*1393/4 140	*1393/4 140	320	Great Western Sugar...No par	1978 Jan 2	2638 Mar 19	1838 May	2918 Jan
*50 52	*50 52	*50 52	*50 52	*50 52	*50 52	------	Preferred...100	1381/4 Mar 26	143 Jan 15	z123 June	142 Feb
34 34	*33 3378	3378 3378	3378 3438	3312 3414	*3312 34	2,000	Green Bay & West RR...100	42 Mar 26	50 July 8	2712 July	55 Jan
1214 1234	1234 13	1258 1278	1258 1234	1238 1258	1238 1234	17,600	Green (H L) Co Inc...1	2918 May 27	3438 July 16	23 May	3512 Apr
11 11	11 11	*11 1118	*11 1118	1118 1118	*11 1118	500	Greyhound Corp (The)...No par	934 May 5	13 July 14	938 May	1734 Jan
16 16	16 1614	16 16	1534 1576	1512 1534	1534 1534	1,900	5 1/2% conv preferred...100	1078 June 27	1158 Apr 22	9 May	12 Jan
158 158	*158 134	134 134	158 158	*158 134	134 134	700	Grumman Aircraft Corp...1	1234 Apr 23	1778 Jan 9	1434 June	2538 Apr
2312 2312	2312 2312	2334 2434	2312 2312	22 23	*22 2434	230	Guantanamo Sugar...No par	114 Feb 4	178 Mar 10	138 Aug	338 Apr
318 318	318 318	318 314	314 314	318 318	318 318	2,700	8% preferred...100	13 Jan 3	2434 July 15	11 May	3012 Apr
1712 1734	1712 1812	1838 1914	18 1834	1734 18	1818 1878	9,800	Gulf Mobile & Ohio RR No par	112 Feb 19	378 Apr 29	114 Dec	238 Nov
*28 2814	*28 2814	*28 2814	*28 2814	*28 2814	*28 2814	------	$5 preferred...No par	9 Feb 14	1914 July 15	858 Nov	1418 Nov
*35 38	*35 38	*35 38	*35 38	*35 38	*35 38	------	Hackensack Water...25	28 July 9	33 Jan 7	2914 June	3414 Apr
*1478 1514	1514 1514	1478 1478	1438 1438	1434 1434	*1412 15	400	7% preferred class A...25	33 Feb 18	38 Mar 28	30 May	37 Jan
*13 1314	13 13	*1234 13	*1234 13	*1278 13	13 13	200	Hall Printing Co...10	1134 Apr 19	1638 Jan 8	958 May	2014 Feb
*107 ----	*107 ----	1071/2 1071/2	108 108	*107 108	*107 108	70	Hamilton Watch Co...No par	1212 June 19	15 Jan 24	1014 May	17 Jan
*105 1053/4	*105 1053/4	*105 1053/4	*105 1053/4	*105 1053/4	1055/8 1055/8	30	6% preferred...100	104 Feb 25	108 July 16	1001/4 June	1061/2 Jan
*20 2012	*1912 20	20 20	*1914 20	*1914 20	*1914 1934	100	Hanna (M A) Co $5 pf...No par	1031/2 Apr 21	1064 Jan 16	95 June	106 Dec
*145 152	*145 152	*145 152	145 152	149 149	*145 152	10	Harbison-Walk Refrac...No par	17 Apr 14	2514 Jan 10	1612 May	2814 Jan
458 458	458 458	5 5	434 5	*5 518	518 518	700	6% preferred...100	140 Jan 3	1494 Feb 11	130 May	138 Apr
*9212 9912	*9212 9912	*9212 9912	*9212 99	*9212 99	*9212 99	------	Hat Corp of Amer class A...1	412 June 26	638 Jan 27	518 May	912 Apr
212 212	*238 212	238 212	238 212	*214 238	*214 238	1,500	6 1/2% preferred...100	9314 June 20	101 Feb 10	8314 June	104 Apr
89 89	*8612 89	*87 89	87 87	*8612 89	*8612 89	200	Hayes Mfg Corp...2	178 Apr 21	312 Jan 6	2 Aug	412 Apr
7 718	718 718	7 718	718 714	718 718	718 718	2,200	Hazel-Atlas Glass Co...25	76 June 12	95 Jan 7	8978 June	11314 Jan
*73 75	*7212 75	*73 75	*73 75	*7278 75	*73 75	------	Hecker Products Corp...1	6 June 2	778 Jan 13	678 Dec	1158 Apr
*165 ----	*165 ----	*1651/2 ----	*166 ----	*166 ----	*166 ----	------	Helme (G W)...25	70 Apr 25	96 Jan 13	86 June	110 Jan
1438 1438	1414 1414	*14 1478	*14 15	1458 1458	*1412 15	300	Preferred...100	158 Feb 7	168 July 11	155 Jan	167 Dec
7512 7512	7514 7612	75 7578	75 7514	75 7512	7512 7512	2,400	Hercules Motors...No par	1034 Apr 21	1638 Jan 9	1212 May	2112 Apr
128 12814	*128 130	*128 130	*128 130	128 128	*128 130	40	Hercules Powder...No par	66 Apr 22	7712 Jan 11	69 Dec	1001/2 Apr
*4878 5012	*4914 5012	*4938 5012	*4914 5012	*49 5012	5012 5012	100	6% cum preferred...100	x1231/2 May 1	1281/4 Jan 8	1264 Aug	1331/2 Jan
103 103	*1025/8 1031/2	1031/2 1031/2	*10314 104	*1031/4 104	1031/2 1031/2	300	Hershey Chocolate...No par	4812 May 28	5634 Jan 18	50 June	6714 Apr
*1412 15	*1412 15	*1412 15	15 15	*1412 16	*1458 16	100	$4 conv preferred...No par	9912 June 17	115 Jan 8	9478 May	11514 Jan
*1712 19	*1758 19	*1758 20	*1758 1912	*1758 19	*1758 19	------	Hinde & Dauch Paper Co...10	1414 Feb 4	16 Jan 14	1212 July	1834 Jan
*2514 26	*25 26	25 2512	25 25	*2434 2514	2434 2434	500	Hires Co (C E) The...10	1578 May 23	1778 July 9	----	----
*918 912	918 914	*9 918	9 9	914 914	*878 914	400	Holland Furnace (Del)...10	23 May 28	3034 Jan 10	19 May	3514 Apr
1538 1538	*1434 15	*15 1514	1412 1478	1412 1412	1418 1412	1,400	Hollander & Sons (A)...5	612 Apr 12	914 July 14	414 July	958 Nov
*110 ----	*10814 ----	*10814 ----	*10814 ----	*10814 ----	*10814 ----	------	Holly Sugar Corp...No par	9 Feb 14	1534 July 10	8 May	1612 Apr
4834 49	4858 49	4858 4878	4812 4812	x48 4814	4734 4734	3,500	7% preferred...100	x1071/2 Apr 14	x1071/2 Apr 14	103 May	110 Mar
*33 3312	3312 3358	3334 3334	34 35	*34 3514	*34 35	600	Homestake Mining...12.50	4212 Apr 21	5238 Jan 8	35 May	6014 Jan
1134 1134	1178 12	1178 1178	1178 12	1134 12	12 12	1,000	Houdaille-Hershey cl A...No par	3214 May 28	39 Jan 27	28 May	3834 Dec
52 52	52 52	*5112 52	5112 52	*5058 52	*5058 52	500	Class B...No par	10 Apr 22	1334 Jan 6	834 May	1614 Apr
*109 1101/8	*109 1091/2	*109 1091/2	1091/2 1091/2	*10914 1103/8	*109 1103/8	100	Household Finance...No par	4838 May 27	64 Jan 9	5412 May	7112 Apr
458 458	412 412	412 412	412 458	*438 458	*438 412	2,200	5% preferred...100	1078 June 18	111 Jan 15	101 June	112 Dec
3534 36	*35 3534	3412 35	34 3414	33 33	*3212 33	700	Houston Oil of Texas v t c...25	312 Feb 14	434 May 6	338 May	678 Jan
*516 34	516 516	*516 34	*516 34	38 38	*38 38	200	Howe Sound Co...5	2612 Apr 22	3712 Jan 8	28 Aug	5038 Feb
278 278	*278 3	278 278	*234 3	*234 318	*234 318	300	Hudson & Manhattan...100	1/4 June 20	58 Jan 22	12 Dec	158 Feb
1918 1918	1834 1834	18 1812	1778 1818	1778 1818	18 18	1,800	5% preferred...100	214 June 20	338 Jan 6	212 May	712 Feb
312 312	314 314	318 318	314 314	314 314	3 318	1,300	Hud Bay Min & Sm Ltd...No par	1534 May 26	1934 July 9	12 May	27 Jan
716 716	716 716	38 716	*716 12	716 716	*716 12	1,100	Hudson Motor Car...No par	234 June 2	478 Jan 13	3 May	612 Feb
							‡Hupp Motor Car Corp...1	816 June 23	34 Jan 6	12 May	1 Jan

Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-right. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 12	Monday July 14	Tuesday July 15	Wednesday July 16	Thursday July 17	Friday July 18	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
8 1/8 8 1/4	8 1/8 8 1/4	8 1/8 8 1/2	8 1/8 8 1/2	8 1/8 8 1/4	8 8 1/8	5,800
18 1/4 18 1/4	*18 1/4 18 5/8	18 3/4 19	18 18 1/2	17 1/2 17 1/2	18 18	1,700
*39 1/2 40 1/4	40 40	39 1/2 39 1/2	*39 3/4 40	39 1/2 39 3/4	*39 1/2 40	80
*3 1/2 4	3 1/2 3 1/2	*3 5/8 4	3 5/8 3 5/8	*3 5/8 4	*3 5/8 4	320
*19 3/8 19 5/8	19 1/4 19 1/4	19 1/2 19 1/2	19 1/2 19 1/2	*19 1/4 20	*19 1/4 19 5/8	300
7 3/8 7 3/4	7 1/2 7 1/2	7 3/8 7 1/2	7 5/8 8	7 7/8 9 1/8	8 3/4 9	7,500
25 1/4 25 1/2	25 1/2 25 1/2	*25 1/2 26	*25 1/2 26	*25 1/4 26	25 3/4 25 3/4	700
107 107	*105 106 1/2	106 1/2 106 1/2	107 107 1/2	*106 107 1/2	*106 107 1/2	400
*154 ----	*154 ----	*154 ----	*154 ----	*154 ----	*154 ----	----
*75 76 5/8	*75 76 1/2	76 1/2 76 1/2	76 76 1/2	75 7/8 76	75 1/2 75 3/4	1,700
12 1/2 12 7/8	12 7/8 13 1/8	12 5/8 12 3/4	12 1/4 12 1/2	12 12 1/8	12 12 1/4	8,500
*6 1/4 6 3/8	6 3/8 6 1/2	6 3/4 6 3/4	6 3/4 6 3/4	*6 1/2 7	*6 1/2 7	500
*24 1/4 25	25 25	*24 1/2 25	24 24 1/2	*23 1/2 25	*23 25	400
107 1/2 107 1/2	108 108	110 110	*108 110 1/2	*109 110 1/2	*107 1/2 111 1/2	80
*4 1/4 4 1/2	*4 1/8 4 1/2	4 1/2 5	5 5 1/8	4 7/8 5	5 5 1/4	3,300
8 7/8 9	8 3/4 9	8 1/2 8 7/8	8 3/4 8 7/8	8 1/2 8 1/2	8 1/2 8 1/2	10,700
*1 5/8 1 3/4	1 3/4 1 3/4	*1 5/8 1 3/4	*1 5/8 1 7/8	*1 1/2 1 3/4	*1 1/2 1 3/4	100
*45 45 1/2	*43 1/2 45 1/2	44 44	44 44	*42 45	41 1/2 42 1/2	500
158 1/2 158 1/2	158 3/4 159	160 160	160 160	159 159	*158 158 1/4	1,100
53 1/4 53 5/8	53 53	53 1/4 54 3/4	54 3/4 55 3/4	54 5/8 55 1/8	54 3/4 55 1/2	6,600
*160 162 1/2	161 161	*160 162 1/2	*161 162 1/2	162 1/2 162 1/2	*161 162 1/2	200
*1 1/8 1 1/4	1 1/4 1 1/4	*1 1/4 1 3/8	1 3/8 1 3/8	1 1/4 1 1/4	1 1/4 1 1/4	1,100
7 1/4 7 1/4	7 3/8 7 3/4	7 1/4 7 5/8	7 1/8 7 1/4	7 7 1/8	7 7 1/8	3,600
3 1/2 3 1/2	3 3/8 3 3/8	3 3/8 3 3/8	*3 3/8 3 3/4	*3 3/8 3 3/4	*3 3/8 3 5/8	400
26 7/8 27	26 1/2 27	26 1/2 27	26 1/4 26 7/8	25 3/4 26 1/4	26 1/4 26 7/8	10,400
*125 127	*125 126	*125 128	*125 128	128 128	*126 132	100
17 3/4 17 7/8	17 3/4 18	17 7/8 17 7/8	17 1/8 17 3/4	16 3/4 17 1/8	16 7/8 17 1/8	39,800
68 68	67 3/4 68	67 3/4 68 1/2	67 67 1/2	66 1/4 66 7/8	66 1/2 66 3/4	4,100
¶ *1 1/2 1 3/4	*1 1/2 1 3/4	*1 5/8 1 3/4	*1 5/8 1 3/4	*1 5/8 1 3/4	*1 5/8 1 3/4	----
38 3/4 38 3/4	*37 1/2 38 3/4	*37 1/4 38 3/4	37 1/8 37 3/4	*37 37 1/4	37 37	70
42 7/8 42 7/8	43 43	*43 43 1/2	42 7/8 43	*42 43	*41 1/2 43	500
28 1/2 28 1/2	28 7/8 29 1/8	29 29 1/4	*29 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	1,300
*36 37 3/4	*36 3/4 37 1/2	37 3/4 39 3/4	*38 3/4 39 1/2	38 1/2 38 1/2	*38 38 1/4	700
*100 1/8 102	*100 1/8 100 5/8	*100 1/8 100 5/8	*100 1/8 102	*100 1/8 100 5/8	*100 1/8 100 5/8	----
2 1/4 2 1/4	2 1/4 2 3/8	2 1/4 2 3/8	2 1/4 2 3/8	2 1/4 2 3/8	2 1/8 2 3/8	13,500
*2 1/4 2 1/2	*2 1/4 2 1/2	2 1/4 2 1/4	*2 1/4 2 3/8	2 1/4 2 1/4	2 1/4 2 1/4	900
11 1/4 11 3/8	11 1/8 11 1/2	11 1/8 11 1/4	11 1/4 11 3/8	11 11 1/8	11 1/8 11 1/8	2,200
*92 1/2 97	97 97	*92 1/2 97	*92 1/2 97	*92 1/2 97	*92 1/2 97	10
8 5/8 8 5/8	*8 8 5/8	*8 1/8 8 5/8	*8 1/4 8 5/8	*8 3/8 8 5/8	*8 3/8 8 5/8	100
*31 1/2 32	32 32	*31 3/8 32	31 5/8 31 3/4	*31 1/4 32	*31 1/4 32	300
*134 ----	*134 ----	*134 ----	*134 ----	*134 ----	*134 ----	----
*10 3/4 11	10 3/4 11	*10 3/8 11	*10 3/8 10 3/4	10 1/2 10 1/2	10 1/2 10 1/2	600
*39 40	39 1/2 39 3/4	*39 40	39 39	39 39	38 1/2 38 3/4	1,000
68 68	67 1/4 67 1/2	67 1/4 68 1/4	66 1/2 67	66 1/4 66 7/8	*65 1/4 66 1/2	3,000
*125 127	*125 1/2 127	*125 1/2 127	*125 1/2 127	*125 127	*125 1/2 127	----
105 1/4 105 5/8	105 1/2 105 1/2	105 1/2 105 1/2	105 1/8 105 3/4	*103 1/4 104 1/8	104 1/4 105 1/4	1,100
*10 1/4 10 1/2	10 1/2 10 1/2	10 1/4 10 1/4	10 1/4 10 1/4	*9 7/8 10 1/8	*10 1/8 10 1/4	400
*118 1/4 ----	*118 1/2 ----	*119 ----	*119 ----	*119 ----	*119 ----	----
*4 5/8 4 3/4	4 7/8 4 7/8	4 7/8 5	4 5/8 5	*4 1/2 4 7/8	4 1/2 4 1/2	1,600
*19 1/2 20 1/2	*19 1/2 20 1/4	20 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	200
*12 3/4 14	*12 3/4 14	*13 13 1/2	13 1/4 13 1/4	13 3/4 13 3/4	13 14 1/2	200
*103 104	*103 104	103 3/4 103 3/4	*103 104	*103 104	103 1/2 103 1/2	20
*7 3/4 8	*7 3/4 8	*7 3/4 7 7/8	*7 3/4 8	7 3/4 7 3/4	*7 3/8 8	100
*111 113	*111 113	*111 113	*111 113	113 113	*113 ----	10
*15 1/4 15 3/4	15 1/2 15 1/2	15 1/2 15 7/8	15 1/2 15 1/2	*15 15 1/2	*15 1/8 15 1/2	600
6 7/8 6 7/8	6 7/8 6 7/8	6 7/8 6 7/8	*6 3/4 6 7/8	6 3/4 6 3/4	6 3/4 6 3/4	1,050
*102 105	*102 105	*102 1/4 105	*102 1/4 105	*103 105	104 104	20
38 3/4 39	38 1/2 39 1/8	38 3/4 39 1/2	38 1/8 39	38 1/8 38 1/2	38 38 1/2	17,900
*13 1/2 13 3/4	*13 1/2 13 3/4	13 5/8 13 5/8	13 5/8 13 3/4	13 3/4 13 7/8	14 14	1,900
*28 3/4 29 1/2	29 29 1/2	*28 1/2 30	*29 30	30 30	29 3/4 29 3/4	500
*21 2 2 3/4	*21 2 2 3/4	*21 2 2 3/4	*21 2 2 3/4	*21 2 2 3/4	*21 2 2 3/4	----
*35 1/2 37 1/2	*36 37 3/8	36 36	36 36	35 1/2 36	35 35	80
25 1/8 25 1/8	25 25 1/8	25 1/8 25 3/8	25 1/8 25 3/8	24 7/8 25	24 7/8 25	2,100
*4 5	*4 5	*4 5	*4 1/4 5	*4 5	*4 5	----
26 7/8 26 7/8	27 27	26 3/4 27	26 1/2 26 3/4	26 5/8 26 3/4	26 5/8 26 3/4	3,500
28 28	27 1/2 27 7/8	27 1/2 27 1/2	27 1/4 27 1/2	27 27 3/8	27 27 1/4	2,000
10 1/2 11	12 13 1/2	14 1/2 16 1/4	14 1/2 15	13 13 3/8	11 1/8 13 1/4	2,740
43 44 1/2	44 44 3/4	44 45 1/2	42 44 1/2	39 3/8 41 1/2	37 3/4 40	2,150
12 7/8 13	13 13 1/8	13 13	*13 13 1/4	13 13	*13 13 1/4	800
*10 5/8 11	*10 1/2 11 1/4	*10 1/2 11 1/4	11 1/8 11 1/8	10 1/2 10 1/2	10 7/8 11 3/8	1,000
27 1/2 27 1/2	27 27	26 1/2 27	*26 1/4 27	26 1/4 26 1/4	*26 1/4 27	1,100
*24 24 5/8	24 3/4 24 3/4	25 25	24 7/8 24 7/8	*23 1/2 24 1/2	24 24	1,100
*112 1/2 113 3/4	*112 1/2 113 3/4	113 3/4 113 3/4	113 3/4 114	*113 114	114 114	60
*3 3 1/8	3 1/8 3 1/4	3 1/4 3 1/2	3 3/8 3 1/2	3 1/4 3 3/8	3 1/4 3 1/4	7,500
1 1/8 1 1/8	1 1/8 1 1/4	1 1/8 1 1/8	1 1/8 1 1/4	1 1/8 1 1/4	1 1/8 1 1/4	6,300
*7 5/8 7 7/8	7 5/8 7 3/4	7 3/4 8	7 3/4 8 1/8	7 5/8 7 3/4	8 1/8 8 3/4	7,800
23 1/2 23 5/8	23 23 3/8	23 1/8 23 1/2	23 5/8 23 3/4	23 1/4 23 1/2	23 1/4 23 1/4	4,900
*12 7/8 13 1/8	13 13 1/8	13 1/8 13 3/8	13 13	13 13	*13 13 1/4	600
*22 5/8 22 7/8	*22 5/8 22 7/8	22 3/4 22 7/8	22 7/8 22 7/8	*22 5/8 22 7/8	*22 5/8 22 7/8	300
29 1/2 29 3/4	29 1/4 29 1/2	29 3/4 30 1/4	30 30 1/4	29 1/2 29 5/8	29 3/4 30	3,700
5 3/8 5 3/4	5 3/4 5 7/8	5 5/8 5 3/4	5 3/4 5 3/4	5 3/4 5 3/4	5 3/4 5 3/4	3,300
*35 1/2 38 1/2	*35 1/2 37 7/8	*35 1/2 37 3/4	*35 1/2 37 7/8	*37 39 1/2	37 5/8 37 5/8	100
*88 1/2 90 1/2	90 1/2 90 1/2	*89 1/2 92	*89 1/2 92	*87 1/2 90	*85 1/2 88	100
*91 92	91 91	91 5/8 92	92 92	90 91	87 1/2 89	1,200
*175 179 1/4	*178 1/4 179 1/4	179 1/4 179 1/4	*175 179	*175 183	*175 183	100
20 20	20 20	*19 3/4 20 3/4	*19 3/4 20 3/4	*19 3/4 20 3/4	*19 3/4 20 3/4	400
29 1/8 29 1/8	28 7/8 29	29 1/4 29 1/2	28 7/8 29	28 1/8 28 1/8	27 1/2 28 1/8	2,000
*35 1/2 35 7/8	35 35 1/2	33 3/4 33 3/4	*33 1/4 35 1/2	33 1/2 33 1/2	33 1/4 33 1/2	600
*12 1/2 12 7/8	12 3/4 12 3/4	12 1/2 12 1/2	12 12	*12 12 1/2	12 1/2 12 5/8	700
15 1/2 15 1/2	*15 5/8 16 1/8	15 5/8 15 5/8	15 3/8 15 7/8	*15 1/4 15 3/4	15 3/4 15 3/4	1,000
26 7/8 27 1/4	27 1/8 27 7/8	26 5/8 27 1/4	25 7/8 26 3/4	25 1/2 25 7/8	25 3/4 26	13,400
31 5/8 31 7/8	31 1/2 31 7/8	31 3/4 32	31 3/4 32	31 1/2 31 3/4	31 3/4 32	4,200
*108 110	*108 110	*108 110	*108 109 1/2	*108 109 1/2	*108 109 1/2	----
43 43	43 1/4 43 1/2	43 3/4 43 3/4	43 5/8 43 5/8	43 43 1/4	43 1/8 43 1/4	1,300
3 1/2 3 1/2	3 3/8 3 3/8	*3 1/4 3 3/8	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	800
*16 1/2 16 3/4	16 1/2 16 1/2	16 3/4 16 3/4	16 3/4 16 3/4	x16 1/2 16 1/2	*16 1/2 17	800
*17 7/8 18 1/4	*17 7/8 18 1/4	18 18	18 18 1/8	18 1/8 18 1/8	17 7/8 18 1/8	1,600
*154 155	155 155	*154 160	155 155	156 156	*154 1/4 160	60
21 3/8 21 1/2	21 1/2 21 1/2	21 21 3/8	*21 21 1/2	21 21	*21 21 1/2	1,300
67 3/4 68	67 3/4 67 3/4	68 68 3/8	68 1/2 69 1/4	68 70 1/2	70 1/2 71	3,600
*25 1/2 27	*25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	25 1/2 25 1/2	*24 1/4 26	100
*135 1/2 ----	*135 ----	*135 1/2 ----	*135 1/2 ----	*135 1/2 ----	*135 1/2 ----	----
32 3/8 32 1/2	x31 1/4 31 1/2	30 1/2 31 1/4	30 31	29 3/4 30 3/8	30 1/4 30 3/4	6,200
*25 1/2 25 7/8	25 3/4 25 7/8	25 7/8 26	26 3/8 26 5/8	26 1/4 26 3/8	26 1/4 26 1/2	2,800
*12 3/4 13 1/4	*13 13 1/2	*13 13 1/2	13 13	13 13	*12 1/2 13 1/2	200
*27 1/2 28	28 28	27 1/2 27 1/2	28 28	28 28	28 1/8 28 1/8	700
2 1/4 2 3/8	2 3/8 2 3/8	2 3/8 2 1/2	2 1/4 2 3/8	2 1/8 2 1/8	2 1/4 2 1/4	2,600
*6 1/8 6 7/8	*6 1/8 6 7/8	*6 1/8 6 7/8	*6 1/4 6 7/8	*6 1/8 6 7/8	6 1/2 6 1/2	100
*13 1/2 14 1/2	*13 3/4 14 3/4	*13 1/2 14 1/4	13 7/8 14	*13 3/4 14 1/2	*13 1/2 14 1/2	200
*1 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	*1 1 1/8	*1 1/8 1 1/4	1 1/4 1 1/4	1,000
4 4 1/8	4 1/8 4 1/8	4 4 1/4	4 1/4 4 1/4	4 1/8 4 1/8	4 1/8 4 1/8	5,800
8 1/2 8 1/2	*8 1/8 8 1/2	*8 1/4 8 1/2	8 1/8 8 1/8	*7 7/8 8	*7 7/8 8	940
16 1/2 16 3/4	x16 3/4 16 7/8	16 1/4 16 1/2	16 1/8 16 1/2	16 1/8 16 1/8	16 1/8 16 1/4	10,800
29 1/2 29 3/4	29 1/2 30 1/8	29 1/2 29 7/8	29 29 1/2	28 3/4 28 7/8	28 3/4 28 3/4	3,300
9 1/4 9 1/4	9 1/4 9 7/8	9 5/8 9 7/8	9 1/4 9 7/8	9 9 3/8	9 1/8 9 1/2	13,000
*23 1/2 23 7/8	23 3/4 23 3/4	24 24 1/2	24 24 1/4	24 1/4 24 1/4	*23 3/4 24 1/4	800
*29 1/2 30	30 30	29 1/2 30	*29 3/8 30	29 1/4 29 1/2	*28 3/4 29 1/2	600
*173 176	*173 176	*173 176	*173 176	*173 176	*173 176	----
*52 53	*52 3/8 53	53 53 1/4	53 53	53 53	53 53	900
*2 3/8 2 1/2	2 3/8 2 3/8	*2 3/8 2 1/2	2 1/2 2 1/2	*2 3/8 2 1/2	*2 3/8 2 1/2	200
*24 7/8 25 1/2	*24 7/8 26	*24 7/8 25 1/2	*24 7/8 25 3/8	*24 7/8 25	24 7/8 25	200
*105 1/2 107	*104 107	*104 107	*105 1/2 107	*104 3/4 107	*104 107	----
13 1/2 13 1/2	*13 1/8 13 1/4	13 1/8 13 1/8	13 1/8 13 1/8	13 13	12 3/8 12 3/4	1,700
*15 15 1/4	15 15 1/4	15 1/4 15 3/8	15 3/8 15 1/2	15 1/2 15 1/2	15 1/2 15 5/8	2,100
*105 1/2 107 1/4	*105 1/2 107 1/4	*105 1/2 107	*105 1/2 107	*104 1/4 107	*104 7/8 107	----
20 1/4 20 1/4	20 3/8 20 1/2	20 1/4 20 1/2	20 3/8 20 1/2	x19 3/4 19 7/8	20 20	2,400
8 1/2 8 1/2	9 9	9 9	*9 9 1/4	*9 9 1/4	9 9 1/8	1,000
*35 1/2 36 1/2	35 1/2 35 1/2	*34 7/8 36 1/2	35 1/4 35 3/4	*34 7/8 35 1/2	*35 35 1/2	400
3 3/8 3 1/2	3 3/8 3 1/2	x13 1/4 13 3/4	13 1/4 13 1/2	13 13 1/4	13 13 1/8	1,000
*30 3/4 31	30 3/4 31 5/8	---- ----	---- ----	---- ----	---- ----	1,300

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
Illinois Central RR Co	100	6 1/8 Feb 15	8 7/8 May 7	5 5/8 May	13 3/8 Jan
6% preferred series A	100	13 Feb 18	20 3/8 May 12	12 May	24 1/8 Jan
Leased lines 4%	100	34 5/8 Jan 6	45 5/8 May 22	31 June	43 1/2 Apr
RR Sec ctfs series A	1000	27 8 Jan 2	41 2/8 May 10	23 1/4 Dec	61 1/2 Jan
Indianapolis P & L Co	No par	18 1/4 May 19	21 1/4 Jan 27	20 Dec	23 Nov
Indian Refining	10	5 Feb 13	9 1/8 July 17	5 May	9 3/4 Apr
Industrial Rayon	No par	20 3/4 May 27	26 Jan 10	16 3/8 May	29 Jan
Ingersoll-Rand	No par	93 1/4 May 5	111 1/2 Jan 22	72 May	118 Jan
6% preferred	100	155 1/2 Feb 10	161 Jan 10	140 May	158 Apr
Inland Steel Co	No par	69 1/4 Apr 21	90 1/2 Jan 9	66 1/2 May	94 Nov
Inspiration Cons Copper	20	9 1/8 Apr 22	13 1/2 Jan 6	7 1/2 May	15 7/8 Apr
Insuranshares Ctfs Inc	1	6 Feb 25	6 3/4 July 15	4 5/8 June	7 1/2 Nov
Interchemical Corp	No par	19 1/2 Apr 16	25 1/2 Jan 14	21 1/4 Aug	47 3/8 Mar
6% preferred	100	107 July 5	113 1/4 Jan 28	91 June	113 Mar
Intercont'l Rubber	No par	3 1/8 Feb 17	5 1/4 July 18	2 1/4 July	5 1/8 Nov
Interlake Iron	No par	7 Apr 21	11 1/4 Jan 2	6 1/2 May	12 7/8 Jan
Internat Agricultural	No par	11 4 Apr 10	2 1/8 Jan 3	1 May	2 1/2 Dec
Prior preferred	100	30 1/8 Apr 23	49 Jan 16	18 1/8 May	44 Dec
Int. Business Machines	No par	140 May 1	167 1/2 Jan 10	136 June	191 1/2 Mar
Internat'l Harvester	No par	43 1/8 May 5	55 3/4 July 16	38 May	62 3/4 Jan
Preferred	100	150 June 10	170 Jan 6	145 May	173 Dec
Int. Hydro-Elec Sys class A	25	1 Apr 15	2 1/8 Jan 10	1 5/8 Dec	5 3/8 Jan
Int Mercantile Marine	No par	6 1/8 Apr 21	9 5/8 Jan 4	5 1/4 May	14 1/2 Apr
Internat'l Mining Corp	1	3 Apr 24	3 7/8 Jan 4	3 1/2 May	7 Jan
Int Nickel of Canada	No par	23 3/8 Feb 19	28 1/2 Apr 4	19 5/8 June	38 7/8 Jan
Preferred	100	125 May 8	131 Jan 13	109 June	133 Jan
Inter Paper & Power Co	15	10 7/8 Feb 19	18 1/4 July 11	10 1/8 May	21 1/4 May
5% conv preferred	100	57 1/2 Feb 19	73 7/8 June 10	40 1/2 May	73 Apr
InternatRys of Cent Am	No par	1 1/8 Apr 16	2 1/8 Jan 16	1 3/4 May	5 3/8 Jan
5% preferred	100	32 1/2 May 23	39 3/4 Jan 2	37 June	56 1/4 Feb
International Salt	No par	38 1/4 Feb 21	43 July 3	26 7/8 May	39 5/8 Dec
International Shoe	No par	26 May 20	31 1/4 Jan 30	25 May	36 1/8 Jan
International Silver	50	25 1/4 Feb 15	39 3/4 June 18	13 1/2 May	30 Nov
7% preferred	100	95 Jan 3	102 Mar 26	97 1/2 Jan	109 Dec
Inter Telep & Teleg	No par	1 7/8 May 2	3 Jan 9	1 3/4 May	4 3/4 Jan
Foreign share ctfs	No par	1 7/8 May 1	3 1/8 Jan 10	1 7/8 May	4 7/8 Jan
Interstate Dept Stores	No par	5 1/4 Feb 19	11 1/2 July 14	4 3/8 May	10 5/8 Jan
Preferred	100	87 Feb 24	97 July 14	74 1/2 June	92 1/8 Dec
Intertype Corp	No par	7 Feb 14	8 5/8 July 12	5 1/4 May	8 5/8 Jan
Island Creek Coal	1	27 1/4 Apr 21	33 Jan 10	20 1/8 May	33 Dec
$6 preferred	1	124 Mar 21	134 May 14	122 June	130 Dec
Jarvis (W B) Co	1	9 3/4 Apr 21	14 Jan 7	9 May	17 Jan
Jewel Tea Co Inc	No par	32 Apr 23	44 Jan 16	34 3/4 May	52 Mar
Johns-Manville	No par	54 1/2 Apr 19	69 1/2 July 9	44 June	77 1/2 Jan
Preferred	100	124 1/2 Mar 26	128 Feb 11	122 1/4 May	132 Jan
Jones & Laughlin St'l pref	100	97 Apr 21	110 3/8 June 7	48 1/2 May	109 1/2 Dec
Kalamazoo Stove & Furn	10	10 May 20	12 5/8 Jan 10	9 7/8 June	16 Apr
Kan City P & L pf ser B	No par	x116 1/2 June 12	121 1/2 Mar 12	117 5/8 May	121 Mar
Kansas City Southern	No par	3 3/4 Apr 23	5 3/8 Jan 10	3 1/8 May	7 3/8 Apr
4% preferred	100	15 3/4 Jan 9	20 3/4 Apr 4	11 May	20 1/4 Nov
Kaufmann Dept Stores	1	12 Apr 16	14 1/2 Jan 10	9 May	15 1/2 Jan
5% conv preferred	100	100 Mar 19	104 1/4 Jan 27	92 May	104 1/2 Dec
Kayser (J) & Co	5	7 Apr 16	8 Jan 6	7 Dec	15 1/2 Jan
Keith-Albee-Orpheum pf	100	104 1/8 Jan 22	121 1/2 Apr 18	95 Jan	109 Apr
Kelsey Hayes Wh'l conv cl A	1	13 Apr 22	18 Jan 2	8 1/2 May	18 7/8 Nov
Class B	1	5 1/2 Apr 23	8 1/2 Jan 4	4 3/4 May	9 7/8 Apr
Kendall Co $6 pt pf A	No par	98 1/2 Feb 21	106 Mar 26	87 1/4 June	105 Dec
Kennecott Copper	No par	31 Feb 14	39 5/8 July 11	24 1/8 May	38 7/8 Jan
Keystone Steel & W Co	No par	12 Feb 14	14 July 18	10 May	15 3/8 Nov
Kimberly-Clark	No par	25 1/2 June 4	38 Jan 10	27 3/4 May	46 5/8 Apr
Kinney (G R) Co	1	1 3/4 Jan 24	2 3/4 July 3	1 1/2 May	2 3/4 Jan
$5 prior preferred	No par	23 1/4 Feb 15	37 3/4 June 17	17 1/2 May	31 3/4 Apr
Kresge (S S) Co	10	22 Feb 14	26 1/8 Jan 13	19 1/2 May	26 Feb
Kresge Dept Stores	1	2 7/8 Feb 15	4 1/4 July 9	2 May	4 Feb
Kress (S H) & Co	No par	x22 1/8 Mar 3	27 1/8 Jan 9	22 1/2 Aug	29 1/2 Jan
Kroger Grocery & Bak	No par	24 Feb 15	29 7/8 Jan 10	23 1/2 May	34 1/2 Apr
Laclede Gas Lt Co St Louis	100	5 1/4 Feb 14	16 1/4 July 15	4 May	9 1/2 Jan
5% preferred	100	17 1/4 Jan 2	45 1/2 July 15	8 1/4 May	21 1/2 Sept
Lambert Co (The)	No par	11 3/4 May 8	13 3/8 June 14	11 7/8 Dec	16 3/8 Jan
Lane Bryant	No par	7 Jan 3	11 3/8 July 18	3 1/4 May	7 1/2 Nov
Lee Rubber & Tire	5	21 7/8 Apr 14	27 1/2 July 11	16 3/8 May	35 3/4 Jan
Lehigh Portland Cement	25	19 1/4 Apr 12	25 1/4 Jan 9	15 1/8 May	25 Dec
4% conv preferred	100	109 1/2 June 4	116 1/2 Jan 4	100 1/4 June	116 7/8 Dec
‡Lehigh Valley RR	50	1 3/4 Jan 2	3 1/2 July 15	1 3/8 May	4 Jan
Lehigh Valley Coal	No par	1/2 Feb 13	1 1/4 June 9	1/2 Dec	1 5/8 Jan
6% conv preferred	50	2 1/8 Feb 14	8 3/4 July 18	2 May	4 3/4 Nov
Lehman Corp (The)	1	19 7/8 Apr 12	23 3/4 July 16	15 1/4 May	24 7/8 Nov
Lehn & Fink Prod Corp	5	11 5/8 Feb 1	13 3/8 July 15	9 1/2 May	14 Feb
Lerner Stores Corp	No par	21 Apr 18	24 Jan 13	18 1/8 May	29 Jan
Libbey Owens Ford Gl	No par	26 1/2 June 3	45 3/8 Jan 9	30 June	53 3/8 Jan
Libby McNeill & Libby	7	5 Feb 19	7 1/8 Jan 23	5 May	9 1/4 Apr
Life Savers Corp	5	33 1/8 May 27	39 Jan 18	33 May	45 Apr
Liggett & Myers Tobacco	25	78 1/4 May 22	96 1/2 Jan 3	87 May	109 Apr
Series B	25	80 May 26	98 Jan 2	87 May	109 1/2 Apr
Preferred	100	174 June 16	189 Jan 3	169 June	188 3/8 Dec
Lily Tulip Cup Corp	No par	18 1/2 Mar 11	21 June 25	16 May	23 1/2 Apr
Lima Locomotive Wks	No par	20 7/8 Apr 21	30 Jan 4	18 1/4 May	30 3/4 Dec
Link Belt Co	No par	x29 May 8	37 1/4 Jan 14	27 May	41 Apr
Lion Oil Refining Co	No par	9 5/8 Apr 15	12 3/4 July 11	9 May	14 3/8 Apr
Liquid Carbonic Corp	No par	13 Apr 26	16 5/8 Jan 8	10 1/8 May	18 3/8 Mar
Lockheed Aircraft Corp	1	19 1/2 Apr 21	28 3/8 Jan 9	22 1/4 July	41 7/8 Apr
Loews Inc	No par	28 May 22	34 3/8 Jan 6	20 1/2 May	37 5/8 Mar
$6.50 preferred	No par	105 June 4	109 Jan 29	97 May	109 1/2 Apr
Lone Star Cement Corp	No par	35 Apr 21	43 3/4 July 9	29 June	46 1/2 Jan
Long Bell Lumber A	No par	2 1/2 Apr 12	3 1/2 Jan 3	2 May	4 1/4 Apr
Loose-Wiles Biscuit	25	13 3/4 Jan 30	16 3/4 July 10	13 1/2 June	18 3/4 Jan
Lorillard (P) Co	10	15 1/8 May 14	19 3/8 Jan 15	17 1/4 Dec	25 1/8 Apr
7% preferred	100	150 June 2	162 Jan 2	138 1/2 May	163 1/2 Dec
Louisville Gas & El A	No par	17 Mar 3	21 1/2 July 12	15 1/8 May	21 1/2 Jan
Louisville & Nashville	100	60 Feb 18	71 July 18	38 May	65 Nov
MacAndrews & Forbes	10	25

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 12	Monday July 14	Tuesday July 15	Wednesday July 16	Thursday July 17	Friday July 18	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
71/2 75/8	75/8 75/8	71/2 71/2	*71/2 73/4	73/8 71/2	71/4 71/4	800	McLellan Stores Co 1	6 Feb 15	75/8 July 11	5 May	9¼ Jan
*103¾ 107⅞	*103¾ 106	*103¾ 106	104 104	*103¾ 107⅞	*103¾ 107⅞	10	6% conv preferred 100	101½ Apr 30	109¼ Jan 9	90 May	108½ Dec
*9¼ 9½	9¼ 9¼	9¼ 9¼	*85/8 9¼	*87/8 9	9 9	400	Mead Corp *No par*	7 May 21	9⅝ July 9	7¼ May	14⅝ May
817/8 817/8	*803/4 82	813/4 82	*80 82	*80 82	*80 82	30	$6 preferred series A *No par*	70½ Mar 19	82 July 15	64 Feb	85 May
*67 68	68 68	*67 70	*67⅞ 70	70 70	*68½ 74	300	$5.50 pref ser B w w *No par*	65 May 8	70 Feb 4	53¼ Feb	82 May
*30 303/8	297/8 303/8	291/2 301/2	301/4 303/4	z30 303/4	291/2 291/2	2,800	Melville Shoe Corp 1	27¼ May 29	33⅛ Jan 10	24½ May	34½ Mar
*41/4 43/8	43/8 41/2	41/2 45/8	43/8 41/2	41/2 41/2	41/2 43/4	2,500	Mengel Co (The) 1	3⅛ Feb 15	4¾ July 18	2⅛ May	6⅛ Jan
*241/2 257/8	251/2 251/2	251/2 257/8	255/8 255/8	255/8 26	26 261/4	550	5% conv 1st pref 50	21¾ Feb 15	26⅜ June 12	11¼ May	26 Dec
*21 23	*211/2 23	*22 23	*22 23	*211/2 22	22 22	100	Merch & M'n Trans Co *No par*	14 Feb 14	30¾ Apr 2	10 Aug	28¼ May
307/8 307/8	*301/2 307/8	*301/8 307/8	301/2 301/2	301/8 301/8	301/4 301/4	400	Mesta Machine Co 5	27½ May 23	37 Jan 15	24 May	z38½ Dec
81/8 81/8	8 81/4	81/8 81/8	8 81/8	73/4 8	8 8	2,200	Miami Copper 5	6⅛ Apr 21	9⅝ Jan 6	6¼ May	12¼ Apr
*165/8 17	165/8 167/8	163/4 163/4	163/4 17	165/8 167/8	167/8 167/8	2,000	Mid-Continent Petroleum 10	13 Mar 6	17⅜ July 9	11½ May	17⅜ May
*301/8 31	291/2 301/8	*291/8 303/4	*291/8 295/8	291/8 291/8	291/8 291/8	500	Midland Steel Prod *No par*	26⅜ Apr 21	38½ Jan 9	23½ May	45 Dec
*118 120¼	116¾ 118	117¼ 117¼	117⅛ 117¼	117½ 117½	*117½ 118	220	8% cum 1st pref 100	105¾ Apr 21	125 Jan 14	103 May	124½ Dec
413/4 413/4	42 425/8	427/8 433/4	*42 43	421/2 421/2	423/4 423/4	1,400	Minn-Honeywell Regu *No par*	37¾ June 4	45½ Jan 10	33¼ May	54 Apr
*1081/8 ----	*1081/2 ----	*1081/2 ----	*1081/8 ----	1081/8 1081/8	1081/8 1081/8	40	4% conv pref series B 100	107 June 4	110 Jan 16	95 June	110 Jan
*35/8 4	35/8 37/8	*33/4 37/8	33/4 33/4	31/2 31/2	*35/8 33/4	900	Minn Moline Power Impt 1	21/2 June 6	4¼ Jan 11	2⅛ May	4¾ Apr
703/4 703/4	701/4 701/4	711/2 711/2	*72 74	72 72	713/8 713/8	500	$6.50 preferred *No par*	56 Feb 14	72 July 17	26 May	64⅞ Dec
12 123/8	12 123/8	12 123/8	121/8 121/8	117/8 12	*117/8 12	3,300	Mission Corp 10	9⅜ Feb 3	12½ July 8	7⅛ May	11¾ Nov
*5/8 3/4	*5/8 3/4	*5/8 3/4	5/8 1	1/2 9/16	*1/2 3/4	1,200	Mo-Kan-Texas RR *No par*	3/8 Jan 4	1 July 16	1/16 Dec	1⅛ Jan
*21/2 25/8	23/8 21/2	21/2 25/8	21/2 25/8	21/2 21/2	21/2 21/2	1,700	7% preferred series A 100	1½ Jan 2	3 Apr 4	1¼ Dec	4¾ Jan
*151/8 151/2	*15 151/2	*15 151/2	*15 151/4	*15 151/4	15 15	200	Mohawk Carpet Mills 20	13⅜ Feb 15	15⅜ May 19	9½ May	19⅜ Jan
871/8 871/8	88 88	877/8 877/8	877/8 88	88 88	88 881/4	1,300	Monsanto Chemical Co 10	77 Feb 14	88½ Jan 7	z79 Nov	119 May
*1171/8 1181/2	*1171/8 1181/2	*1171/8 1181/2	*1171/8 1181/2	1183/8 1181/2	*1171/8 1181/2	50	$4.50 preferred *No par*	112 Mar 27	1181/2 July 17	110 May	119 July
119 119	*117 1193/8	*117 1193/8	*118 1193/8	*118 1193/8	*118 1193/8	40	Preferred series B *No par*	115 Mar 6	120 Jan 8	113½ May	122 Oct
*110 112	*110 112	*1101/2 112	*1101/2 112	*1101/2 112	*1101/2 112	------	$4 pref ser C *No par*	108⅞ June 6	112 July 9	----------	----------
361/8 363/8	357/8 363/8	353/4 361/4	36 363/4	361/8 261/2	357/8 363/8	14,100	Montg Ward & Co Inc *No par*	31½ Apr 30	39½ Jan 8	31¾ May	56 Jan
*40 41	*393/4 41	*393/4 41	393/4 393/4	*39 41	*39 41	100	Morrell (J) & Co *No par*	38 June 6	43½ Jan 23	33¼ May	45 Feb
253/4 26	26 26	263/8 263/8	261/8 261/2	*261/8 263/8	263/8 263/8	470	Morris & Essex 50	23 Jan 4	28⅜ June 10	21½ June	30⅞ Feb
*8 81/2	*8 81/4	*8 81/8	*8 81/8	73/4 73/4	*73/4 81/8	100	Motor Products Corp *No par*	67/8 May 29	12 Jan 6	8⅞ May	16 Apr
141/2 141/2	141/2 143/4	141/2 141/2	141/2 141/2	143/8 141/2	*141/4 143/8	1,000	Motor Wheel Corp 5	14¼ June 3	17⅜ Jan 4	12 May	18⅝ Apr
*221/4 23	221/4 221/4	225/8 225/8	22 221/8	*211/2 22	211/2 211/2	500	Mueller Brass Co 1	18¾ May 6	24¼ Jan 13	15 May	26⅞ Jan
*37/8 4	4 4	*33/4 4	37/8 37/8	37/8 4	4⅛ 4¼	1,400	Mullins Mfg Co class B 1	2¾ May 15	4½ Jan 6	2⅜ May	5¼ Nov
*603/4 62	*61 63	*61 621/2	611/2 611/2	63 65	69 70	170	$7 preferred *No par*	46 Feb 19	70 July 18	20 May	56½ Nov
*115/8 13	*113/8 13	*113/8 13	*1134 127/8	12 12	*115/8 127/8	100	Munsingwear Inc *No par*	9⅝ May 2	12⅛ July 9	8¼ May	15¾ Mar
693/8 693/4	691/2 70	701/2 701/2	70 701/2	*70 701/4	70 701/4	1,500	Murphy Co (G C) *No par*	61⅞ Apr 17	71¼ Jan 16	56 May	83 Mar
*110 111	*110 111	*110 111	*110 111	*110 111	*110 111	------	5% preferred 100	109¾ June 25	112 Feb 19	97⅛ May	111½ Dec
*5/8 6	*6 6⅛	6 6	6 6	5¾ 5¾	5⅝ 5⅝	1,800	Murray Corp of America 10	4⅞ Apr 23	8¼ Jan 11	4 May	8⅞ Nov
44 44	44 44	441/4 441/4	441/2 441/2	45 45	*445/8 46	500	Myers (F & E) Bro *No par*	43¼ July 3	51½ Jan 27	41 June	53 Apr
41/8 41/8	4 41/8	41/8 41/8	4 41/8	4 41/8	4 4	4,800	Nash-Kelvinator Corp 5	3¾ Apr 21	5¼ Jan 4	3¾ May	7⅜ Feb
*191/2 201/2	20 201/2	201/4 217/8	203/4 211/4	*201/4 21	201/2 201/2	960	Nashv Chatt & St Louis 100	14¼ Jan 3	21⅞ July 15	11 June	22½ Jan
193/8 193/8	191/2 191/2	193/8 20	20 201/2	191/4 193/4	193/8 191/2	5,800	National Acme Co 1	16 Apr 18	23⅜ Jan 2	13½ Jan	23¾ Dec
*55/8 57/8	5¾ 57/8	6 6	6 61/4	5¾ 6	*57/8 6	2,400	Nat Automotive Fibres Inc 1	4⅞ June 30	7¼ Jan 8	5⅝ July	8¾ Sept
73/4 73/4	*73/8 8	*71/2 8	*71/2 73/4	71/2 71/2	*71/2 8	300	6% conv preferred 100	7 Feb 17	9 Jan 6	71/2 June	10 Sept
*85/8 9	*85/8 9	*85/8 9	*81/2 9	85/8 85/8	85/8 85/8	300	Nat Aviation Corp 5	7¼ Apr 21	10⅞ Jan 9	9 June	16¼ Apr
163/4 167/8	163/4 17	167/8 175/8	175/8 173/4	175/8 18	173/8 175/8	12,700	National Biscuit Co 10	15⅛ May 26	18¼ Jan 7	16¼ Dec	24½ Jan
170 170	*169 171	*1691/4 170	170 170	*170 175	*1701/8 175	200	7% preferred 100	160⅞ May 27	175½ Jan 2	155 June	176 Dec
*103/4 11	*103/4 11	11 11	*103/4 11	*103/4 11	101/2 103/4	600	Nat Bond & Invest Co *No par*	10½ July 18	13¼ Feb 24	12⅛ Dec	19 Apr
*821/2 90	*821/2 90	821/2 821/2	*80 85	*80 85	*80 85	100	5% pref series A 100	81¾ June 11	88¼ Jan 6	86 Nov	99½ Apr
*161/2 17	*161/2 17	17 17	*161/2 175/8	*161/2 171/4	*161/2 17	100	Nat Bond & Share Corp *No par*	14¼ May 21	17½ Jan 15	15¼ Oct	20½ Jan
73/4 73/4	73/4 73/4	77/8 77/8	77/8 77/8	*75/8 73/4	73/4 73/4	600	National Can Corp 10	6¾ May 27	9¾ Apr 28	----------	----------
133/4 133/4	131/2 133/4	131/2 133/4	133/4 137/8	133/8 14	131/2 137/8	5,500	Nat Cash Register *No par*	11⅞ May 20	14 July 17	9¾ May	16¼ Jan
103/8 103/8	*103/8 101/2	101/2 101/2	101/2 105/8	103/8 103/8	101/4 103/8	1,800	National Cylinder Gas Co 1	8¾ Apr 1	11 Jan 15	6 May	13⅜ Mar
14 141/8	14 141/4	137/8 141/8	14 141/4	137/8 141/8	14 14	8,600	Nat Dairy Products *No par*	12⅝ June 6	14½ Jan 10	11⅞ June	18⅝ Apr
*63/4 67/8	63/4 63/4	67/8 67/8	67/8 67/8	63/4 63/4	65/8 65/8	600	Nat Dept Stores *No par*	4⅞ Feb 15	6⅞ July 10	3 May	7⅜ Nov
*91/4 93/8	91/4 91/2	93/8 93/8	91/2 91/2	91/2 91/2	*91/2 95/8	420	6% preferred 10	7½ Feb 14	9½ July 14	5⅝ May	7¾ Oct
221/8 221/2	z211/2 221/8	211/2 221/8	213/4 221/4	213/4 217/8	217/8 221/8	4,000	Nat Distillers Prod *No par*	17 Apr 26	24¼ Jan 11	17 June	26⅞ Apr
18 181/4	*173/4 181/4	*173/4 181/4	*17 181/8	*171/4 181/8	*17 183/8	200	Nat Enam & Stamping *No par*	12 Jan 30	18½ June 20	7¼ June	15⅞ Jan
71/2 73/4	71/4 75/8	71/4 73/8	71/4 73/8	7 71/4	71/8 71/8	4,500	Nat Gypsum Co 1	5⅝ Apr 21	8⅝ Jan 13	5½ May	12¼ Jan
*84 85	84 84	*82 84	831/2 84	82 823/4	821/4 83	230	$4.50 conv preferred *No par*	78 May 12	93⅞ Jan 10	66 June	96 Jan
173/4 173/4	173/4 177/8	177/8 18	18 181/8	18 181/8	173/4 18	6,100	National Lead Co 10	14½ Apr 22	18¼ July 16	14⅛ May	22½ Apr
*170 173	*170 173	*170 175	*172 175	*1703/4 175	*171 175	------	7% preferred A 100	168½ May 29	176 Jan 2	z160 May	176 Dec
*1441/8 146	*1441/8 146	*1441/8 146	1453/4 1453/4	*145 146	146 146	30	6% preferred B 100	142 May 9	154 Jan 15	132 June	153¾ Dec
233/8 237/8	231/2 231/2	231/4 231/2	223/4 231/4	223/8 221/2	223/8 221/2	1,700	Nat Mall & St'l Cast Co *No par*	16⅝ Apr 21	24 July 11	13½ May	27 Jan
*311/4 321/2	32 32	*311/2 32	311/2 32	*31 32	*31 32	300	National Oil Products Co 4	26 Feb 19	32 July 11	y283⅛ Dec	38¾ Sept
67/8 7	67/8 67/8	67/8 67/8	67/8 7	67/8 7	67/8 67/8	5,500	National Pow & Lt *No par*	5¾ May 29	7⅝ Mar 20	5⅝ May	8⅞ Jan
551/2 553/4	551/2 551/2	551/4 551/4	551/4 557/8	55 551/2	543/4 55	2,400	National Steel Corp 25	49 June 3	68½ Jan 6	48 May	73¾ Jan
71/8 73/8	71/8 73/8	7 71/4	63/4 7	67/8 67/8	67/8 67/8	4,200	National Supply (The) Pa 10	4¼ Apr 23	7½ July 10	4⅝ May	9¾ Jan
15 15	15 151/8	*143/4 147/8	14 143/4	14 14	14 14	1,400	$2 conv preferred 40	8½ Feb 19	15⅛ July 14	8 May	14⅜ May
*633/4 64	*631/2 64	*631/2 64	635/8 637/8	64 64	633/4 633/4	500	5¼% prior preferred 100	41 Feb 19	64½ June 16	26¼ May	48 Nov
671/2 68	*671/2 68	671/2 68	671/2 673/4	67 67	67 67	260	6% prior preferred 100	43 Feb 14	69 July 10	34 Aug	49¼ Nov
4 4	33/4 37/8	37/8 33/4	35/8 35/8	35/8 35/8	*31/2 35/8	1,100	National Tea Co *No par*	3 Apr 22	5 Feb 6	3½ Jan	8⅝ Apr
*95/8 93/4	95/8 93/4	95/8 95/8	95/8 95/8	91/2 95/8	95/8 95/8	3,400	Natomas Co *No par*	9 Apr 30	10⅛ Jan 4	7¼ May	10⅜ Apr
*93/8 97/8	*93/8 97/8	*93/8 97/8	93/4 93/4	93/4 93/4	95/8 95/8	400	Nehi Corp *No par*	8 Feb 19	9⅞ Apr 18	8½ Oct	10½ June
*151/4 161/2	*151/4 161/2	143/4 151/4	151/2 153/4	*151/2 16	16 16	500	Neisner Bros Inc 1	13 Feb 17	16 Jan 18	14 May	25⅜ Mar
703/4 703/4	z705/8 703/4	701/8 701/8	701/2 701/2	70 70	697/8 697/8	170	4¼% conv serial pref 100	697/8 July 18	79⅛ Feb 10	72 July	91 Apr
39 39	39 39	*38 39	*38 39	*38 39	*38 39	200	Newberry Co (J J) *No par*	38 Apr 28	45⅛ Jan 16	36 May	53½ Apr
*107 1091/8	*107 1091/8	*1071/2 1097/8	*1075/8 1097/8	*1075/8 1097/8	*1075/8 1097/8	------	5% pref series A 100	106 June 12	110 Jan 17	100 June	110 Jan
*2978 301/4	293/4 293/4	295/8 293/4	*2912 301/4	*2912 30	*2912 301/4	400	Newmont Mining Corp 10	221/4 Apr 28	31¾ Jan 8	20½ July	30⅜ Dec
107/8 113/8	103/4 111/2	103/8 103/4	93/4 103/8	93/4 10	97/8 10	26,900	Newport Industries 1	5⅜ Apr 23	11½ July 14	6⅛ May	14¼ Feb
255/8 257/8	251/2 26	251/2 253/4	251/4 257/8	243/4 253/8	255/8 257/8	3,900	N'port News Ship & Dry Dock 1	20¾ Feb 14	27¾ Jan 2	23⅛ Nov	27¾ Dec
*110 112	*1091/2 112	*1097/8 112	*110 112	*110 112	*110 112	------	$5 conv preferred *No par*	106⅛ Mar 8	110 Jan 6	105¾ Nov	110½ Dec
421/2 423/4	413/4 413/4	42 42	42 421/2	*40 421/4	*41 421/4	1,200	N Y Air Brake *No par*	31½ Apr 24	45 Jan 6	30¼ May	50 Jan
123/4 13	127/8 131/8	131/8 133/8	127/8 133/8	125/8 127/8	125/8 123/4	36,300	New York Central *No par*	11⅜ Apr 22	15¼ Jan 10	9¼ May	18⅞ Jan
*151/2 155/8	151/4 151/2	153/4 157/8	153/8 153/4	151/2 151/8	*15 16	1,500	N Y Chic & St Louis Co 100	11¾ Feb 19	16 May 6	8⅞ May	21¼ Jan
401/8 403/8	401/2 411/2	403/4 417/8	40 411/8	395/8 401/4	401/4 403/4	8,600	6% preferred series A 100	25 Feb 14	41⅞ July 15	15 May	39 Jan
*161/2 165/8	*161/2 163/4	*161/2 163/4	161/2 161/2	167/8 171/8	173/8 173/8	500	N Y C Omnibus Corp *No par*	15⅞ May 15	24¼ Jan 6	20½ May	33½ Mar
*51/4 61/4	*51/4 61/2	*51/4 61/2	*43/4 61/2	*43/4 61/4	*43/4 61/4	------	New York Dock *No par*	4¼ May 16	6¾ Jan 7	3¼ May	8⅛ Apr
123/4 123/4	*111/2 123/4	*111/2 123/4	*111/4 123/4	*111/8 121/2	*111/8 121/2	200	5% preferred *No par*	8 Apr 12	12¾ July 11	4¾ May	12¼ Apr
*1091/4 111	*1091/2 111	*1091/2 111	*1091/2 111	*1093/4 1111/2	*1093/4 1111/2	------	N Y & Harlem RR Co 50	109 Mar 4	112 Jan 7	104 May	1151/2 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	117¼ Aug
*54 56	*54 56	*54 56	*54 56	*5412 56	*5412 56	------	N Y Lack & West Ry Co 100	47 Jan 4	5612 June 9	45 June	58¼ Nov
*5/32 3/16	*5/32 3/16	3/16 3/16	*5/32 3/16	*5/32 3/16	5/32 3/16	400	‡N Y N H & Hartford 100	1/32 Jan 6	1/4 Jan 13	1/16 Dec	5/8 Jan
*5/8 7/8	*5/8 3/4	*5/8 3/4	*5/8 7/8	*5/8 7/8	*5/8 7/8	------	Conv preferred 100	1/16 Jan 3	1⅜ Feb 6	1/4 Oct	2 Jan
*5/32 1/4	*5/32 1/4	1/4 1/4	*1/16 1/4	*1/16 1/4	*1/16 1/4	700	‡N Y Ontario & Western 100	1/32 Jan 2	1/4 Jan 10	1/16 Dec	1/2 Jan
318/8 32	313/4 323/8	315/8 321/8	301/2 313/4	293/4 301/2	301/2 301/2	6,600	N Y Shipbldg Corp part stk 1	24½ Feb 14	32½ July 10	13¼ Jan	31¾ Dec
*25 26	251/2 257/8	261/2 263/4	*2558 2658	*2558 2678	2558 2558	700	Noblitt-Sparks Indus Inc 5	24⅜ May 7	32¾ Jan 8	20 May	35⅞ Apr
*200 202	*200 207	*200 203	*201 2041/8	*2001/2 203	201 201	100	Norfolk & Western Ry 100	188 May 31	215 Jan 25	175 May	226½ May
*112 1171/2	113 113	*113 1171/2	*113 1171/2	*113 115	*113 115	10	Adjust 4% preferred 100	109 Feb 25	117 Jan 2	105 May	117 Dec
13 13	13 131/8	127/8 131/4	131/4 133/4	131/4 131/2	133/8 135/8	16,700	North American Co 10	12 May 7	17⅜ Jan 10	14⅝ May	23 Jan
*533/4 541/2	541/2 541/2	541/4 541/2	*5458 55	55 55	541/2 55	900	6% preferred series 50	50½ Apr 29	58¾ Jan 6	47½ May	59 Jan
*537/8 543/8	*537/8 541/4	*537/8 543/8	*537/8 541/4	541/8 543/8	*541/8 541/2	300	5¼ pref series 50	50¾ Apr 29	57⅛ Jan 20	47¼ May	58 Jan
143/4 15	147/8 151/8	143/4 15	143/8 145/8	141/8 143/8	141/8 141/2	7,800	North Amer Aviation 1	12⅛ Apr 21	17⅝ Jan 10	15 May	26¾ Jan
*961/8 97	*961/2 98	*961/2 98	*961/8 98	*963/8 98	*963/8 98	------	Northern Central Ry Co 50	96 July 2	97½ Apr 16	84½ June	97½ Dec
71/8 71/8	67/8 71/4	71/4 73/8	7 71/4	63/4 7	63/4 67/8	12,000	Northern Pacific Ry 100	5¾ Feb 14	7⅝ May 8	4½ May	9¼ Jan
*112 113	112 1121/8	1113/4 1113/4	*1111/8 112	*111 112	*111 1117/8	110	North States Pow $5 pf *No par*	110 May 7	113⅛ Feb 1	101 May	114 Sept
*81/4 9	81/2 81/2	81/4 81/4	8 81/8	73/4 8	*75/8 8	700	Northwest Air Lines *No par*	7½ June 3	10¼ Mar 31	----------	----------
*361/2 39	*361/2 39	*361/2 39	381/2 381/2	383/8 383/8	*371/2 383/8	50	Northwestern Telegraph 50	34 Jan 15	40 June 5	27 May	39 Nov
*21/8 23/8	*21/8 21/4	*21/8 21/4	21/8 21/8	21/8 21/8	2 2	300	Norwalk Tire & Rubber *No par*	1⅝ May 17	2¾ Jan 11	2⅛ May	5⅛ Jan
*24 28	*24 28	*24 251/2	24 24	*241/8 251/2	*241/8 28	10	Preferred 50	23 Apr 25	27 Jan 11	25½ Aug	42½ Jan
*12 123/4	*12 123/4	*12 123/4	*12 123/4	*121/8 123/4	*12 123/4	------	Norwich Pharmacal Co 2.50	11⅜ June 3	13¾ Feb 7	11 Dec	16½ May
91/2 93/4	91/2 95/8	91/2 95/8	93/8 95/8	91/4 93/8	93/8 91/2	8,600	Ohio Oil Co *No par*	6¾ Feb 19	9¾ July 11	5⅜ June	8¾ May
*22 23	221/4 221/4	221/2 223/4	221/4 221/2	211/2 211/2	213/4 217/8	1,100	Oliver Farm Equip *No par*	13¾ Feb 19	23⅜ July 11	10¼ May	23¼ Apr
*55/8 6	51/2 51/2	53/8 55/8	51/2 51/2	*55/8 6	53/4 53/4	900	Omnibus Corp (The) 6	4¾ May 23	10 Jan 6	7⅝ May	14⅜ Mar
*751/2 76	75 751/2	*743/8 751/2	751/8 751/8	751/2 76	*751/2 761/2	100	8% preferred A 100	73 June 10	104½ Jan 7	95 May	112 Mar
51/2 51/2	51/2 51/2	51/2 55/8	51/2 55/8	*5 51/4	51/8 51/8	1,200	Oppenheim Collins *No par*	3 Feb 19	5⅞ July 9	2⅛ May	5⅞ Apr
16 16	16 161/4	161/2 163/4	161/2 17	161/8 161/4	161/4 163/8	2,800	Otis Elevator *No par*	14½ May 29	17¾ Jan 8	11⅛ June	18⅜ Jan
*1451/2 ----	1451/2 1451/2	*1451/2 ----	*1451/2 ----	*1451/2 ----	*1451/2 ----	10	6% preferred 100	140 June 4	150 Jan 11	124¾ June	150 Dec
71/2 75/8	71/2 75/8	73/8 71/2	71/2 73/4	71/2 71/2	71/8 71/2	3,000	Otis Steel Co *No par*	6½ Apr 23	10⅜ Jan 10	7 May	12⅜ Jan
*50 511/2	501/4 501/4	*501/2 52	50 501/2	*481/8 513/4	*4814 513/4	400	$5.50 conv 1st pref *No par*	40¼ Apr 16	53½ Jan 10	21 May	47 Nov
*20 203/4	*201/8 207/8	*203/8 207/8	*20 21	20 20	*20 21	100	Outboard Marine & Mfg 5	16 June 4	26¼ Jan 6	19 June	32¾ Apr
*53 55	*53 55	*53 55	*52 55	*52 55	*52 55	------	Outlet Co *No par*	48½ June 3	55 Jan 17	47 May	55 Jan
*1161/8 ----	*1161/8 ----	*1161/8 ----	*1161/8 ----	*1161/8 ----	*1161/8 ----	------	Preferred 100	120 Mar 26	120 Mar 26	115½ May	120 Jan
481/4 481/4	483/4 483/4	491/2 497/8	50 503/4	493/4 493/4	491/8 491/4	3,500	Owens-Illinois Glass Co 12.50	38¾ May 1	50¾ July 16	42 June	64⅝ Jan
10 101/8	101/8 10⅜	10 101/4	93/4 101/8	91/2 93/4	*91/2 95/8	2,100	Pacific Amer Fisheries Inc 5	7¼ Apr 9	10⅜ July 9	4¾ June	10⅛ Apr
*3 31/8	3 3	31/4 31/4	3 31/8	*23/4 3	*23/4 3	190	Pacific Coast Co 10	1¾ Apr 23	3⅜ Jan 6	2 May	6¾ Jan
171/2 171/2	173/8 171/2	17 177/8	*1512 17	*16 17	161/2 161/2	230	1st preferred *No par*	10 May 3	18 July 10	8 May	23¾ Feb
71/2 71/2	71/2 77/8	71/4 71/2	*678 73/4	*678 73/4	*678 73/4	180	2d preferred *No par*	4¼ Apr 17	8 July 10	3⅜ May	12½ Jan
*93/4 10	93/4 93/4	*93/4 10	93/4 93/4	*93/8 10	*93/8 10	300	Pacific Finance Corp (Cal) 10	9⅜ June 19	11¼ Jan 28	9½ May	14 Apr
241/4 241/4	243/8 241/2	243/8 241/2	241/2 243/4	243/4 243/4	241/2 243/4	4,700	Pacific Gas & Electric 25	22¼ June 3	28⅞ Jan 24	25¼ May	34⅝ Apr
*373/8 38	*37 371/2	*371/4 371/2	37 37	*36 37	*361/4 37	200	Pacific Ltg Corp *No par*	32½ May 5	40 Jan 8	33 May	50 Jan
*161/2 17	171/4 171/2	*17 171/2	17 171/8	*161/2 17	*161/2 17	500	Pacific Mills *No par*	11 Feb 19	17¾ June 26	8 May	16¼ Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def delivery. *n* New stock. *r* Cash sale. x-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 12	Monday July 14	Tuesday July 15	Wednesday July 16	Thursday July 17	Friday July 18	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
118 118	117 117	*115 116½	116 116	117 117	117 117	90	Pacific Telep & Teleg 100	116 May 6	126 Jan 27	115 May	139 Mar
*151¼ 155	*151¼ 155	*151¼ 155	*153 159	*153 159	*153 159	-----	6% preferred 100	147½ Apr 8	160 Jan 10	144 June	160 Dec
3⅜ 3½	3½ 3½	3½ 3⅝	3½ 3½	*3¼ 3½	3⅜ 3⅜	4,100	Pacific Tin Consol'd Corp 1	3 Mar 3	4⅝ Jan 10	2⅞ June	7¼ Jan
7½ 7¾	*7¾ 8	*7⅝ 8	7¾ 7⅞	*7⅝ 8	*7¾ 8¼	900	Pacific Western Oil Corp 10	5½ Feb 18	8⅛ July 8	5½ Oct	8⅞ Nov
2¾ 2⅞	2¾ 2⅞	2¾ 3	2⅞ 3	2¾ 3	2⅞ 2⅞	11,300	Packard Motor Car *No par*	2½ Apr 30	3⅜ Jan 6	2¼ May	4⅛ Mar
13⅝ 13⅞	13⅝ 13¾	13⅜ 13⅝	13⅜ 13¾	13¼ 13⅝	*13¼ 13⅜	5,700	Pan Amer Airways Corp 5	10 Apr 21	16 Jan 6	12 May	25¼ Apr
*97⅛ 101½	*93¼ 11	*91½ 10⅜	*9 10½	*91⅛ 10⅜	*9 11	-----	Pan-Amer Petrol & Transp 5	7¼ Jan 7	10½ July 11	6¾ Jan	10 June
1½ 1½	1⅜ 1½	*1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜	*1¼ 1⅜	2,400	Panhandle Prod & Ref 1	½ Feb 15	1¾ May 9	½ May	1 Jan
*30 30½	*30 30½	30 30	30 30	*29¾ 30½	*29½ 30½	200	Paraffine Co Inc *No par*	27 Apr 22	37¼ Jan 10	26½ June	45½ Apr
99 99	*99 101	*100 101	*100 101	101 101	101 101	40	4% conv preferred 100	99 May 31	105 Jan 11	99 Sept	105⅝ Dec
12⅛ 12⅛	12 12¼	11⅞ 12⅛	11⅞ 12	11¾ 11⅞	11⅞ 12	14,700	Paramount Pictures Inc 1	10 Feb 1	12¾ Mar 28	4¼ May	10⅞ Dec
*96 98	97¾ 97⅞	*96 97¾	*96 97¾	*96½ 97¾	*96½ 97¾	200	6% 1st preferred 100	95½ Feb 14	99½ Jan 10	64 May	99 Nov
11⅜ 11⅜	11¼ 11⅜	11 11⅜	10⅞ 10⅞	10⅞ 10⅞	*10⅝ 11⅛	1,700	6% 2d preferred 10	9⅞ May 27	11¾ Jan 9	6¼ May	11⅜ Dec
*15⅜ 15¾	*15⅜ 15¾	*15⅜ 15¾	*15⅜ 15¾	*15⅜ 15¾	*15⅜ 15¾	100	Park & Tilford Inc 1	14¾ Apr 9	15½ July 18	15 May	18 Feb
1¾ 1¾	1⅝ 1¾	1¾ 1¾	1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	2,100	Park Utah Consol Mines 1	1½ Feb 19	2 Jan 7	1⅜ May	2⅝ Nov
28½ 28½	28⅛ 28⅞	28¾ 28⅞	28¾ 28⅞	28⅞ 28⅞	29 29½	2,900	Park Davis & Co *No par*	25¼ May 29	30⅝ Jan 10	29¼ Dec	44½ Apr
*18⅛ 18½	18½ 18½	18⅜ 18⅜	18¼ 18½	18⅜ 18⅜	18¼ 18⅜	700	Parker Rust Proof Co 2.50	17 May 27	20⅜ Jan 6	13½ May	23⅜ Nov
*5⅞ 7⅛	*5⅞ 7⅛	*5⅞ 7⅛	*5⅞ 13/16	*5⅞ 13/16	13/16 13/16	100	Parmelee Transporta'n *No par*	¾ Feb 21	1 Jan 4	¾ May	2⅜ Mar
12 12⅜	11½ 12¼	11⅝ 12	11⅜ 11⅝	11⅛ 12⅜	12⅜ 12¾	29,500	Pathe Film Corp 1	7½ May 1	12¾ July 18	5⅜ May	12⅛ Mar
*8 8¼	8 8	8 8⅜	8⅛ 8⅛	8 8⅛	8 8	1,700	Patino Mines & Enterprises 10	6⅜ Apr 21	9½ Jan 6	5¼ June	10⅜ May
*47½ 48	48 48	*47½ 49	*47½ 49	48⅛ 48½	*47¾ 49	200	Penick & Ford *No par*	43¼ Mar 4	48½ July 11	43 Dec	62½ Jan
82½ 83	82¾ 83¼	83¼ 84	83⅜ 83¾	*81¾ 83⅜	82 82¾	4,500	Penney (J C) Co *No par*	74¾ Feb 20	87 Jan 2	71 June	96½ May
*27⅝ 3	3 3	*23¼ 3	2¾ 2¾	*23⅛ 3	*23¼ 3	200	Penn Coal & Coke Corp 10	1¾ Feb 15	3⅛ June 12	1⅜ May	4⅛ Jan
2⅜ 2⅜	2⅛ 2½	2⅛ 2½	2⅛ 2½	2⅜ 2½	*2⅜ 2½	900	Penn-Dixie Cement *No par*	2 Feb 19	3⅛ Jan 2	1½ May	4 Feb
51 51	51⅛ 51⅜	51 52	52¾ 52¾	50½ 50½	50½ 51⅜	1,500	$7 conv pref ser A *No par*	34½ Apr 23	52¾ July 16	11¾ May	46¼ Dec
*14 15	*14½ 15	15 15	*14½ 15½	*14½ 15½	*14½ 15½	100	Penn GI Sand Corp *No par*	12 Jan 30	15 July 15	9¾ June	16⅝ Jan
*108 111	*108 111	*108 111	*108 110¾	*108 110¾	*108 110¾	-----	5% preferred 100	111 Jan 9	112½ Mar 1	-----	-----
24¼ 24½	24⅜ 24⅞	24¾ 24⅞	24½ 24⅞	24⅛ 24⅜	24¼ 24½	16,700	Pennsylvania RR 50	22 Feb 14	25¼ Apr 4	15 May	25⅞ Nov
*23⅛ 23⅞	*23⅛ 23⅝	23⅝ 23⅝	*23 24	*23 24	22⅞ 22⅞	500	Peoples Drug Stores Inc 5	21 Feb 14	24½ Jan 27	15 May	23 Nov
42 42	42⅝ 43	*42¼ 43	42⅜ 42¾	*41½ 42	*41½ 42¾	400	Peoples G L & C C (Chic) 100	36¾ Jan 2	43¼ Jan 23	23 May	43 Nov
*1½ 2½	*1½ 2½	*1½ 2½	*1½ 2½	*1½ 2½	*1½ 2½	-----	‡Peoria & Eastern Ry Co 100	1⅜ Mar 24	2¼ Apr 9	1½ June	4½ Jan
29½ 30	28⅝ 29¾	29 29⅞	z28¼ 29⅝	28⅛ 29	27⅝ 28⅜	65,400	Pepsi-Cola Co 1	22 July 1	30¼ July 11	-----	-----
*98¼ 101½	*93¼ 101¼	*98¼ 101⅜	97⅜ 97⅝	*91¼ 101¼	*91¼ 95⅜	100	Pere Marquette Ry Co 100	7 Feb 15	11½ May 6	5½ May	13¼ Apr
57¼ 57¼	57½ 58	57¾ 58¼	57⅜ 58½	57¼ 57½	57½ 58	910	5% prior preferred 100	42¼ Feb 15	60⅜ July 8	17¼ May	46¾ Dec
36 36	36½ 36½	36 37	35½ 36½	35 35⅜	35¾ 36	830	5% preferred 100	20¼ Feb 14	38 May 10	11½ May	29¼ Apr
*24 25	*24 24½	*24 24½	24 24	*23 24½	*23 24½	100	Pet Milk Co *No par*	21 Jan 31	24¼ July 5	15 May	24 Apr
6⅜ 6¾	*6⅜ 6¾	6⅝ 6⅝	6⅝ 6¾	6½ 6½	6¼ 6⅜	1,500	Petroleum Corp of Amer 5	x5½ Apr 17	7⅜ Apr 4	5¾ Dec	8⅞ Nov
*6¾ 7	*6¾ 7	*6¾ 6⅞	6¾ 6¾	*6½ 7	*6½ 7	300	Pfeiffer Brewing Co *No par*	6 May 19	7⅞ Jan 23	6⅛ May	10⅛ Feb
33⅞ 33⅞	33⅝ 33⅞	33½ 34⅛	33¾ 34¼	33¼ 33⅝	33¾ 34¼	11,900	Phelps-Dodge Corp 25	25⅝ May 5	35⅞ Jan 2	25½ June	40½ Jan
47 47	47⅛ 47⅝	*46½ 47½	*46¾ 47⅝	*47 47½	47 47	600	Philadelphia Co 6% pref 50	40½ Feb 18	47⅝ July 14	37¼ May	47 Jan
*88¼ 90	*88½ 90	90 90	89 89	90 90	90 90	70	$6 preferred *No par*	79 Feb 20	90 July 15	70 June	87½ Dec
*10⅛ 10⅜	10 10⅛	*10 10⅛	10⅛ 10⅛	10 10	10⅛ 10⅛	2,700	Philco Corp 3	8⅛ May 17	12⅛ Jan 10	11¾ Dec	14¼ Nov
85½ 86½	86 86	85 85¾	83 83¾	83 84	83½ 83½	1,700	Philip Morris & Co Ltd 10	72¾ Feb 4	86⅛ July 12	68 May	97⅛ May
*109 111	z109 109	*108⅛ 109	108⅞ 108⅞	108½ 108½	*108½ 109	300	Preferred 4¼% series 100	105 Mar 28	109¼ July 9	-----	-----
*6 6½	6½ 6¾	6¼ 6¾	*6⅜ 6⅝	6½ 6½	6 6	1,200	Phillips Jones Corp *No par*	4⅜ May 2	7 Jan 17	3⅛ May	7¾ Apr
*62½ 67	67 67	69 69	*66 69½	*65 71	*62¼ 71	70	7% preferred 100	51¼ May 23	69½ Jan 18	30 Jan	49 Dec
44⅛ 44¼	43⅞ 44⅛	43⅝ 44⅛	43⅜ 44¼	42¾ 43⅜	43¼ 43⅝	9,900	Phillips Petroleum *No par*	35¾ Feb 20	45 July 11	27⅛ May	41¾ Jan
27⅞ 27⅞	*21⅞ 3	*23¼ 3	*23¼ 3	*23¼ 3	*23¼ 3	100	Phoenix Hosiery 5	2¾ Mar 18	3¼ Feb 7	2⅜ May	6⅞ Feb
*50 54	51½ 51½	52 52	*47 52	*46 52	*47 52	30	Preferred 100	x38⅞ Feb 14	52 July 15	36 May	66 Feb
*16⅞ 17¼	17¼ 17¼	17 17¼	17¼ 17¼	*17 17¼	17¼ 17¼	1,000	Pillsbury Flour Mills 25	15 June 10	23½ Jan 11	22 May	28⅞ Apr
*5½ 5⅞	5⅛ 6	*5⅛ 5⅞	5⅞ 6	*5⅝ 6⅛	*5⅝ 6⅛	700	Pittsburgh Coal of Pa 100	4¼ Apr 22	7¾ Jan 2	3½ May	7¼ Nov
*39¼ 40	*39 40	*39 39½	38⅝ 39	*37¾ 39½	*38¼ 39½	300	6% preferred 100	30 Apr 22	46½ Jan 2	16 May	46¼ Dec
*7 7⅛	7 7	*6¾ 7	7 7	*6¾ 7	*6¾ 7	500	Pitts Coke & Iron Corp *No par*	5¾ May 27	8¾ Jan 2	5¼ May	9⅞ Nov
*68 73	*68¼ 73	*68 73	*65 71	*65 75	*65 71	-----	$5 conv preferred *No par*	69 Apr 23	84 Jan 30	64⅜ May	85¼ Dec
*12½ 13	*12⅛ 12½	12¼ 12¼	11¾ 11⅞	11⅜ 11⅜	12 12	500	Pittsburgh Forgings Co 1	9¾ Apr 22	15 Jan 8	13½ Nov	16⅝ Nov
*172¼ ----	*172¼ ----	*173¾ 175½	*173¾ ----	*173¾ ----	*173¾ ----	-----	Pgh Ft Wayne & C 7% pref 100	174 Mar 5	181 Feb 1	167 June	178 Oct
5⅞ 5⅞	5⅞ 5⅞	6 6¼	6 6¼	6⅛ 6⅛	6 6⅛	5,900	Pitts Screw & Bolt *No par*	4⅜ Apr 26	7⅛ Jan 6	4½ May	8⅜ Jan
*7⅜ 7¾	*7⅜ 7⅞	7⅜ 7⅜	7⅛ 7⅛	*7 7¾	*7 7½	300	Pittsburgh Steel Co *No par*	6 May 3	9⅝ Jan 10	5 May	11 Jan
*56½ 58½	58½ 58¾	58½ 58½	*56½ 58½	57½ 57½	58 58¼	70	7% pref class B 100	45½ Feb 14	65 Jan 7	16¼ May	57 Dec
34¼ 34⅞	34 34	34½ 34⅞	35 35½	33¼ 34	33⅜ 33¾	310	5% pref class A 100	27 May 1	43¼ Jan 8	10 May	41⅜ Nov
*63 65	63⅛ 63½	*63½ 65	64¼ 64¼	*58 64	*59 64	50	5½% 1st ser conv pr pf 100	53⅜ Apr 29	75½ Jan 8	19 May	73½ Dec
13½ 13⅞	13⅜ 14⅜	14½ 15	13½ 14⅞	13⅞ 14¼	14 14¼	4,440	Pittsburgh & West Va 100	9¼ Feb 19	15 July 15	7 Ma.	16¼ Apr
*163 ----	*163 ----	*163 173	*164 173	*164 170	*164 170	-----	Pit Youngs Asht Ry 7% pf 100	164 Mar 31	164 Mar 31	151½ July	151½ July
*1 1⅛	*1 1⅛	*1 1⅛	1 1	*⅞ 1⅛	*⅞ 1⅛	200	Pittston Co (The) *No par*	9/16 May 3	1⅛ June 9	5⅝ Feb	1¼ Mar
16½ 16⅝	16⅜ 16⅝	16⅝ 16⅝	16¼ 16¼	16⅛ 16¼	*16⅛ 16½	1,500	Plymouth Oil Co 5	14¼ Apr 21	16⅞ Jan 17	15 May	22⅜ Feb
*17½ 18⅞	*18 18¾	*18 19	*18⅛ 19	18⅛ 18⅛	*17½ 18½	100	Pond Creek Pocahontas *No par*	16 June 5	21 Jan 2	12¼ Jan	20½ Dec
7 7⅛	7⅛ 7⅛	7⅛ 7¼	7⅛ 7¼	7 7	6⅞ 7	2,800	Poor & Co class B *No par*	5½ Apr 22	8⅜ Jan 10	5½ May	12¾ Jan
8¾ 8¾	8½ 8½	8⅝ 8⅝	8¼ 8¼	8 8¼	*8 8⅜	1,600	Postal Teleg'h Inc pref *No par*	4¾ Feb 14	10½ June 16	4¾ Oct	8 July
11 11⅛	11 11⅛	10¾ 10⅞	10½ 10⅞	10½ 10½	10½ 10⅝	4,000	Pressed Steel Car Co Inc 1	9⅛ Apr 21	13⅛ Jan 6	6½ May	14⅞ Jan
*11 11½	11 11	*10¾ 11⅛	10½ 10½	*10½ 11	*10½ 11⅛	400	5% conv 1st pref 5	9½ Apr 21	13½ Jan 6	6⅜ May	14¾ Jan
*35⅛ 37	*35½ 36¾	*35½ 37	35½ 35½	*35¼ 36¾	*35¼ 36¾	100	5% conv 2d pref 50	32½ May 15	40¾ Jan 2	21 May	45¼ Nov
58 58⅜	58¼ 58¼	58 58¼	58 58¼	57¾ 58	57⅞ 57⅞	4,700	Procter & Gamble *No par*	50⅛ May 1	59⅛ July 8	53 June	71⅜ Apr
*115½ 116	*115½ 116	116 116	116½ 116½	*116¾ 118	118 118	60	5% pf (ser of Feb 1 '29) 100	115 June 14	119½ Jan 29	112½ May	118½ Jan
22⅞ 22⅞	22⅜ 22⅞	22½ 22¾	22⅝ 22⅞	22⅝ 22⅞	22½ 22¾	5,500	Pub Serv Corp of N J *No par*	21 June 24	29½ Jan 9	28⅜ Dec	43½ Apr
100 100	99⅞ 99⅞	*99⅞ 100	99¾ 100	*99¾ 100	99⅞ 99⅞	900	$5 preferred *No par*	97½ May 26	110 Jan 11	100 May	115½ Jan
109⅞ 109⅞	z109¾ 109⅞	110½ 110½	110¼ 110½	*110¼ 111½	110¾ 110¾	800	6% preferred 100	x108 May 14	123½ Jan 15	110⅞ May	128 Apr
*124¼ 126	*124 126	*124 125¾	*124 125¾	*124 125¾	*124 125¾	-----	7% preferred 100	121¾ June 9	137 Jan 4	126 June	145 Mar
*139 140	*139 140	140 140	140 141¼	*140 141¼	*140 141¼	170	8% preferred 100	138¾ June 17	158¼ Feb 11	143 May	165 Apr
*113¾ 114½	*113¾ 114½	*114⅛ 114½	*114⅛ 114½	114⅛ 114⅛	*114⅛ 114½	100	Pub Ser El & Gas pf $5 *No par*	114⅛ July 17	117¼ Jan 25	114½ Oct	118 Jan
26⅞ 27⅛	26¾ 27¼	27¼ 27½	26⅞ 27⅝	27½ 27⅞	27⅝ 28	7,900	Pullman Inc *No par*	22½ Feb 14	28⅛ May 22	16⅞ May	32¼ Jan
10¼ 10⅜	10⅛ 10¼	10⅛ 10⅜	10⅛ 10⅜	9⅞ 10⅛	9⅞ 10	11,900	Pure Oil (The) 5	7 Feb 14	10⅜ July 9	6⅜ Oct	11½ May
*101 102¼	*102 102⅛	102¼ 103	103 103	*102½ 103½	103½ 103½	400	6% preferred 100	x94 Mar 7	103 July 15	84 June	97½ May
92⅛ 92⅛	92⅛ 92¼	92⅛ 92¼	92⅛ 92⅛	92⅛ 92⅛	92⅛ 92⅛	1,400	5% conv preferred 100	83¾ Feb 15	92¼ July 11	73⅜ May	89 May
11¼ 11⅜	11¼ 11⅜	11⅜ 11⅜	11⅛ 11⅜	11 11⅛	10⅞ 11⅛	4,800	Purity Bakeries *No par*	9⅞ May 2	11⅝ Jan 11	9 June	15⅝ Feb
10⅜ 10⅜	11 11½	12 12½	12⅜ 12⅜	*12 12⅜	*12¼ 12⅜	2,200	Quaker State Oil Ref Corp 10	8¼ Apr 1	12⅜ July 16	9½ Sept	15½ Feb
3⅜ 3⅞	3⅞ 3⅞	3⅜ 4⅛	4 4⅛	3⅞ 4⅛	3⅞ 4	27,400	Radio Corp of Amer *No par*	3½ June 7	4⅞ Jan 4	4¼ May	7¼ Apr
55 55	54¼ 54½	53½ 54¼	54 54	53¾ 53¾	54 54⅜	1,500	$3.50 conv 1st pref *No par*	47½ June 9	62⅞ Jan 2	48½ May	69 Apr
3¼ 3⅜	3¼ 3⅜	3⅜ 3⅜	*3¼ 3⅜	3¼ 3¼	3¼ 3⅜	2,700	Radio-Keith-Orpheum 1	2½ Apr 21	3⅜ Jan 2	2⅛ Nov	3⅜ Dec
*51½ 53	*52 53½	*52 53½	*52 53	*52 52½	*52 53¼	100	6% conv preferred 100	38½ Mar 14	52½ June 27	34 June	43½ Dec
*19 19½	*19¼ 19½	19½ 19⅞	*19⅜ 20⅛	19½ 19½	*19½ 20⅛	500	Raybestos Manhattan *No par*	17⅞ May 1	20 Jan 23	15½ May	23 Apr
14⅞ 15⅛	15 15	14⅜ 15	14⅛ 14⅝	14¼ 14¼	14½ 14½	2,600	Rayonier Inc 1	11 May 2	17 Jan 2	13½ May	29⅞ May
26⅝ 26⅝	27½ 27½	27½ 28	28¼ 28¼	27¾ 28	27¼ 27¼	1,200	$3 preferred 25	23¼ May 28	28⅞ Jan 14	24 May	37½ May
17⅛ 17⅜	17 17¼	17¼ 17⅜	x17¼ 17½	17 17	16⅞ 17	2,800	Reading Company 50	12⅜ Feb 14	17¾ July 9	9⅞ May	17½ Apr
26⅜ 26⅜	*26⅛ 26½	26½ 26½	26⅛ 26⅛	*26½ 26⅞	26⅜ 26½	700	4% 1st preferred 50	23¼ Jan 8	26½ Apr 24	19¾ June	27 Oct
*23¼ 23¾	23 23½	23¼ 23⅜	*23¼ 23¾	*23½ 24	23¼ 23½	700	4% 2d preferred 50	21 Jan 7	24 Jan 13	17 May	23 Jan
*13⅜ 15⅝	*11¼ 15⅝	*11¼ 15⅝	*11¼ 15⅝	*11¼ 15⅝	*11¼ 15⅝	-----	Real Silk Hosiery 5	11⅛ Apr 9	17⅝ Jan 11	13¼ May	43⅝ Feb
30 30	*26 30	*25⅛ 30	*26⅛ 30	*26⅛ 29½	29½ 30	60	Preferred 100	22⅛ Mar 12	30 June 25	25 Dec	55 Mar
*9½ 11	*9½ 11¾	*9 11¾	*9⅝ 11¼	*9½ 10½	*9½ 10½	-----	Reis (Robt) & Co 1st pref 100	7 Apr 22	11 July 9	6 June	13 Jan
*8¼ 9	*8¼ 9	8½ 8½	9 9½	8⅞ 9½	9 9	1,300	Reliable Stores Corp *No par*	6⅝ Mar 26	9½ July 16	6⅝ May	8¾ Nov
*11 12½	*11 12½	*11 12½	*11 13	*11 13	*11 12½	-----	Reliance Mfg Co 10	9½ Apr 30	12½ Jan 7	8 Aug	13⅛ Feb
*9⅛ 9½	9⅜ 9⅜	9¼ 9½	9 9⅛	9⅛ 9⅜	9¼ 9¼	3,400	Remington-Rand 1	7½ Apr 21	10¼ Mar 10	6 May	10½ Jan
*61¼ 62	61¼ 61¼	*59 62	*60½ 62	*60½ 62	*60½ 62	100	Preferred with warrants 25	57¼ May 23	67¼ Jan 23	x37⅜ June	63¼ Dec
*56 58¾	*55 58¾	*56 58¾	*56½ 58	57 57⅛	*56½ 58¼	20	Rensselaer & Sara RR Co 100	51 Feb 13	61 Apr 7	50 May	69 Jan
1 1	1 1⅛	1⅛ 1¼	1¼ 1⅜	1¼ 1⅜	1⅜ 1⅜	21,500	Reo Motors v t c 1	⅜ Apr 10	1⅜ Jan 11	1 May	2 Apr
20⅛ 20⅜	20⅛ 20⅜	20¼ 20½	19¾ 20⅛	19⅝ 19⅞	19¾ 19⅞	20,700	Republic Steel Corp *No par*	16¾ Feb 14	22⅜ Jan 6	14 May	24⅛ Nov
100⅛ 100⅛	*100⅛ 100½	100⅛ 100⅛	100½ 100½	100¼ 100¼	100½ 100½	380	6% conv preferred 100	99⅜ June 18	101⅛ Feb 10	70⅛ May	105⅜ Sept
*86½ 88	*86½ 88	*86¾ 88	88 88	87 87	87¼ 88	400	6% conv prior pref ser A 100	82⅛ Apr 21	97 Jan 13	60 May	97½ Dec
8⅝ 8⅝	8⅝ 8⅝	8⅝ 8¾	8⅝ 8¾	*8⅝ 8¾	*8½ 8¾	1,200	Revere Copper & Brass 5	7⅜ Apr 19	11 Jan 3	7¼ May	14¾ Jan
*18 19¼	*18⅛ 19¼	*18 19	18⅝ 18⅝	*18¼ 19	*18⅜ 19½	100	Class A 10	17 May 6	24 Jan 2	17½ July	30¼ Apr
*111¼ 113¼	*112¾ 113¼	*113 113¼	*113 113¼	113¼ 113¼	113 113	60	7% preferred 100	97 Apr 21	113¼ July 10	70 June	117 Nov
71¾ 72	*71⅜ 72	71¼ 72	71 71	71¾ 71¾	72 72	240	5½% preferred 100	60 Apr 17	73 Jan 8	39 May	74⅛ Dec
13 13	13 13	13 13⅛	12¾ 12⅞	12½ 12½	*12 12¾	1,300	Reynolds Metals Co *No par*	10 Feb 15	13⅜ Jan 9	8⅛ May	15⅞ Feb
*93 94	94 94	94 94	94 94	94 94	93 93	100	5½% conv preferred 100	81½ May 9	95 July 1	75⅞ Mar	96¼ Apr
7⅛ 7⅛	7⅛ 7⅛	7⅛ 7⅛	7⅜ 7⅜	7 7	6⅞ 7	1,700	Reynolds Spring 1	6¼ May 5	10⅜ Jan 6	6⅛ May	11⅞ Nov
32⅞ 33	32⅞ 33	33 33⅜	33⅛ 33⅜	33 33⅛	32¾ 33	5,200	Reynolds (R J) Tob class B 10	28⅛ May 29	34¼ Jan 7	30½ Dec	44 May
*52 53	*52 53	52 52	*49 52	52 52	*52 53	90	Common 10	52 Jan 17	53½ Jan 13	52 May	56 Oct
*93⅜ 95⅜	91⅞ 91⅞	91¼ 91⅞	91⅞ 95⅜	93⅜ 91⅞	93⅜ 93⅜	2,000	Richfield Oil Corp *No par*	7¼ Feb 14	10½ July 8	5⅞ May	9¼ Nov
*7¾ 8¾	*8½ 8½	*8½ 8¾	8⅜ 8⅜	*8⅛ 8¾	*8⅛ 8½	200	Ritter Dental Mfg *No par*	6 Apr 15	9⅞ Jan 27	4¾ May	7½ Jan
*4⅝ 5	*4⅝ 5	*4⅝ 5	*4¾ 4⅞	4⅞ 4⅞	*4⅝ 5	100	Roan Antelope Copper Mines 5	4½ June 27	5¾ Jan 16	3¼ Aug	12 Feb
*17½ 18¼	*17⅝ 18¼	18 18¼	17⅝ 17⅞	17⅝ 17⅞	17½ 17½	900	Ruberoid Co (The) *No par*	14¾ May 1	18¼ July 15	11½ May	22⅛ Apr
11⅛ 11⅛	11⅜ 11⅜	11½ 11⅝	11⅝ 11¾	*11¼ 11⅜	11¼ 11⅜	2,200	Rustless Iron & Steel Corp 1	9¾ Feb 15	13½ Jan 3	12⅝ Dec	15½ Nov
*44⅛ 45	*44 45	*44 45	*44 45	44½ 44½	44½ 44½	100	$2.50 conv preferred *No par*	42⅜ Mar 1	48¾ Jan 14	45½ Oct	48½ Nov
*7/16 7⅛	*7/16 7⅛	*7/16 7⅛	*7/16 7⅛	*7/16 7⅛	*7/16 7⅛	-----	‡Rutland RR 7% pref 100	7/16 Mar 11	⅞ Apr 5	⅜ Dec	1⅜ Feb
39¼ 39¼	39 39⅜	39¼ 39⅝	39½ 39⅝	39 39¼	38½ 38½	3,000	St. Joseph Lead 10	28⅜ May 5	39¾ July 16	26 June	42 Jan
*3/16 ¼	3/32 3/16	*⅛ ¼	*⅛ ¼	⅛ ¼	*3/16 ¼	600	‡St Louis-San Francisco 100	1/16 Jan 7	¼ Feb 8	1/16 Dec	⅜ Jan
*¼ ⅜	¼ ¼	*¼ ⅜	¼ ¼	¼ ¼	*¼ ⅜	300	6% preferred 100	⅛ Jan 4	1⅜ Apr 15	⅛ Oct	⅞ Jan
*4¾ 6	6 6	*4⅞ 6	*1 4	1½ 1½	1½ 1⅝	330	‡St Louis Southwestern 100	1½ July 17	6 May 5	2 Jan	5 May
*8⅛ 14	*8⅛ 14	*8 14	*2 8	4 4	*2¾ 8	50	5% preferred 100	4 July 17	8 Apr 29	3 Dec	4¾ May
*42 43	42⅛ 42⅛	42⅛ 42½	42¼ 42½	41⅞ 42	42 42¼	1,200	Safeway Stores *No par*	35 Apr 19	45 Jan 13	34 May	53 Mar
*110 110¾	*110 110½	110 110½	110½ 111	110½ 111	*110½ 112	500	5% preferred 100	109⅞ Feb 17	113 June 19	96 May	111⅝ Dec
17 17¼	17⅜ 18	18 18⅜	17⅜ 18¼	16¾ 17⅜	17⅛ 17⅜	21,900	Savage Arms Corp new 5	12⅜ June 3	18⅜ July 15	-----	-----

* 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 12	Monday July 14	Tuesday July 15	Wednesday July 16	Thursday July 17	Friday July 18	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
*125⅜ 127⅜	123⅜ 125⅝	121⅛ 123⅜	12 12¼	113¼ 117⅛	113¼ 121⅛	5,200	Schenley Distillers Corp	81⅛ Apr 15	133⅜ July 8	71⅛ May	143¼ Mar
*84 85	84½ 84½	*83 86	85½ 85¾	*84 85½	*84 85¾	600	5½% preferred	79 June 23	87½ Jan 24	64⅝ July	88 Dec
*35 35½	*35 35½	*35⅜ 35½	35¼ 35⅜	*35 35½	35½ 35½	400	Scott Paper Co	33¼ June 12	38½ Mar 28	34 May	49 Jan
*112½ 113	113 113	*112⅝ 113	*112⅝ 113¼	*111½ 113¼	*111½ 113¼	10	$4.50 preferred	109½ June 9	115¼ Mar 27	107½ June	115½ Jan
*110⅛ 111	*110⅛ 111	111 112	*111 ----	*110⅛ 112	*110⅛ 112	20	$4 preferred	108 Feb 14	112 July 15	101¼ June	111½ Dec
⅛ ⅛	⅛ ⅛	*3/16 ¼	*3/16 ¼	*3/16 7/32	7/32 7/32	500	‡Seaboard Air Line	⅛ Jan 9	¼ Jan 3	⅛ May	⅝ Jan
*3/16 7/16	*3/16 7/16	*3/16 7/16	*3/16 7/16	*⅜ 7/16	*⅜ 7/16	------	4-2% preferred	⅜ Jan 20	⅝ Jan 9	¼ Oct	1¼ Jan
16¼ 16½	16¼ 16¼	16¼ 16¼	16⅛ 16¼	16 16	16 16	800	Seaboard Oil Co of Del	12½ Mar 3	16½ July 10	11 May	20 Jan
*3½ 3¾	*3½ 3¾	3½ 3½	3⅜ 3⅜	3¼ 3¼	3¼ 3¼	1,100	Seagrave Corp	1⅝ Apr 29	3¼ July 7	1½ Sept	2⅞ Nov
73¾ 73⅞	73¾ 74¼	74 74¾	74¼ 75	73½ 74¼	73¼ 74	5,500	Sears Roebuck & Co	67⅛ Apr 22	78¾ Jan 2	61¼ May	88 Apr
*85⅜ 88¼	88¼ 88¼	8½ 8⅞	8⅝ 8⅞	8⅝ 8¾	8⅝ 8¾	4,600	Servel Inc	8½ July 1	10⅞ Jan 21	8¼ June	16⅜ Jan
12⅛ 12⅛	*12 12½	12 12⅜	12¾ 13¼	12⅝ 13⅛	12⅞ 13¼	1,900	Sharon Steel Corp	10¼ Apr 23	14 Jan 4	8½ May	16½ Nov
*65½ 66¾	66½ 67	67 67	67¼ 67¼	65½ 65½	*65 66	180	$5 conv preferred	61 Feb 19	71¾ Jan 17	51¼ Aug	73½ Nov
4¼ 4½	4¾ 5	4⅞ 5¼	5⅛ 5¼	5 5⅛	5⅛ 5¼	19,300	Sharpe & Dohme	3¼ Apr 23	5¼ July 15	3 May	5¾ Jan
55½ 55½	*55 56½	56½ 56½	57 57	*56 57½	*56 57½	400	$3.50 conv pref ser A	51½ Feb 27	57 July 16	40½ Aug	56 Apr
*57⅝ 6	6 6	*57⅝ 6	6 6	6 6	6 6	1,400	Shattuck (Frank G)	4¼ Feb 19	6¼ June 26	4¾ May	7⅝ Mar
36 36¼	*36⅛ 36½	*36⅛ 36½	*36⅛ 36½	*36⅛ 36½	*36⅛ 36½	100	Sheaffer (W A) Pen Co	35¾ Apr 19	40 Jan 30	34 May	40½ Feb
15⅜ 15½	15¼ 15½	15⅜ 15½	15¼ 15⅝	14⅝ 15⅛	15 15¼	8,300	Shell Union Oil	10⅛ Jan 21	15⅝ July 16	7⅝ June	13⅛ Jan
*4⅜ 4⅝	4⅜ 4⅜	4 4	*4 4¼	*4 4¼	*4 4¼	300	Silver King Coalition Mines	3⅞ June 28	5 Jan 4	3⅝ May	6⅝ Nov
19⅜ 19½	19⅛ 19⅜	18⅞ 18⅞	*18½ 18⅞	18½ 18½	18⅛ 18¼	1,500	Simmons Co	16½ June 6	21⅜ Jan 10	12½ May	24 Jan
*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1¾	*1⅝ 1⅞	------	Simms Petroleum	1½ Mar 28	2⅛ Jan 20	1⅝ May	2½ Apr
*27 30	*27 30	*27 29	*26⅝ 29	*26⅝ 29	26⅝ 26⅝	100	Simonds Saw & Steel	23⅝ June 4	28½ July 8	17⅜ May	31 Nov
30 30¼	*30⅛ 30⅜	30⅛ 30⅜	30⅛ 30¼	29¾ 30	29⅞ 29⅞	2,300	Skelly Oil Co	18⅞ Feb 19	30⅜ July 15	12¼ June	23¼ May
*103 110	*102 107	*102 110	*103 110	103 103	*101 112	10	Sloss Sheffield Steel & Iron	95 Feb 15	112 Jan 6	67 May	120 Apr
*112½ 113	113 113	*112½ 113	*112½ 113	*112½ 113	113 113	30	$6 preferred	112 Feb 5	114 Jan 27	105 May	114¼ May
20 20	20¾ 20¾	21¼ 22¼	21¾ 22⅞	21½ 21½	21½ 21⅞	2,600	Smith (A O) Corp	14½ Feb 19	22⅞ July 16	10½ May	22 Oct
*13¾ 14½	*13¾ 14¼	*13¾ 14⅝	13¾ 13¾	13¾ 13¾	*13 14⅜	200	Smith & Cor Type v t c	9 Jan 8	14½ June 12	5 May	11½ Jan
*14⅜ 14⅝	14⅜ 14⅜	14½ 14½	14½ 14½	*14⅜ 14⅜	14¾ 14¾	600	Snider Packing Corp	13⅜ Feb 28	15¾ Jan 8	14 Dec	24¾ Feb
9⅜ 9½	9½ 9⅞	9¾ 9⅞	9½ 9⅞	9⅝ 9⅞	9¾ 9⅞	61,500	Socony Vacuum Oil Co Inc	8¼ Mar 3	9⅞ May 6	7⅛ May	12½ Jan
2¼ 2¼	2⅛ 2⅛	2⅛ 2⅛	2 2⅛	1⅞ 2	2 2	3,000	South Am Gold & Platinum	1⅝ Jan 2	2½ Apr 1	1⅜ July	2½ Mar
*16½ 16¾	16 16½	16½ 16½	16½ 16½	*16⅜ 16¾	16¾ 16¾	1,000	S'eastern Greyhound Lines	13 Feb 19	17¼ July 8	10 May	16⅝ Jan
15⅞ 16	*15⅞ 16½	16¼ 16⅜	16 16¼	16 16	15⅞ 15⅞	1,400	So Porto Rico Sugar	z13 June 6	21 Mar 10	16 Aug	30¾ May
130 130	*128 130	*128 130	*128 130	128 128	128 128	30	8% preferred	130 July 7	150 Mar 31	128 May	152½ Apr
23⅞ 23¾	23⅝ 23¾	23⅝ 23⅞	23⅞ 24	x23⅜ 23½	23¼ 23½	3,600	Southern Calif Edison	22⅛ May 8	28⅜ Jan 3	23¼ May	30½ May
12¼ 12¼	12⅜ 12½	12⅜ 12⅝	12¼ 12⅜	12⅛ 12⅛	11⅞ 12⅛	1,300	Southern Natural Gas Co	10½ May 16	12⅝ July 11	----------	----------
12⅛ 12¼	12¼ 12½	12¼ 12⅝	12 12⅝	11⅞ 12	11⅞ 12⅛	37,900	Southern Pacific Co	8 Jan 2	12⅞ May 6	6⅜ May	15⅜ Jan
13¾ 13⅞	13⅞ 14½	14⅜ 14¾	14 14⅝	13⅞ 14¼	14⅛ 14⅜	24,400	Southern Ry	11¼ Feb 15	14¾ July 15	8 May	20½ Jan
25½ 25¾	25⅝ 27	27 27⅝	26⅛ 27⅜	26 26⅜	26⅛ 26⅝	17,000	5% preferred	19½ Feb 14	27⅝ July 15	13¼ May	34⅞ Jan
*27¼ 29¾	*27 28½	*28 28½	*28 28½	*27½ 28½	28½ 28½	100	Mobile & Ohio stk tr ctfs	23¼ Mar 13	32⅞ May 9	17½ Nov	39 Jan
*1¼ 1½	1¼ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1,200	Sparks Withington	1 May 5	2 Jan 3	1½ May	3⅛ Apr
4 4	*3¾ 3⅞	*3¾ 4	*3¾ 4	3⅞ 3⅞	4 4	800	Spear & Co	3 May 9	4½ Jan 3	3¾ June	7 Jan
*57 78	*57 78	*57 78	*57 78	*57 69	*57 69	------	$5.50 preferred	60 Mar 5	64 June 13	60⅞ Oct	72 May
*21⅛ 21½	*21¼ 22	*21⅛ 21⅜	21⅛ 21⅛	21 21	21½ 21½	300	Spencer Kellogg & Sons	x17¾ May 22	21½ July 18	14⅜ May	23¾ Apr
37¾ 37¾	38 38	38 38¼	38¼ 38½	38⅜ 38⅜	38 38⅛	3,700	Sperry Corp (The) v t c	29 Apr 21	38⅝ July 9	33 May	47 Feb
*37 37½	37 37	37¼ 37½	37½ 37⅞	37 37¾	*36¾ 37½	1,500	Spicer Mfg Co	27½ Apr 25	z37⅜ Jan 2	19 May	38¾ Apr
*57⅝ 58½	*57½ 58	*57½ 58	*57½ 58	57½ 57½	*57¼ 58	10	$3 conv pref A	56½ Mar 19	59 June 4	45¼ May	58⅛ Dec
6⅛ 6⅜	6⅛ 6⅜	6⅛ 6¼	6¼ 6½	z6⅛ 6⅛	6 6⅛	4,400	Spiegel Inc	5 Apr 21	6⅞ Jan 6	4¾ May	11⅛ Jan
*51 52½	*51½ 52½	51½ 52	52¼ 52½	*50¾ 51¼	*50⅛ 51¾	80	Conv $4.50 pref	44⅝ May 31	57⅝ Jan 9	46 May	66½ Apr
38¾ 38¾	39 39⅞	39⅞ 39⅞	40 40■	*39⅛ 40	40 40	1,400	Square D Co	31¼ Feb 19	40 July 7	26⅞ May	40½ Apr
*115½ ----	*115½ ----	116 116	*116 ----	*116 ----	*116 ----	30	5% conv preferred	111¾ June 2	116 Jan 24	112 Dec	112½ Dec
5⅞ 6	6 6	5⅞ 6	5⅞ 6	5⅞ 6	5¾ 6	9,300	Standard Brands	5⅜ Apr 26	6⅝ Jan 6	5 May	7⅞ Apr
*112⅛ 113	*112⅛ 113	113 113	113 113½	113 113	*112⅛ 113½	500	$4.50 preferred	108 June 19	113½ July 16	98 June	113 Dec
*7/16 9/16	*7/16 ⅝	1/2 1/2	1/2 1/2	*½ 9/16	9/16 9/16	700	Standard Gas & El Co	⅜ Mar 21	1¼ Jan 6	1 May	2⅝ Jan
3 3	3 3	*2⅞ 3⅛	*2⅞ 3	*2⅞ 3	2⅞ 2⅞	600	$4 preferred	2¼ Feb 15	4⅝ Mar 20	2¼ May	7½ Jan
*17½ 18⅛	*17¾ 18⅛	*17 17½	*17 17¾	*16 18	*16½ 17½	------	$6 cum prior pref	10⅛ Feb 19	21¼ Mar 21	9⅞ May	18⅛ Jan
20 20	19⅞ 20	19¾ 20	19 19½	*18¾ 19½	*18 19	1,800	$7 cum prior pref	12½ Feb 14	22⅜ Mar 21	12⅛ May	22¾ Jan
23⅛ 23⅜	23¼ 23½	23¼ 23⅝	23⅜ 23⅝	23¼ 23½	23⅜ 23¾	20,200	Standard Oil of Calif	17⅞ Mar 4	23¾ July 8	16¼ Oct	26⅛ Jan
32 32	31¾ 32⅛	32⅛ 32¼	32¼ 32⅝	31¾ 32¼	32⅛ 32½	14,200	Standard Oil of Indiana	25½ Mar 5	32⅝ July 16	20¾ May	29 Apr
43⅞ 44⅛	43¾ 44	43½ 44	43⅛ 43⅞	42⅛ 43	42¼ 43⅛	20,500	Standard Oil of New Jersey	33 Feb 14	44⅛ July 9	29⅞ June	46½ Jan
44¾ 44⅞	44⅞ 45⅛	45⅛ 45¾	46 46	45½ 45⅝	45¼ 45¼	3,300	Standard Oil of Ohio	34¼ Feb 19	46 July 16	----------	----------
*38½ 39¾	*38 39½	38½ 38½	*38 39½	*38 39½	*38 39½	100	Starrett Co (The) L S	34 Feb 14	40 Jan 4	23 May	38¾ Dec
58½ 58½	58 58⅛	58 58½	59 59¼	59½ 59¾	59½ 59¾	1,900	Sterling Products Inc	52 Apr 16	66 Jan 11	56 May	80¾ Jan
7 7	7¼ 7¼	7⅛ 7⅛	7⅛ 7⅛	7⅛ 7⅛	*6⅞ 7⅛	1,100	Stewart-Warner Corp	6⅝ Mar 4	8¾ Jan 10	4½ May	8⅞ Feb
4¼ 4¼	4 4	*4 4⅜	4 4	3⅞ 4	3¾ 3¾	1,0 0	Stokely Bros & Co Inc	3½ May 5	5⅛ Jan 28	4 Dec	8¼ Apr
6¾ 6¾	6¾ 6¾	6⅝ 6¾	6¾ 6⅞	6⅝ 6¾	6⅝ 7¼	5,000	Stone & Webster	5½ Apr 23	8¼ Jan 10	5 May	12⅜ Jan
5⅝ 5¾	5⅝ 5¾	5⅝ 5¾	5½ 5¾	5½ 5½	*5⅜ 5½	4,500	Studebaker Corp (The)	4⅝ May 26	8⅝ Jan 7	5¾ May	12⅜ Feb
*54⅜ 55⅛	54½ 55	54⅝ 55⅛	54½ 54½	54½ 54¾	55⅛ 55⅜	1,500	Sun Oil Co	50 Apr 14	58¾ Jan 6	46¾ Aug	65⅞ May
124 124	*124⅛ 126½	125 125	*125⅛ 126½	*125 126½	*125 126½	20	Class A pref (4½% cum)	117½ June 2	126 July 10	----------	----------
8⅜ 8½	8¼ 8⅜	8¼ 8⅜	8⅛ 8¼	8¼ 8⅜	*8⅛ 8⅜	2,200	Sunshine Mining Co	7¾ Apr 22	9 Jan 4	7⅛ May	10⅞ Jan
18⅜ 18½	18⅜ 18¾	18¼ 18¼	18⅛ 18¾	18 18	18¼ 18¼	1,800	Superheater Co (The)	15 Apr 21	21 Jan 10	12½ May	27⅞ Jan
2¼ 2¼	2¼ 2¼	2⅛ 2⅛	2 2⅛	2 2	*2 2⅛	1,300	Superior Oil Corp	1⅜ Feb 27	2⅜ July 11	1⅛ Oct	2½ Jan
*13½ 14	*13½ 14	14 14⅜	14½ 15½	14¾ 15⅛	15⅛ 15⅛	2,500	Superior Steel Corp	11½ Apr 14	17 Jan 6	9⅛ May	18¼ Nov
20½ 21	21 21	*21 21¼	21½ 21½	21¾ 21¾	*21¼ 22½	400	Sutherland Paper Co	18⅛ June 21	23¼ Jan 2	20 May	35⅜ Feb
*5 5½	*5 6	*5 6	*5 6	*5 6	*5 6	------	Sweets Co. of Amer (The)	4 Feb 28	4⅝ May 2	3 May	7⅛ Mar
22½ 22½	22½ 22⅝	22¾ 22⅞	22⅝ 23	22⅞ 23	22¾ 22¾	3,100	Swift & Co	19¾ May 5	24¼ Jan 27	z17⅝ May	24⅞ Apr
20⅜ 20⅜	20¼ 20⅝	20¼ 21	20¾ 21½	21 21⅝	21⅝ 21⅞	4,700	Swift International Ltd	17⅜ Mar 4	21⅞ July 18	16⅜ Aug	32¼ Jan
*7½ 7⅞	7⅝ 7¾	7⅞ 7⅞	7⅞ 7⅞	7½ 7½	7⅜ 7½	2,400	Symington-Gould Corp w w	5½ Feb 14	7⅞ July 10	4¾ May	9⅜ Jan
6⅞ 6⅞	6¾ 7	6⅞ 7	6⅞ 7	6⅝ 6⅞	6¾ 6¾	5,200	Without warrants	5 Feb 15	7 July 10	3¾ May	7⅜ May
*4½ 5	*4½ 5	*4⅝ 5	*4⅝ 5	4¾ 4¾	5 5	200	Talcott Inc (James)	3⅝ May 10	5 July 18	4⅛ May	6 Apr
*35½ 42	*35½ 42	36 38	36 36	*36 42	36½ 36½	70	5½% partic pref	32 Jan 6	36½ July 18	28½ May	40 Mar
*27⅜ 3	*27⅜ 3	*27⅜ 3	*27⅜ 3	*27⅜ 3	27⅜ 27⅜	100	Telautograph Corp	2⅝ June 30	3¾ Jan 16	2⅞ Dec	5⅝ Mar
*8¾ 8⅞	8½ 8½	8½ 8½	8½ 8¾	*8½ 8⅞	*8⅝ 8⅞	1,200	Tennessee Corp	7⅜ Apr 23	9⅛ Jan 8	4¼ May	9¼ Dec
42¼ 42½	42¼ 43	42¾ 43⅜	42⅛ 42⅝	41½ 42⅛	41¾ 42	13,000	Texas Corp. (The)	34½ Feb 19	43⅜ July 15	33 May	47⅜ Apr
*3⅝ 3¾	3¾ 3¾	3⅝ 3⅝	3⅝ 3⅝	*3⅝ 3⅝	3⅝ 3¾	1,500	Texas Gulf Produc'g Co	2⅞ Feb 14	4⅛ May 12	2½ May	4¼ Apr
*37 37½	37¼ 37½	37⅛ 37⅜	37¼ 37⅜	37 37¼	36½ 36⅞	2,500	Texas Gulf Sulphur	31½ Apr 22	38 Jan 24	26⅞ May	37¼ Nov
6¾ 6¾	6⅝ 6⅝	6⅝ 6⅝	6⅝ 6¾	*6⅝ 6¾	6¾ 6¾	2,100	Texas Pacific Coal & Oil	5¼ Mar 4	6¾ May 12	5⅜ Oct	8⅝ Jan
5⅜ 5⅜	5⅜ 5⅜	5⅛ 5⅜	5¼ 5¾	5⅜ 5⅜	5⅜ 5⅜	6,700	Texas Pacific Land Trust	3¾ Feb 18	5⅞ July 15	3¾ July	6⅝ Jan
12½ 12⅞	12⅞ 13⅜	13½ 13⅝	12¾ 13⅜	*12¾ 12⅞	12⅞ 12⅞	5,100	Texas & Pacific Ry Co	8⅛ Jan 4	13⅝ July 14	5 May	12½ Jan
*6 6½	*6 6½	6½ 6½	6⅜ 6⅜	*6 6½	6¼ 6½	700	Thatcher Mfg	5½ May 19	10⅛ Jan 23	7 Dec	18½ Jan
*33½ 37	*33½ 37	*33½ 37	*33½ 37	*33½ 37	*33½ 37	------	$3.60 conv pref	32 June 4	40½ Jan 21	36 Dec	53 Mar
*2¾ 3¾	*2¾ 3¾	*2¾ 3¾	*2¾ 3¾	*3 3¾	*2¾ 3½	------	The Fair	2½ Mar 3	3 Apr 22	2⅛ June	4 Feb
47 47	*45½ 47	*45½ 46½	46¼ 48	48 48	48 50	440	Preferred	38 May 21	50 July 18	30 June	42½ Feb
5⅛ 5⅛	5⅛ 5¼	5 5¼	5 5	5 5	5 5	1,700	Thermoid Co	4 Feb 1	5¼ July 10	3 May	5¾ Mar
*34½ 35¼	*34½ 35¼	*34½ 35¼	34½ 34½	*34½ 36	*34½ 36	30	$3 div conv preferred	30 Jan 17	38⅜ June 6	20 June	35 Nov
*3 3¼	*3 3⅛	*3 3¼	3 3	*2⅝ 3	2⅝ 2⅝	300	Third Avenue Ry	2½ Apr 23	4⅛ Jan 6	2¾ Feb	7½ Apr
*4 4⅛	4 4	*3⅝ 4¼	*3⅝ 4	*3⅝ 4	*3⅝ 4	500	Thompson (J R)	3½ June 30	6 Jan 6	4 Jan	6½ Dec
*30 30½	30 30	29⅞ 29⅞	29½ 29½	*29 29½	29 29⅜	300	Thompson Prods Inc	25¾ Apr 30	34 Jan 10	25¾ May	38¼ Apr
*5⅜ ¾	¾ ¾	*11/16 ¾	¾ ¾	*⅝ ¾	11/16 11/16	400	Tompson-Starrett Co	5/8 Apr 16	1¼ Jan 18	1 May	2½ Jan
*13¼ 15	*13⅛ 15	*13½ 14¾	*13⅝ 14⅝	13⅛ 13½	12½ 12½	400	$3.50 cum preferred	11½ May 14	18 Jan 9	8 May	23 Jan
10½ 10⅝	10¼ 10⅝	10½ 10⅝	10⅜ 10½	10¼ 10⅜	10½ 10½	3,300	Tide Water Associated Oil	9⅜ Mar 6	10⅜ May 6	8¾ May	12 May
97 97	*96½ 97¼	*96½ 97¼	97 97	97 97	96⅞ 96⅞	700	$4.50 conv pref	96 Mar 17	99¾ Jan 6	81 May	99¾ Dec
33¼ 33½	33 33¼	33 33	33 33⅛	32½ 32¾	32½ 32¾	2,500	Timken Detroit Axle	27½ Feb 19	34¼ Jan 6	18 May	34½ Dec
*45 45⅜	45⅜ 45½	45 45¼	45 45½	44½ 44½	45 45	1,300	Timken Roller Bearing	39 Feb 17	51¼ Jan 2	35⅛ May	52½ Nov
4⅝ 4¾	x4⅜ 4½	4⅜ 4½	4⅜ 4½	4⅜ 4⅜	4⅜ 4⅜	3,700	Transamerica Corp	4⅛ May 26	5¼ Jan 13	4¼ May	7 Mar
12 12⅛	12⅜ 12⅝	12½ 12½	12⅜ 12½	12 12⅛	11¾ 11¾	2,700	Transcont'l & West Air Inc	9⅛ May 15	17¼ Jan 2	10¼ May	21⅞ Apr
8⅞ 9⅛	9¼ 9½	9½ 9¾	9½ 9¾	9⅜ 9⅜	*9¼ 9½	1,700	Transue & Williams St'l	6⅞ Mar 25	9¾ July 15	4½ May	9⅜ Nov
1⅛ 1⅛	1⅛ 1¼	1⅛ 1¼	1¼ 1¼	1¼ 1¼	*1¼ 1⅜	1,800	Tri-Continental Corp	1 Apr 16	2 Jan 9	1¼ May	2¾ Jan
*67 69	*67½ 69½	67½ 67½	67 67½	67 67	*66 67	80	$6 preferred	62 July 3	75 Jan 9	64 Aug	82½ Mar
*5½ 5⅝	5½ 5½	5¼ 5⅝	5½ 5⅝	5¼ 5¼	5⅝ 5⅝	3,500	Truax-Traer Corp	4 Feb 19	5⅞ July 7	3⅛ May	5⅜ Apr
*10½ 14⅛	*10½ 14	*10½ 13½	*10½ 13½	*10½ 13½	*10½ 13½	------	Truscon Steel Co	9⅛ Jan 30	10½ June 14	6¼ May	10⅛ Apr
6¼ 6¼	6⅛ 6¼	6¼ 6⅜	6⅛ 6⅜	6¼ 6⅝	6⅝ 6¾	5,900	20th Cen Fox Film Corp	5 May 23	7¼ Jan 6	5 May	13¼ Jan
19¼ 19¼	19¼ 19⅜	*19⅛ 19⅜	*19⅛ 19¾	19½ 19½	19⅜ 19⅜	800	$1.50 preferred	16½ May 20	19⅝ Jan 7	14 May	25¼ Jan
*11⅛ 11⅜	*11¼ 13⅜	*11⅛ 11⅜	*11⅛ 13⅜	*11⅛ 11⅜	*11⅛ 11⅜	------	Twin City Rapid Tran	1 Mar 25	11⅜ Jan 10	1⅛ May	3¼ Apr
*20⅝ 22	20½ 20½	*19¼ 22	*20 22	*20 21	20½ 20½	50	7% preferred	16½ Feb 20	24 Jan 10	13⅞ May	30 Apr
*7¾ 8	7⅞ 7⅞	7¾ 7¾	7⅛ 7⅝	*7½ 7⅞	*7½ 7¾	600	Twin Coach Co	6⅝ May 22	9⅛ Jan 13	6¼ May	13¼ Mar
*35⅛ 35½	36 36	36 36	35½ 36	36 36	36 36	1,400	Under Elliott Fisher Co	30 Feb 14	36⅝ July 3	21½ June	45 Feb
12 12⅛	11⅞ 12⅛	12⅛ 12¼	12 12	11⅝ 11⅞	11⅞ 12	6,500	Union Bag & Paper	9¾ Feb 14	12¾ Jan 4	9¼ May	18¾ Apr
76 76½	75¾ 76¾	77 77⅞	77½ 77⅞	77½ 77¾	77 78	8,300	Union Carbide & Carb	60 Feb 14	78½ July 10	59⅞ June	88⅜ Jan
*114 114¼	*114 114½	114¼ 114¼	114¼ 114¼	*114½ 115½	*114½ 115½	20	Union El Co of Mo $5 pf	x111¾ Jan 30	115 Jan 15	105 May	116⅝ Dec
14½ 14⅝	14½ 14½	14⅜ 14⅜	14⅝ 14⅜	14 14¼	14¼ 14¼	2,100	Union Oil of California	12¾ Jan 2	14¾ May 6	11⅜ May	17½ Jan
*81⅜ 82	81⅜ 82¼	82 82⅛	81⅜ 81⅜	81⅜ 81½	81¼ 81¼	1,800	Union Pacific RR Co	75½ Mar 28	85⅞ Jan 10	71 May	98 Apr
*82⅞ 83¼	83 83	82⅞ 82⅞	83 83	*82⅞ 83¼	82¾ 82¾	500	4% preferred	80 Mar 4	85¼ Jan 13	70 June	89½ Feb
*11¼ 11⅞	*11⅜ 11⅞	*11¾ 11⅞	*11⅜ 12	*11¾ 12	*11¾ 12	------	Union Prem Food Stores, Inc	11½ May 26	13½ Jan 2	13 Dec	16 July
*29¾ 30	30 30	30 30	29⅞ 30⅛	*29¾ 30	29¾ 29⅞	800	Union Tank Car	25⅝ Feb 19	30⅞ June 7	22¾ Jan	29⅞ May
41¼ 41½	41⅜ 41½	41¼ 41½	41⅛ 41½	40¾ 41⅛	40½ 41⅛	7,300	United Aircraft Corp	34¼ Apr 19	44⅜ Jan 9	31½ July	53⅜ Apr
11 11⅜	11 11¼	11 11¼	10⅞ 11¼	10⅝ 10⅝	10½ 10¾	5,300	Un Air Lines Transport	9⅜ May 15	17⅛ Jan 9	12 May	23¾ Apr
*13⅛ 13¾	13¾ 13⅞	13¾ 13⅞	14 14	13⅞ 13⅞	14 14	1,000	United Biscuit Co	11⅜ May 27	14 Jan 9	12⅛ May	18 Apr
*109 110⅜	110⅜ 110⅜	109 110⅜	*109¼ 110⅜	*109¼ 110⅜	110 110	100	5% preferred	109 May 1	113¼ Feb 6	108⅞ Nov	111⅞ Dec
46¼ 46¼	46¾ 46¾	46½ 46½	*45½ 46⅜	46⅝ 46⅝	47 47¼	1,100	United Carbon Co	40⅞ May 2	50½ Jan 10	42½ May	65⅜ May
*18¼ 19¾	*18¼ 19¾	*18¼ 20¼	*18¼ 20⅛	*18¼ 20¼	*18¼ 20¼	------	United-Carr Fast Corp	16½ Apr 23	20½ Jan 15	12 May	20½ Dec
⅝ ⅝	⅝ ⅝	9/16 ⅝	9/16 ⅝	⅝ ⅝	9/16 ⅝	8,200	United Corporation	½ June 3	1½ Jan 7	1¼ Dec	2⅞ Apr
23⅛ 23⅛	23⅛ 23¼	23 23¼	22¾ 23¼	23 23⅜	23 23½	7,800	$3 preferred	18¾ Apr 21	30¾ Jan 10	26 Dec	42 Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 12	Monday July 14	Tuesday July 15	Wednesday July 16	Thursday July 17	Friday July 18	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
*35⅜ 33¼	33¼ 33¼	33¼ 33¼	33¼ 37⅛	31½ 33¼	35⅜ 35⅜	2,100	United Drug Inc.....5	27⅛June 3	43¼ Jan 13	33¼ May	71¼ Apr
2⅛ 2⅛	*2⅛ 2⅝	*2⅛ 2⅛	*2⅛ 2⅛	*2⅛ 2⅝	2⅛ 2⅛	200	United Dyewood Corp.....10	1⅛May 6	3¼ Jan 11	2 Sept	6 Mar
*27¼ 27	27½ 27½	*27½ 27¼	*24¼ 27	*23¼ 27	*23¼ 27½	20	Preferred.....100	20⅜May 16	32 Jan 11	26¼ Dec	65½ Mar
*45⅝ 47⅛	43¼ 47⅛	47⅛ 47⅛	43¼ 43¼	47⅛ 47⅝	45⅜ 47⅛	1,400	United Electric Coal Cos.....5	3⅜ Apr 21	5 Jan 11	2⅞ May	5⅜ Jan
*38⅝ 40	39½ 39½	*39 40	40½ 40	39⅝ 39⅝	*39½ 40⅜	300	United Eng & Fdy.....5	33⅞May 5	42 Jan 8	25½ May	41 Dec
66¾ 66¾	66½ 66¾	65⅞ 66½	67 67¼	67½ 68	67½ 68⅜	4,700	United Fruit Co.....No par	60 May 29	70¼ Jan 10	60 May	85⅞ Jan
*7 7⅛	7 7⅛	7 7⅛	7 7⅛	7 7⅛	7 7⅛	4,800	United Gas Improv't.....No par	6¾May 9	10½ Jan 15	9½ Dec	15 Jan
110 110	*110 111½	110¼ 110¼	*110 111	110 110	110 110	400	$5 preferred.....No par	105 May 3	117 Jan 22	107½ June	118 Oct
*101½ 103⅛	103⅛ 11	103⅛ 11	103⅛ 11	103⅛ 105⅜	103⅜ 103⅜	2,800	United Mer & Manu Inc v t c 1	8⅛ Apr 25	11 Jan 13	6 June	13¾ Mar
3¾ 3⅞	3⅞ 4	3¾ 4⅛	3⅞ 4⅛	*3¾ 4	3¾ 3¾	3,500	United Paperboard.....10	2⅝ Apr 10	4⅛ July 15	3 May	7⅛ Apr
*3⅛ 3¼	*3 3¼	3¼ 3¼	*3 3¼	3⅛ 3⅛	*3⅛ 3¼	600	U. S. & Foreign Secur...No par	2⅝ Feb 19	3½ Jan 9	3⅛ Dec	7⅛ Jan
*85 91	*85 91	*87 94	*88 94	*86 94	*86 94	------	$6 first preferred.....No par	84 Mar 4	90 Jan 17	80 Jan	97 May
161⅛ 165⅜	161⅛ 161⅛	157⅜ 161⅛	153⅜ 16	15⅛ 15½	*15 16⅛	280	U S Distrib Corp conv pref..100	9¼ Feb 19	17 July 10	5 May	12⅛ Dec
105⅜ 105⅜	103⅜ 101½	103⅛ 113¼	117⅜ 123¼	111⅜ 121¼	123⅜ 127⅜	10,200	U S Freight Co.....No par	81⅜ Mar 4	127⅜ July 18	51⅜ May	11 Nov
58⅜ 59	59 59⅜	58½ 59¼	58½ 59	58½ 58⅜	58½ 59	2,200	U S Gypsum Co.....20	55 May 14	69½ Jan 8	50 June	89 Jan
*175 ----	*175 ----	*175 ----	175½ 175½	175½ 175½	*175 ----	20	7% preferred.....100	170 Apr 23	183 Jan 14	165 May	182½ May
*83⅜ 81⅞	83⅜ 83⅜	81⅞ 81⅞	81¼ 81¼	*8 81¼	81¼ 81¼	500	U S Hoffman Mach Corp.....5	4⅞ Feb 17	9⅛June 27	2⅜ May	6½ Mar
*42 44½	*42 44½	*42 43½	*42 43½	*41¼ 43½	*41¼ 43½	------	5½% conv preferred.....50	33 Feb 10	43 June 12	25½ July	35 Dec
*27 27¼	x26 26½	*26¾ 27	26¾ 27	26¾ 27	27⅛ 27¾	1,400	U S Industrial Alcohol..No par	20 Apr 18	28¾ Jan 10	14 May	28 Apr
*31⅜ 33¼	*31⅜ 33¼	*31⅜ 33¼	*31⅜ 33¼	3⅜ 31⅜	31¼ 31¼	300	U S Leather Co.....No par	3 Apr 22	4½ Jan 4	3½ May	7⅝ Apr
*7¾ 8	*7¼ 8	*7¼ 7¾	*7¼ 8	*7 7½	7⅛ 7½	600	Partic & conv ct A...No par	5⅝ Apr 24	8½ Jan 6	6 May	12¾ Apr
*80 85¼	*79½ 85¼	*78 85¼	*81 85¼	*81 85¼	*81 85¼	------	Prior preferred.....100	54½ Feb 24	80 July 2	48 Aug	74 May
28 28⅛	28⅛ 28⅛	28 28¼	27¾ 28⅛	27¾ 27¾	*27¾ 28	1,800	U S Pipe & Foundry.....20	26⅛ Apr 26	31¾ Jan 11	21¾ June	38⅛ Jan
30⅞ 30⅞	*31 31½	*31 31½	*31 31½	*31 31½	31¼ 31¼	200	U S Playing Card Co.....10	29¼May 6	34⅛ Feb 7	27¼ June	39 Apr
*21½ 22⅛	*22 22¼	22 22	22¼ 22¼	22¼ 22¼	*21½ 22½	300	U S Plywood Corp.....1	18⅝ Apr 12	25½ Jan 6	22 Dec	24 Nov
*1¼ 1⅜	*1¼ 1⅜	1⅜ 1⅜	1¼ 1¼	*1¼ 1⅜	1¼ 1¼	500	‡U S Realty & Imp.....No par	1/16June 4	1⅞ Jan 11	1/32 May	1¾ Jan
25 25⅜	25¼ 25⅝	24⅞ 25¼	24¼ 25⅛	23¾ 24⅛	23¾ 24½	25,200	U S Rubber Co.....10	17⅞ Feb 14	26 July 11	15 May	41⅝ Jan
97 97	96¾ 97¾	95¼ 97	95¾ 96⅝	93 93¾	93½ 94	1,900	8% 1st preferred.....100	80¼ Feb 15	98 July 11	68⅛ May	117 Apr
64 64	*62½ 65	*62½ 64½	63 63	61½ 61½	*61½ 63	500	U S Smelting Ref & Min.....50	55¼ Mar 13	65⅛ Apr 4	39¼ May	67⅝ Nov
*71⅛ 73	*71⅛ 73	*17⅛ 73	72½ 73	*72⅜ 74	71⅜ 71⅜	300	Preferred.....50	69⅝ Apr 25	76½ Jan 29	60 May	x73½ Dec
57⅞ 58¼	58⅛ 58¾	58⅛ 58⅞	57⅜ 58⅝	56¾ 57⅜	57 57⅝	26,600	U S Steel Corp.....No par	49⅜ Apr 21	70¾ Jan 6	42 May	76⅛ Nov
119 119¼	119 119½	119 119¼	119¼ 119¾	119¼ 120	119⅝ 119⅝	2,300	Preferred.....100	115½June 2	130 Jan 13	103½ May	130 Nov
27½ 27½	27½ 28	27¾ 28	*28 28¼	28⅜ 28⅜	*28 28⅜	1,100	U S Tobacco Co.....No par	22⅜ Apr 30	33⅜ Jan 13	29½ Dec	39¼ Apr
47⅛ 47½	*46 47½	*46 47⅛	*46 47½	46⅛ 46½	*46 47½	40	7% preferred.....100	42 Mar 27	48 Jan 4	42½ June	50 Dec
1¼ 1¼	*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	*1¼ 1⅜	*1¼ 1⅜	300	United Stockyards Corp.....1	1 May 10	1⅝ Jan 7	1¼ Dec	2⅜ Apr
¾ ¾	*¾ ⅞	13/16 13/16	⅞ ⅞	*¾ ⅞	13/16 13/16	700	United Stores class A.....5	⅝ Apr 28	1¼ Jan 4	1 May	2½ Apr
*48 50	*48¾ 50	49½ 49½	*47½ 50	*47½ 50	*47⅝ 50	100	$6 conv preferred.....No par	44⅞ Apr 25	50 Jan 10	41 June	63¼ Dec
*13⅜ 14¾	*13¾ 14⅝	13¾ 13⅝	13¾ 13¾	*13 14½	*13 14½	100	Universal-Cyclops Steel Corp 1	12 May 10	16⅝ Jan 10	12½ May	18½ Nov
54 54	*52⅛ 55	55 55	*52 56¾	*52⅛ 55¾	*52⅛ 54⅞	200	Universal Leaf Tob.....No par	48 June 2	59¾ Jan 15	45 May	70 Jan
*151 ----	*151 ----	*151½ ----	*152 ----	*152 ----	*152 ----	------	8% preferred.....100	140 May 20	157 Jan 21	134¾ June	159 Jan
*152¼ 160	*152¼ 160	*152¼ 160	160 160	154¼ 155¼	*152¼ 155	50	Universal Pictures 1st pref..100	133 Jan 17	160½June 26	59 June	128 Dec
*5/16 ⅜	*5/16 ⅜	5/16 5/16	*5/16 ⅜	*5/16 ⅜	*5/16 ⅜	200	Vadsco Sales.....No par	1/16 Jan 2	½ Jan 9	1/16 Nov	¾ Apr
*16 17⅜	*16 17⅜	16⅜ 16⅜	*16½ 17⅜	*16½ 17⅜	*16½ 17⅜	100	Preferred.....100	15 Apr 18	17 Jan 4	12 June	19 Feb
26 26	26 26¼	26 26½	25⅜ 26¼	25¼ 25½	25½ 25⅞	2,000	Vanadium Corp. of Am..No par	23 Apr 21	34⅛ Jan 6	25 May	43⅞ May
*12⅞ 13¼	12⅞ 12⅞	*12⅞ 13	12⅞ 12⅞	*12⅜ 13	12⅜ 12⅜	400	Van Norman Mach Tool...2.50	12 Apr 10	15 Mar 17	----------	----------
*26½ 27¼	*26 27¾	26¼ 26¼	26 26½	26⅛ 26⅛	*25½ 27	1,000	Van Raalte Co Inc.....5	x22 Feb 18	28 July 10	22½ June	39⅞ Mar
*115¼ 116	*115¼ 116	*115⅝ 116	*115⅝ 116	*115⅝ 116	*115⅝ 116	------	7% 1st preferred.....100	114 Feb 13	115⅞ July 7	112 July	117½ Apr
*42 44¼	44¼ 44¼	*42½ 45⅛	*42½ 45⅛	*42½ 45⅛	*43¼ 44	100	Vick Chemical Co.....5	39½June 2	44¼ Jan 9	35⅓ May	49½ May
*---- 72	*---- 72	*61 72	*---- 72	*---- 72	*---- 72	------	Vicks Shreve & Pac Ry.....100	57 Mar 26	57 Mar 26	56¾ Jan	62 Oct
25¼ 25½	26 26	26¼ 26½	26 26½	*24⅝ 25¾	*24¾ 25½	1,000	Victor Chemical Works.....5	20 Mar 13	26½ July 15	19 May	31½ Mar
*1⅞ 2	*1⅞ 2	*1⅞ 2	1⅞ 1⅞	*1¾ 2	1¾ 1¾	200	Va-Carolina Chem.....No par	1½ Apr 14	2½ Jan 2	1¾ May	4⅛ Jan
27⅜ 27⅜	*27 27⅞	27½ 27½	27 27	26¾ 26¾	26¼ 26¼	500	6% div partic preferred..100	19⅛ Apr 22	28¾ July 8	14 May	31¾ Jan
117 117	*116½ 117	*116¾ 117	117 117	117 117	117 117	70	Va El & Pow $6 pref.....No par	115½ Feb 17	117½ Feb 1	109 May	120 Nov
*18½ 19½	*18 20	*18 20	18 18	19 19	19 19	40	Va Iron Coal & Coke 5% pf 100	12 Apr 3	21 June 9	5 May	15½ Apr
*39 42	*39 40½	*39 40½	*39½ 40⅜	*39 39¾	*39 40⅜	------	Virginian Ry Co.....25	x37¾June 12	42 Jan 4	36¼ June	48 Jan
32¾ 32¾	*32½ 32⅞	32½ 32½	32¾ 32¾	x32⅝ 32⅝	*32 32¾	600	6% preferred.....25	31½ Mar 29	33½ Feb 5	28½ May	35 Jan
*96 99½	*97 99½	*97 99½	*96 99½	*95⅛ 99½	*97 99½	------	Vulcan Detinning Co.....100	89 Feb 15	102 June 13	71 May	110 Nov
*136¼ 149	*136¼ 149	*138 149	*138 149	*138 149	*138 149	------	Preferred.....100	135 Mar 27	143 June 21	120 June	135 May
*3/16 1/32	*3/16 ⅜	3/16 3/16	*3/16 ⅜	*3/16 ⅜	*3/16 7/16	100	‡Wabash Railway Co.....100	1⅛ Apr 15	8⅜ Jan 10	1/16 Oct	1⅜ Jan
⅝ ⅝	*9/16 ⅝	⅝ ⅝	*⅝ 11/16	*⅝ 11/16	*⅝ 11/16	200	5% preferred A.....100	5/16 Jan 4	11/16 Jan 17	5/16 Dec	2⅛ Jan
8½ 8½	9 9	*8¾ 8⅞	8¾ 8¾	8¾ 8¾	*8¾ 9	500	Waldorf System.....No par	8 Jan 2	9⅞ Apr 4	5¼ May	9⅞ Nov
*19¼ 19½	19½ 19½	19½ 19½	19⅛ 19¼	19¼ 19⅜	*19⅛ 19¼	700	Walgreen Co.....No par	17½ Apr 22	22¼ Jan 4	16½ May	23½ May
*95½ 100	*97¼ 100	*97¼ 100	*97¼ 100	*98 100	*98 100	------	4½% pref with warrants 100	96½June 27	105⅝ Jan 6	89 June	104⅞ Dec
*5 5⅛	5⅛ 5¼	5⅛ 5⅛	5 5⅛	4⅞ 4⅞	4⅞ 4⅞	1,800	Walworth Co.....No par	4 May 1	6⅛ Jan 6	3 May	6½ Nov
*29 29¾	29½ 29¾	28¾ 29	28¾ 29¼	29 29⅛	*29 29¾	1,500	Walk(H)Good & W Ltd No par	25½May 31	30½ Jan 2	18¼ May	35¼ Jan
*13¾ 14¼	*13⅜ 14⅛	13¾ 14	*13¾ 14⅛	*13⅜ 14⅛	*13⅞ 14⅛	300	Div redeem pref.....No par	x12¾ Feb 13	14 June 3	10 June	16⅝ Feb
*4½ 5⅜	*4¾ 5⅛	4½ 4½	*4¼ 5	*4 5	*4⅛ 5	100	Ward Baking Co cl A...No par	3½May 13	5¼ Jan 6	3½ Dec	9⅝ Jan
*¾ 1	*¾ 1	*¾ 15/16	¾ ¾	¾ ¾	*¾ 15/16	200	Class B.....No par	1/16June 4	1⅛June 9	⅝ May	1⅝ Jan
*20½ 21¼	20¼ 20¼	20 20	20 20	20 20¼	20 20	800	7% preferred.....100	13⅛ Apr 19	21½July 10	13½ Aug	25½ Jan
4 4⅛	4⅛ 4⅛	4 4⅛	3⅞ 4	4 4	4 4⅜	37,700	Warner Bros Pictures.....5	2¾ Feb 19	4⅜July 18	2 May	4¼ Feb
*62 63	*61 63	*62 63	63 63	63 63	63¾ 64	210	$3.85 preferred.....No par	53 Jan 2	64 July 18	30 May	50½ Dec
*1 1⅛	1⅛ 1⅛	1¼ 1¼	1¼ 1¼	1⅛ 1⅛	1 1	800	‡Warren Bros Co.....No par	½ Mar 11	1⅜June 20	½ May	2⅛ Sept
12 12	12¼ 12¼	*12¼ 12½	12½ 13⅜	*12¼ 13½	12⅜ 12½	450	$3 preferred.....No par	6 Feb 4	13⅜June 16	3¾ May	12¾ Sept
*31 33	*31¼ 34	*31½ 34	32½ 32½	32½ 32½	*31½ 32⅛	200	Warren Fdy & Pipe.....No par	25 Feb 19	32½July 16	22 May	34⅛ Nov
*21⅛ 21⅝	*20¾ 21⅝	*20¾ 21⅝	20¾ 20¾	20½ 20⅞	*20¼ 21	300	Washington Gas Lt Co..No par	18½June 3	23¾ Jan 13	20 May	28¾ Feb
*16 16⅜	*15¾ 16⅜	*15¾ 16½	15⅞ 15⅞	15¾ 15¾	*15½ 16½	200	Waukesha Motor Co.....5	14 May 14	16½ Jan 6	13¼ May	20¼ Apr
16⅜ 16⅜	17 17	16¾ 16⅞	16⅜ 16½	16¼ 16¼	16½ 16½	800	Wayne Pump Co.....1	15¼May 28	20¼ Jan 6	14 May	24 Jan
*2⅝ 3	*2¾ 3	*2⅝ 3	*2⅝ 3	*2½ 3	*2½ 3	------	Webster Eisenlohr.....No par	2⅜May 6	4¼ Jan 7	2½ May	4⅞ Feb
*77 ----	*77 ----	*77 ----	*77 ----	*77 ----	*77 ----	------	7% preferred.....100	80 Feb 5	80 Feb 5	80 Dec	80 Dec
23¾ 23¾	*23¼ 23½	23½ 23½	23½ 23½	22¾ 23¼	22½ 22½	1,200	Wesson Oil & Snowdrift No par	16¾ Mar 3	25⅛June 27	15⅞ May	29⅝ Apr
*70 73	*70 73	73 73	*70 73	*70 73	*70 73	200	$4 conv preferred.....No par	65⅛ Mar 6	74½ Jan 18	58¾ Aug	75 Jan
*97 97½	97 97	97½ 97½	98 98	98 98½	98¾ 98¾	80	West Penn El class A...No par	97 May 31	106½ Jan 25	91 June	110½ Apr
103 103½	103½ 103½	103¼ 104	104¼ 104½	x102¼ 102½	102½ 102½	200	7% preferred.....100	100½ July 7	115 Jan 10	96½ May	115 Apr
96½ 96½	97 97	97¾ 97¾	*96½ 97¾	x96½ 96½	*95¾ 96½	90	6% preferred.....100	94 July 7	107⅞ Jan 18	80 June	198 Jan
116 116¼	116⅛ 116¼	116½ 116½	116¼ 116½	*116¼ 116⅞	*116¼ 116⅞	340	West Penn Pow Co 4½% pf..100	112 Mar 31	117½ Jan 3	108⅛ May	120 Oct
20 20	20 20⅜	20½ 20⅝	20⅜ 20½	20 20	20 20	1,800	West Va Pulp & Pap Co No par	15½ Feb 19	20⅞ July 15	11 May	25⅜ May
*105 106⅛	*105⅛ 106⅛	*105⅛ 106⅛	*105⅛ 106⅛	*105⅜ 106⅛	*105⅜ 106⅛	------	6% preferred.....100	104½ Apr 26	105⅛ Feb 10	100⅞ May	105 Apr
*28½ 29	*29 29¼	29 29	29¼ 29½	28⅞ 28⅞	29 29	800	Western Auto Supply Co...10	23½ Mar 3	29½July 16	21 June	40⅞ Apr
*3 3¼	3 3¼	3⅛ 3⅛	3⅜ 3⅜	*3¼ 3⅜	3 3¼	1,400	Western Maryland.....100	2¾ Apr 28	3¾ Jan 22	2¾ May	5 Jan
*6⅜ 7¼	7¼ 7¼	*6¾ 7½	*7 7½	7 7	6½ 6½	300	4% 2d preferred.....100	6 Jan 5	7¼ Mar 28	4⅛ May	8⅝ Apr
*½ ⅞	¾ ¾	*½ ⅝	11/16 11/16	*½ 11/16	*½ ⅝	200	Western Pacific 6% pref.....100	7/16 Feb 1	1⅛May 13	⅛ Dec	1 Jan
25⅞ 26¾	26¼ 26⅞	26⅜ 26¾	25¼ 26⅜	25 25¾	25¼ 26⅜	19,100	Western Union Telegraph..100	18½ Feb 13	26⅞ July 14	14½ May	28¾ Jan
22½ 22¾	22½ 23¼	23⅛ 23⅜	22¾ 23¼	22¼ 22⅞	22½ 22⅞	10,500	Westinghouse Air Brake No par	17¾ Apr 22	23⅜ July 15	15¼ May	28⅛ Jan
96 96⅜	95¾ 96¼	95 96¼	95 96½	93¾ 95⅜	93 93¾	3,200	Westinghouse El & Mfg.....50	86 May 31	105 Jan 2	76 May	118 Jan
*130½ 132⅜	*130½ 132⅜	130 130	*131 133	131 131	130 130½	40	1st preferred.....50	120¼May 2	141 Mar 22	110 May	140 Nov
*31½ 33	*31½ 32¾	*31½ 33	31½ 31½	31¼ 31¼	31 31	500	Weston Elec Instrument..12.50	27½June 6	34½ Jan 10	26 Jan	37⅜ May
*35 36	36 36½	*35¼ 36⅜	*35¼ 36⅜	35⅜ 35¾	*35⅜ 36¼	300	Westvaco Chlor Prod...No par	27¼ Apr 17	36½July 14	27¾ May	38½ Feb
108¾ 108¾	109 109	*108¾ 109⅜	*109 109⅜	109 109	*109 110	80	$4.50 preferred.....No par	105 Apr 16	110¼ Jan 6	108 Dec	109⅞ Dec
*95½ 98	*95½ 98	*95½ 98	97 97	*95½ 98	98 98	60	Wheeling&LE5½%conv pf100	92 Apr 28	100 Jan 2	85 May	103 Nov
24¼ 24⅜	24¼ 24⅝	24⅜ 24¾	24⅜ 25	24 24	24 24	2,500	Wheeling Steel Corp...No par	21¼ Apr 18	30 Jan 3	18⅛ May	35⅜ Apr
*66 71	*66 72	*66 71⅜	*66 72	*66 70⅞	*67 70⅞	------	$5 conv prior pref...No par	64 May 19	76 Jan 14	51 May	74⅞ Nov
*12½ 13	12½ 12½	*12½ 13	13 13	*12½ 13	*12¾ 13	200	White Dental Mfg(The SS) .20	10¼ Jan 7	13 July 16	7¾ Aug	11¼ Apr
*15½ 15¾	15⅝ 15⅝	15½ 15⅝	15¼ 15⅝	15⅛ 15⅜	15⅛ 15⅜	2,100	White Motor Co.....1	12½ Feb 14	17⅝ Jan 9	7½ May	17⅛ Dec
8⅛ 8¼	7¾ 8¼	7⅞ 8	7⅞ 8⅛	8 8⅛	7⅞ 8⅛	7,900	White Rock Min Spr Co No par	4 Apr 21	8¼July 11	4⅝ Mar	11⅝ Apr
*4¼ 4⅜	4¼ 4⅜	4⅜ 4⅜	4⅜ 4⅜	4¼ 4¼	4¼ 4¼	1,000	White Sewing Mach Corp....1	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.....No par	41 Feb 15	54⅛June 28	38 Jan	57½ Mar
25 25	24⅞ 25	25 25	*24 26	*24 25	*24 26	500	Prior preferred.....20	20½ Feb 14	25½ Mar 28	14⅜ May	24⅞ May
*2 2⅛	2⅛ 2⅛	2⅛ 2⅛	*2 2⅛	2⅛ 2⅛	*2⅛ 2¼	1,100	Wilcox Oil & Gas Co.....5	1½May 3	2⅜May 12	1¾ Oct	3⅝ Jan
1⅜ 1⅜	1⅜ 1⅜	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅜	1⅜ 1⅜	3,600	Willys-Overland Motors.....1	1½ Apr 16	2⅜ Jan 11	1½ Jan	3½ Apr
*3⅝ 3¾	3⅝ 3¾	3⅝ 3¾	*3½ 3⅝	3⅝ 3⅝	3⅝ 3⅝	1,200	6% conv preferred.....10	3⅛ Apr 18	5¼ Jan 13	3 Jan	6¾ Apr
5¼ 5¼	5⅜ 5⅜	5¾ 6	5⅞ 6⅛	5⅞ 6	6 6⅛	41,600	Wilson & Co Inc.....No par	4¼ Apr 24	6⅛July 16	3¾ May	7⅜ Apr
*76½ 76¾	x74½ 74½	74⅝ 75	75¼ 75¼	74½ 74½	74½ 74½	800	$6 preferred.....No par	65½ Feb 15	76¾July 9	45 June	70 Mar
*114 ----	*110 ----	112¼ 112¼	*112 ----	*112 ----	*112 ----	30	Wisconsin El Pow 6% pref100	112¼ July 15	114 June 16	116 Jan	121¼ Mar
*28¾ 29	28½ 28½	28 28	27⅞ 27⅞	27⅝ 27⅝	27 27⅜	600	Woodward Iron Co.....10	25⅛ Apr 21	33½ Jan 7	15¾ May	34¼ Nov
28⅜ 28⅜	28⅛ 28¾	28⅝ 29	29 29¼	29 29¼	29⅛ 29⅜	18,700	Woolworth (F W) Co.....10	26⅛May 26	34½ Jan 7	30 May	42¼ Apr
23 23	22⅞ 23¼	22½ 22¾	22⅜ 23	21⅝ 23¼	23½ 24	9,800	Worthingt'n P&M(Del)No par	16½ Feb 19	24⅛ Jan 9	13⅝ May	24⅞ May
*96 ----	*97 ----	*97 ----	*97 ----	*106 ----	*105 ----	------	7% preferred A.....100	93 Mar 15	105 July 7	55 June	102½ Oct
*90 ----	*90 ----	*90 ----	*90 ----	*101 ----	*100 ----	------	6% preferred B.....100	85 Jan 30	99½July 7	60 July	95 Oct
*64½ 65	64¼ 64¼	64½ 65½	65 65	65 65	x65 66	1,900	Prior pref 4½% series....100	54¼ Feb 17	66 July 18	29 June	58 Nov
67 67	*67 70	67 67	67½ 68½	69¼ 69¼	*69 69½	700	Prior pf 4½% conv series100	58 Feb 13	69¼July 17	39 June	65¼ Oct
99½ 101	102 111	107 110	111 112	110 110	*107 110	460	Wright Aeronautical...No par	86 Apr 23	112 July 16	91 June	129 Apr
*68¼ 68¾	*68 68¾	*68 68¾	*68 69	x66 67¾	*65 67⅝	200	Wrigley (Wm) Jr (Del)..No par	62⅞May 28	80 Jan 11	73 May	93 Apr
21⅜ 21⅜	20⅞ 20⅞	21¼ 21¼	21¼ 21½	21 21	20¼ 20¼	1,500	Yale & Towne Mfg Co.....25	17⅝ Apr 24	22½ Jan 8	15¼ May	25 Jan
14⅞ 15	14⅞ 15	14⅜ 15	14⅝ 14⅞	14⅜ 14½	14⅜ 14½	7,300	Yellow Truck & Coach cl B..1	11⅝ Apr 21	17¼ Jan 10	9¾ May	19¼ Jan
*118¼ 120	118½ 118½	118 118	118 118	*117½ 117¾	117¾ 117¾	250	Preferred.....100	114 Feb 25	120 Jan 10	98 May	126½ Sept
*10¼ 10⅝	10⅝ 10¾	10½ 10½	*10 10½	10 10⅛	10 10⅜	1,100	Young Spring & Wire...No par	9⅛ Feb 19	12¼ Jan 11	6⅜ June	14 Apr
36¾ 37	36¾ 37⅛	37 37⅝	36¼ 37	35¾ 36⅛	36¼ 36¼	7,000	Youngstown S & T.....No par	30½ Apr 18	42⅛ Jan 6	26¼ June	48¼ an
*83¼ 90	*83¼ 91	*83¼ 91	*85 91	*85 91	*85 91	------	5½% preferred ser A.....100	83 Apr 26	94¼ Jan 31	80 May	99⅛ Dec
17⅜ 17⅜	17¼ 17½	17¼ 17¾	16½ 17	16⅜ 17	16⅝ 16⅝	2,400	Youngst'n Steel Door...No par	13¼ Apr 16	18⅜ Jan 6	12½ May	28½ Jan
13 13	13 13½	13 13¼	12⅞ 13	*12⅝ 12⅞	12½ 12⅝	2,000	Zenith Radio Corp.....No par	10¾May 16	15⅞ Apr 3	8⅝ May	17¾ Apr
15⅜ 15⅜	*15¼ 17⅜	17⅜ 17⅜	17⅜ 17⅜	*15⅜ 17⅜	*15⅜ 17⅜	300	Zonite Products Corp.....1	13⅜ 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 18	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
U. S. Government			Low	High	No.	Low	High
Treasury 4¼s 1947-1952	A O	119.13	119.7	119.14	109	119.4	121.26
Treasury 4s 1944-1954	J D	------	111.20	111.20	1	111.19	113.18
Treasury 3⅞s 1946-1956	M S	------	e113.7	e113.7	18	113.3	115.7
Treasury 3⅜s 1943-1947	J D	------	106.4	106.4	2	106.4	107.25
Treasury 3¼s 1941	F A	------	*100.3	------	----	101.21	102.19
Treasury 3¼s 1943-1945	A O	106.20	106.20	106.23	6	106.20	108.6
Treasury 3⅛s 1944-1946	A O	------	107.27	107.27	4	107.2	109.9
Treasury 3⅛s 1946-1949	J D	------	*110.29	111.6	----	110.11	112.12
Treasury 3⅛s 1949-1952	J D	------	113.7	113.7	20	112.15	114.9
Treasury 3s 1946-1948	J D	------	110.13	110.14	14	109.24	111.21
Treasury 3s 1951-1955	M S	113.3	112.28	113.3	5	110.4	113.9
Treasury 2⅞s 1955-1960	M S	111.14	111.8	111.17	186	107.14	111.25
Treasury 2¾s 1945-1947	M S	------	*108.13	108.22	----	108	109.24
Treasury 2¾s 1948-1951	M S	109.30	109.28	109.30	51	107.27	110.9
Treasury 2½s 1951-1954	J D	------	110.10	110.11	10	107.2	110.14
Treasury 2½s 1956-1959	M S	110.22	110.22	110.27	31	107.1	111
Treasury 2½s 1958-1963	J D	------	110.22	110.27	202	106.31	110.31
Treasury 2½s 1960-1965	J D	------	111.11	111.15	28	107.8	111.24
Treasury 2½s 1945	J D	------	*108	108.6	----	107.22	108.14
Treasury 2½s 1948	M S	------	*109.11	109.20	----	107.16	109.22
Treasury 2½s 1949-1953	J D	------	107.30	108	106	105.2	108.5
Treasury 2½s 1950-1952	M S	------	108.6	108.8	11	105.4	108.10
Treasury 2½s 1952-1954	M S	------	105.27	106.2	7	102.8	106.2
Treasury 2½s 1956-1958	M S	104.18	104.13	104.21	505	103.1	104.21
Treasury 2½s 1951-1953	J D	------	106.18	106.18	55	103.5	106.19
Treasury 2¼s 1954-1956	J D	------	107.1	e170.1	17	103.5	107.1
Treasury 2s 1947	J D	------	106.14	106.14	27	104.28	106.28
Treasury 2s Mar 15 1948-1950	M S	103.27	103.19	103.27	185	100.24	103.27
Treasury 2s Dec 15 1948-1950	J D	------	*106.12	106.20	----	104.12	106.17
Treasury 2s 1953-1955	J D	------	104.29	105.1	156	101.24	105.3
Federal Farm Mortgage Corp—							
3¼s 1944-1964	M S	------	107.1	107.1	1	106.26	107.28
3s 1944-1949	M N	------	107.1	107.1	1	106.28	108
3s 1942-1947	J J	------	*101.26	102.2	----	101.28	103.3
2¾s 1942-1947	M S	------	*101.26	102.2	----	102.15	103
Home Owners' Loan Corp—							
3s series A 1944-1952	M N	------	106.21	106.22	13	106.17	107.26
2½s series G 1942-1944	J J	------	e102.5	e102.5	10	102.5	103
1½s series M 1945-1947	J D	------	*102.26	103.2	----	101.29	103.2
New York City							
Transit Unification Issue—							
3% Corporate stock 1980	J D	104¼	104⅛	104½	126	100	104⅝
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s 1947	F A	------	25⅜	25½	4	23	26⅛
♦Gtd sink fund 6s 1948	A O	25¾	25⅜	25¾	8	22⅛	26¼
Akershus (King of Norway) 4s 1968	M S	------	*20	25	----	21½	26
♦Antioquia (Dept) coll 7s A 1945	J J	------	*9⅛	9½	----	7¼	9⅛
♦External s f 7s series B 1945	J J	------	9⅛	9¼	1	7¼	9⅛
♦External s f 7s series C 1945	J J	------	9¼	9¼	1	7⅛	9¾
♦External s f 7s series D 1945	J J	------	9¼	9¼	7	7⅛	9⅛
♦External s f 7s 1st series 1957	A O	------	*8¼	10	----	6¾	9
♦External sec s f 7s 2d series 1957	A O	8¾	8¾	8¾	5	6¾	9
♦External sec s f 7s 3d series 1957	A O	------	8½	8½	1	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	86	85¼	86	51	78	86
S f external 4½s 1971	M N	72⅛	72⅛	73⅜	57	65	74
S f extl conv loan 4s Feb 1972	F A	62⅝	62⅝	64⅜	94	58½	65
S f extl conv loan 4s Apr 1972	A O	63⅛	63⅛	65	8	58½	65
Australia Com'wealth 5s 1955	J J	68⅜	67	69	11	53¾	69
External 5s of 1927 1957	M S	68	66½	68¼	30	53¼	68¼
External g 4½s of 1928 1956	M N	59	58	59¼	48	47	59¼
♦Austrian (Govt) s f 7s 1957	J J	------	*5¼	13	----	5¼	8½
♦Bavaria (Free State) 6½s 1945	F A	------	*	15	----	12	27
With declaration	----	------	----	----	----	16	26
Belgium 25-yr extl 6½s 1949	M S	92	86	92	9	43½	92
With declaration	----	------	----	----	----	43½	75
External s f 6s 1955	J J	91	86	91	6	43¼	91
With declaration	----	------	----	----	----	43½	82¼
External 30-year s f 7s 1955	J D	76	75	76	6	49¼	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	20⅞	20½	21	47	17¾	21½
♦External s f 6½s of 1926 1957	A O	17¼	17⅛	17½	53	15¼	17½
♦External s f 6½s of 1927 1957	A O	17¼	17¼	17⅝	44	15¾	17⅝
♦7s (Central Ry) 1952	J D	18½	18¾	18½	8	16¼	19½
Brisbane (City) s f 5s 1957	M S	------	62	62	15	52¼	64
Sinking fund gold 5s 1958	F A	60	60	60	1	52⅝	61½
20-year s f 6s 1950	J D	------	*63	65	----	57	65
♦Budapest (City of) 6s 1962	J D	------	5¼	5¼	5	5	6⅜
Buenos Aires (Prov of)—							
♦6s stamped 1961	M S	------	*55	85	----	68	68
External s f 4½-4½s 1977	M S	50	50	52½	80	45	52½
Refunding s f 4½-4½s 1976	F A	------	50½	51	11	45¼	52⅞
External readj 4½-4½s 1976	A O	------	52	52	3	46	52
External s f 4½-4½s 1975	M N	50¾	50¾	52½	25	47	52¾
3% external s f $ bonds 1984	J J	------	*32⅜	37	----	32½	37
Bulgaria (Kingdom of)—							
♦Secured s f 7s 1967	J J	------	*5¼	7¾	----	5¾	7½
♦Stabilization loan 7½s 1968	M N	------	*5¾	7	----	5	8
Canada (Dom of) 30-yr 4s 1960	A O	99⅝	99½	99¾	50	88⅛	99⅞
5s 1952	M N	102¼	102⅛	102⅜	40	97	102½
10-year 2½s Aug. 15 1945	F A	------	95¾	96⅛	5	89	96½
25-year 3¼s 1961	J J	------	90½	90¾	12	79½	91
7-year 2¼s 1944	J J	96¾	96¾	96¾	1	92	97⅜
30-year 3s 1967	J J	87⅜	87⅜	87⅝	4	76¼	88⅛
30-year 3s 1968	M N	87⅜	87⅜	87⅜	2	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	8½	8½	8½	10	8¼	26¾
♦6s Oct coupon on 1960	----	------	----	----	----	14	14
♦Chile (Rep)—Extl s f 7s 1942	M N	------	*13½	----	----	10½	13½
♦7s assented 1942	M N	------	12¾	12¾	1	8¾	13½
♦External sinking fund 6s 1960	A O	------	14¼	14¼	1	10	14¼
♦6s assented 1960	A O	12½	12½	13¼	9	9	13¼
♦Extl sinking fund 6s Feb 1961	F A	------	*13½	----	----	10¼	13½
♦6s assented Feb 1961	F A	------	*12½	13¼	----	9	12¾

BONDS N. Y. STOCK EXCHANGE Week Ended July 18	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Mun. (*Cont.*)			Low	High	No.	Low	High
Chile (Rep)—*Concluded*—							
♦Ry extl. s f 6s Jan 1961	J J	------	*13½	----	----	10¼	14½
♦6s assented Jan 1961	J J	------	13	13	1	8⅞	13
♦Extl sinking fund 6s Sept 1961	M S	------	*13½	----	----	10⅜	13⅛
♦6s assented Sept 1961	M S	------	12⅞	12⅞	1	8⅛	13
♦External sinking fund 6s 1962	A O	------	13	14⅛	5	10½	14⅛
♦6s assented 1962	A O	------	*12½	13¼	----	9	12¾
♦External sinking fund 6s 1963	M N	------	*13½	----	----	11¼	14
♦6s assented 1963	M N	------	12¾	13⅜	35	9¼	13½
♦Chile Mtge Bank 6½s 1957	J D	------	*12⅜	----	----	9⅜	11½
♦6½s assented 1957	J D	------	11⅞	12¼	13	8¼	12⅛
♦Sink fund 6½s of 1926 1961	J D	------	*12⅜	----	----	10	11½
♦6½s assented 1961	J D	------	11⅝	11⅝	1	8½	12
♦Guar sink fund 6s 1961	A O	------	11⅞	11⅞	1	10¼	12¼
♦6s assented 1961	A O	11¾	11¾	12	18	8¾	12
♦Guar sink fund 6s 1962	M N	------	13¼	13¼	1	9⅜	13¼
♦6s assented 1962	M N	11¾	11¾	11⅞	12	8¼	12⅛
♦Chilean Cons Munic 7s 1960	M S	------	*11⅜	----	----	8½	11⅝
♦7s assented 1960	M S	------	11	11	5	8½	11
♦Chinese (Hukuang Ry) 5s 1951	J D	------	*8⅛	11	----	----	----
♦Cologne (City) Germany 6½s 1950	M S	------	*	21⅞	----	8	26¾
Colombia (Republic of)—							
♦6s of 1928 Oct 1961	A O	36⅛	35⅛	36⅛	82	30	37½
♦6s of 1927 Jan 1961	J J	36⅛	35⅛	36	39	30	37¾
♦Colombia Mtge Bank 6½s 1947	A O	------	*25⅛	----	----	22⅛	25
♦Sinking fund 7s of 1926 1946	M N	------	*25⅛	----	----	23	26
♦Sinking fund 7s of 1927 1947	F A	------	*25⅛	----	----	22½	25⅛
Copenhagen (City) 5s 1952	J D	------	*26¼	----	----	21½	27
With declaration	----	------	36	36	2	23¾	37½
25-year gold 4½s 1953	M N	------	23¾	23¾	2	21	24¼
With declaration	----	------	----	----	----	21½	33½
Cordoba (Prov) Argentina 7s 1942	J J	------	*80⅛	82	----	72	82
♦Costa Rica (Rep of) 7s 1951	M N	16¼	16	16¼	8	14⅜	18
Cuba (Republic) 5s of 1904 1944	M S	------	*99⅞	103	----	101	103¾
External 5s of 1914 ser A 1949	F A	------	102½	102⅝	5	101	104½
External loan 4½s 1949	F A	------	101¼	101¼	20	96	101½
4½s external debt 1977	J D	62½	61⅜	62½	26	49½	62¾
Sinking fund 5½s Jan 15 1953	J J	------	100½	101	5	99½	104
♦Public wks 5½s June 30 1945	J D	------	87¾	88	10	73	88
♦Czechoslovakia (Rep of) 8s 1951	A O	------	*10	----	----	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	55¼
With declaration	----	------	62⅜	63½	10	38¼	69⅞
External gold 5½s 1955	F A	------	*44	----	----	29⅞	51½
With declaration	----	------	56⅛	58½	2	33½	65
External g 4½s Apr 15 1962	A O	------	42½	42½	2	27⅛	49⅛
With declaration	----	58	57	58	3	31	60
Dominican Rep Cust Ad 5½s 1942	M S	------	*57⅞	60	----	52	58
§♦1st ser 5½s of 1926 1940	A O	60	60	60	4	52⅜	60
§♦2d series sink fund 5½s 1940	A O	60	59½	60	7	52⅜	60
Customs Admin 5½s 2d ser 1961	M S	------	*58⅜	67	----	52	58½
5½s 1st series 1969	A O	------	*58⅜	60	----	52⅜	59¼
5½s 2d series 1969	A O	------	*58⅜	70	----	52⅜	59¾
♦Dresden (City) external 7s 1945	M N	9	9	9	3	8¼	27
♦El Salvador 8s ctfs of dep 1948	J J	8½	8½	8⅝	7	8	9
♦Estonia (Republic of) 7s 1967	J J	------	*5	19	----	----	----
Finland (Republic) ext 6s 1945	M S	------	----	----	----	50	55
♦Frankfort (City of) s f 6½s 1953	M N	8½	8½	8½	3	8	27
With declaration	----	------	----	----	----	26½	26½
French Republic 7s stamped 1949	J D	------	*	93½	----	63	93
With declaration	----	------	----	----	----	93	93
7s unstamped 1949	----	------	----	----	----	64½	67
German Govt International—							
♦5½s of 1930 stamped 1965	J D	7	6½	7½	98	6	11¾
♦5½s unstamped 1965	----	6¼	6¼	6¼	3	5	8½
♦5½s stamp(Canadian Holder)'65	----	------	----	----	----	----	----
♦German Rep extl 7s stamped 1949	A O	9	8⅜	9⅜	29	8½	14⅜
♦7s unstamped 1949	----	------	6½	6½	15	5	9⅜
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s 1958	J D	------	*	20	----	15	26¼
♦Greek Government s f ser 7s 1964	M N	------	*7¾	----	----	----	----
♦7s part paid 1964	----	------	----	----	----	9½	12⅛
♦Sink fund secured 6s 1968	F A	------	*6⅛	10¼	----	----	----
♦6s part paid 1968	----	------	----	----	----	6¾	11
♦Haiti (Republic) s f 6s ser A 1952	A O	------	55½	55⅞	7	38¼	66
♦Hamburg (State 6s) 1946	A O	------	*	25	----	14½	22¼
With declaration	----	------	----	----	----	26	26
♦Heidelberg (German) ext 7½s 1950	J J	------	*	30	----	26	27
Helsingfors (City) extl 6½s 1960	A O	------	*	50	----	49½	52½
Hungarian Cons Municipal Loan—							
♦7½s secured s f g 1945	J J	------	*4½	6	----	4¾	6⅛
♦7s secured s f g 1946	J J	------	*	5⅞	----	4⅜	6¾
♦Hungarian Land M Inst 7½s 1961	M N	------	5	5	3	5	6
♦Sinking fund 7½s ser B 1961	M N	------	*4⅜	6	----	5	5
With declaration	----	------	----	----	----	4½	4 ½
Hungary 7½s ext at 4½s to 1979	F A	------	*13½	15	----	12½	23¼
Irish Free State extl s f 5s 1960	M N	------	*74	75	----	65	75
♦Italy (Kingdom of) extl 7s 1951	J D	20⅛	20⅛	21	3	20	46¾
♦Italian Cred Consortium 7s ser B'47	M S	------	19⅛	19⅛	1	16¾	30¼
♦Italian Public Utility extl 7s 1952	J J	------	19⅛	19⅛	2	18	29¾
Japanese Govt 30-yr s f 6½s 1954	F A	74⅜	73¾	75¼	59	58½	78
Extl sinking fund 5½s 1965	M N	55½	55	56	25	41⅛	70
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	------	*2	5⅞	----	6	8¼
♦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	8½	8	8⅜	16	6⅛	9¼
Mendoza (Prov) 4s readj 1954	J D	------	*67½	70	----	61	73
Mexican Irrigation—							
♦4½s stamped assented 1943	M N	------	----	5⅝	1	3⅜	5⅞
♦Mexico (US) extl 5s of 1899 £ 1945	Q J	------	*5⅝	6	----	----	----
♦Assenting 5s of 1899 1945	Q J	------	*5⅝	----	----	3⅜	6
♦Assenting 4s of 1904 1954	J D	------	5⅝	5⅝	4	3⅜	6
♦Assenting 4s of 1910 1945	----	------	*5⅝	5⅞	----	3⅜	6
§♦Treas 6s of '13 assent 1933	J J	------	*5⅝	6	----	4¼	6
♦Milan (City, Italy) extl 6½s 1952	A O	------	15	16⅛	5	15	30
Minas Geraes (State)—							
♦Sec extl s f 6½s 1958	M S	------	*10¼	11	----	8	11
♦Sec extl s f 6½s 1959	M S	------	*10¼	11	----	8½	11
♦Montevideo (City) 7s 1952	J D	------	*	62	----	54	62½
♦6s series A 1959	M N	------	*	70	----	53	60

For footnotes see page 367.

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BONDS N. Y. STOCK EXCHANGE Week Ended July 18	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) ext 5s 1957	F A	------	69½	70	5	56¾	70
External s f 5s Apr 1958	A O	69½	69½	69½	13	54½	69½
Norway 20-year ext 6s 1943	F A	------	*	60	----	51¼	60
With declaration	----	------	------	------	----	52	71
20-year external 6s 1944	F A	------	*	65	----	51	61
With declaration	----	------	------	------	----	51½	70¾
External sink fund 4½s 1956	M S	------	*32	35	----	31¼	36½
With declaration	----	------	40½	40½	3	34½	41
External s f 4½s 1965	A O	------	*30½	31½	----	30⅛	34⅛
With declaration	----	40	39½	40	10	33	40½
4s s f extl loan 1963	F A	31⅜	31⅜	31½	9	29½	34¾
With declaration	----	------	------	------	----	32	40¼
Municipal Bank extl s f 5s 1970	J D	------	29	29	1	29	31⅞
With declaration	----	------	------	------	----	27½	28
•Nuremburg (City) extl 6s 1952	F A	------	*	24	----	8	27
Oriental Devel guar 6s 1953	M S	41⅜	41⅜	43	20	39	46
Extl debt 5½s 1958	M N	40½	40½	41¾	32	36¼	43½
Oslo (City) s f 4½s 1955	A O	------	*24½	25⅞	----	24½	27½
With declaration	----	------	33	33	2	30	33
•Panama (Rep) extl s f 5s serA 1963	M N	------	------	------	----	57	90¼
•Stamped assented 5s 1963	M N	------	*56	63	----	54½	81
Stamp mot 3½s ext to 1994	J D	56	55¾	56¾	60	55¼	58¾
Ext sec ref 3½s ser B 1967	M S	------	*103	104	----	103¾	104
•Pernambuco (State of) 7s 1947	M S	8⅜	8¼	8⅜	20	6⅜	8⅜
•Peru (Rep of) external 7s 1959	M S	------	6⅜	6½	11	6¼	8
•Nat Loan extl s f 6s 1st ser 1960	J D	6½	6⅜	6½	25	6⅛	7⅞
•Nat Loan extl s f 6s 2d ser 1961	A O	6¼	6¼	6½	15	6	7⅞
§•Poland (Rep of) gold 6s 1940	A O	------	*7⅛	------	----	7	7
•4½s assented 1958	A O	------	*4⅜	8	----	4	4¾
•Stabilization loan s f 7s 1947	A O	------	*4	------	----	13	13⅜
•4½s assented 1968	A O	------	*4⅛	7½	----	3¼	5
With declaration	----	------	------	------	----	4¾	4¾
•External sink fund g 8s 1950	J J	------	4½	4½	5	3¼	4½
•4½s assented 1963	J J	------	5¼	5¼	1	3¼	5¼
With declaration	----	------	------	------	----	4¾	4¾
•Porto Alegre (City of) 8s 1961	J D	------	*9½	11	----	8½	10½
•Extl loan 7½s 1966	J J	------	9⅜	9⅜	1	8	10½
•Prague (Greater City) 7½s 1952	M N	------	*8	------	----	8½	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	------	98	98	3	87	99
25-year external 6s 1947	F A	------	*66½	70	----	59	67¾
•Rhine-Main-Danube 7s A 1950	M S	------	*	24	----	20	27
•Rio de Janeiro (City of) 8s 1946	A O	------	9⅝	9⅞	9	7½	10
•Extl sec 6½s 1953	F A	8¾	8⅜	8⅞	47	6⅝	8⅞
Rio Grande do Sul (State of)—							
•8s extl loan of 1921 1946	A O	------	12½	12½	9	9¼	12¾
•6s extl s f g 1968	J D	------	10½	10½	1	7⅝	10½
•7s extl loan of 1926 1966	M N	------	10½	11	13	8½	11⅜
•7s municipal loan 1967	J D	------	10⅜	10⅜	7	8	11
•Rome (City) extl 6½s 1952	A O	------	18	18¼	8	18	32
•Saarbruecken (City) 6s 1953	J J	------	*	22½	----	22½	25½
Santa Fe extl s f 4s 1964	M S	------	60½	60½	10	54½	63
•Sao Paulo (City of, Brazil) 8s 1952	M N	------	12¾	12¾	3	9¾	13½
•6½s ext secured s f 1957	M N	------	11⅞	12¼	33	8½	12¼
§•San Paulo 8s extl loan of 1921 1936	J J	------	*30½	33	----	26	34
•8s external 1950	J J	------	19¾	20	5	16¾	20
•7s extl water loan 1956	M S	------	19¾	19⅝	12	16	19⅝
§•Secured s f 7s 1940	A O	55⅛	55	56¾	76	43½	60
•Saxon State Mtge Inst 7s 1945	J D	------	------	------	----	22¼	26⅛
•Sinking fund g 6½s 1946	J D	------	------	------	----	26⅛	26⅛
Serbs Croats & Slovenes (Kingdom)—							
•8s secured extl 1962	M N	------	*4	5	----	3½	8½
With declaration	M N	------	------	------	----	4	6¼
•7s series B sec extl 1962	M N	------	*4	10	----	4	8½
With declaration	----	------	------	------	----	5	6¼
•Silesia (Prov. of) extl 7s 1958	J D	------	5½	5½	1	3¼	5½
•4½s assented 1958	J D	------	*5½	6	----	3¾	5¾
•Silesian Landowners Assn 6s 1947	F A	------	*	13	----	20½	26¾
Sydney (City) s f 5½s 1955	F A	------	66¾	68	6	61	71
Taiwan Elec Pow s f 5½s 1971	J J	44¾	44½	46	10	38	50¾
Tokyo City 5s loan of 1912 1952	M S	20	20	20½	2	19	25
External s f 5½s guar 1961	A O	------	49½	51	29	39½	54
•Uruguay (Republic) extl 8s 1946	F A	------	------	------	----	55	59
•External s f 6s 1960	M N	48	48	48	2	48	54¾
•External s f 6s 1964	M N	------	*43	------	----	------	------
3¾s-4-4½s ($ bonds of '37) external readjustment 1979	M N	45⅛	45⅛	46⅜	47	39¼	46⅜
3¾-4-4½s ($ bonds of 1937)— External conversion 1979	M N	------	41	41	1	35⅞	41⅜
3¾-4-4½-4⅝s extl conv 1978	J D	42¾	42	42¾	21	35⅝	42¾
4-4¼-4½s extl readj 1978	F A	47	46	47¾	17	41¼	48
3½s extl readjustment 1984	J J	------	39½	40¼	9	36¼	44½
•Venetian Prov Mtge Bank 7s 1952	A O	------	------	------	----	17½	28
•Vienna (City of) 6s 1952	M N	------	*4	8	----	4	12⅛
•Warsaw (City) external 7s 1958	F A	------	------	------	----	2⅝	3¾
•4½s assented 1958	F A	------	*3½	5½	----	3	4¼
With declaration	----	------	------	------	----	4½	4⅝
Yokohama (City) extl 6s 1961	J D	------	50	51	33	41	57¾

BONDS N. Y. STOCK EXCHANGE Week Ended July 18	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 and INDUSTRIAL COMPANIES				Low	High	No.	Low	High
‡§•Abitibi Pow & Pap 1st 5s 1953	J D	z cccl	56½	55	56½	36	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	------	*100	101½	----	101	103⅝
10-year deb 4¼s stamped 1946	F A	y bb 1	106½	106¼	106½	4	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	----	109	110½
1st cons 4s series B 1943	J D	x aa 3	------	*106⅜	------	----	106⅜	107⅞
Albany Perfor Wrap Pap 6s 1948	A O	y cccl	------	*40	57	----	54	59
6s with warr assented 1948	A O	y cccl	------	46½	46½	2	41	54½
Alb & Susq 1st guar 3½s 1946	A O	y bbb1	------	*73	82⅜	----	81⅝	84
3½s registered 1946	A O	y bbb1	------	*	79	----	79	80
Alleghany Corp coll trust 5s 1944	F A	y bb 2	90½	89½	90¾	156	85¼	97½
Coll & conv 5s 1949	J D	y b 2	77	77	78¼	112	72¼	86
•5s stamped 1950	A O	y b 1	57	57	58⅝	106	46¼	62⅞
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	------	102	102^{1}⁄$_{16}$	7	102	104
Allied Stores Corp 4¼s debs 1951	F A	x bbb2	104½	104	104½	10	102	104¾
Allis-Chalmers Mfg conv 4s 1952	M S	x a 2	108	107⅞	108⅝	20	106¼	108⅜
•Alpine-Montan Steel 7s 1955	M S	z	------	*11	25	----	------	------
Am & Foreign Pow deb 5s 2030	M S	y b 1	58¾	57¾	59½	109	52	60¾
Amer I G Chem conv 5½s 1949	M N	x bbb2	102½	102½	102½	46	100¾	104½
Am Internat Corp conv 5½s 1949	J J	y b 1	------	100½	100⅝	24	99¾	103½
Amer Teleg & Teleg— 20-year sinking fund 5½s 1943	M N	x aa 2	101^{21}⁄$_{32}$	101½	101^{25}⁄$_{32}$	49	101½	104^{5}⁄$_{16}$
3¼s debentures 1961	A O	x aa 2	109⅛	109⅛	109⅞	58	106⅝	110
3¼s debentures 1966	J D	x aa 2	109¾	109	109¾	82	106⅝	109¾
3s conv deb w i 1956	M S	------	111⅛	110½	112⅜	871	110½	112⅜
Am Type Founders conv deb 1950	J J	y bb 3	------	107	107¼	10	101¾	108
Am Wat Wks & Elec 6s ser A 1975	M N	y bb 2	------	110	110	6	108¼	111
Anaconda Cop Min deb 4½s 1950	A O	x aa 1	104¼	103	104¼	7	102½	106
•Anglo-Chilean Nitrate deb 1967	Jan	y ccc2	------	28	30	57	26½	35
‡Ann Arbor 1st g 4s 1995	Q J	y bb 1	------	56¾	56¾	2	49	58½
Ark & Mem Br & Term 5s 1964	M S	x bbb3	------	*100	100⅜	----	98¾	100
Armour & Co. (Del) 4s B 1955	F A	x bbb2	106¼	106	106¼	40	105	106½
1st s f 4s ser C (Del) 1957	J J	x bbb2	------	106⅛	106¼	9	105½	106⅞

BONDS N. Y. STOCK EXCHANGE Week Ended July 18	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
Atchison Top & Santa Fe— General 4s 1995	A O	x aaa1	109½	108⅞	109¾	86	106¾	110¼
Adjustment gold 4s 1995	Nov	x bbb3	------	*90¾	------	----	88¾	93½
Stamped 4s 1995	M N	x bbb3	91	91	91½	31	88	94¾
Conv gold 4s of 1909 1955	J D	x bbb2	99½	99½	99½	2	97	100
Conv 4s of 1905 1955	J D	x bbb2	100½	100	100½	33	97½	101
Conv gold 4s of 1910 1960	J D	x bbb2	------	*96¾	------	----	95½	96¾
Conv deb 4½s 1948	J D	x bbb2	104½	103⅞	104½	18	103¼	105
Rocky Mtn Div 1st 4s 1965	J J	x aa 2	------	*101⅞	------	----	100½	102¾
Trans-Con Short L 1st 4s 1958	J J	x aaa1	111¾	111¾	111¾	6	111	112½
Cal-Ariz 1st & ref 4½s A 1962	M S	x aaa1	------	*111	111½	----	109	111¾
Atl Knox & Nor 1st g 5s 1946	J D	x aa 2	------	*110	113¾	----	111	111
Atl & Charl A L 1st 4½s A 1944	J J	x bbb2	------	100¾	100¾	2	97½	100¾
1st 30-year 5s series B 1944	J J	x bbb2	101½	101⅜	101⅝	11	99¾	102¼
Atl Coast 1st cons 4s July 1952	M S	x bbb2	79⅜	77	79⅜	106	73½	79¾
General unified 4½s A 1964	J D	y bb 2	65½	64	65⅞	222	61¼	69
10-year coll tr 5s May 1 1945	M N	y bb 2	90⅝	89	90⅜	114	77	90⅝
L & N coll gold 4s Oct 1952	M N	y bb 2	------	71⅞	72⅜	25	68¾	75
Atl & Dan 1st g 4s 1948	J J	y b 2	37¼	36	37¼	17	33	38
Second mortgage 4s 1948	J J	y b 2	31½	31	31½	8	30½	34½
Atl Gulf & W I SS coll tr 5s 1959	J J	y b 2	99	99	99¼	68	75¼	99½
Atlantic Refining deb 3s 1953	M S	x aa 2	------	105⅝	105¾	7	103¾	106¼
Baltimore & Ohio RR— 1st mtge gold 4s July 1948	A O	y bb 2	63	62⅝	64¾	113	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	64⅛	63½	65	101	63	73⅜
Ref & gen ser A (int at 1% to Dec 1 1946) due 1995	J D	y ccc3	34¾	34	35¼	213	33¼	47½
Ref & gen ser C (Int at 1 1-5% to Dec 1 1946) due 1995	J D	y ccc3	38½	38	39½	89	38	53⅞
Ref & gen ser D (int at 1% to Sept 1 1946) due 2000	M S	y ccc3	34½	34⅛	35	49	33	46⅞
Ref & gen ser F (int at 1% to Sept 1 1946) due 1996	M S	y ccc3	34½	34⅛	35	66	33	47
•Conv due Feb 1 1960	F A	z cccl	31¾	30⅞	32	622	14⅝	32
Pgh L E & W Va System— Ref g 4s extended to 1951	M N	y bb 2	52½	52½	54	38	51	61½
S'west Div 1st M (int at 3½% to Jan 1 1947) due 1950	J J	y b 3	44⅝	44¼	45½	75	43	50½
Toledo Cin Div ref 4s A 1959	J J	y b 2	50	50	51⅞	22	50	58¼
Bangor & Aroostook 1st 5s 1943	J J	y bb 2	85¾	85½	85¾	8	84	92½
Con ref 4s 1951	J J	y b 2	------	45⅝	46½	2	43	55
4s stamped 1951	J J	y b 2	------	46	46¾	17	43	55¼
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	------	*80	87	----	83	85
Bell Telep of Pa 5s series B 1948	J J	x aa 2	110	110	110½	19	110	113⅝
1st & ref 5s series C 1960	A O	x aa 2	133	133	133	8	130	137¼
Belvidere Del cons 3½s 1943	J J	x aaa2	------	*103¾	------	----	------	------
Beneficial Indus Loan 2½s 1950	J D	x a 1	------	98¾	98⅞	44	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	x bbb2	------	106½	106¾	30	105¼	107
Beth Steel 3½s conv debs 1952	J J	x a 2	106¾	106¼	106¾	27	103	106¾
Cons mtge 3¼s ser F 1959	F A	x a 2	104	103¼	104	24	100	104¾
Consol mtge 3s ser G 1960	F A	x a 2	106½	106	106¼	21	102½	106¼
Consol mtge 3¼s ser H 1965	J D	x aa 2	------	*107½	------	----	107½	109
Big Sandy 1st mtge 4s 1944	F A	x bbb2	------	*101½	------	----	99¼	102
Blaw Knox 1st mtge 3½s 1950	F A	x bbb2	------	*101½	------	----	99¼	102
Boston & Maine 1st 5s A C 1967	M S	y bb 3	74½	74	74½	3	73	79¾
1st M 5s series II 1955	M N	y bb 3	------	82¾	82⅞	4	81½	85¼
1st g 4½s series JJ 1961	A O	y bb 3	------	*	75	----	75	78
1st mtge 4s series RR 1960	J J	y bb 3	70	69½	70½	35	66½	74½
•Inc mtge 4½s ser A July 1970	M N	y ccc2	30½	30¼	31½	141	18⅝	31½
‡•Boston & N Y Air L 1st 4s 1955	F A	z cccl	19⅜	19⅜	21	47	9¼	21
Bklyn Edison cons M 3¼s 1966	M N	x aaa3	------	110⅛	110⅝	12	107⅝	110⅝
Bklyn Union El 1st g 5s 1950	F A	x bbb1	------	104	104	23	104	104
Bklyn Un Gas 1st cons g 5s 1945	M N	x a 2	------	109¾	110¼	3	108⅝	111½
1st lien & ref 6s series A 1947	M N	x bbb2	------	109¾	110	3	109¾	113⅝
Debenture gold 5s 1950	J D	y bb 2	------	92¾	93¼	27	90	95⅛
1st lien & ref series B 1957	M N	x bbb2	104¾	104½	105	17	103¼	107½
Buffalo Gen Elec 4½s B 1981	F A	x aa 3	------	*112½	------	----	111	113
Buff Niag Elec 3½s series C 1967	J D	x aa 3	------	112½	112¼	2	108¾	112¼
Buffalo Rochester & Pgh Ry— Stamped modified (interest at 3% to 1946) due 1957	M N	y b 1	43¼	42½	43¼	58	40¾	48
§•1st & coll 5s 1934	A O	z cc 1	------	7	7½	25	3½	8½
•Certificates of deposit	----	z cc 1	6⅜	6⅜	6¾	23	3½	7
Bush Terminal 1st 4s 1952	A O	y bb 3	------	76	76	5	66½	76
Consolidated 5s 1955	J J	y ccc2	------	53	54⅝	49	41⅞	54⅝
Bush Term Bldgs 5s gu 1960	A O	y bb 1	------	77¾	78¼	5	66	78¼
Calif-Oregon Power 4s 1966	A O	x a 2	------	108	108	6	105½	108¼
Canada Sou cons gu 5s A 1962	A O	x bbb2	------	80⅞	81	20	80	89¾
Canadian Nat gold 4½s 1957	J J	x aa 2	------	99½	100	5	90½	100
Guaranteed gold 5s July 1969	J J	x aa 2	103½	103	103½	35	93¼	103⅝
Guaranteed gold 5s Oct 1969	A O	x aa 2	103½	103⅜	103⅝	20	94	103¾
Guaranteed gold 5s 1970	F A	x aa 2	103½	103½	103⅝	4	93¼	103¾
Guar gold 4¾s June 15 1955	J D	x aa 2	101¼	101	101¼	14	92¼	101⅝
Guaranteed gold 4½s 1956	F A	x aa 2	------	99½	99¾	40	90¾	100
Guar gold 4½s Sept 1951	M S	x aa 2	99½	99¼	99¾	24	90¼	99¾
Canadian Northern deb 6½s 1946	J J	x aa 2	108¾	108¾	109¼	13	102¾	109¼
Can Pac Ry 4% deb stk perpet	J J	x bbb2	63¾	63¼	64¾	79	52	64¾
Coll trust 4½s 1946	M S	x bbb2	88½	87½	88½	19	76	88½
5s equip trust ctfs 1944	J J	x aa 2	------	104	105	34	101⅜	105
Coll trust gold 5s Dec 1 1954	J D	x bbb2	82	82	84	27	69⅝	84
Collateral trust 4½s 1960	J J	x bbb2	------	78	78¾	17	64⅜	78¾
‡•Carolina Cert 1st guar 4s 1949	J J	z b 1	------	*44	48	----	41	46
Carolina Clinch & Ohio 4s 1965	M S	x a 3	------	107	107	2	104½	108
Carriers & Gen Corp 5s w w 1950	M N	y b 1	103	103	103½	7	99¼	103⅜
Cart & Adir 1st gu gold 4s 1981	F A	y b 2	------	50	50	1	50	53
Celanese Corp of America 3s 1955	F A	x a 2	99⅞	99½	99⅞	25	97¾	99⅞
Celotex Corp deb 4½s w w 1947	J D	y bb 2	96½	95⅝	97	20	88	97
•Cent Branch U P 1st g 4s 1948	J D	z cccl	------	31	31⅝	11	17¼	32½
‡Central of Georgia Ry— • 1st mtge 5s Nov 1945	F A	z ccc2	------	55	55	1	28½	55
§•Consol gold 5s 1945	M N	z cccl	15¼	14¾	16½	366	5½	16½
•Ref & gen 5½s series B 1959	A O	z cc 1	------	4½	4¾	13	1¼	5½
•Ref & gen 5s series C 1959	A O	z cc 1	4	4	4¾	43	1¼	5
•Chatt Div pur mon g 4s 1951	J D	z cccl	------	15¼	16	6	5¾	16
•Mobile Div 1st g 5s 1946	J J	z cc 2	------	14	15½	19	5½	15½
Cent Illinois Light 3½s 1966	A O	x aaa3	------	*103¼	103½	----	108¾	111½
‡•Cent New Engl 1st gu 4s 1961	J J	y b 1	------	64⅞	65¼	38	56	65¼
‡•Central of N J gen g 5s 1987	J J	z cccl	20	17⅞	20½	185	13	20½
5s registered 1987	----	z cccl	18½	17	18½	93	11⅝	18½
•General 4s 1987	J J	z cccl	18	17	18	36	11⅜	18
4s registered 1987	----	z cccl	------	*	17	----	12½	12½
Central N Y Power 3¼s 1962	A O	x a 3	------	*108½	------	----	106¼	108¾
Cent Pac 1st ref gu gold 4s 1949	F A	y bbb1	------	71⅛	72½	29	65⅞	76¾
Through Short L 1st gu 4s 1954	A O	y bbb1	------	73½	73½	1	63¾	75⅞
Guaranteed g 5s 1960	F A	y b 2	54⅞	54	55	81	42⅝	58¾
Central RR & Bkg of Ga 5s 1942	M N	y b 2	------	78¼	78¾	6	51¼	79¾
Certain-teed Prod 5½s A 1948	M S	y b 2	87	87	88¾	37	82½	91¾
Champion Paper & Fibre— S f deb 4½s (1935 issue) 1950	M S	x bbb2	------	105½	105½	1	105⅜	106⅞
S f deb 4½s (1938 issue) 1950	M S	x bbb2	------	*103⅞	------	----	103¼	104½

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BONDS N. Y. STOCK EXCHANGE Week Ended July 18	Interest Period	Bank Elig. & Rating See a	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		133⅜	134	21	128¼	134
Ref & impt mtge 3½s D 1996	M N	x aa 2	105	104¾	105	25	102¼	106
Ref & impt M 3½s ser E 1996	F A	x aa 2	105	105	105⅝	7	102¾	105⅝
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		*111¼	119		112	119¼
•Chic & Alton RR ref 3s 1949	A O	z ccc2		15¾	16	125	8¼	18¾
Chic Burl & Q—Ill Div 3½s 1949	J J	x a 2	92¾	92¾	93½	29	91	94½
3½s registered 1949		x a 2		90	90	5	88	93½
Illinois Division 4s 1949	J J	x a 2	97¾	97½	98½	52	96	100¼
4s registered 1949		x a 2		*	91		93½	97
General 4s 1958	M S	x a 2	81½	81½	82¼	40	81	88½
1st & ref 4½s series B 1977	F A	x bbb3	73½	73	74½	71	71½	80
1st & ref 5s series A 1971	F A	x bbb3	83	83	84¼	30	78¾	88
Chicago & Eastern Ill RR—								
•Gen mtge inc (conv) 1997	J J	z ccc1	28¼	28½	30½	359	22½	30½
Chicago & Erie 1st gold 5s 1982	M N	x a 2		*114			109½	114½
Chicago Gt West 1st 4s ser A 1988	J J	y bb 3	66½	66½	68½	34	64	72
•Gen inc mtge 4½s 2038	J J	y b 1		35¼	37	23	30½	40¼
‡•Chic Ind & Louisv ref 6s 1947	J J	z ccc2		28	28	10	21¾	28½
•Refunding g 5s series B 1947	J J	z ccc2		*26	28		20	27
•Refunding 4s series C 1947	J J	z ccc2		*25	28		18½	25¾
•1st & gen 5s series A 1966	M N	z cc 1	10½	9⅞	10¼	18	6½	11¾
•1st & gen 6s ser B 1966	J J	z cc 1	10	9⅞	10¼	6	6½	11½
Chic Ind & Sou 50-year 4s 1956	J J	y bb 2		*	73		69	72
‡Chic Milwaukee & St Paul—								
•Gen 4s series A 1989	J J	z ccc2	39½	39¼	40⅝	121	29¼	40⅞
•Gen g 3½s ser B 1989	J J	z ccc2		*	39½		28⅝	39½
•Gen 4½s series C 1989	J J	z ccc2	41	40¾	41¾	168	30¼	41¾
•Gen 4½s series E 1989	J J	z ccc2	40½	40½	41¾	28	30¼	41¾
•Gen 4½s series F 1989	J J	z ccc2		41½	41½	3	30½	41½
‡Chic Milw St Paul & Pac RR—								
•Mtge g 5s series A 1975	F A	z cc 2	12	11½	12¾	1262	4¾	12¾
•Conv adj 5s Jan 1 2000	A O	z c 1	2⅝	2⅝	3¼	1156	1	3¼
‡Chicago & North Western Ry—								
•General g 3½s 1987	M N	z ccc1		28	28½	20	15	28½
3½s registered 1987	M N	z ccc1		*	27		14½	27¼
•General 4s 1987	M N	z ccc1	28	28	29	56	16	29
4s registered 1987	M N	z ccc1		*	28		14	24
•Stpd 4s n p Fed inc tax 1987	M N	z ccc1	28¼	28	28¾	10	16	28¾
•Gen 4¼s stpd Fed inc tax 1987	M N	z ccc1	28⅝	28½	29½	34	16½	29½
4¼s registered 1987	M N	z ccc1					15	22
•Gen 5s stpd Fed inc tax 1987	M N	z ccc1	29	29	30	34	18	30
•4½s stamped 1987	M N	z ccc1					16¾	28½
§•Secured 6½s 1936	M N	z ccc1	33¾	33¾	35¾	20	19¼	36
•1st ref g 5s May 1 2037	J D	z cc 1	20	20	21¼	172	10⅜	21¼
•1st & ref 4½s stpd May 1 2037	J D	z cc 1	20	20	20¾	158	11	20¾
•1st & ref 4½s C May 1 2037	J D	z cc 1	20	20	20¾	152	10¼	20¾
•Conv 4½s series A 1949	M N	z c 1	2⅛	1⅞	2¼	408	1¼	3¼
‡§•Chicago Railways 1st 5s stpd Aug 1940 25% part pd 1927	F A	z ccc1		44⅜	45	19	38½	49
‡•Chic R I & Pac Ry gen 4s 1988	J J	z ccc1	22½	22½	23½	155	14½	23¾
4s registered 1988	J J	z ccc1		20¼	20¾	30	11¾	20¾
•Certificates of deposit		z ccc1		19½	20	95	13¾	22¼
4s cts registered 1988		z ccc1		20	20¼	4	12¼	20¼
§•Refunding gold 4s 1934	A O	z cc 1	12⅞	12⅞	13⅝	538	7¼	13¾
•Certificates of deposit		z cc 1	11⅞	11½	12¾	208	6	12¾
§•Secured 4½s series A 1952	M S	z cc 1	14¾	14½	15¼	138	7⅞	15¼
•Certificates of deposit		z cc 1	13⅜	13¼	14	38	6¾	14
•Conv g 4½s 1960	M N	z c 2	2	2	2⅜	61	¾	2⅝
Ch St L & New Orleans 5s 1951	J D	y bb 2		76⅞	77	2	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	1	46¼	51¾
Chic T H & So'eastern 1st 5s 1960	J D	y bb 2		67	67½	7	55¼	67½
Income guar 5s Dec 1 1960	M S	y bb 1		52¾	53½	9	44¾	53¾
Chicago Union Station—								
1st mtge 3½s series E 1963	J J	x aaa2	108½	108⅛	108⅛	37	106¾	109½
1st mtge 3½s series F 1963	J J	x aaa2	102½	101¾	102¾	37	98¼	104
Chic & West Indiana con 4s 1952	J J	x a 2	94⅜	94	94¾	68	89½	94¾
1st & ref M 4¼s series D 1962	M S	x a 2	97¼	97¼	97⅝	50	91¾	97¾
Childs Co deb 5s 1943	A O	y ccc2		40¼	42¼	25	27½	42¼
‡•Choctaw Ok & Gulf con 5s 1952	M N	y ccc2		17¾	17¾	10	9¼	18½
Cincinnati Gas & Elec 3¼s 1966	F A	x aaa3		*109⅞			107½	109⅝
1st mtge 3½s 1967	J D	x aaa3		*111½			109	111½
Cin Leb & Nor 1st con gu 4s 1942	M N	x aaa1		*104¼			104¾	106
Cin Un Term 1st gu 3½s D 1971	M N	x aaa3		109⅞	109⅞	1	108	110¼
1st mtge gu 3½s ser E 1969	F A	x aaa3		*112⅝			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		75½	76¼	17	72	80
General 5s series B 1993	J D	x bbb2	88¼	88⅛	88⅛	5	85	91
Ref & impt 4½s series E 1977	J J	y bb 1	57¼	57¼	58	16	54	61
Cin Wab & M Div 1st 4s 1991	J J	y bb 2	55½	55½	55¾	14	51¾	58
St L Div 1st coll tr g 4s 1990	M N	y bb 2		*75⅞	76½		75	79
Cleveland Elec Illum 3s 1970	J J	x aaa3	0 8⅞	108¾	109	23	104¾	109¾
Cleveland & Pittsburgh RR—								
Gen 4½s series B 1942	A O	x aa 2		*104½			105¼	105⅞
Series B 3½s guar 1942	A O	x aa 2		*103¼				
Series A 4½s guar 1942	J J	x aa 2		*101¾			102⅝	103½
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		107¼	107¾
Gen & ref 4½s series B 1981	J J	x a 2		*107				
Cleve Short Line 1st gu 4½s 1961	A O	x bbb2		79¾	80¾	11	79¾	88¼
Cleve Union Term gu 5½s 1972	A O	x bbb2	86½	86½	86⅞	11	84¾	90
1st s f 5s series B guar 1973	A O	x bbb2	75¾	75¾	76¼	13	74¾	79¼
1st s f 4½s series C 1977	A O	x bbb2	68	67¾	68⅝	48	67¾	73
Coal River Ry 1st gu 4s 1945	J D	x aa 2		*105				
Colo Fuel & Iron gen s f 5s 1943	F A	x bbb2		*104½	105½		104¾	106½
•5s income mtge 1970	A O	y bb 1		80¾	81½	11	77	85½
Colo & South 4½s series A 1980	M N	y b 2	22½	22¼	23⅝	135	13	26
Columbia G & E deb 5s May 1952	M N	x bbb2	103¼	103¼	103⅜	40	103¼	106
Debenture 5s Apr 15 1952	A O	x bbb2		*103¼	103⅜		103¼	106
Debenture 5s Jan 15 1961	J J	x bbb2	103¼	103¼	103½	25	103⅛	105½
Columbus & H V 1st ext g 4s 1948	A O	x aaa2		*110	114½		114½	114½
Columbus & Sou Ohio El 3½s 1970	M S	x aa 3	109¼	109¼	109½	15	104⅝	109½
Columbus & Tol 1st ext 4s 1955	F A	x aaa3		*113⅛			113	113⅛
•Commercial Mackay Corp—								
Income deb w w Apr 1 1969	May	z cc 1	51	49	52½	374	34½	52½
Commonwealth Edison Co—								
1st mtge 3½s series I 1968	J D	x aa 3		109½	109½	3	107¾	110¼
Conv debs 3½s 1958	J J	x a 2	110⅜	110¼	111	127	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		*117½			119	119
Stamped guar 4½s 1951	J J	x aa 3		*109			109¼	109¾
Conn Riv Pow s f 3¼s A 1961	F A	x aa 2		110½	110⅝	2	108¼	110⅝
Consol Edison of New York—								
3¼s debentures 1946	A O	x aa 3	104¼	104¼	104½	15	103¼	105¼
3½s debentures 1948	A O	x aa 3	106⅜	106½	106⅞	28	104¾	106⅞
3½s debentures 1956	A O	x aa 3	106⅞	106¾	107	9	103½	107⅛
3½s debentures 1958	J J	x aa 3		109¼	109¼	13	106¼	109¼
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	z		*9½	15		8	22
Consol Oil conv deb 3½s 1951	J D	x bbb2	104½	104⅜	104¾	28	102¼	106½

BONDS N. Y. STOCK EXCHANGE Week Ended July 18	Interest Period	Bank Elig. & Rating See a	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		25⅞	26½	33	18	27
•Debenture 4s 1955	J J	z ccc1		25⅞	26½	14	17¾	26½
•Debenture 4s 1956	J J	z ccc1		26	26	4	18	26
Consolidation Coal s f 5s 1960	J J	z ccc2		84	84	4	75½	84½
Consumers Power Co—								
1st mtge 3½s May 1 1965	M N	x aa 2		107¾	108¼	8	106¼	108⅞
1st mtge 3½s 1967	M N	x aa 2		110⅜	111	2	107¾	111
1st mtge 3½s 1970	M N	x aa 2	111	110⅜	111⅝	13	108¾	111½
1st mtge 3¼s 1966	M N	x aa 2	109½	109	109½	6	165¾	109½
1st mtge 3¼s 1969	M N	x aa 2		110¾	110¾	13	107	111¼
Continental Oil conv 2¾s 1948	J D	x aa 1		105⅜	106⅛	43	104	106¼
Crane Co 2½s s f debs 1950	A O	x a 2		101½	101½	6	97⅞	102
Crucible Steel 3¼s s f debs 1955	J D	x bbb2		97	98	28	92½	98
•Cuba Nor Ry 1st 5½s 1942	J D	z cc 1	21	20½	21	17	15¾	21
•Deposit receipts		z cc 1	18⅜	18	18⅝	40	14½	18⅝
•Cuba RR 1st 5s g 1952	J J	z ccc2	24½	22¼	24½	49	16¼	24½
•Deposit receipts		z ccc2	22½	21½	24	12	16½	24
•7½s series A extended to 1946	J D	z cc 1		21	21	5	16	21
•Deposit receipts		z cc 1	18⅝	18⅝	19⅞	10	15¼	19⅞
•6s series B extended to 1946	J D	z cc 1		*18¼			16¼	19
•Deposit receipts		z cc 1		*18½	20		15	18
Curtis Publishing Co 3s deb 1955	A O	x a 2		98¾	99	8	96	99¼
Dayton P & L 1st mtge 3s 1970	J J	x aaa2	107¾	107¾	108	17	103¾	109
Del & Hudson 1st & ref 4s 1943	M N	y bb 1	52¾	52¼	53⅜	207	46⅝	57
Del Power & Light 1st 4¼s 1971	J J	x aa 2		*107			105	108½
1st & ref 4¼s 1969	J J	x aa 2		104¾	104¾	1	103½	106
1st mortgage 4½s 1959	J J	x aa 2		*107½	108⅝		106	108¾
‡§•Den & R G 1st cons g 4s 1936	J J	z ccc1	14¾	14¾	15⅝	131	7½	15⅞
§•Consol gold 4½s 1936	J J	z ccc1		15¼	15⅜	27	7¾	16
‡•Denv & R G W gen 5s Aug 1955	F A	z cc 1	2¾	2⅜	2⅝	12	1¼	3
•Assented (subj to plan)	F A	z cc 1	2½	2	2⅛	25	1	2½
•Ref & impt 5s ser B Apr 1978	A O	z ccc1	14¾	14½	15⅝	74	6¼	16
‡•Des M & Ft Dodge 4s ctfs 1935	J J	z cc 2		*5¼	6		3½	7¼
‡•Des Plains Val 1st gu 4½s 1947	M S	z b 1		*81⅛			72¼	77
Detroit Edison 4s ser F 1965	A O	x aa 3	110¾	110⅜	110¾	7	108⅜	112
Gen & ref mtge 3½s ser G 1966	M S	x aa 3		*110½	111⅝		109	112¾
Gen & ref 3s ser H 1970	J D	x aa 3	107	106¾	107	63	102⅜	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	27		27	30
Detroit Term & Tunnel 4½s 1961	M N	x bbb2		96¼	97	11	96	102
Dow Chemical deb 2¼s 1950	M S	x aa 2		103½	103¾	18	101	104¼
Dul Miss & Ir Range Ry 3½s 1962	A O	x aa 3		108	108	2	106	108
‡§•Dul Sou Shore & Atl g 5s 1937	J J	z ccc2		19	19	10	16¾	24
Duquesne Light 1st M 3½s 1965	J J	x aaa3	105½	105½	105¾	19	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	98¾	98¾	98¾	2	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		*101¼	101½		98	101⅜
Elgin Joliet & East Ry 3¼s 1970	M S	x aa 2		106	106¼	22	103¼	106½
El Paso & S W 1st 5s 1965	A O	y bb 1	67¼	67¼	67¾	1	56	70
5s stamped 1965	A O	y bb 1		*59	68		55½	56
‡•Erie RR 1st cons g 4s prior 1996	J J	z bbb2	91	90¾	92¼	47	80¼	95½
Prior 4s registered 1996	J J	z bbb2		89½	89½	6	84	90¼
•1st consol gen lien g 4s 1996	J J	z ccc1	57¾	56½	59	131	40¼	60¼
Gen 4s registered 1996	J J	z ccc1					42	60
•Conv 4s series A 1953	A O	z ccc1	52⅝	52⅝	55	20	36	55¼
•Series B 1953	A O	z ccc1		53⅜	53½	2	36	55
•Gen conv 4s series D 1953	A O	z ccc1					38	54⅜
‡•Ref & impt 5s of 1927 1967	M N	z cc 1	30	29	30⅜	246	16½	31
‡•Ref & impt 5s of 1930 1975	A O	z cc 1	30	29¼	30¾	194	16½	31¼
•Erie & Jersey 1st s f 6s 1955	J J	z bbb2		94¾	94¾	11	82½	99
•Genessee River 1st s f 6s 1957	J J	z bbb2		116	116¼	9	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		*	30		30½	36½
Fairbanks Morse deb 4s 1956	J D	x a 2		106½	106⅜	3	104¼	107
Federal Lt & Trac 6s ser B 1954	J D	y bb 2		102	102	6	100	102¼
‡•Fla Cent & Pennin 5s 1943	J J	z bb 1		*46	50		43	43¼
‡Florida East Coast 1st 4½s 1959	J D	y b 2		66	66	2	64½	75
•1st & ref 5s series A 1974	M S	z cc 1		9½	10⅜	34	7½	11¼
•Certificates of deposit		z c 2		9⅜	10¼	25	6¼	10½
‡Fonda Johns & Glover RR—								
(Amended) 1st cons 2-4s 1982		z ccc1						
§•Proof of claim filed by owner	M N	z c 1		*2½	3		1½	2¾
•Certificates of deposit		z c 1		2⅞	3	5	1½	3
Francisco Sugar coll trust 6s 1956	M N	y ccc3		*54¼	57½		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	19		11	36
§•Sinking fund deb 6½s 1940	J D	z		*14			35½	39
With declaration		z					35	35
•20-year s f deb 6s 1948	M N	z		*14			12	35½
Gen Steel Cast 5½s w w 1949	J J	y bb 1	96	94½	96½	255	84¾	96½
‡•Georgia & Ala Ry 5s Oct 1 1945	J J	z ccc1		13⅞	13⅞	5	10	14
‡§•Ga Caro & Nor 1st ext 6s 1934	J J	z c 2		21	22	20	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	106¾	29	104¾	107
Gotham Silk Hos deb 5s w w 1946	M S	y bb 2		*77½	79½		74½	81¼
Gouv & Oswegatchie 1st 5s 1942	J D	y b 2		*100			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	69½	67	73¼	29	63	73½
1st & gen s f 6½s 1950	J J	y		69	72	44	61½	80
Great Northern 4½s ser A 1961	J J	x a 3	107⅜	107	107⅛	9	105¾	109
General 5½s series B 1952	J J	x bbb3	104½	104⅜	105	25	103¼	108¾
General 5s series C 1973	J J	x bbb3		98	99⅜	20	97½	104¼
General 4½s series D 1976	J J	x bbb3	91½	91½	92¼	10	89¼	95½
General 4½s series E 1977	J J	x bbb3	91¼	90⅜	91¼	25	89	95¼
General mtge 4s series G 1946	J J	x bbb3	101¾	101½	102½	92	100	105½
Gen mtge 4s series H 1946	J J	x bbb3	97	97	97¾	111	95	99¾
Gen mtge 3¼s series I 1967	J J	x bbb3	82¾	82	82¾	57	80	87¼
•Green Bay & West deb ctfs A	Feb	y bb 1		*60	64		62½	64
•Debentures ctfs B	Feb	z ccc1		8⅝	9	24	5	9¾
Gulf Mob & Nor 1st 5½s B 1950	A O	y bb 3		92	93	5	87	93
1st mtge 5s series C 1950	A O	y bb 3		87	88	15	79	90
Gulf Mobile & Ohio 4s ser B 1975	J J	y bb 2		70½	72⅜	19	62	73¾
•Gen mtge inc 5s ser A 2015	J J	y b 1	47½	47½	48	29	36	50
Gulf & Ship Island RR—								
1st & ref Term M 5s stpd 1952	J J	y ccc2		*88			89	90½
Gulf States Steel s f 4½s 1961	A O	x bbb2		105	105	4	103⅝	105½
Gulf States Util 3½s ser D 1969	M N	x a 2		*111	111¼		108½	111¼
•Harpen Mining 6s 1949	J J	z						
Hocking Val 1st cons g 4½s 1999	J J	x aaa3		132	132	3	127¼	132
Hoe (R) & Co 1st mtge 1944	A O	z bb 2	98¾	98	98¾	5	85½	98¾
‡§•Housatonic Ry cons g 5s 1937	M N	z b 1		65	65	2	56	65⅜
Houston Oil 4¼s debs 1954	M N	y bb 2	103⅜	103⅛	193¼	7	101¾	103¾
Hudson Coal 1st s f 5s ser A 1962	J D	y cc 2	37	36¾	38⅝	80	26¼	39⅞
Hudson Co Gas 1st g 5s 1949	M N	x aaa3	122¾	122¾	122¾	6	121½	127
Hudson & Manhat 1st 5s A 1957	F A	y b 3	44¾	44½	45	69	43⅛	48¼
•Adj income 5s Feb 1957	A O	z ccc1	10⅜	10½	10¾	22	9¾	13¼

For footnotes see page 367. **Attention is directed to the column incorporated in this tabulation pertaining to bank eligibility and rating of bonds.** See a.

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BONDS N. Y. STOCK EXCHANGE Week Ended July 18	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
Illinois Bell Telep 2¾s ser A..1981	J J	x aaa3	103½	103¼	103½	43	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	-----	----	89½	93¼
1st gold 3s sterling..1951	M S	y bbb1	------	*30	70	----	----	----
Collateral trust gold 4s..1952	A O	y b 2	43⅜	43¼	44⅜	29	38	48¾
Refunding 4s..1955	M N	y b 2	43⅛	43⅛	44¼	145	39	47⅝
Purchased lines 3½s..1952	J J	y b 2	------	42½	42½	2	38½	45⅜
Collateral trust gold 4s..1953	M N	y b 2	43½	43½	44¼	76	39	46⅞
Refunding 5s..1955	M N	y b 2	------	52⅝	53¼	11	47¾	55
40-year 4¼s..Aug 1 1966	F A	y ccc2	45¼	45⅛	46⅛	198	35½	49
Cairo Bridge gold 4s..1950	J D	x bbb3	------	82¼	82¼	3	78	82¼
Litchfield Div 1st gold 3s..1951	J J	x bbb2	------	61¼	61¼	3	59⅞	64
Louisv Div & Term g 3½s..1953	J J	y bb 3	------	58	58	5	58	61½
Omaha Div 1st gold 3s..1951	F A	y b 2	------	*44	44½	----	43¼	47
St Louis Div & Term g 3s..1951	J J	y bb 2	------	47	47	1	43½	49
Gold 3½s..1951	J J	y bb 3	------	*-----	44¾	----	47	51¾
3½s registered..1951	J J	y bb 3	------	*-----	45	----	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	62⅜	----	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	48¾	48½	49	131	40½	51
1st & ref 4½s series C..1963	J D	y bb 1	43½	43⅜	44¾	36	37¼	48
♦Ilseder Steel Corp 6s..1948	F A	z	------	*-----	29½	----	25	33
Ind Ill & Iowa 1st g 4s..1950	J J	y bbb1	------	73¼	75½	3	73¼	78
‡♦Ind & Louisville 1st gu 4s..1956	J J	z ccc1	------	18¾	19⅛	8	15¾	20½
Ind Union Ry 3½s ser B..1986	M S	x aaa2	------	*108	-----	----	106¼	107½
Inland Steel 1st mtge 3s ser F..1961	A O	x aa 3	106	106	106½	18	102¾	107½
Inspiration Cons Copper 4s..1952	A O	y bbb1	100½	100¼	100⅜	26	98	101
Interlake Iron conv deb 4s..1947	A O	y bbb1	101	101	101¼	34	97½	103
‡♦Int-Grt Nor 1st 6s ser A..1952	J J	z ccc1	------	18¼	17⅞	19	153	8 19
♦Adjustment 6s ser A..July 1952	A O	z cc 1	------	-----	1⅜	25	¾	1⅝
♦1st 5s series B..1956	J J	z ccc1	------	-----	17¼	18¼	54	8½ 18¼
♦1st g 5s series C..1956	J J	z ccc1	------	-----	17¼	18	48	8 18
Internat Hydro El deb 6s..1944	A O	y b 2	38	37⅞	38½	98	36½	51¾
Int Merc Marine s f 6s..1941	A O	y ccc3	88⅛	87⅝	89½	73	71	89½
Internat Paper 5s ser A & B..1947	J J	y bb 2	104½	104½	105	10	102¾	105
Ref s f 6s series A..1955	M S	y b 2	104⅞	104¾	104⅞	6	101¾	105¾
Int Rys Cent Amer 1st 5s B..1972	M N	y bb 2	------	80½	80⅛	2	76¼	81
1st lien & ref 6½s..1947	F A	y bb 3	------	-----	90	5	83½	91
Int Telep & Teleg deb g 4½s..1952	J J	y ccc1	42	41⅞	42¾	103	30½	47
Debenture 5s..1955	F A	y ccc1	44¾	44½	45⅜	166	32¼	49
‡♦Iowa Cent Ry 1st & ref 4s..1951	M S	z c 1	------	*1	1¼	----	¾	1¾
James Frankl & Clear 1st 4s..1959	J D	y bb 1	------	55	55½	9	52	58¾
Jones & Laughlin Steel 3¼s..1961	J J	x a 2	------	98¼	98¾	14	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	47½	47¼	49	46	32¾	49¼
♦Certificates of deposit	----	z b 1	------	*47	47⅞	----	32	48½
Kan City Sou 1st gold 3s..1950	A O	x bbb2	67¼	67	67½	23	63¾	69
Ref & impt 5s..Apr 1950	J J	y bb 2	73	72⅝	73¼	18	69	75¼
Kansas City Term 1st 4s..1960	J J	x aaa3	------	109	109¼	9	107½	109¼
Karstadt (Rudolph) Inc—								
♦Ctfs w w stmp (par $645) 1943	----	z	------	-----	-----	----	18⅜	18¾
♦Ctfs w w stmp (par $925) 1943	M N	z	------	-----	-----	----	----	----
♦Ctfs with warr (par $925) 1943	----	z	------	-----	-----	----	----	----
Kentucky Central gold 4s..1987	J J	x a 3	------	*109⅞	112	----	109⅛	110⅛
Kentucky & Ind Term 4½s..1961	J J	x a 1	------	*25	70	----	----	----
Stamped..1961	J J	x bbb2	------	*82½	85	----	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	------	*165¼	170	----	161	168½
Kings Co Lighting 1st 5s..1954	J J	x bbb2	------	*107½	-----	----	106⅛	108¼
1st & ref 6½s..1954	J J	x bbb2	------	*107⅝	108⅜	----	106⅞	108½
Koppers Co 1st mtge 3½s..1961	M S	x a 3	------	105⅞	106¼	28	104½	106¼
Kresge Foundation 3% notes 1950	M S	x a 1	104⅞	104⅞	105	8	102½	105½
‡♦Kreuger & Toll 5s ctfs..1959	M S	z	------	*1⅜	-----	----	1⅜	4
§♦Laclede Gas Lt ref & ext 5s 1939	A O	z bbb1	------	99	99	1	94	99
Ref & ext mtge 5s..1942	A O	z bbb1	------	95	95	98	35	92¼ 98
Coll & ref 5½s series C..1953	F A	y bb 1	73½	73	79¼	465	56¼	79¼
Coll & ref 5½s series D..1960	F A	y bb 1	73	73	79	148	57½	79
Coll tr 6s series A..1942	F A	y ccc2	68	68	71⅜	76	49	71¾
Coll tr 6s series B..1942	F A	y ccc2	------	78	80½	38	50	80½
Lake Erie & Western RR—								
5s extended at 3% to..1947	J J	x bbb2	------	89½	89½	2	82	90¼
Lake Sh & Mich Sou g 3½s..1997	J D	x bbb2	91¾	89¾	91¾	46	89⅜	95
3½s registered..1997	J D	x bbb2	------	*84¾	85⅝	----	84	91½
Lautaro Nitrate Co Ltd—								
♦1st mtge income reg..1975	Dec	y cc 2	29⅜	28	29⅜	195	25¼	33¼
Lehigh Coal & Nav s f 4½s A 1954	J J	y bb 2	78	76½	78	15	62¾	78
Cons sink fund 4½s ser C..1954	J J	y bb 2	------	74	75	20	60¾	75
Lehigh & New Eng RR 4s A..1965	A O	x bbb3	------	97¾	97¾	1	93½	97¾
Lehigh & N Y 1st gu g 4s..1945	M S	y b 2	50	45	50	52	36	50
Lehigh Valley Coal Co—								
♦5s stamped..1944	----	z b 2	------	*100	-----	----	80	100
♦1st & ref s f 5s..1954	F A	z b 2	------	-----	65	65	1	36½ 65
♦5s stamped..1954	----	z b 2	70⅛	65	70⅛	23	37½	70⅛
♦1st & ref s f 5s..1964	F A	z b 2	------	-----	61	61	3	35 61
♦5s stamped..1964	----	z b 2	64½	61	64½	9	35½	64½
♦1st & ref s f 5s..1974	F A	z b 2	------	*58⅛	-----	----	32	57½
♦5s stamped..1974	----	z b 2	61½	60	61½	4	33	61½
♦Sec 6% notes extended to 1943	J J	z b 2	------	*102⅞	-----	----	85½	85½
♦6s stamped..1943	----	z b 2	102⅞	101	102⅞	6	82¼	102⅞
Leh Val Harbor Term gu 5s..1954	F A	y bb 1	------	46⅜	48	44	43	49
Lehigh Valley N Y 4½s ext..1950	J J	y bb 1	------	47¾	49	33	43	52
Lehigh Valley RR—								
4s stamped modified..2003	M N	z cc 2	31½	30	32½	284	16¼	32½
4s registered..2003	----	z cc 2	28½	28½	28½	2	14⅞	28½
4½s stamped modified..2003	M N	z cc 2	34	32	34⅜	136	17¼	34⅜
4½s registered..2003	----	z cc 2	------	32	32¼	12	20	32¼
5s stamped modified..2003	M N	z cc 2	36¼	35	37	98	19½	37
Leh Val Term Ry ext 5s..1951	A O	y bb 1	56	55	56	18	48¾	57
Lex & East 1st 50-yr 5s gu..1965	A O	x a 3	------	115¾	115¾	2	115¾	120
Libby McNeil & Libby 4s..1955	J J	x bbb3	------	107	107	9	104½	107
Liggett & Myers Tobacco 7s..1944	A O	x aaa3	------	*118¾	119⅜	----	118½	123
5s debenture..1951	F A	x aaa3	------	125¾	126⅜	11	124	131
Lion Oil Ref conv deb 4½s..1952	A O	y bb 2	102	101	102	7	95	102
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	104¼	104⅛	104½	3	104	105
Lombard Elec 7s series A..1952	J D	z	------	17½	17½	1	17½	30¼
♦Long Dock Co 3½s ext to..1950	A O	z bb 2	------	96¾	97¼	5	93	97¼
Long Island unified 4s..1949	M S	x bbb2	------	*96⅞	-----	----	95⅝	98¼
Guar ref gold 4s..1949	M S	x bbb3	96½	96	96⅝	68	95½	99½
4s stamped..1949	M S	x bbb3	96½	96½	97	25	95⅞	99½
Lorillard (P) Co deb 7s..1944	A O	x aaa2	------	118½	118½	2	118½	122½
5s debenture..1951	F A	x aa 2	------	124½	124⅛	1	123	128
Louisiana & Ark 1st 5s ser A..1969	J J	x bbb2	87½	87	87⅞	55	82¾	87⅞
Louisville Gas & Elec 3½s..1966	M S	x aa 2	110¼	109½	110¼	29	108½	110¼
Lou & Jeff Bridge Co gu 4s..1945	M S	x aa 2	------	*108½	-----	----	107¾	109¼
Louisville & Nashville RR—								
1st & ref 5s series B..2003	A O	x bbb3	104⅜	104⅛	104⅜	9	102	105¾
1st & ref 4½s series C..2003	A O	x bbb3	98	96⅞	98	30	96¾	101
1st & ref 4s series D..2003	A O	x bbb3	------	93¼	93¼	10	91	96¾
1st & ref 3¾s series E..2003	A O	x bbb3	------	86¾	87	28	85¾	91¾
Unif mtge 3½s ser A ext..1950	J J	x a 3	------	104⅛	104⅛	1	103¾	105¾
Unif mtge 4s ser B ext..1960	J J	x a 3	------	107	107	2	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	------	*-----	87	----	85½	88

BONDS N Y. STOCK EXCHANGE Week Ended July 18	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
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	------	86	87	10	86	90
Atl Knox & Cinc Div 4s..1955	M N	x a 3	------	108½	108½	1	108½	111
♦Lower Aust Hydro El 6¾s..1944	F A	z	------	*5	27	----	----	----
McCrory Stores deb 3¼s..1955	A O	x a 2	------	105⅜	105⅝	4	105	105⅝
‡♦McKesson & Robbins 5½s 1950	M S	z b 1	------	115[12]32	115½	45	103	115½
Maine Central RR 4s ser A..1945	J D	y bb 2	------	80⅛	80½	16	74½	80⅞
Gen mtge 4½s series A..1960	J D	y b 2	53	53	53¼	6	48	53½
Manati Sugar 4s s f..Feb 1 1957	M N	y ccc2	38¼	37½	39½	20	28	39½
Manila Elec RR & Lt s f 5s..1953	M S	y bbb1	------	81¼	81¼	1	81¼	86½
Manila RR (South Lines) 4s..1959	M N	x bbb2	------	*46½	70	----	44	44
‡§♦Man G B & N W 1st 3½s1941	J J	z ccc1	------	*30	-----	----	25	31¾
Marion Steam Shovel s f 6s..1947	A O	y bb 1	96⅛	96⅛	96⅛	5	88½	98
Stamped	A O	y bb 1	------	95½	96	5	86	98
§♦Market St Ry 7s ser A Apr 1940	Q A	z ccc2	------	*75	80	----	78½	85
(Stamp mod) ext 5s..1945	Q A	z ccc2	------	*74½	78½	----	73	79¾
Mead Corp 1st mtge 4½s..1955	M S	x bbb3	------	106⅞	106⅞	1	105¾	107
Metrop Ed 1st 4½s series D..1968	M S	x aa 2	------	111¼	112	3	109⅝	112½
Metrop Wat Sew & D 5½s..1950	A O	x	------	63	63	1	54	69
‡§♦Met W Side El (Chic) 4s..1938	F A	z ddd1	------	*4	6½	----	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	------	*96	97¾	----	95¾	99¼
Ref & impt 4½s series C..1979	J J	y b 2	------	68	68⅜	6	64	70½
Michigan Consol Gas 4s..1963	M S	x a 2	107¼	106¾	107¼	54	103	107¼
‡§♦Mid of N J 1st ext 5s..1940	A O	z ccc1	43½	42	43¾	13	28½	45½
‡§♦Mil & No 1st ext 4½s..1939	J D	z b 1	------	62½	62½	3	59½	65½
♦§Con ext 4½s..1939	J D	z ccc1	------	36¾	36¾	3	26⅞	36¾
‡♦Mil Spar & N W 1st gu 4s..1947	M S	z ccc2	25	25	25	4	15	26½
‡§♦Milw & State Line 1st 3½s..'41	J J	z ccc2	------	*36	-----	----	25	36
‡♦Minn & St Louis 5s ctfs..1934	M N	z ccc1	------	9½	9¼	15	6¾	10¾
♦1st & ref gold 4s..1949	M S	z c 1	2½	2¼	2½	14	1¾	3
♦Ref & ext 50-yr 5s ser A..1962	Q F	z c 1	------	1¼	1¼	15	⅞	2
‡§♦MStP&SSM con g 4s int gu '38	J J	z cc 1	10¾	10¾	11⅝	81	8¾	12½
§♦1st cons 5s..1938	J J	z cc 1	------	11¼	12⅜	61	7⅝	13½
§♦1st cons 5s gu as to int..1938	J J	z cc 1	11	10⅞	11⅜	24	8¾	12¾
♦1st & ref 6s series A..1946	J J	z c 1	------	4⅜	4⅜	10	1¾	5¼
♦25-year 5½s..1949	M S	z c 1	------	1	1	7	¾	2
♦1st & ref 5½s series B..1978	J J	y bb 3	------	63	63	7	53	69¼
‡♦Mo-Ill RR 1st 5s series A..1959	J J	y b 3	89	87	89	16	77⅝	89
Mo Kan & Tex 1st gold 4s..1990	J D	y ccc2	37¼	37	38	116	24½	40¾
Missouri-Kansas-Texas RR—								
Prior lien 5s ser A..1962	J J	y cc 2	28⅝	28½	30	140	12¾	32½
40-year 4s series B..1962	J J	y cc 2	24¼	24¼	24⅞	21	11	27½
Prior lien 4½s series D..1978	J J	y cc 2	25½	25	26	21	11⅞	28¾
♦Cum adjust 5s ser A..Jan 1967	A O	z cc 1	10⅞	10⅞	11⅞	58	3½	14
‡Missouri Pacific RR Co—								
♦1st & ref 5s series A..1965	F A	z ccc1	27⅜	27¼	28½	219	19¾	28½
♦Certificates of deposit	----	z ccc1	------	27¼	27¾	3	19⅜	27¼
♦General 4s..1975	M S	z cc 1	2	2	2½	111	1¼	2⅝
♦1st & ref 5s series F..1977	M S	z ccc1	27¼	27⅜	28½	917	19¼	28½
♦Certificates of deposit	----	z ccc1	26¾	26¾	27⅜	28	19	27⅜
♦1st & ref 5s series G..1978	M N	z ccc1	27¾	27¾	29¼	96	20	29¼
♦Certificates of deposit	----	z ccc1	------	27	27¼	5	19½	28⅜
♦Conv gold 5½s..1949	M N	z ccc1	------	1	1	8	¾	1½
♦1st & ref g 5s series H..1980	A O	z ccc1	------	28½	29¾	178	20	29¾
♦Certificates of deposit	----	z ccc1	------	28	28	17	20	29¼
♦1st & ref 5s series I..1981	F A	z ccc1	27½	27¼	28⅜	307	19¼	28⅜
♦Certificates of deposit	----	z ccc1	------	27	27½	14	19	27¾
§♦Mo Pac 3d 7s ext at 4% July '38	M N	z bb 1	------	87¼	87¼	2	79⅞	88½
Moh'k & Malone 1st gu g 4s..1991	M S	y bb 1	54¼	54¼	54¼	1	53	57
Monongahela W Penn Pub Ser—								
1st mtge 4½s..1960	A O	z a 3	------	111⅜	111⅜	5	108⅝	111⅝
6s debentures..1965	A O	y bb 2	------	111½	112	4	110½	113
Montana Power 1st & ref 3¼s '66	J D	z a 3	------	106¼	107	38	102⅞	107
Montreal Tram 1st & ref 5s..1941	J J	y bb 2	------	*68¾	73½	----	62½	85
Gen & ref s f 5s series A..1955	A O	y b 2	------	*44¾	75	----	39	50
Gen & ref s f 5s series B..1955	A O	y b 2	------	*44¾	-----	----	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	------	*44¾	65	----	38½	38½
Morris & Essex 1st gu 3½s..2000	J D	y b 2	41¼	40¾	41¼	49	37	43⅜
Constr M 5s series A..1955	M N	y ccc2	42	41½	42½	104	36	42⅝
Constr M 4½s series B..1955	M N	y ccc2	------	37¼	38⅜	106	30½	39
Mountain States T & T 3¼s..1968	J D	x aaa2	------	110⅜	110½	3	107¾	110½
Mutual Fuel Gas 1st gu 5s..1947	M N	x a 2	------	*115⅜	117½	----	115	117
Nash Chatt & St L 4s ser A..1978	F A	y bb 2	70	69	70	111	68	72
Nat Dairy Prod 3¼s debs..1960	J D	x a 2	105¼	105⅛	105½	73	102	105½
Nat Distillers Prod 3½s..1949	M S	x bbb2	------	105	105½	9	103	105½
National Steel 1st mtge 3s..1965	A O	x aa 3	------	105¼	106	16	101¼	106⅜
Natl Supply 3¾s..1954	J D	x a 3	105½	105½	106	14	103⅝	106⅛
‡♦Naugatuck RR 1st g 4s..1954	M N	y b 3	------	*83	89	----	82½	86⅛
Newark Consol Gas cons 5s..1948	J D	x aaa3	------	*120	-----	----	120	124
‡♦New England RR guar 5s..1945	J J	z bb 1	60	59¼	60¼	20	50	60¼
♦Consol guar 4s..1945	J J	z bb 1	------	59	60	10	45¾	60¼
New Eng Tel & Tel 5s A..1952	J D	x aa 2	------	123½	124	5	122	127⅝
1st g 4½s series B..1961	M N	x aa 2	127	125½	127	21	123⅞	131¼
N J Junction RR guar 1st 4s..1986	F A	y bb 2	------	*71	85	----	70	75
N J Pow & Light 1st 4½s..1960	A O	x a 2	109	108¾	109½	9	107	109½
New Orl Great Nor 5s A..1983	J J	y bb 3	------	74½	75	5	67	80
N O & N E 1st ref & imp 4½s A'52	J J	y bb 3	------	72	72½	11	65	72½
New Orl Pub Ser 1st 5s ser A..1952	A O	x bbb2	------	105⅞	106¼	10	105½	106¾
1st & ref 5s series B..1955	J D	x bbb2	------	*106⅝	106⅞	----	105¼	106¾
New Orleans Term 1st gu 4s..1953	J J	x bbb2	74½	74⅛	75	39	68	76
‡§♦N O Tex & Mex n-c inc 5s 1935	A O	z b 1	------	37	37¾	5	30	39
♦Certificates of deposit	----	z b 1	------	*35	39¾	----	30	37
♦1st 5s series B..1954	A O	z b 1	------	46	46¾	9	34⅞	48
♦Certificates of deposit	----	z b 1	------	*38¾	46	----	34	46½
♦1st 5s series C..1956	F A	z b 1	------	44⅜	44⅜	3	35½	46¼
♦Certificates of deposit	----	z b 1	------	43½	45½	2	32	45
♦1st 4½s series D..1956	F A	z b 1	43½	43	44	19	32½	44½
♦Certificates of deposit	----	z b 1	------	*44¾	48	----	33¾	42
♦1st 5½s series A..1954	A O	z b 1	46	46	47	35	33½	47¼
♦Certificates of deposit	----	z b 1	------	*45	46½	----	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	61¼	60¾	62	35	60¼	69¼
10-year 3¼s sec s f..1946	A O	y bb 2	92⅞	92⅞	93½	107	89¾	95½
Ref & impt 4½s series A..2013	A O	y b 2	56⅞	56¼	57¼	298	55½	63⅞
Ref & impt 5s series C..2013	A O	y b 2	61⅜	61¼	62⅜	195	60¾	69¾
Conv secured 3¼s..1952	M N	y bb 2	------	60½	61	29	59	67½
N Y Cent & Hud River 3½s..1997	J J	x bbb2	80¾	79½	81½	74	78¼	87½
3½s registered..1997	J J	x bbb2	------	*-----	76⅜	----	80¼	83
30-yr deb 4s 1912..1942	J J	y bb 2	101⅛	101	101⅜	24	100	101⅛
Lake Shore coll gold 3½s..1998	F A	y bb 2	64½	64¼	66	5	63½	70
3½s registered..1998	F A	y bb 2	------	*57½	59⅞	----	60	64¼
Mich Cent coll gold 3½s..1998	F A	y bb 2	------	58½	60	7	58¼	68
3½s registered..1998	F A	y bb 2	------	55⅝	55⅝	5	55⅝	65
New York Chicago & St Louis—								
Ref 5½s series A..1974	A O	y bb 2	73¾	73¾	75½	27	66⅛	76¾
Ref 4½s series C..1978	M S	y bb 2	62¼	62¼	63½	132	54¼	65
4s collateral trust..1946	F A	x bbb2	94	94	94¼	39	86⅛	95½
1st mtge 3½s extended to 1947	A O	x bbb2	95½	95½	95½	4	90	95½
3-year 6% notes..1941	A O	y bb 1	------	99⅛	99⅛	24	90	99¾
6s debentures..1950	J D	y bb 1	95¼	94½	95¼	6	79	95¼
N Y Connecting RR 3½s A..1965	A O	x aa 2	------	101⅛	102	204	98½	102

For footnotes see page 367 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 18	Interest Period	Bank Eligible & Rating See ▲	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
Railroad & Indus. Cos. (Cont.)								
N Y Dock 1st gold 4s 1951	F A	y b 2	62¾	62½	63¼	41	55	63¼
Conv 5% notes 1947	A O	y b 1	73¼	72½	73¾	4	60	75
N Y Edison 3⅛s ser D 1965	A O	x aaa3	------	109	109⅞	31	106¾	109⅞
1st lien & ref 3¼s ser E 1966	A O	x aaa3	------	109½	110	18	107¼	110¼
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow g 5s 1948	J D	x aaa3	------	121½	122⅜	7	120¼	125⅜
Purchase money gold 4s 1949	F A	x aaa3	115¾	115¾	116	10	113⅜	118¾
‡§*N Y & Greenwood Lake 5s 1946	M N	z cccl	66½	59½	66¾	54	26¾	66¾
N Y & Harlem gold 3½s 2000	M N	x aa 1	------	*104	104½	----	100¼	105¼
N Y Lack & West 4s ser A 1973	M N	y b 2	53⅛	53	54½	23	49⅝	57
4½s series B 1973	M N	y b 2	------	56¾	57	18	53¼	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	------	*95	100	----	92	100
N Y & Long Branch gen 4s 1941	M S	y bb 3	------	94½	94½	2	88	97
‡N Y New Hav & Hart RR—								
*Non conv deb 4s 1947	M S	z cccl	------	26	26	3	19	26¾
*Non-conv debenture 3½s 1947	M S	z cccl	25½	25	26½	61	17¾	26½
*Non-conv deb 3½s 1954	A O	z cccl	------	25½	26½	68	17¾	26½
*Non-conv debenture 4s 1955	J J	z cccl	------	26¼	27	38	18¼	27
*Non-conv debenture 4s 1956	M N	z cccl	26	25½	27	64	18¾	27
*Conv debenture 3½s 1956	J J	z cccl	25½	25¼	26⅜	20	18	26⅜
*Conv debenture 6s 1948	J J	z cccl	29	28¾	30¼	255	20¾	30½
6s registered 1948	J J	z cccl	------	----	----	----	22	28
§*Collateral trust 6s 1940	A O	z cccl	45¼	45¼	47⅜	115	33¾	47⅜
*Debenture 4s 1957	M N	z cc 1	------	6¼	6¼	8	3¾	7
*1st & ref 4½s ser of 1927 1967	J D	z ccl	28¼	28	29¼	284	20	29½
‡*Harlem R & Pt Ch 1st 4s 1954	M N	z cccl	------	84	84	2	78	86
‡*N Y Ont & West ref g 4s 1992	M S	z cc 1	7	7	7¾	221	4¾	7¾
*General 4s 1955	J D	z c 1	------	*1⅞	2	----	1⅜	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	50⅜	50	50⅜	5	48⅛	54⅛
N Y Queens El Lt & Pow 3½s '65	M N	x aaa3	------	110¼	110¼	1	108½	110¾
N Y Rys prior lien 6s stamp 1958	J J	x bbb3	106	106	106	1	105	108⅜
N Y & Richm Gas 1st 6s A 1951	M N	x bbb2	------	106½	106½	2	104⅛	106½
N Y Steam Corp 1st 3⅛s 1963	J J	x aa 3	108	107⅞	108	33	105⅛	108¾
‡§*N Y Susq & W 1st ref 5s 1937	J J	z cccl	37	36½	37	47	26	40
§*2d gold 4½s 1937	F A	z cc 1	------	15	15¼	2	9⅞	15¼
§*General gold 5s 1940	F A	z cc 1	------	15¼	16⅜	19	9¼	16¾
*Terminal 1st gold 5s 1943	M N	z cccl	------	87½	92½	8	61⅛	92½
N Y Telep 3¼s ser B 1967	J J	x aaa3	------	109½	109⅝	6	108¾	111¼
N Y Trap Rock 1st 6s 1946	J D	y b 2	------	96	96	1	92	97
6s stamped 1946	----	y b 2	------	101	101½	12	95½	101½
‡§*N Y West & Bost 1st 4½s 1946	J J	z c 1	4	4	4½	49	2½	6¾
Niagara Falls Power 3⅛s 1966	M S	x aaa2	------	110	110	5	109	111
Niag Lock & O Pow 1st 5s A 1955	A O	x a 3	------	*103¾	104	----	108½	109¾
Niagara Share (Mo) deb 5⅛s 1950	M N	y b 1	104	103¾	104	31	102⅝	104
‡§*Norf South 1st & ref 5s 1961	F A	z cc 1	------	27½	28	3	12½	28
*Certificates of deposit	----	z cc 1	------	27½	28	17	12¼	28
*Ctfs of dep (issued by reorganization manager) 5s 1961	----	z cc 1	------	28	28	17	12	28
*Ctfs of dep (issued by reorganization manager) 5s 1941	----	z b 1	------	*26⅜	28	----	77	103
Norf & W Ry 1st cons g 4s 1996	O A	x aaa3	126⅛	126	126⅜	29	125½	127¾
North Amer Co deb 3¾s 1949	F A	x a 3	104½	104½	104½	10	104	107¾
Debenture 3¾s 1954	F A	x a 3	------	103½	103¾	3	103½	106
Debenture 4s 1959	F A	x a 3	104½	104½	104½	15	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	74¾	74¼	75¾	54	73½	80⅜
4s Registered 1997	Q J	x a 1	------	72	72	7	72	76⅛
Gen lien ry & ld g 3s Jan 2047	Q F	y bbb1	42⅜	41½	42¾	40	41⅛	47⅛
3s Registered 2047	Q A	y bbb1	40¼	40¼	40¼	3	39	44⅛
Ref & impt 4½s series A 2047	J J	y bb 2	51⅜	51⅜	52⅜	26	50½	58¾
Ref & impt 6s series B 2047	J J	y bb 2	65½	65⅛	66⅞	199	62½	70
Ref & impt 5s series C 2047	J J	y bb 2	------	57¼	58	7	55	62
Ref & impt 5s series D 2047	J J	y bb 2	------	56¾	57½	17	54¾	62
Northern States Power Co—								
(Minn) 1st & ref M 3½s 1967	F A	x aa 3	------	110⅜	110½	3	108¼	110¾
(Wisc) 1st mtge 3½s 1964	M S	x aa 3	111¾	111¾	111¾	1	109⅝	111¾
Northwestern Teleg 4½s ext 1944	J J	x bbb2	------	*98	----	----	----	----
‡§*Og & L Cham 1st gu g 4s 1948	J J	z c 2	7	5½	7	105	3¾	9
Ohio Connecting Ry 1st 4s 1943	M S	x aaa2	------	*106⅛	----	----	106	107¾
Ohio Edison 1st mtge 4s 1965	M N	x a 3	107	107	107½	130	106½	108¾
1st mtge 4s 1967	M S	x a 3	110	110	110¼	17	107¾	110½
1st mtge 3¾s 1972	J J	x a 3	111½	111½	111⅝	6	108½	111½
Oklahoma Gas & Elec 3¼s 1966	J D	x a 3	107½	106¾	109	76	106¾	109½
4s debentures 1946	J D	x bbb3	------	105½	105½	6	104	106½
Ontario Power N F 1st g 5s 1943	F A	x aa 2	------	103	103	1	100⅝	104¼
Ontario Transmission 1st 5s 1945	M N	x aa 2	------	103½	103⅝	1	101½	103⅝
Oregon RR & Nav con g 4s 1946	J D	x aaa1	------	109½	109½	1	108⅜	112¼
Ore Short Line 1st cons g 5s 1946	J J	x aa 2	114	113⅞	114	10	113½	117⅜
Guar stpd cons 5s 1946	J J	x aa 2	------	*114¼	117½	----	113¾	117⅜
Ore-Wash RR & Nav 4s 1961	J J	x aa 2	107	107	107¼	35	105¾	107½
Otis Steel 1st mtge A 4½s 1962	J J	y bb 2	81¾	81	82	12	78⅞	89¼
Pacific Coast Co 1st g 5s 1946	J D	y b 2	------	73	73	7	60	73
Pacific Gas & El 4s series G 1964	J D	x aa 2	112¼	112¼	112¾	43	110²²₃₂	113¼
1st & ref mtge 3¼s ser H 1961	J D	x aa 2	------	111¼	111½	9	110¼	111¾
1st & ref mtge 3⅛s ser I 1966	J D	x aa 2	------	110⅜	110¾	5	108⅜	110¾
1st & ref mtge 3s ser J 1970	J D	x aa 2	105½	105	105½	36	104¼	105½
§*Pac RR of Mo 1st ext g 4s 1938	F A	z bb 1	------	*88½	90	----	83¾	91
§*2d ext gold 5s 1938	J J	z bb 1	------	*86⅜	89	----	80	90
Pacific Tel & Tel 3¼s ser B 1966	A O	x aaa3	------	109	109½	17	106¾	109¾
Ref mtge 3¼s series C 1966	J D	x ...a3	------	110	110¼	7	107¼	110½
Paducah & Ill 1st sf g 4½s 1955	J J	x aa 2	------	*104	----	----	104½	105¼
Panhandle East P L 3s D 1960	M.	x a 2	------	*103	----	----	101½	103½
Paramount Broadway Corp—								
1st M s f g 3s loan ctfs 1955	F A	y b 2	------	54⅞	55	4	52	55½
Paramount Pictures 3¼s deb '47	M S	x bbb2	------	93⅛	95⅛	3	94	96¼
Parmelee Trans deb 6s 1944	A O	y ccc2	55	49	55	10	41½	55
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	------	80	80	1	68	82
Pennsylvania Company—								
Guar 3½s trust ctfs C 1942	J D	x aa 2	------	*103⅞	----	----	104⅜	104⅝
Guar 3½s trust ctfs D 1944	J D	x aa 2	105	105	105	1	104¼	105¾
Guar 4s ser E trust ctfs 1952	M N	x aa 2	------	*108	110	----	106	108¼
28-year 4s 1963	F A	x a 3	106⅞	106¾	107	30	103⅛	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	------	103¼	103¾	8	103	105
4½s series B 1981	J J	x a 2	------	*	105½	----	105	106
Penna Pow & Lt 3½s 1969	F A	x a 2	------	110¾	111	8	108	111
4½s debentures 1974	F A	x bbb3	------	108⅞	109¾	24	106¾	110½
Pennsylvania RR cons g 4s 1943	M N	x aa 2	------	105⅜	105¾	1	105⅜	107¼
Consol gold 4s 1948	M N	x aa 2	------	112⅜	112⅞	1	111⅛	115¼
4s steri stpd dollar May 1 '48	M N	x aa 2	------	*112½	----	1	111¼	114¾
Gen mtge 3¼s series C 1970	A O	x aa 3	95½	94	95¾	42	93	98
Consol sinking fund 4½s 1960	F A	x aa 2	122	122	122½	11	120⅝	125½
General 4½s series A 1965	J D	x a 3	105⅞	105½	105⅞	104	104½	108½
General 5s series B 1968	J D	x a 3	112⅜	111¾	112⅝	35	110	116
Debenture g 4½s 1970	A O	x bbb3	93⅜	93¼	93⅞	45	90	97½
General 4½s series D 1981	A O	x a 3	102¼	101⅝	102¼	55	99¾	105
Gen mtge 4½s series E 1984	J J	x a 3	102⅜	102	102⅞	21	100	104¾
Conv deb 3¼s 1952	A O	x bbb3	------	88¾	89½	17	87⅝	91¾

BONDS N. Y. STOCK EXCHANGE Week Ended July 18	Interest Period	Bank Eligible & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	Week's Range or Friday's Bid & Ask High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Railroad & Indus. Cos. (Cont.)								
Peoples Gas L & C cons 6s 1943	A O	x aaa1	------	107¾	107¾	1	107¾	111
Refunding gold 5s 1947	M S	x aa 1	------	*115½	116½	----	114¾	118¼
Peoria & Eastern 4s ext 1960	A O	y b 2	------	48½	49	10	44⅜	54¾
*Income 4s Apr 1990	Apr	z cc 1	------	7	7	2	4¾	9¼
Peoria & Pekin Un 6s 1974	F A	x aa 1	------	*106¼	108	----	106	110
Pere Marquette 1st ser A 5s 1956	J J	y bb 2	75	75	77	23	72¾	83¼
1st 4s series B 1956	J J	y bb 2	------	65	65⅞	41	63	74
1st g 4½s series C 1980	M S	y bb 2	67½	67½	68	15	64	74
Phelps Dodge conv 3½s deb 1952	J D	x a 2	107¼	107¼	107¾	18	106¼	108
Phila Balt & Wash 1st g 4s 1943	M N	x aaa2	------	107¼	107¼	9	107¼	109
General 5s series B 1974	F A	x a 2	------	*116⅝	120	----	116⅜	120
General g 4½s series C 1977	J J	x a 2	------	*114½	115½	----	113¾	115⅛
General 4½s series D 1981	J D	x a 2	109	109	109	8	108	109¼
Phila Electric 1st & ref 3½s 1967	M S	x aaa3	110⅝	110¼	110⅝	12	108¾	110⅝
§*Phila & Read C & I ref 5s 1973	J J	z ccc2	28	27	28¾	329	16¾	28¼
*Conv deb 6s 1949	M S	z cc 1	6⅞	6¾	7	347	3¾	7
§‡*Philippine Ry 1st s f 4s 1937	J J	z d 1	7⅛	6	7⅜	69	4⅛	7⅜
*Certificates of deposit	----	z d 1	5½	4¾	5½	8	3½	5½
Phillips Petrol 1¾s debs 1951	J J	x aa 3	105	104¾	105¼	191	99½	105¼
Pitts Coke & Iron conv 4½s A '52	M S	x bbb2	------	104	104	1	101½	104¾
Pittsburgh Cinc Chi & St Louis—								
Series B 4½s guar 1942	A O	x aa 2	------	*102⅝	----	----	102¾	104⅞
Series C 4½s guar 1942	M N	x aa 2	------	*104⅞	----	----	105¾	106⅝
Series D 4s guar 1945	M N	x aa 2	------	*108⅛	----	----	108¾	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	------	*110¼	----	----	111¼	113
Series G 4s guar 1957	M N	x aa 2	------	*112½	----	----	110½	112
Series H cons guar 4s 1960	F A	x aa 2	------	*109⅛	----	----	110	111¼
Series I cons 4½s 1963	F A	x aa 2	------	*118	----	----	117	120½
Series J cons guar 4½s 1964	M N	x aa 2	------	119	119	6	117	119
Gen mtge 5s series A 1970	J D	x a 2	------	109½	110	5	109¼	113¼
Gen mtge 5s series B 1975	A O	x a 2	------	110	110	1	109¾	113¼
Gen 4½s series C 1977	J J	x a 2	104	103¾	104	19	102	105¼
Pitts Steel 1st mtge 4½s 1950	J D	y bb 2	------	99¾	100	18	99	100½
Pitts Va & Char 1st 4s guar 1943	M N	x aa 2	------	*106½	----	----	106¼	106¾
Pitts & W Va 1st 4½s ser A 1958	J D	y bb 2	62⅞	62½	65	69	51⅛	65
1st mtge 4½s series B 1959	A O	y bb 2	63	62½	65	88	52	65
1st mtge 4½s series C 1960	A O	y bb 2	63	62	64⅞	131	52	64⅞
Pitts Y & Ash 1st 4s ser A 1948	J D	x aa 2	------	*105⅝	----	----	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	84¼	84¼	85	89	77¾	85½
1st 5s extended to 1950	J J	y a 1	106	106	106	1	106	107½
Potomac El Pow 1st M 3¼s 1966	J J	x aaa3	------	*109¼	----	----	107	109¾
Pressed Steel Car deb 5s 1951	J J	y bb 2	------	95⅝	96½	12	93¼	97½
‡*Providence Sec guar deb 4s 1957	M N	z cc 1	------	4	4	4	2¾	4⅞
‡*Providence Term 1st 4s 1956	M S	y b 3	------	*81	87	----	----	----
Public Service El & Gas 3¼s 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	------	*221¼	----	----	218½	222
Pub Serv of Nor Ill 3½s 1968	A O	x aa 3	------	110	110¾	6	108¾	110⅜
Purity Bakeries s f deb 5s 1948	J J	x bbb2	------	104¼	104½	12	104	106
Reading Co Jersey Cent coll 4s '51	A O	y bb 2	68	68	69¼	15	65½	70½
Gen & ref 4½s series A 1997	J J	x bbb2	83	82	83	29	78	84¼
Gen & ref 4½s series B 1997	J J	x bbb2	82¾	82	83	101	78¾	84
Remington Rand deb 4½s w w '56	M S	x bbb2	104³²₃₂	104¼	105⅛	45	102⅜	106½
4½s without warrants 1956	M S	x bbb2	------	104¼	104⅜	5	103¼	105½
Republic Steel Corp 4½s ser B '61	F A	x bbb2	104¼	104⅜	104⅜	32	102⅞	104⅝
Pur mon 1st M conv 5½s 1954	M N	x a 1	104⅛	104⅜	104½	16	103⅜	105⅝
Gen mtge 4½s series C 1956	M N	x bbb2	------	104½	104⅝	5	103	106½
Revere Copper & Brass 3½s 1960	M N	x bbb3	------	*99½	99¾	----	96¼	101
*Rheinelbe Union s f 7s 1946	J J	z	------	----	----	----	19	28¼
*3½s assented 1946	J J	z	------	----	----	----	11	33
*Rhine-Ruhr Water Serv 6s 1953	J J	z	------	*	25	----	17	26¾
*Rhine-Westphalia El Pr 7s 1950	M N	z	------	*9½	----	----	14½	14½
*Direct mtge 6s 1952	M N	z	------	*9½	----	----	8½	27
With declaration	----	z	------	----	----	----	15	15
*Cons mtge 6s of 1928 1953	F A	z	------	*9½	----	----	13	26⅞
With declaration	----	z	------	----	----	----	17½	17½
*Cons mtge 6s of 1930 1955	A O	z	------	*9½	----	----	8	26¾
Richfield Oil Corp—								
4s s f conv debentures 1952	M S	x bbb2	105½	105½	105½	5	105	107
*Rima Steel 1st s f 7s 1955	F A	z	------	*9⅜	10⅞	----	6⅛	9
‡§*Rio Gr Junc 1st gu 5s 1939	J D	z b 1	------	----	----	----	40	45
‡§*Rio Gr West 1st g 4s 1939	J J	z b 1	------	45	45¼	19	35	47½
*1st con & coll trust 4s A 1949	A O	z ccc1	13¼	11	13¼	353	7	13¼
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	------	109¾	109¾	5	109¾	109¾
Gen mtge 3½s series I 1967	M S	x aa 2	------	*109¼	----	----	110	110
Gen mtge 3¼s series J 1969	M S	x aa 2	------	*109¾	----	----	107	110½
‡§*R I Ark & Louis 1st 4½s 1934	M S	z cccl	15¾	15	15⅞	210	10¼	16
*Ruhr Chemical s f 6s 1948	A O	z	------	----	----	----	31	31
‡*Rut-Canadian 4s stmp 1949	J J	z c 2	------	6	7¼	15	3⅞	9
‡*Rutland RR 4½s stmp 1941	J J	z c 2	6⅞	5⅝	7⅛	353	4¼	9⅛
Saguenay Pow Ltd 1st M 4¼s '66	A O	x bbb2	------	92	93	5	85	95½
St Jos & Grand Island 1st 4s 1947	J J	x aa 2	------	110	110	5	110	112
St Lawr & Adir 1st g 5s 1996	J J	y b 2	------	*64	70	----	60	70
2d gold 6s 1996	A O	y b 2	------	*63	----	----	60	61
St Louis Iron Mtn & Southern—								
§*Riv & G Div 1st g 4s 1933	M N	z b 2	73½	73½	75	91	64¼	75
*Certificates of deposit	----	z b 2	73	73	73	4	64⅜	73½
‡*St L Peor & N W 1st gu 5s 1948	J J	z cccl	------	40¾	40¾	16	25	41¼
St L Pub Serv 1st mtge 5s 1959	M S	y b 2	79¾	78¾	80	38	67⅛	81¾
St L Rocky Mt & P 5s stpd 1955	J J	y ccc2	------	*45	46¾	----	39	46¾
‡*St L-San Fr pr lien 4s A 1950	J J	z cccl	14⅞	14⅜	15¾	424	9½	15½
*Certificates of deposit	----	z cccl	------	14⅛	14⅞	111	9	14⅞
*Prior lien 5s series B 1950	J J	z cccl	15½	15½	16½	179	9¾	16½
*Certificates of deposit	----	z cccl	14⅝	14⅝	16	37	9⅜	16
*Con M 4½s series A 1978	M S	z cccl	15⅝	15⅛	16⅜	560	9¾	16⅜
*Ctfs of deposit stamped	----	z cccl	------	15	15¾	84	9½	15¾
‡*St Louis-Southwestern Ry—								
*1st 4s bond ctfs 1989	M N	y b 2	78	74¾	78	56	69	78
*2d 4s inc bond ctfs Nov 1989	J J	z b 1	59½	51½	60½	111	35⅛	60½
§*1st term & unifying 5s 1952	J J	z cccl	37	30½	37¼	278	17½	37¼
*Gen & ref g 5s series A 1990	J J	z cccl	20⅞	19¼	21¼	268	9¾	21¼
St Paul & Dul 1st con g 4s 1968	J D	x bbb2	------	*79⅝	92	----	78	81
‡*St Paul E Gr Trk 1st 4½s 1947	J J	z cccl	------	*4	4¾	----	2½	4¾
‡§*St P & K C Sh L g 4½s 1941	F A	z cccl	------	10½	11¾	54	5¾	11¾
St Paul Un Dep 5s guar 1972	J J	x aaa1	------	111¾	112	6	111¾	114¼
S A & Ar Pass 1st gu g 4s 1943	J J	y bb 2	95	94¾	95	44	70½	95¼
Santa Fe Pres & Phen 1st 5s 1942	M S	x aa 2	------	*104⅛	106¼	----	104⅜	106⅞
Scioto V & N E 1st gu 4s 1989	M N	x aaa3	------	121¾	121¾	1	121¼	124½
‡Seaboard Air Line Ry—								
§*1st g 4s unstamped 1950	A O	z cccl	------	13½	14	8	9	14
§*4s g stamped 1950	A O	z cccl	13¼	12½	13⅝	73	8½	13⅝
*Adjustment 5s Oct 1949	F A	z d 2	1¾	1¾	1¾	1	¾	1¾
§*Refunding 4s 1959	A O	z cccl	5¼	4⅞	5½	113	3½	5½
*Certificates of deposit	----	z cccl	------	5	5	1	2¾	5
*1st cons 6s series A 1945	M S	z cc 1	8¼	7¾	8⅜	589	4⅜	8⅜
*Certificates of deposit	----	z cc 1	7	6⅞	7½	78	3¾	7½
‡§*Atl & Birm 1st gu 4s 1933	M S	z cccl	------	15¾	16½	29	10½	17⅝

 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 18	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.*)								
‡•Seaboard All Fla 6s A ctfs.1935	F A	z c 1	3⅝	3½	3⅝	48	2¼	4
•6s Series B certificates.1935	F A	z c 1	3½	3½	3½	1	2¼	4
Shell Union Oil 2½s debs.1954	J J	x a 2	95⅝	95⅝	99	52	94¾	99¾
2¾s s f debs.1961	J J	x a 2	99¾	99¾	100	21	97	100
Shinyetsu El Pow 1st 6½s.1952	J D	y	------	46½	47	6	46½	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	78	77	82¼	7	39⅞	85
Simmons Co deb 4s.1952	A O	x bbb2	------	103⅜	103¾	7	102⅝	103⅞
Skelly Oil 3s debs.1950	F A	x bbb2	103¾	103¾	103⅞	10	101½	104
Socony-Vacuum Oil 3s debs.1964	J J	x aaa3	106¾	106⅜	107	33	103¾	107½
South & Nor Ala RR gu 5s.1963	A O	x a 3	------	119	119	2	119	120
South Bell Tel & Tel 3½s.1962	A O	x aaa2	------	109¼	109¾	17	106⅝	109⅜
3s debentures.1979	J J	x aaa2	108½	108	108⅜	25	103	108⅛
Southern Colo Power 6s A.1947	J J	x bbb2	104⅝	104½	104⅝	3	104	106
Southern Pacific Co—								
4s (Cent Pac coll).1949	J D	y b 2	49	48½	49¼	74	37½	53½
4s registered.1949	----	y b 2	------	------	------	----	34½	48½
1st 4½s (Oregon Lines) A.1977	M S	y bb 2	54⅝	53½	54⅛	213	44⅝	57¼
Gold 4½s.1968	M S	y b 2	51⅜	51¼	52½	206	40¼	55⅝
Gold 4½s.1969	M N	y b 2	51⅜	51⅜	52½	225	39¾	55¾
Gold 4½s.1981	M N	y b 2	51½	51¼	52⅜	369	39¾	55¾
10-year secured 3½s.1946	J J	y bb 2	68⅜	68¾	70¾	145	48¾	72
San Fran Term 1st 4s.1950	A O	x a 1	83	82	83¾	20	71	88
So Pac RR 1st ref guar 4s.1955	J J	y bbb1	66	66	66¾	187	57⅜	70⅞
1st 4s stamped.1955	J J	y bbb1	------	------	------	----	------	------
Southern Ry 1st cons g 5s.1994	J J	x bbb2	90	89¾	91	70	89¾	94½
Devel & gen 4s series A.1956	A O	y bb 2	62	61¾	62½	103	57	65¾
Devel & gen 6s.1956	A O	y bb 2	------	82¼	82¾	76	75	84½
Devel & gen 6½s.1956	A O	y bb 2	------	87⅛	87¾	34	79	89
Mem Div 1st g 5s.1996	J J	x bbb2	------	83⅝	83⅝	5	78	86
St Louis Div 1st g 4s.1951	J J	x bbb2	------	74¼	74¾	15	73⅞	80
So'western Bell Tel 3½s B.1964	J D	x aaa3	111⅛	111⅛	111¾	15	109⅛	112
1st & ref 3s series C.1968	J J	x aaa3	108½	108½	108½	9	104½	109
‡•Spokane Internat 1st g 5s.1955	J J	z cccl	32	32	32¼	2	26½	34
Standard Oil N J deb 3s.1961	J D	x aaa3	105½	105½	105⅞	41	103¾	106½
2¾s debenture.1953	J J	x aaa3	105¼	105½	105½	39	103	105⅝
Studebaker Corp conv deb 6s.1945	J J	z b 2	106	106	106½	77	100¼	109
Superior Oil 3½s debs.1950	A O	y bb 2	------	101¼	101⅝	7	99¼	102½
Swift & Co 2¾s debs.1961	M N	x aa 2	102⅜	102¼	102⅜	18	100⅝	102⅜
Tenn Coal Iron & RR gen 5s.1951	J J	x aaa2	------	124⅝	124⅝	2	123½	128¼
Term Assn St L 1st cons 5s.1944	F A	x aaa3	------	111⅛	111⅛	4	109⅝	113½
Gen refund s f g 4s.1953	J J	x aa 3	------	111¼	112	12	108¾	112
Texarkana & Ft S gu 5½s A.1950	F A	x bbb2	------	90½	91	13	88	94¼
Texas Corp 3s deb.1959	A O	x aaa3	106¼	106¼	106¾	32	102⅞	106⅞
3s debentures.1965	M N	x aaa3	106¾	106⅜	107	99	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	104	2	103	108½
Gen & ref 5s series B.1977	A O	x bbb2	69⅛	69	70	16	62⅛	75¼
Gen & ref 5s series C.1979	A O	x bbb2	69⅛	68⅛	69¼	35	62⅛	75
Gen & ref 5s series D.1980	J D	x bbb2	------	69	69⅝	10	62⅛	74⅞
Tex Pac Mo Pac Ter 5½s A.1964	M S	x bbb2	------	104	104	2	96½	104¼
Third Ave Ry 1st ref 4s.1960	J J	y ccc2	55	55	55¾	31	48¼	65
•Adj income 5s.Jan 1960	A O	z cccl	17½	17½	18	73	14¾	24
§•Third Ave RR 1st g 5s.1937	J J	y bb 3	------	*98⅜	------	----	99½	101½
Tokyo Elec Light Co Ltd—								
1st 6s dollar series.1953	J D	y	43	42¾	44¾	52	39	48¼
Tol & Ohio Cent ref & imp 3½s '60	J D	x bbb2	------	*92	93¾	----	92	97½
Tol St Louis & West 1st 4s.1950	A O	y bb 2	------	78½	79	3	70½	81½
Tol W V & Ohio 4s series C.1942	M S	x aaa2	------	*103½	------	----	104½	104⅛
Toronto Ham & Buff 1st g 4s.1946	J D	x a 3	------	99	99⅛	8	93¾	99⅝
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	------	*105¾	108	----	105¾	107⅝
•Tyrol Hydro-El Pow 7½s.1955	M N	z	------	9¼	9¼	1	8⅛	20½
•Guar sec s f 7s.1952	F A	z	------	*8	30	----	13½	15
Ujigawa Elec Power s f 7s.1945	M S	y	------	89	89	3	62	90
‡§•Union Elev Ry (Chic) 5s.1945	A O	z cc 1	------	------	------	----	8	8
Union Oil of Calif 6s series A.1942	F A	x aaa3	------	*104½	------	----	104[15]/32	107
3s debentures.1959	F A	x aa 2	105½	105⅛	105½	14	101⅞	105¾
Union Pac RR—								
1st & land grant 4s.1947	J J	x aaa2	111¾	111¾	111⅞	28	110½	114⅛
4s registered.1947	----	x aaa2	------	*110	------	----	110	112¾
34-year 3½s deb.1970	A O	x aa 2	98¾	98¾	99	18	96	100⅞
35-year 3½s debenture.1971	M N	x aa 2	------	99¼	99¾	5	96⅛	101⅛
Ref mtge 3½s ser A.1980	J D	x aaa2	107¼	106⅞	107¼	19	102½	107¼
United Biscuit 3½s debs.1955	A O	x a 2	106¾	106¾	106¾	5	104½	107¼
United Cigar-Whelan Sts 6s.1952	A O	y b 3	------	71⅜	71⅜	10	65½	76¼
United Drug Co (Del) 5s.1953	M S	y bb 3	88⅝	88	89	55	82⅝	90½
U N J RR & Canal gen 4s.1944	M S	x aaa3	------	*107⅝	------	----	107⅞	108¾
United States Steel Corp—								
Serial debentures—								
625s.Nov 1 1941	M N	x aaal	------	*99¾	100⅛	----	------	------
.75s.May 1 1942	M N	x aaal	------	*100	------	----	100	100
.875s.Nov 1 1942	M N	x aaal	------	*100	------	----	------	------
1.00s.May 1 1943	M N	x aaal	------	*100¼	------	----	100½	100½
1.125s.Nov 1 1943	M N	x aaal	------	*100¾	------	----	------	------
1.25s.May 1 1944	M N	x aaal	------	100¾	100¾	4	100¾	100¾
1.375s.Nov 1 1944	M N	x aaal	------	100⅞	101	1	100⅛	101
1.50s.May 1 1945	M N	x aaal	------	*101⅛	------	----	100⅜	101
1.625s.Nov 1 1945	M N	x aaal	------	*100⅛	------	----	100	100⅛
1.75s.May 1 1946	M N	x aaal	101⅜	101⅜	101⅜	2	100	102⅜
1.80s.Nov 1 1946	M N	x aaal	------	*101½	102	----	100½	102
1.85s.May 1 1947	M N	x aaal	------	*100¾	------	----	100	101⅜
1.90s.Nov 1 1947	M N	x aaal	------	*101	102¼	----	100½	102
1.95s.May 1 1948	M N	x aaal	------	*100¾	101¾	----	100¾	102¼
2.00s.Nov 1 1948	M N	x aaal	------	*101½	102	----	100	103¼
2.05s.May 1 1949	M N	x aaal	------	101½	101½	3	100	102¾
2.10s.Nov 1 1949	M N	x aaal	------	101	101¼	6	100¼	103
2.15s.May 1 1950	M N	x aaal	------	*101¼	103½	----	100	103½
2.20s.Nov 1 1950	M N	x aaal	------	*101¼	102¼	----	100	103½
2.25s.May 1 1951	M N	x aaal	------	*101¾	------	----	100½	104¼
2.30s.Nov 1 1951	M N	x aaal	------	*101¾	------	----	100½	104
2.35s.May 1 1952	M N	x aaal	------	*101	101½	----	100½	104
2.40s.Nov 1 1952	M N	x aaal	------	*101	101¾	----	100	102⅞
2.45s.May 1 1953	M N	x aaal	------	*101	103	----	100	103¼
2.50s.Nov 1 1953	M N	x aaal	------	*101	102	----	100½	104¼
2.55s.May 1 1954	M N	x aaal	------	*101½	------	----	101	103½
2.60s.Nov 1 1954	M N	x aaal	------	*101	------	----	100¼	104¼
2.65s.May 1 1955	M N	x aaal	------	*101	------	----	102	104¾
•Un Steel Wks Corp 6½s A.1951	J D	z	------	*10	------	----	20½	33
•3½s assented A.1951	J D	z	------	*------	28	----	33	33½
•Sec s f 6½s series C.1951	J D	z	------	*10	------	----	20	25
•3½s assented C.1951	J D	z	------	------	------	----	20¾	31½
•Sink fund deb 6½s ser A.1947	J J	z	------	*10	------	----	13¾	33½
•3½s assented A.1947	J J	z	------	*------	40	----	21¼	33
United Stockyds 4½s w w.1951	A O	x bbb2	95⅝	95⅝	96¾	23	91¼	97
Utah Lt & Trac 1st & ref 5s.1944	A O	x a 1	104	103½	104	47	102	104½
Utah Power & Light 1st 5s.1944	F A	x bbb2	103½	103	103½	18	102½	105⅛
Vandalia cons g 4s series A.1955	F A	x aaal	------	*110½	------	----	110	111
Cons s f 4s series B.1957	M N	x aaal	------	*110½	------	----	109	110½

BONDS N. Y. STOCK EXCHANGE Week Ended July 18	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. (*Concl.*)								
Va Elec & Pow 3½s ser B.1968	M S	x aa 2	------	111¼	111⅜	3	108½	112
Va Iron Coal & Coke 1st g 5s.1949	M S	y ccc2	62	61½	62	7	54⅝	64⅞
Va & Southwest 1st gu 5s.2003	J J	y bbb1	------	86	86	1	84¼	90
1st cons 5s.1958	A O	y bb 1	70⅜	70⅜	71½	13	65	74
Virginian Ry 3s series A.1966	M S	x aa 2	107¾	107¾	109⅛	75	106½	109⅛
‡Wabash RR Co.—								
§•1st gold 5s.1939	M N	z b 1	64	63½	65¼	91	44	65½
§•2d gold 5s.1939	F A	z cccl	23¼	22¾	25	263	13	25
•1st lien g term 4s.1954	J J	z b 1	50	49	52	21	30	52
•Det & Chic Ext 1st 5s.1941	J J	z b 1	------	*69½	72	----	52½	69
§•Des Moines Div 1st 4s.1939	J J	z cccl	19½	19½	21¼	21	12	21¼
•Omaha Div 1st g 3½s.1941	A O	z cccl	------	16⅜	17	8	7¾	17
§•Toledo & Chic Div g 4s.1941	M S	z cccl	59½	59½	59½	14	45⅞	59½
‡•Wabash Ry ref & gen 5½s A '75	M S	z cc 1	15½	15½	17	241	7¾	17
•Ref & gen 5s series B.1976	F A	z cc 1	14⅞	14⅞	16	115	7¾	16
•Ref & gen 4½s series C.1978	A O	z cc 1	14¾	14⅜	15¾	166	7½	15¾
•Ref & gen 5s series D.1980	A O	z cc 1	15	14⅜	16	163	7⅛	16
Walker (Hiram) G & W—								
Convertible deb 4½s.1945	J D	x bbb2	------	104	104	6	103	105¼
Walworth Co 1st M 4s.1955	A O	y b 2	85	85	85¾	52	77½	85¾
6s debentures.1955	A O	y ccc2	------	97½	97½	2	91	98
Warner Bros Pict 6s debs.1948	M S	y bb 1	------	94	94¼	62	92½	96¾
‡•Warren Bros Co deb 6s.1941	M S	z cc 1	61¼	60⅛	61½	25	51½	65
Warren RR 1st ref gu g 3½s.2000	F A	y b 3	------	33½	33½	2	32	34½
Washington Cent 1st gold 4s.1948	Q M	y bbb1	------	*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	------	*125⅜	------	----	124½	128½
Gen mtge 3½s.1967	J D	x aa 2	------	*110	------	----	107¾	110¼
West Penn Power 1st 5s E.1963	M S	x aa 2	112	111⅞	112	9	111¾	114
1st mtge 3½s series I.1966	J J	x aa 2	------	111⅛	111⅝	8	109⅞	111⅝
West Va Pulp & Paper 3s.1954	J D	x a 3	------	104½	104½	2	101½	104⅞
Western Maryland 1st 4s.1952	A O	x bbb3	92¼	92¼	94	104	90⅞	95¾
1st & ref 5½s series A.1977	J J	x bbb2	103⅛	102¼	103½	29	100	104⅜
West N Y & Pa gen gold 4s.1943	A O	x aaa1	------	105⅜	105⅜	5	105⅛	107
‡•Western Pac 1st 5s ser A.1946	M S	z cccl	25	25	26	19	15	30⅜
•5s assented.1946	M S	z cccl	------	25	25½	16	15	29½
Western Union Teleg g 4½s.1950	M N	y b 2	82¼	80	82¼	71	71¾	82¼
25-year gold 5s.1951	J D	y b 2	84¼	83¼	84⅜	58	73½	85
30-year 5s.1960	M S	y b 2	83	82½	83	76	74	83
•Westphalia Un El Power 6s.1953	J J	z	------	*9½	------	----	8	27
With declaration	----	----	------	------	------	----	15	16
West Shore 1st 4s guar.2361	J J	y bb 2	52	52	53	27	50⅛	56¼
Registered.2361	J J	y bb 2	------	48⅛	49	7	46⅞	52
Wheeling & L E RR 4s.1949	M S	x aa 2	------	114⅜	115	10	112½	115
Wheeling Steel 1st 3½s ser B.1966	M S	x bbb2	94½	94¼	94½	110	92½	94½
Wilson & Co 1st M 4s A.1955	J J	x bbb3	106⅛	106⅛	106¾	110	105⅛	107½
Conv deb 3½s.1947	A O	y bb 2	------	103¾	104	3	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	39	37½	39	96	27	39
•Certificates of deposit	----	z c 2	37¼	37¼	37¼	1	26¾	37¼
§•Su & Du div & ter 1st 4s.1936	M N	z cc 1	12½	12	12⅞	110	7	13
•Certificates of deposit	----	z cc 1	------	*7	12	----	7¼	12
Wisconsin Elec Power 3½s.1968	A O	x aa 3	110¾	110¾	111	8	108¼	111
Wisc Public Service 3¼s.1971	J J	x a 3	------	*109⅜	------	----	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	102¼	102	102½	27	101⅞	103¾
1st mtge s f 3¼s ser D.1960	M N	x a 2	102½	102⅛	102½	94	96¼	103½

a Deferred delivery sale. *d* Ex-interest. *e* Odd-lot sale. *n* Under-the-rule sale. *r* Cash sale.

e Odd-lot sale not included in the year's range.

Treasury 2½s 1954-1956, July 16 at 107.2

Home Owners 2½s 1942-1944, July 12 at 102.4.

§ 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 18, 1941	Stocks Number of Shares	Railroad & Miscell. Bonds	State Municipal For'n Bonds	United States Bonds	Total Bond Sales
Saturday	268,040	$3,077,000	$205,000	$18,000	$3,300,000
Monday	562,330	8,110,000	371,000	1,024,000	9,505,000
Tuesday	703,100	8,165,000	425,000	398,000	8,988,000
Wednesday	643,380	8,335,000	530,000	233,000	9,098,000
Thursday	455,770	6,010,000	455,000	86,000	6,551,000
Friday	423,800	4,570,000	566,000	25,000	5,161,000
Total	3,056,420	$38,267,000	$2,552,000	$1,784,000	$42,603,000

Sales at New York Stock Exchange	Week Ended July 18 1941	1940	Jan. 1 to July 18 1941	1940
Stocks—No. of shares	3,056,420	1,646,430	73,188,939	131,401,235
Bonds				
Government	$1,784,000	$382,000	$11,806,000	$27,024,000
State and foreign	2,552,000	3,189,000	89,518,000	131,438,000
Railroad and industrial	38,267,000	19,900,000	1,109,774,000	750,130,000
Total	$42,603,000	$23,471,000	$1,211,098,000	$908,592,000

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 12, 1941) and ending the present Friday (July 18, 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	------	21½	21½	60	16⅞	Mar	22	June
Aero Supply Mfg—								
Class A 1	------	------	------	------	21¼	Feb	22¾	Jan
Class B 1	------	5⅝	5¾	200	5	July	6⅞	Jan
Ainsworth Mfg common 5	------	4	4¼	300	4	July	6¼	Jan
Air Associates Inc (N J) 1	------	8¼	8¾	300	8¼	July	12¾	Jan
Air Investors new com 2	1¼	1⅛	1½	1,500	1	Apr	1⅞	Jan
new conv pref *	24	24	24	100	20	Feb	25½	Mar
Warrants	------	1/16	1/16	1,500	1/16	Apr	3/16	Jan
Alabama Gt Southern 50	------	85	85¾	20	75¼	Jan	88	Apr
Alabama Power Co $7 pf *	------	108½	109	60	103½	Jan	111½	Mar
$6 preferred *	------	------	------	------	94¾	Jan	103	Mar
Allen & Fisher Inc com *	------	------	------	------	2½	May	2½	May
AllianceInvestment *	------	------	------	------	⅝	Mar	1	July
Allied Intl Investing—								
$3 conv pref *	------	------	------	------	1⅝	May	2	Apr
Allied Products (Mich) 10	18	16½	18⅛	1,100	14	Feb	18½	July
Class A conv com 25	21½	21½	22	75	18¾	Apr	22¾	Jan
Altorfer Bros com *	------	------	------	------	4	May	4½	May
Aluminum Co common *	122	121	123	450	112½	July	155	Jan
6% preferred 100	112¼	111½	112¼	350	110	July	116	Jan
Aluminum Goods Mfg *	13¼	13¼	13½	300	12	Mar	18¾	Jan
Aluminum Industries com *	6⅜	6⅜	6⅜	50	6¼	Feb	7½	Jan
Aluminium Ltd common *	------	72½	73	200	65	May	75½	Apr
6% preferred 100	------	------	------	------	93	Jan	99½	Apr
American Beverage com 1	------	¼	¼	200	¼	July	½	Jan
American Book Co 100	27½	27½	27½	10	24½	May	35	Jan
Amer Box Board Co com 1	------	5⅜	5½	300	4	Apr	5½	July
American Capital—								
Class A common 10c	------	------	------	------	⅝	Mar	1¼	May
Common class B 10c	------	------	------	------	1/16	Jan	1/16	Jan
$3 preferred *	------	10½	10½	100	9½	May	11¼	Mar
$5.50 prior pref *	------	------	------	------	63	Apr	68¼	Jan
Amer Centrifugal Corp 1	------	------	------	------	1/16	June	3/16	Jan
Amer Cities Power & Lt—								
Conv class A 25	------	18½	18½	50	16½	May	28½	Feb
Class A new 25	------	18	18	50	16½	June	26¾	Feb
Class B 1	------	⅜	⅜	300	¼	May	¾	Jan
Amer Cynamid class A 10	------	------	------	------	35	Jan	38½	Jan
Class B n-v 10	39⅛	39¾	41¼	9,800	31	Feb	41½	July
Amer Export Lines com 1	17⅜	17	17½	2,200	15¾	Apr	19¾	Jan
Amer Foreign Pow warr	------	⅛	⅛	200	⅛	Mar	3/16	Jan
Amer Fork & Hoe com *	12⅝	12⅜	13	500	9⅝	Apr	13	July
American Gas & Elec 10	25⅛	25	25½	2,400	23	May	30¾	Jan
4¼% preferred 100	------	109½	109½	75	105¼	May	113¼	Feb
Amer General Corp com 10c	------	2⅜	2⅝	700	2¼	May	3½	Jan
$2 conv preferred 1	27¼	27	27¼	150	25¾	June	29½	Jan
$2.50 conv preferred 1	------	30⅛	30⅜	25	28	Apr	33	Jan
Amer Hard Rubber Co 50	------	21	22	350	15½	Feb	22	July
Amer Laundry Mach 20	20½	20⅛	20½	250	16⅞	Feb	21	Mar
Amer Lt & Trac com 25	13¾	13¼	13¾	1,000	11¾	Feb	15¾	Apr
6% preferred 25	------	27	27	100	25	Apr	28½	June
Amer Mfg Co common 100	------	------	------	------	17¼	Apr	23½	Jan
Preferred 100	------	------	------	------	79¾	Mar	84	June
Amer Maracaibo Co 1	------	------	------	------	¼	Jan	¾	May
Amer Meter Co *	------	------	------	------	28½	June	32½	Jan
Amer Potash & Chemical *	------	------	------	------	50	Apr	66	Jan
American Republics 10	7⅜	7¼	7⅜	2,400	5¼	Feb	7⅜	July
Amer Seal-Kap common 2	3⅛	3⅛	3¼	300	2½	Apr	3½	Jan
Am Superpower Corp com *	5/32	5/32	3/16	4,300	⅛	Feb	¼	Jan
1st $6 preferred *	------	50½	52	350	42½	May	60	Feb
$6 series preferred *	4¼	4¼	4½	1,200	3½	Apr	8	Jan
American Thread 5% pf 5	3	2¾	3	300	2¾	Mar	3½	Jan
Anchor Post Fence 2	2⅛	2⅛	2¼	400	1¾	Mar	2¼	June
Angostura-Wupperman 1	------	------	------	------	12/16	Apr	1	Jan
Apex Elec Mfg Co com *	------	------	------	------	8½	July	12	Jan
Appalachian Elec Power—								
4½% preferred 100	------	105	105½	30	103	June	105½	July
Arkansas Nat Gas com *	------	1¾	1⅞	200	1	Apr	2	July
Common cl A non-vot *	1⅝	1½	2	3,400	1½	June	2½	July
6% preferred 10	7¼	7⅛	7⅜	1,600	6½	Apr	8¾	Jan
Arkansas P & L $7 pref *	------	------	------	------	79½	June	96	Mar
Aro Equipment Corp 1	10⅛	9½	10⅛	400	7½	June	10½	July
Art Metal Works com 5	------	6¼	6½	200	5¼	Jan	6¾	June
Ashland Oil & Ref Co 1	------	4⅞	5	600	4½	Apr	5¼	Jan
Assoc Breweries of Can *	------	------	------	------	10¾	June	11½	May
Associated Elec Industries								
Amer dep rcts reg £1	------	------	------	------	3	Mar	3	Mar
§Associated Gas & Elec—								
Common 1	------	------	------	------	1/16	Jan	⅛	Jan
Class A 1	1/16	1/16	3/32	1,500	1/16	Jan	⅛	Jan
$5 preferred *	⅞	⅞	⅞	200	⅞	July	1¾	Jan
Assoc Laundries of Amer *	------	------	------	------	------		------	
Assoc Tel & Tel class A *	------	------	------	------	1¼	Jan	2	Jan
Atlanta Birmingham &								
Coast RR Co pref 100	------	------	------	------	65	Jan	72	May
Atlanta Gas Lt 6% pref 100	------	109½	109½	10	108	Apr	109½	July
Atlantic Coast Fisheries 1	------	2⅞	2⅞	100	2¼	Apr	3¼	July
Atlantic Coast Line Co 50	------	25¼	26	150	17	Jan	26	July
Atlantic Rayon Corp 1	------	------	------	------	3½	Jan	4	Mar
Atlas Corp warrants	------	½	9/16	800	⅝	May	11/16	Jan
Atlas Drop Forge com 5	------	7¾	7¾	200	5½	Jan	7¾	July
Atlas Plywood Corp *	------	18	19	900	13½	May	19	July
Auburn Central Mfg *	3¾	3¾	4	300	2⅝	May	4½	Mar
Automatic Products new 1	1¾	1¾	1¾	200	1	Mar	2	May
Automatic Voting Mach *	------	3⅞	3⅞	100	2½	Mar	4½	June
Avery (B F) & Sons com 5	4½	4½	4½	200	3⅝	Feb	4¾	July
6% preferred w w 25	------	17	17	25	12½	May	17¼	Jan
6% preferred x-w 25	------	16	16	125	15	Jan	16	Jan
Warrants	------	¼	5/16	1,200	⅛	May	½	Jan
Axton-Fisher Tobacco—								
Class A common 10	------	------	------	------	29	July	36½	Apr
Ayrshire Patoka Collieries 1	4½	4½	5	400	3¾	Feb	5	July
Babcock & Wilcox Co *	29⅜	29⅛	30⅜	2,300	25	Feb	31¾	Jan
Baldwin Locomotive—								
Purch warrants for com	5⅝	5½	5⅞	2,300	3⅝	Apr	7¾	Jan
7% preferred 30	33¾	33¾	34¼	150	32	Feb	37½	Mar
Baldwin Rubber Co com 1	------	5¾	5¾	300	5¼	Apr	6¾	Jan
Barbon Corp 1	------	2⅜	2⅜	500	9/16	Jan	2½	May
Barium Stainless Steel 1	1⅛	1⅛	1⅜	3,600	¾	Apr	1¾	Jan
Barlow & Seelig Mfg—								
$1.20 conv A com 5	------	10	10	50	9½	Jan	11	May
Basic Refractories Inc 1	------	7⅜	7½	500	6½	Jan	7½	Jan
Baumann—See "Ludwig"								
Beau Brummell Ties Inc 1	------	------	------	------	4¼	Mar	4⅞	June
Beaunit Mills Inc com 10	------	5½	5½	100	4½	Mar	5½	July
$1.50 conv pref 20	------	------	------	------	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	7⅜	6⅝	7½	5,200	4⅝	Apr	7¾	Jan
Bell Aircraft Corp com 1	19½	19½	21⅛	2,100	16	May	24⅝	Jan
Bellanca Aircraft com 1	3¼	3⅛	3¼	800	2¾	May	5⅜	Jan
Bell Tel of Canada 100	------	100½	101½	50	96	May	111	Apr
Benson & Hedges com *	------	------	------	------	23¾	Mar	27¼	Jan
Conv preferred *	------	------	------	------	32	Jan	34	Jan
Berkey & Gay Furniture 1	------	5/16	5/16	300	¼	May	⅝	Jan
Bickfords Inc common *	------	------	------	------	10½	May	13¾	Jan
$2.50 preferred *	------	------	------	------	37	Apr	40½	Mar
Birdsboro Steel Foundry & Machine Co com *	7¾	7½	7⅞	900	6⅝	June	8¼	Jan
Blauner's common *	3½	3⅛	3½	250	3½	Mar	4	Apr
Bliss (E W) common 1	17⅜	17¼	18¼	1,700	13¼	Feb	20¼	Jan
Blue Ridge Corp com 1	------	------	9/16	100	½	Feb	¾	Apr
$3 opt conv pref *	------	35½	36	250	34¼	June	38½	Jan
Blumenthal (S) & Co *	8⅛	7	8⅛	1,000	5¾	May	8½	July
Bohack (H C) Co com *	------	------	------	------	1	Mar	1½	Mar
7% 1st preferred 100	33	31	35	120	18½	May	35	July
Borne Scrymser Co 25	------	------	------	------	33	Mar	38½	Jan
Bourjois Inc *	6¾	6¾	7	300	5¼	Feb	7	May
Bowman-Biltmore com *	------	⅛	⅛	300	⅛	Apr	¼	Jan
7% 1st preferred 100	------	2¼	2½	250	2¼	June	5	Jan
$5 2d preferred *	------	------	------	------	¼	Mar	½	Jan
Brazilian Tr Lt & Pow *	------	5½	5⅞	2,900	3⅝	Feb	6¼	July
Breeze Corp common 1	9⅞	9¾	10⅛	1,700	5⅝	Feb	10⅜	July
Brewster Aeronautical 1	10¼	10⅛	10⅞	2,400	7¾	Apr	11⅜	Jan
Bridgeport Gas Light Co *	------	------	------	------	23½	July	30	Apr
Bridgeport Machine *	1½	1½	1⅝	300	1	Apr	1¾	Jan
Preferred 100	------	------	------	------	30	Feb	41	June
Brill Corp class A *	------	3¼	3½	1,000	1⅞	Feb	3½	July
Class B *	------	------	------	------	⅝	Jan	¾	July
7% preferred 100	50	49¾	51½	700	35½	June	51½	July
Brillo Mfg Co common *	------	------	------	------	11⅛	May	12¼	June
Class A *	------	------	------	------	30¼	Jan	31	Jan
British Amer Oil Co *	------	10½	10½	100	10⅜	July	12⅞	Apr
British Amer Tobacco—								
Am dep rcts ord bearer £1	------	------	------	------	8	May	10	June
Am dep rcts ord reg £1	------	------	------	------	6	July	8¼	Jan
British Celanese Ltd—								
Am dep rcts ord reg 10s	------	------	------	------	⅝	Apr	¾	Jan
British Col Power cl A *	------	------	------	------	15	Feb	16⅜	July
§Brown Co 6% pref 100	------	18½	20	800	13¼	June	20	July
Brown Fence & Wire com 1	------	1⅞	2	300	1½	May	2⅞	Jan
Class A preferred *	------	------	------	------	7	May	10	Jan
Brown Forman Distillers 1	2½	2⅜	2⅝	3,900	1¼	Mar	2⅜	July
$6 preferred *	------	------	------	------	z24½	May	45	July
Brown Rubber Co com 1	------	1⅛	1⅛	100	⅝	June	1⅞	Mar
Bruce (E L) Co common 5	------	------	------	------	11½	Jan	13	Apr
Bruck Silk Mills Ltd *	------	------	------	------	------		------	
Buckeye Pipe Line 50	------	44	44	100	36½	Feb	44	July
Buff Niagara & East Pow—								
$1.60 preferred 25	17⅛	17	17⅛	2,200	16½	June	19¾	Mar
$5 1st preferred *	92¼	92¼	93	450	92	June	99½	Feb
Bunker Hill & Sullivan 2.50	------	12	12⅛	400	9¾	May	12½	Mar
Burma Corp Am dep rcts	------	------	------	------	11/16	June	1	Jan
Burry Biscuit Corp 12½c	------	⅜	7/16	600	¼	Jan	9/16	Feb
Cable Elec Prod com 50c	------	------	------	------	⅝	June	⅝	Feb
Vot trust ctfs 50c	------	------	------	------	⅝	May	½	Feb
Cables & Wireless Ltd—								
Am dep 5½% pref shs £1	------	------	------	------	½	Feb	⅝	Feb
Calamba Sugar Estate 20	------	------	------	------	8½	Apr	14	May
California Elec Power 10	2	1⅞	2	2,700	1⅞	July	5½	Mar
Callite Tungsten Corp 1	------	1⅜	1⅝	400	1⅜	May	1⅞	Jan
Camden Fire Insur Assn 5	------	------	------	------	------		------	
Canada Cement Co Ltd *	------	------	------	------	3⅝	Jan	3⅝	Jan
Canadian Car & Fdy Ltd—								
7% partic preferred 25	------	------	------	------	14¼	Apr	18⅛	Jan
Can Colonial Airways 1	------	------	------	------	2⅜	May	5	Jan
Canadian Dredg & Dock *	------	------	------	------	13	Jan	15	Mar
Canadian Indus Alcohol—								
Class A voting *	------	1⅞	1⅞	100	1¼	Apr	1⅞	July
Class B non vot *	------	------	------	------	1½	May	1⅝	Jan
Canadian Industries Ltd—								
7% preferred 100	------	------	------	------	114½	Feb	117½	Apr
Canadian Marconi 1	------	½	½	1,300	⅜	Mar	11/16	Jan
Capital City Products *	8⅜	8¼	8⅞	275	8¼	June	9	Mar
Carib Syndicate 25c	------	⅜	½	5,100	z⅜	June	1⅝	June
Carman & Co class A *	------	------	------	------	------		------	
Class B *	------	------	------	------	7	Jan	7¾	Apr
Carnation Co common *	------	------	------	------	35	Feb	39	Jan
Carolina P & L $7 pref *	------	------	------	------	109¼	June	113	Apr
$6 preferred *	106	106	106	30	105¾	June	110¼	Feb
Carrier Corp common 1	8½	8¼	8¾	1,500	7⅜	Apr	10⅜	Jan
Carter (J W) Co common 1	------	------	------	------	6¼	June	6¾	Jan
Casco Products *	------	------	------	------	5½	May	8	Jan
Castle (A M) common 10	20¼	20	20¼	150	17	Apr	20¼	July
Catalin Corp of Amer 1	3⅜	3⅜	3⅞	1,700	2⅛	Jan	4	June
Celanese Corp of America								
7% 1st partic pref 100	121	120	121	250	107	June	134	Jan
Celluloid Corp common 15	5	5	5	100	4	Feb	5½	Mar
$7 div. preferred *	41¼	41¼	45	325	35½	Feb	46	Mar
1st partic pref *	------	------	------	------	96	Jan	116¾	Mar
Cent Hud G & E com *	9	9	9⅛	400	9	July	13⅜	Jan
Cent Maine Pow 7% pf 100	------	------	------	------	106	Apr	106¾	Apr
Cent N Y Pow 5% pref 100	83	80½	83	490	80½	July	95	Jan
Cent Ohio Steel Prod 1	------	8⅛	8¾	200	8	May	10	Feb
Cent Pow & Lt 7% pfd 100	------	------	------	------	110	Apr	116½	Jan
Cent & South West Util 50c	------	------	------	------	⅛	Jan	3/16	May
Cent States Elec com 1	1/32	1/32	1/32	600	1/32	Jan	3/32	Feb
6% preferred 100	------	¼	5/16	250	¼	May	⅞	Jan
7% preferred 100	1⅛	1⅛	1⅛	50	⅝	May	2⅞	Jan
Conv preferred 100	------	------	------	------	⅛	May	½	Mar
Conv pref opt ser '29 100	------	------	------	------	3/16	July	⅝	Jan
Cessna Aircraft Co 1	5⅝	5½	6	3,500	3¾	Apr	6¼	July
Chamberlin Metal Weather Strip Co 5	------	4¼	4¼	100	3¾	Feb	4½	Mar
Charis Corp common 10	5	5	5	100	4¾	Mar	5½	Jan
Cherry-Burrell common 5	------	------	------	------	11¼	May	14¼	Jan
Chesebrough Mfg 25	------	95	95	50	87	June	110¼	Jan
Chicago Flexible Shaft Co 5	------	58¾	60¼	330	58¾	July	73¾	Jan
Chicago Rivet & Mach 4	------	8⅞	8⅞	100	7½	June	10	Jan
Chief Consol Mining 1	------	------	------	------	3/16	Jan	⅜	July
Childs Co preferred 100	------	8	8½	325	5⅜	June	10	Jan
Cities Service common 10	4½	4⅜	4⅝	3,400	3⅜	July	5⅛	Jan
$6 preferred *	70½	70	73¾	1,200	48	Feb	74⅜	July
60c preferred B *	------	------	------	------	4¾	June	6⅜	July
$6 preferred BB *	------	63	65	20	48	Feb	70	Jan

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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.*	------	96	97	30	89	Mar	104	Mar
$6 preferred*	------	93½	93½	10	z89⅝	Feb	102	Mar
City Auto Stamping*	------	5⅞	6	300	5½	Mar	6½	Jan
City & Suburban Homes 10	------	------	------	------	5¼	Jan	6½	Feb
Clark Controller Co.....1	------	16¼	16¼	50	15½	June	17	Jan
Claude Neon Lights Inc...1	3/16	3/16	3/16	1,000	⅛	May	⅜	Jan
Clayton & Lambert Mfg..4	------	------	------	------	5¼	Jan	8½	July
Cleveland Elec Illum....*	36¼	35¾	36¼	400	35	May	41	Jan
Cleveland Tractor com...*	4¼	4	4⅜	700	3¾	Apr	5⅞	Jan
Clinchfield Coal Corp..100	------	------	------	------	2¼	Jan	3½	June
Club Alum Utensil Co...*	1⅛	1⅛	1⅛	400	1	June	2¾	Jan
Cockshutt Plow Co com..*	------	------	------	------	------		------	
Cohn & Rosenberger Inc.*	------	------	------	------	8	Jan	9	Mar
Colon Development ord...	------	1⅜	1⅜	100	¾	Jan	1½	Mar
6% conv preferred....£1	------	------	------	------	4⅛	May	4½	May
Colorado Fuel & Iron warr.	------	2¼	2⅜	500	2	May	4¼	Jan
Colt' Patent Fire Arms..25	------	77	77	50	70½	Apr	82½	Jan
Columbia Gas & Elec—								
5% preferred.....100	53¾	53¾	54¾	100	51	June	60¾	Mar
Columbia Oil & Gas.....1	------	1⅜	1⅜	3,800	1	Feb	2	June
Commonwealth & Southern								
Warrants	------	1/64	1/64	100	1/64	Jan	1/16	Jan
Commonw Distribution...1	------	------	------	------	1	June	2	Feb
Community Pub Service 25	20	18⅜	20¼	800	18¼	June	24¼	Jan
Community Water Serv...1	------	1/16	1/16	300	1/16	June	¼	Jan
Compo Shoe Mach—								
V t c ext to 1946.....1	------	11⅛	11½	250	10	June	13½	Jan
Conn Gas & Coke Secur—								
Common.....*	------	------	------	------	¼	Mar	¼	Mar
$3 preferred.....*	------	------	------	------	30¼	July	33½	Mar
Conn Telep & Elec Corp...1	1¼	1¼	1⅜	2,300	⅛	June	2	Jan
Consol Biscuit Co.....1	------	1⅝	1⅝	500	1⅜	July	2½	Feb
Consol G E L P Balt com.*	------	58¾	59	600	55¾	May	73	Jan
4½% series B pref...100	------	116½	117¼	30	115	May	119¼	Jan
4% pref series C.....100	------	------	------	------	105	Feb	110½	Jan
Consol Gas Utilities.....1	------	1¼	1⅜	1,200	1¼	May	1¾	Feb
Consol Min & Smelt Ltd..5	------	27½	27½	50	21¾	June	28	July
Consol Retail Stores.....1	------	------	------	------	3	Mar	4	July
8% preferred.....100	------	------	------	------	100	Jan	105	Apr
Consol Royalty Oil.....10	------	1¼	1¼	200	1⅛	Feb	1⅜	Jan
Consolidated Steel Corp.*	6⅛	6⅛	6⅜	600	5¼	Feb	8⅜	Jan
Continental Gas & Elec Co								
7% prior pref.....100	90¼	89¼	90⅜	320	85	June	98	Mar
Continental Oil of Mex...1	------	¼	5/16	200	⅛	Feb	⅜	Mar
Cont Roll & Steel.....1	7½	7⅛	7¾	1,100	6⅛	May	8¼	Jan
Cook Paint & Varnish....*	------	------	------	------	9¼	June	11¼	Jan
Cooper-Bessemer com....*	------	8¾	8½	300	7	May	11	Jan
$3 prior preference....*	------	------	------	------	30	Apr	37	Jan
Copper Range Co.....*	6⅜	6¼	6⅜	600	4¼	Feb	6½	July
Cornucopia Gold Mines 5c	------	------	------	------	7/16	June	¾	Jan
Corroon & Reynolds.....1	------	1½	1½	100	1	Jan	1¾	Mar
$6 preferred A.....*	82	82	82½	120	70	Jan	86½	June
Cosden Petroleum com...1	------	1¼	1½	1,000	⅝	Jan	1⅝	July
5% conv preferred.....50	------	11⅞	12	200	4½	Feb	12	July
Courtaulds Ltd—								
Adrs ord reg stock....£1	------	------	------	------	2¼	Feb	2⅛	Feb
Creole Petroleum.....5	17	16¾	17¾	4,200	12½	Mar	18	July
Crocker Wheeler Elec.....*	6⅞	5¼	7⅜	11,600	3⅝	May	7⅜	July
Croft Brewing Co.....1	------	------	------	------	⅛	Jan	¼	Jan
Crowley, Milner & Co...*	1⅛	1⅛	1⅛	1,000	⅞	May	1¼	Feb
Crown Cent Petrol (Md)..5	------	2¼	2⅜	1,200	1⅝	May	2⅝	May
Crown Cork Internat A...*	4⅞	4⅞	4⅞	300	4¼	Jan	5	July
Crown Drug Co com....25c	------	------	------	------	15/16	Apr	1¼	Apr
7% conv preferred.....25	------	------	------	------	20¾	Feb	22½	Apr
Crystal Oil Ref com.....*	7/16	⅜	7/16	400	1/16	Apr	7/16	July
$6 preferred.....10	------	7½	10¼	400	5	Feb	10¼	July
Cuban Atlantic Sugar....5	------	8¾	9⅜	5,100	5½	Jan	9⅜	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 com....5	8⅛	8⅛	8¼	500	3¾	Feb	8¼	July
Davenport Hosiery Mills.*	------	------	------	------	18⅜	Feb	20	Mar
Dayton Rubber Mfg.....1	10⅛	10⅛	10½	350	8	May	12	Jan
Class A conv.....35	------	------	------	------	24	June	28¾	Jan
Decca Records common...1	------	7⅜	7¾	2,300	5½	Feb	8	July
Dejay Stores.....1	3¾	3⅝	3¾	300	2⅞	Jan	3¾	Mar
Dennison Mfg cl A com...5	------	2	2	600	1⅝	Feb	2¼	Mar
$6 prior pref.....50	------	51	52	75	35	Jan	53½	July
8% debenture.....100	------	------	------	------	99¼	Feb	112	June
Derby Oil & Ref Corp com*	------	1⅞	1⅞	300	1	Jan	1⅞	June
A conv preferred.....*	------	------	------	------	29¼	Mar	40	June
Detroit Gasket & Mfg...1	------	9	9	100	8¾	Apr	10	Jan
6% preferred w w....20	18½	18½	18½	300	17¾	Jan	18½	July
Detroit Gray Iron Fdy...1	------	1¼	1¼	100	1⅛	Feb	1⅝	Jan
Det Mich Stove Co com...1	------	2⅝	2⅝	300	1¾	Jan	2⅝	Apr
§Detroit Paper Prod.....1	------	------	------	------	1/16	May	⅛	Jan
Detroit Steel Prod.....10	------	18¾	19¼	200	17	May	21	Jan
De Vilbiss Co common...10	------	------	------	------	------		------	
7% preferred.....10	------	------	------	------	11	Apr	11	Apr
Diamond Shoe common...*	------	11	11	200	10	May	12⅞	Jan
Distilled Liquors.....2½	------	------	------	------	1⅝	Mar	1⅝	Mar
Divco-Twin Truck com...1	------	7	7	700	5¼	Feb	7	May
Dobeckmun Co common..1	------	------	------	------	3¼	May	5⅛	Jan
Dominion Bridge Co Ltd.*	------	------	------	------	16¼	July	16¼	July
Dominion Steel & Coal B 25	------	------	------	------	4¼	May	6	Jan
Draper Corp.....*	------	------	------	------	61	June	76	Jan
Driver Harris Co.....10	------	31¾	33	350	21¼	Feb	33	July
7% preferred.....100	------	------	------	------	109	July	111	Jan
Dubilier Condenser Corp.1	------	2½	2½	400	2⅜	Apr	3	Jan
Duke Power Co.....100	74	74	74¼	175	72½	Apr	76¼	Jan
Durham Hosiery cl B com *	------	------	------	------	⅝	June	⅝	June
Duro-Test Corp common..1	------	------	------	------	¾	June	1⅞	Jan
Duval Texas Sulphur....*	6⅞	6⅞	7	1,000	6⅜	Mar	7¾	Jan
Eagle Picher Lead.....10	9¼	8⅞	9½	2,100	7⅛	May	10⅝	Jan
East Gas & Fuel Assoc—								
Common.....*	2⅛	2⅛	2¼	600	1⅝	May	3¼	Jan
4½% prior pref.....100	52	52	53½	200	48	June	58¾	Jan
6% preferred.....100	33¾	33¾	35¾	600	30	May	42	Jan
Eastern Malleable Iron..25	------	------	------	------	11	Apr	15	July
Eastern States Corp.....*	------	------	------	------	5/16	Apr	9/16	Jan
$7 preferred series A...*	------	15¼	16⅛	125	12¾	Apr	16⅜	July
$6 preferred series B...*	------	15¾	15¾	50	12⅜	Apr	16	July
Easy Washing Mach B...*	------	2⅞	3	500	2⅜	May	3⅜	Jan
Economy Grocery Stores.*	------	------	------	------	11¾	May	13	June
Elec Bond & Share com..5	2¼	2¼	2⅜	2,600	2	Apr	4⅜	Jan
$5 preferred.....*	53	52½	55¼	600	50	June	65¾	Apr
$6 preferred.....*	57	56⅜	59½	3,200	55½	June	70	Apr
Elec P & L 2d pref A.....*	------	------	------	------	7	June	13	Jan
Option warrants.....	------	------	------	------	5/32	May	1¾	Feb
Electrographic Corp.....1	------	------	------	------	11¼	Feb	12¾	Jan
Elgin Nat Watch Co....15	------	------	------	------	27½	May	32⅝	Mar
Emerson Elec Mfg.....4	------	4¼	5½	4,100	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	------	92	92	10	80	Apr	z92	July
Empire Gas & Fuel Co—								
6% preferred.....100	------	105	110	60	67¼	Feb	111	July
6½% preferred.....100	------	------	------	------	70	Feb	108	July
7% preferred.....100	107	107	115½	200	68	Feb	117	July
8% preferred.....100	115¼	115¼	120¼	50	72	Jan	120¼	July
Empire Power part stock.*	------	------	------	------	21¼	Apr	22⅛	Mar
Emsco Derrick & Equip...5	------	------	------	------	5½	May	8	Jan
Equity Corp common...10c	3/16	3/16	¼	2,500	3/16	Apr	⅝	Jan
$3 conv preferred.....1	15¾	15½	16½	425	13	Apr	20⅝	Jan
Esquire Inc.....1	2⅜	2¼	2⅜	1,300	1⅞	May	3½	Mar
Eureka Pipe Line com...50	------	------	------	------	21¾	Mar	28¾	Jan
Eversharp Inc com.....1	------	2⅜	2½	200	2	June	3	Jan
Fairchild Aviation.....1	9¾	9⅝	10	1,200	7½	May	10¼	Jan
Fairchild Eng & Airplane.1	3	2¾	3	2,100	2½	Apr	4¼	Jan
Falstaff Brewing.....1	------	7¼	7¼	100	5⅜	May	7¼	July
Fanny Farmer Candy....1	------	20⅞	20⅞	100	19⅝	May	25½	Jan
Fansteel Metallurgical...*	------	7¾	8	400	6	Apr	10¼	Jan
Fedders Mfg Co.....5	------	------	------	------	7	May	8¾	Jan
Fed Compress & W'h'se 25	35	35	35	100	35	July	35	July
Fiat Amer dep rcts.....	------	------	------	------	19	June	19	June
Fire Association (Phila)..10	68½	68	68½	50	58½	Apr	69	Jan
Florida P & L $7 pref....*	99⅝	98⅝	99⅝	1,300	z96¼	July	134½	June
Ford Motor Co Ltd—								
Am dep rcts ord reg...£1	------	1⅜	1⅜	100	1	May	1½	Apr
Ford Motor of Canada—								
Class A non-vot.....*	------	11	11	800	9¼	Jan	11⅛	Apr
Class B voting.....*	10¾	10¾	11¼	225	10	Feb	11¼	July
Fox (Peter) Brewing Co...5	------	------	------	------	19	Apr	23	Feb
Franklin Co Distilling....1	⅞	13/16	⅞	900	¾	Jan	⅞	Mar
Froedtert Grain & Malt—								
Common.....1	8⅞	8⅞	8⅞	150	8¾	May	9¼	Mar
Conv partic pref.....15	------	18½	18½	200	18	May	20¼	Jan
Fruehauf Trailer Co.....1	20¾	20	20½	600	17	May	22⅛	Jan
Fuller (Geo A) Co com...1	------	51	54	125	34	Feb	56	July
$3 conv stock.....*	------	41	42½	50	28	Feb	42⅛	July
4% conv preferred...100	------	60	60	25	50	Mar	60	July
Gamewell Co $6 conv pf..*	------	------	------	------	90	Jan	95⅝	May
Gatineau Power Co—								
5% preferred.....100	------	------	------	------	49½	July	55¾	Apr
Gellman Mfg Co com.....1	------	------	------	------	⅝	June	1⅜	Jan
General Alloys Co.....*	------	1	1	100	¾	Feb	1⅛	Jan
Gen Electric Co Ltd—								
Amer dep rcts ord reg..£1	------	------	------	------	4	May	4¾	Apr
Gen Fireproofing com....*	14½	14½	14½	500	12½	May	16⅞	Jan
Gen Gas & El $6 pref B...*	------	------	------	------	40	Jan	91	Mar
General Investment com.1	------	------	------	------	⅛	Jan	⅛	Jan
$6 preferred.....*	------	------	------	------	52½	May	56	July
Gen Outdoor Adv 6% pf100	------	------	------	------	76	June	83	Jan
Gen Pub Serv $6 pref....*	25¼	25¼	26½	40	23	May	31	Jan
Gen Rayon Co A stock...*	------	------	------	------	⅝	Jan	⅝	Jan
General Shareholdings Corp								
Common.....1	------	¾	¾	100	¼	Apr	9/16	Mar
$6 conv preferred.....*	------	50⅞	50⅞	10	45	June	61	Jan
General Tire & Rubber—								
6% preferred A.....100	------	104	104	10	z101½	Mar	108	May
Gen Water G & E com...1	------	9⅜	9⅜	100	9⅜	July	10⅞	Apr
$3 preferred.....*	------	------	------	------	40	May	43	Mar
Georgia Power $6 pref...*	------	106	106	25	98	Jan	110	Mar
$5 preferred.....*	97	97	97	20	90	Jan	100¼	Mar
Gilbert (A C) common...*	6⅛	6⅛	6¼	300	5	Apr	6¾	Mar
Preferred.....*	------	------	------	------	45	Jan	49	Mar
Gilchrist Co.....*	------	4¼	4¼	200	z3¼	Jan	4¼	July
Gladding McBean & Co...*	------	------	------	------	7¾	June	7¾	June
Glen Alden Coal.....*	14½	13⅞	15⅛	15,100	8¼	Feb	15⅛	July
Godchaux Sugars class A.*	27	27	27	50	19⅝	Feb	28½	July
Class B.....*	------	6¼	6¾	300	4⅝	May	7⅜	July
$7 preferred.....*	------	------	------	------	94	May	99¾	July
Goldfield Consol Mines...1	------	3/32	3/32	200	1/16	Jan	⅛	July
Goodman Mfg Co.....50	------	------	------	------	------		------	
Gorham Inc class A.....*	------	------	------	------	1⅛	Mar	1⅜	June
$3 preferred.....*	------	28	28	25	14⅝	Jan	28	July
Gorham Mfg common...10	------	------	------	------	25½	June	35½	Jan
Grand Rapids Varnish....1	------	4¾	4¾	200	4⅜	June	5	Jan
Gray Mfg Co.....10	------	4	4¼	200	3⅜	June	6¾	Jan
Great Atl & Pac Tea—								
Non-vot com stock....*	99½	99	99½	275	97	Apr	105	Feb
7% 1st preferred....100	------	130½	130½	25	127½	June	132	Apr
Greater N Y Brewery....1	------	7/16	7/16	1,500	⅜	Jan	¾	Apr
Gt Northern Paper.....25	------	36½	37½	150	35	June	42	Jan
Greenfield Tap & Die....*	------	8	8	500	7¾	June	10½	Jan
Grocery Sts Prod com..25c	------	------	------	------	1⅛	Mar	1½	Apr
§Guardian Investors.....1	------	------	------	------	1/32	Mar	1/16	Mar
Gulf Oil Corp.....25	36⅝	36½	37¾	1,900	29	Mar	38¼	July
Gulf States Util $5.50 pf..*	------	109	109	100	109	Mar	110⅜	Feb
$6 preferred.....*	------	115	115	10	111½	Jan	115	Jan
Gypsum Lime&Alabastine*	------	------	------	------	2¼	Mar	2¼	Mar
Hall Lamp Co.....5	------	------	------	------	4½	May	8¾	Jan
Hammermill Paper.....10	------	22½	22¾	100	20	Feb	25¼	Jan
Hartford Elec Light....25	------	54	54	20	54	June	65	Jan
Hartford Rayon v t c....1	9/16	9/16	9/16	200	½	May	11/16	Jan
Harvard Brewing Co.....1	------	------	------	------	1½	Apr	1⅝	Mar
Hat Corp of America—								
B non-vot common....1	4¼	4¼	4½	300	4	June	5⅞	Jan
Hazeltine Corp.....*	------	------	------	------	17	May	26¾	Jan
Hearn Dept Stores com...5	2⅞	2⅝	3¼	1,000	1½	Mar	3¼	July
6% conv preferred....50	------	28⅞	29	150	20	Feb	29	July
Hecla Mining Co.....25c	6⅛	6⅛	6¼	3,000	4¾	Apr	6¾	Feb
Helena Rubenstein.....*	10⅞	10⅞	10⅞	100	9	May	12	Jan
Class A.....*	------	------	------	------	9½	June	10⅞	Jan
Heller Co common.....2	------	------	------	------	7⅞	May	9	Mar
Preferred w w.....25	------	------	------	------	25	Feb	26¾	Feb
Preferred ex-warr.....25	------	------	------	------	26	Jan	26	Jan
Henry Holt & Co part A...*	------	------	------	------	4½	Apr	5	Feb
Hewitt Rubber common...5	------	12	12	100	10	Apr	13¾	Jan
Heyden Chemical.....10	------	80	85	100	65	Feb	85⅝	June
Hoe (R) & Co class A....10	11½	11½	12	500	8½	Feb	13	July
Hollinger Consol G M.....5	------	------	------	------	8	May	9¼	Apr
Holophane Co common...*	------	15	15	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 common...1	------	------	------	------	2⅛	Mar	2½	Feb
Horn & Hardart Baking...*	------	------	------	------	------		------	
Horn & Hardart.....*	------	27½	28	75	24⅝	June	31½	Jan
5% preferred.....100	------	------	------	------	113½	Feb	114½	Apr
Hubbell (Harvey) Inc....5	------	------	------	------	16	June	18	Jan
Humble Oil & Ref.....*	62	60½	62	3,900	52¾	Apr	63	Jan
Hummel-Ross Fibre Corp 5	6⅜	6	6⅜	1,300	5½	May	6⅜	July
Hussmann-Ligonier Co...*	------	------	------	------	6½	May	7½	Jan
Huyler's com.....1	⅛	⅛	⅛	700	⅛	Feb	3/16	Jan
V t c for 1st pref.....1	------	5⅛	5⅛	50	4	June	7	Jan

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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	*	------	------	------	------	11/16 Jan	1¼ Feb
Hygrade Food Prod	5	2¼	2	2¼	1,500	1¼ Feb	2¼ July
Hygrade Sylvania Corp	*	------	36	36	150	31 Feb	38 Jan
Illinois Iowa Power Co	*	------	1⅜	1⅜	100	1¼ July	3½ Jan
5% conv preferred	50	27½	26⅝	27½	1,700	24¼ May	35 Jan
Div arrear ctfs		4	4	4⅛	1,100	3¼ July	7¼ Jan
Illinois Zinc Co	*	10½	10¼	10½	850	9⅛ Apr	12½ Jan
Imperial Chemical Indus— Am dep rcts regis	£1	------	------	------	------	2½ Mar	2¾ May
Imperial Oil (Can) coup	*	------	6⅜	6⅝	1,300	5¾ Jan	7 Apr
Registered	*	6¼	6¼	6½	700	6 May	7¼ Apr
Imperial Tobacco of Can	5	------	8½	8½	400	7⅝ Feb	9 Apr
Imperial Tobacco of Great Britain & Ireland	£1	------	------	------	------	7 May	9 Jan
Indiana Pipe Line	7½	------	4⅝	4⅝	300	2¾ Apr	5 June
Indianapolis Power & Light 5½% preferred	100	------	------	------	------	110¾ June	112 June
Indiana Service 6% pf	100	------	19	20	60	13¾ Jan	21⅝ Jan
7% preferred	100	19½	19½	20½	120	14¾ Jan	24 Jan
Indian Ter Illum Oil— Non-voting class A	1	------	------	------	------	⅝ Jan	11/16 July
Class B	1	------	------	------	------	⅝ Jan	⅝ Mar
Industrial Finance— V t c common	1	------	------	------	------	⅛ June	½ June
7% preferred	100	------	------	------	------	9½ Mar	12¼ Jan
Insurance Co of No Am	10	78	77	79¼	1,250	64¼ Feb	79¼ July
International Cigar Mach	*	16¾	16¾	16⅞	220	15⅞ July	20⅛ Jan
Internat Hydro Elec— Pref $3.50 series	50	4⅝	4¼	4⅝	300	3⅜ May	7⅜ Jan
Internat Industries Inc	1	------	------	------	------	1¼ June	2⅜ Jan
Internat Metal Indus A	*	------	------	------	------	4¼ Feb	5½ July
Internat Paper & Pow warr		2⅛	2⅛	2⅜	15,400	1⅜ Apr	2⅝ Jan
International Petroleum— Coupon shares	*	9⅝	9⅝	9¾	2,100	8⅞ Jan	11 May
Registered shares	*	------	9⅞	9⅞	100	9 Mar	10¾ May
International Products	*	------	3⅝	3⅝	400	3¼ Feb	4½ Feb
Internat Safety Razor B	*	------	5/16	5/16	100	¼ May	⅝ Mar
International Utility— Class A	*	------	4½	4½	200	4½ Mar	6¼ May
Class B	1	------	------	------	------	1/16 Jan	2/16 Jan
$1.75 preferred	*	------	11	12½	450	10⅞ Mar	14⅜ Apr
$3.50 prior pref	*	------	28¼	29½	150	28 May	34¼ Jan
International Vitamin	1	------	4⅝	4¾	400	3⅛ Apr	4¾ July
Interstate Home Equip	1	8¾	8¾	8¾	100	8½ May	10 Jan
Interstate Hosiery Mills	*	------	------	------	------	10½ May	12 Mar
Interstate Power $7 pref	*	------	------	------	------	1 Apr	3½ Jan
Investors Royalty	1	------	------	------	------	¼ Feb	⅝ Jan
Iron Fireman Mfg v t c	*	------	17⅜	17½	400	15½ Feb	18½ Mar
Irving Air Chute	1	10½	10½	11⅜	1,300	9¼ Apr	14 Jan
Italian Superpower A	*	------	------	------	------	1/16 May	1/8 Feb
Jacobs (F L) Co	1	2¼	2	2¼	1,000	1¾ May	3½ Jan
Jeannette Glass Co	*	------	------	------	------	⅞ Jan	1¼ May
Jersey Central Pow & Lt— 5½% preferred	100	------	89⅛	89⅛	25	89⅛ July	97¾ Apr
6% preferred	100	------	95	96½	40	95 July	104½ Jan
7% preferred	100	------	102½	102¾	50	102½ July	110 Jan
Johnson Publishing Co	10	------	------	------	------	------	------
Jones & Laughlin Steel	100	26¼	26¼	27⅛	1,300	24 Apr	37⅝ Jan
Julian & Kokenge com	*	22	22	22	25	22 June	23¼ Feb
Kansas G & E 7% pref	100	------	------	------	------	115⅜ June	118 Apr
Kennedy's Inc	5	------	9⅛	9¾	400	7 Feb	9¾ July
Ken-Rad Tube & Lamp A	*	------	------	------	------	3 Feb	4⅞ July
Kimberly-Clark 6% pf	100	------	------	------	------	------	------
Kings Co Ltg 7% pf B	100	------	69	69	10	69 July	76 Mar
5% preferred D	100	------	------	------	------	49 July	54 Jan
Kingston Products	1	------	------	------	------	1 Feb	1⅝ Jan
Kirby Petroleum	1	------	2½	2½	100	1¾ Jan	2⅝ Feb
Kirkl'd Lake G M Co Ltd	1	------	------	------	------	7/16 July	¾ Jan
Kelin (D Emil) Co com	*	------	------	------	------	12 May	14 Feb
Kleinert (I B) Rubber Co	10	------	------	------	------	9 Apr	10⅛ Jan
Knott Corp common	1	------	------	------	------	3⅛ June	3⅞ May
Kobacker Stores Inc	*	------	------	------	------	10 Mar	12 June
Koppers Co 6% pref	100	------	97	97	30	94 Apr	104¾ Jan
Kresge Dept Stores— 4% conv 1st pref	100	------	------	------	------	50 Apr	50 Apr
Kress (S H) special pref	10	------	12¼	13	600	11¾ Apr	13¼ Jan
Kreuger Brewing Co	1	4¾	4½	4¾	300	4½ June	5⅛ Apr
Lackawanna RR (N J)	100	------	41	41	30	37 Jan	42 Jan
Lake Shores Mines Ltd	1	11	10½	11⅜	2,000	10½ July	14½ Jan
Lakey Foundry & Mach	1	------	3¾	4	500	3½ May	5⅛ Jan
Lamson Corp of Del	5	------	------	------	------	⅜ Feb	2 July
Lane Bryant 7% pref	100	------	104	104	10	98½ Jan	106 June
Lane Wells Co common	1	------	------	------	------	7⅞ June	10½ Jan
Langendorf Utd Bakeries— Class A	*	------	------	------	------	------	------
Class B	*	------	------	------	------	15 Jan	15 Jan
Lefcourt Realty com	1	------	------	------	------	⅝ Feb	⅝ Feb
Conv preferred	*	------	------	------	------	6⅜ Jan	7¾ Apr
Lehigh Coal & Nav	*	4⅝	4⅝	4⅞	3,400	2¼ Jan	4⅞ July
Leonard Oil Develop	25	------	3/16	3/16	400	3/32 Jan	3/16 Jan
Le Tourneau (R G) Inc	1	------	32½	33¼	500	23¼ Feb	33¼ July
Line Material Co	5	------	8⅛	8¼	300	6½ June	8⅞ Jan
Lipton (Thos J) Inc— 6% preferred	25	------	------	------	------	15¼ May	19 Feb
Lit Brothers common	*	------	1¼	1½	200	1 Mar	1⅝ Jan
Locke Steel Chain	5	------	14¾	14¾	50	13¼ Feb	15⅜ June
Lone Star Gas Corp	*	29	8⅞	9	1,900	8½ Apr	10½ Jan
Long Island Lighting— Common	*	9/16	⅜	⅝	1,500	5/16 June	⅞ Jan
7% pref class A	100	------	24¼	25⅛	175	21¾ June	31½ Jan
6% pref class B	100	------	22½	23	675	19¼ July	28½ Jan
Loudon Packing	*	2¾	2½	2¾	400	1½ Jan	3 July
Louisiana Land & Explor	1	5⅛	5	5¼	1,600	4⅛ Feb	5⅜ May
Louisiana P & L $6 pref	*	------	------	------	------	106½ Apr	109½ Feb
Ludwig Bauman & Co com	*	------	------	------	------	------	------
Conv 7% 1st pref	100	------	------	------	------	25 Feb	27⅝ Feb
Conv 7% 1st pf v t c	100	------	------	------	------	21¼ Mar	25½ Jan
Lynch Corp common	5	20	20	20	100	18 June	24 Jan
Manati Sugar opt warr		------	½	9/16	600	7/16 Jan	¾ Mar
Mangel Stores	1	------	2⅛	2⅛	100	1⅝ Mar	2⅛ 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		------	------	------	------	2⅛ Apr	2⅛ Apr
Margay Oil Corp	*	------	------	------	------	9½ Jan	10 Jan
Marlon Steam Shovel	*	4¼	4⅛	4⅛	2,300	2⅛ Feb	5 Apr
Mass Util Assoc v t c	1	------	------	------	------	1/16 May	7/16 Feb
Massey Harris common	*	2	2	2	400	1¼ May	2¼ Jan
Master Electric Co	1	29¼	29¼	29½	250	27½ May	33 Jan
May McEwen Kaiser Co— $4 preferred	*	------	------	------	------	55¼ Apr	59½ Jan
McCord Rad & Mfg B	*	------	1½	1¾	900	1 June	2¼ Jan
McWilliams Dredging	*	9	8⅝	9	1,800	5⅜ Jan	9⅛ Mar

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
Mead Johnson & Co	*	126	126	127	160	124¾ May	148 Jan
Memphis Nat Gas com	5	------	4⅞	5	400	4 Apr	5 July
Mercantile Stores com	*	------	------	------	------	15¼ Mar	20 Apr
Merchants & Mfg cl A	1	------	------	------	------	3½ Mar	4½ Apr
Participating preferred	*	------	------	------	------	28 Feb	29¾ Apr
Merritt Chapman & Scott	*	7¼	5¾	7½	20,200	3⅞ Feb	7½ July
Warrants		¾	⅝	¾	400	⅝ Mar	¾ July
6½% A preferred	100	102	99	102⅞	175	78 Feb	102⅞ July
Mesabi Iron Co	1	------	⅜	⅜	200	⅜ May	⅝ Jan
Metal Textile Corp	25c	------	------	------	------	1½ June	2 Apr
Partic preferred	15	------	------	------	------	33½ Apr	40 Jan
Metropolitan Edison— $6 preferred	*	------	------	------	------	107 June	112 Apr
Michigan Bumper Corp	1	7/16	⅜	7/16	300	¼ May	¾ Jan
Michigan Steel Tube	2.50	------	------	------	------	4¾ Apr	6¾ Jan
Michigan Sugar Co	*	------	12/16	12/16	100	½ Feb	1¼ Mar
Preferred	10	------	------	------	------	3⅞ Jan	6¾ June
Micromatic Hone Corp	1	------	7	7	100	5 Feb	7 July
Middle States Petroleum— Class A v t c	1	------	3¼	3⅝	600	2½ Apr	3⅝ July
Class B v t c	1	------	½	½	300	⅜ Apr	⅝ May
Middle West Corp com	5	4⅝	4⅝	4¾	1,300	4⅜ May	6¼ Jan
Midland Oil Corp— $2 conv preferred	*	------	7	7	50	6¾ Apr	8 Mar
Midland Steel Products— $2 non cum div shares	*	------	16	16½	150	15⅝ July	18 Jan
Midvale Co	*	123	120¼	123	200	108½ Apr	123 July
Mid-West Abrasive	50c	------	1½	1⅝	500	1½ Apr	1⅞ Jan
Midwest Oil Co	10	------	7¼	7½	600	7 Feb	8 Jan
Midwest Piping & Sup	*	14½	14½	14½	300	z13¼ Feb	14½ Feb
Mining Corp of Canada	*	------	------	------	------	7/16 Jan	½ Apr
Minnesota Min & Mfg	*	52½	51⅞	53	675	45¼ Feb	55½ Jan
Minnesota P & L 7% pf	100	------	90	90	50	83¾ May	93 Mar
Mississippi River Power— 6% preferred	100	112½	112½	113	60	112½ July	116¾ Jan
Missouri Pub Serv com	*	------	------	------	------	3¾ Jan	5⅝ July
Mock Jud Voehringer— Common	2.50	------	9	9¼	300	7⅞ Jan	9⅜ Mar
Molybdenum Corp	1	------	5⅞	6¼	1,500	5½ Apr	8⅛ Jan
Monarch Machine Tool	*	------	31¾	31¾	100	29½ May	36¼ Jan
Monogram Pictures com	1	------	------	------	------	¼ Mar	⅝ July
Monroe Loan Soc A	1	------	------	------	------	1⅝ June	2⅜ Jan
Montana Dakota Util	10	------	------	------	------	11¼ Mar	11¼ Mar
Montgomery Ward A	*	------	171	171¼	160	156 Feb	174 Jan
Montreal Lt Ht & Pow	*	------	------	------	------	14⅜ Apr	18¼ Jan
Moody Investors part pf	*	------	18½	20	200	15 May	26 Jan
Moore (Tom) Dist Stmp	1	------	¾	⅞	600	⅝ Jan	⅞ July
Mtge Bank of Col Am shs		------	------	------	------	------	------
Mountain City Cop com	5c	------	2¾	3	2,500	2¼ June	3½ Jan
Mountain Producers	10	5¼	5¼	5½	1,600	5⅛ Jan	6¼ Apr
§Mountain States Power— common	*	------	------	------	------	11⅞ June	15½ Jan
Mountain Sts Tel & Tel	100	------	131	133	40	130½ May	140 Mar
Murray Ohio Mfg Co	*	------	11	11	400	10 June	12¾ Mar
Muskegon Piston Ring	2½	10¾	10¾	10¾	50	9¾ May	17⅛ Jan
Muskogee Co common	*	------	------	------	------	5¾ Mar	7 Apr
6% preferred	100	------	------	------	------	67 Jan	71 May
Nachman-Springfilled	*	------	------	------	------	10 Apr	11¾ June
Nat Bellas Hess com	1	------	⅜	⅜	500	5/16 May	⅝ Jan
National Breweries com	*	------	16¾	16¾	10	14 May	17⅜ Jan
National Candy Co	*	------	8	8	100	6½ May	8 July
National City Lines com	1	------	14½	14½	300	12½ May	14½ Jan
$3 conv preferred	50	------	42⅜	42⅜	50	38¾ May	44½ Mar
National Container (Del)	1	12¼	12	12¼	1,700	10½ June	12⅞ Jan
National Fuel Gas	*	11⅛	11	11⅛	1,100	10½ May	12⅜ Jan
Nat Mfg & Stores com	*	------	3⅛	3⅛	100	2¾ Feb	3¼ June
National P & L $6 pref	*	99⅞	99⅜	100¼	1,125	87 Feb	100¼ July
National Refining com	*	------	3¾	3¾	300	2½ May	3¾ July
Nat Rubber Mach	*	------	------	------	------	4½ Jan	4¾ Jan
National Steel Car Ltd	*	------	------	------	------	20½ Mar	25½ Jan
National Sugar Refining	*	------	8⅝	8¾	600	7¾ Apr	9¾ Mar
National Tea 5½% pref	10	------	------	------	------	6¼ Feb	8¼ Mar
National Transit	12.50	12⅜	12¼	12⅞	1,400	10¼ Jan	12⅞ July
Nat Tunnel & Mines	*	------	3⅜	3½	400	2½ May	3½ July
Nat Union Radio	30c	------	------	------	------	½ Jan	¾ Apr
Navarro Oil Co	*	------	11¼	11½	600	9¼ Feb	11¾ June
Nebraska Pow 7% pref	100	------	------	------	------	109½ May	116½ Mar
Nehi Corp 1st preferred	*	------	------	------	------	------	------
Nelson (Herman) Corp	5	------	3⅝	3¾	200	3½ July	5 Jan
Neptune Meter class A	*	------	8⅛	8⅛	200	5⅞ Feb	8½ Apr
Nestle Le Mur Co cl A	*	1⅝	1½	1⅝	200	⅛ Jan	1⅝ July
New Engl Pow Assoc	*	------	------	------	------	3¾ Apr	6¼ Jan
6% preferred	100	------	36	36	100	32½ June	56½ Feb
$2 preferred	*	------	------	------	------	14 Mar	18½ Feb
New England Tel & Tel	100	119	117½	119¼	80	110½ May	129¼ Jan
New Haven Clock Co	*	------	4¼	4⅝	600	3⅝ July	5¼ Mar
New Idea Inc common	*	------	16	16⅛	300	13¼ Feb	16½ July
New Jersey Zinc	25	69½	68¾	69¾	1,950	61⅞ May	69¾ July
New Mex & Ariz Land	1	------	1¼	1⅜	400	1 Jan	1⅜ July
New Process Co	*	------	------	------	------	29½ Apr	29½ Apr
N Y Auction Co com	*	------	------	------	------	3¼ Jan	3½ July
N Y City Omnibus— Warrants		------	------	------	------	4¼ June	6 Mar
N Y & Honduras Rosario	10	------	17½	18	400	15 Apr	19¼ Jan
N Y Merchandise	10	------	7¾	7¾	200	7 Feb	7¾ July
N Y Pr & Lt 7% pref	100	------	------	------	------	107 Apr	116¼ Jan
$6 preferred	*	102	102	102	40	98¼ June	105½ Jan
N Y Shipbuilding Corp— Founders Shares	1	------	28	28¾	200	22¾ Apr	29¼ Mar
New York Transit Co	5	------	------	------	------	6⅝ Jan	8¼ July
N Y Water Serv 6% pf	100	------	35	36	100	26¾ June	42 Jan
Niagara Hudson Power— Common	10	2⅝	2½	2¾	3,300	2¼ Apr	3½ Jan
5% 1st preferred	100	67	67	68¾	250	61 May	79¾ Jan
5% 2d preferred	100	------	------	------	------	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	------	3⅝	3⅝	100	3½ Jan	4 Feb
Class A preferred	100	------	88½	88½	20	88½ July	92 Apr
Niles-Bement-Pond	*	------	47¼	50¼	200	45⅞ June	60⅛ Jan
Nineteen Hundred Corp B	1	------	8¾	8¾	100	8 July	10⅛ Jan
Nipissing Mines	5	¾	¾	¾	200	⅝ Feb	⅞ Jan
Noma Electric	?	3	3	3	200	3 May	4 Jan
Nor Amer Lt & Power— Common	1	3/32	1/16	3/32	4,900	1/32 May	⅝ Jan
$6 preferred	*	86½	83½	86½	725	70 Feb	86½ July
North Amer Rayon cl A	*	------	19⅜	19⅜	200	17½ May	23¼ Jan
Class B common	*	------	19⅜	20	200	18¾ Apr	23½ Jan
6% prior preferred	50	------	------	------	------	50¼ Feb	52½ Jan
6% prior pref called		------	------	------	------	50⅜ Mar	50 17/32 May
No Am Utility Securities	*	------	------	------	------	⅛ Jan	¼ Jan
Nor Central Texas Oil	5	------	------	------	------	3⅛ Jan	5 May

For footnotes see page 373.

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Nor Ind Pub Ser 6% pf 100	------	102¾	103	90	101⅜ June		110	Jan
7% preferred 100	112½	111½	112½	150	110	Apr	119	Jan
Northern Pipe Line 10	9¼	9¼	9¾	300	7¾	Apr	9¾	Jan
Northern Sts Pow cl A 25	------	5⅜	5¾	500	4⅝	June	9⅝	Mar
Novadel-Agene Corp *	------	21½	21½	100	20	July	30	Jan
Ogden Corp com 4	------	2⅞	3⅛	2,200	2½	Apr	3½	Jan
Ohio Brass Co cl B com *	------	18¼	18¼	25	18	May	23¼	Apr
Ohio Edison $3 pref *	------	107½	107¼	200	107	Apr	110¾	Jan
Ohio Oil 6% preferred 100	113¼	112⅞	113¼	250	109¾	Jan	113¼	May
Ohio P S 7% 1st pref 100	------	------	------	------	113½	Mar	118¾	Jan
6% 1st preferred 100	------	------	------	------	105½	June	110¾	Jan
Oilstocks Ltd common 5	------	------	------	------	6	Jan	7¾	July
Oklahoma Nat Gas com 15	19⅜	19⅜	19⅞	600	18	Apr	21¾	Jan
$3 preferred 50	------	------	------	------	48	May	54	Jan
$5½ conv prior pref *	------	116½	116½	25	107½	Apr	116½	Jan
Oliver Utd Filters B *	------	------	------	------	5	July	6	July
Omar Inc 1	------	------	------	------	5¼	Jan	6¾	Mar
Overseas Securities new 1	------	------	------	------	1⅝	May	2¾	Jan
Pacific Can Co common *	------	------	------	------				
Pacific G & E 6% 1st pf 25	33⅜	33¼	33½	700	30½	May	34⅞	Jan
5½% 1st preferred 25	------	30½	30½	25	28½	May	31¾	Jan
Pacific Lighting $5 pref *	------	106	106⅛	70	101½	May	108¼	Feb
Pacific P & L 7% pref 100	------	84	84	20	78½	May	87½	Mar
Pacific Public Service *	------	3¾	3¾	100	3¾	July	4	Mar
$1.30 1st preferred *	------	------	------	------	14½	May	18¾	Jan
Page-Hersey Tubes *	------	------	------	------	67¾	Jan	67¾	Jan
Pantepec Oil of Venezuela—								
American shares	4	3⅞	4	16,200	2¾	Feb	4	June
Paramount Motors Corp 1	------	------	------	------	3	Jan	3¾	Apr
Parker Pen Co 10	------	12	12	50	11	Apr	13	Jan
Parkersburg Rig & Reel 1	------	6½	6¾	500	5¾	Mar	6¾	July
Patchogue-Plymouth Mills *	------	------	------	------	30	Mar	33	Mar
Peninsular Telephone com *	------	34	34	50	30¼	June	35¼	Jan
$1.40 preferred A 25	------	------	------	------	31	Apr	32½	Apr
Penn-Mex Fuel 50c	------	------	------	------	½	Apr	⅝	Mar
Penn Traffic Co 2½	------	------	------	------	2¾	Apr	2¾	Apr
Pennroad Corp com 1	3	2¾	3⅛	15,000	2⅛	Jan	3⅛	July
Penn Cent Airlines com 1	------	9¾	10⅛	400	8⅞	May	14⅝	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 *	------	3/16	3/16	200	3/16	July	⅛	Jan
Penn Pr & Lt $7 pref *	------	109⅜	110½	125	108½	May	115	Jan
$6 preferred *	------	109½	109½	10	106½	May	113	Apr
Penn Salt Mfg Co 50	------	175	175	25	162	May	182	Jan
Pennsylvania Sugar com 20	------	------	------	------	13¼	Jan	14	Jan
Penn Water & Power Co *	------	52	53½	600	49¾	Apr	57¾	Mar
Pepperell Mfg Co 100	------	91	91	25	79	May	92¼	July
Perfect Circle Co *	------	------	------	------	22	June	28	Jan
Pharis Tire & Rubber 1	3⅛	3⅛	3½	500	2⅝	May	4⅛	Jan
Philadelphia Co common *	------	------	------	------	5	July	6¼	Mar
Phila Elec Co $5 pref *	------	------	------	------	113½	Mar	118½	Jan
Phila Elec Pow 8% pref 25	------	31½	31½	25	30¼	June	31½	Jan
Phillips Packing Co *	3¾	3⅜	3¾	600	2⅝	Feb	4	July
Phoenix Securities—								
Common 1	8⅛	8⅛	8⅞	21,200	4⅛	Feb	8⅞	July
Conv $3 pref series A 10	45⅞	42⅜	47¾	5,750	31	Feb	47¾	July
Pierce Governor common *	------	15	15	100	12	Feb	18½	Jan
Pioneer Gold Mines Ltd 1	------	1½	1⅝	500	1⅝	Feb	1⅝	Jan
Pitney-Bowes Postage Meter *	------	6⅛	6¼	600	5¾	May	6⅞	Jan
Pitts Bess & L E RR 50	------	------	------	------	45¾	Jan	45¾	May
Pittsburgh & Lake Erie 50	69	68	69	370	63	Feb	70	Jan
Pittsburgh Metallurgical 10	15	15	15⅜	350	12¾	Mar	16½	Apr
Pittsburgh Plate Glass 25	80¾	79¾	81	2,200	73	June	96¼	Jan
Pleasant Valley Wine Co 1	------	2⅞	2⅞	100	2⅞	June	4	Jan
Plough Inc com 7.50	------	8½	8½	500	8½	June	10¼	Jan
Pneumatic Scale com 10	------	------	------	------	11	Mar	12½	Jan
Polaris Mining Co 25c	------	------	------	------	½	Feb	1/16	Apr
Potero Sugar common 5	------	1⅜	1½	1,100	½	Feb	1¾	Mar
Powdrell & Alexander 5	------	4⅛	4¼	200	3½	Mar	4¾	Jan
Power Corp. of Canada *	------	------	------	------	2½	Feb	3⅝	Mar
6% 1st preferred 100	------	------	------	------				
Pratt & Lambert Co *	------	21½	22½	400	17¾	June	23¼	Jan
Premier Gold Mining 1	------	⅜	¾	600	⅜	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 *	5⅛	5⅛	5⅛	200	4	Feb	5⅛	Apr
Providence Gas *	------	------	------	------	7¾	May	8¾	Mar
Prudential Investors *	------	⅜	⅜	600	z¼	May	9¾	Jan
Public Service of Colorado								
6% 1st preferred 100	------	107⅝	107⅝	10	105½	Jan	108½	June
7% 1st preferred 100	115	115	115	10	113¾	Mar	116	June
Public Service of Indiana—								
$7 prior preferred *	126¾	123¼	129¼	2,150	95¾	Jan	129¼	July
$6 preferred *	60	59½	63⅜	2,750	45	Jan	63⅜	July
Puget Sound P & L—								
$5 prior preferred *	101½	99	101½	1,325	94	May	112	Jan
$6 preferred *	52⅜	49	52⅞	2,800	37½	May	67⅛	Jan
Puget Sound Pulp & Tim *	------	------	------	------	14¼	Feb	18⅝	Apr
Pyle-National Co com 5	------	------	------	------	8¼	June	8⅝	Feb
Pyrene Manufacturing 10	------	8	8	100	6¾	Jan	8½	July
Quaker Oats common *	71	71	74	350	69	July	105	Jan
6% preferred 100	------	148	148¾	410	147	Mar	159½	Jan
Quebec Power Co *	------	------	------	------	6⅝	June	9¼	Jan
Radio-Keith-Orpheum—								
Option warrants	3/16	5/32	3/16	1,200	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 *	------	17⅛	17¾	650	13	Jan	17¾	July
$3 conv preferred *	------	------	------	------	44	Jan	50	Apr
Raytheon Mfg com 50c	4	2⅞	4½	3,500	15/16	Jan	4½	July
Red Bank Oil Co *	------	⅝	11/16	500	7/16	Feb	1¼	Jan
Reed Roller Bit Co *	------	------	------	------	17¼	Feb	21	Jan
Reeves (Daniel) common *	5¾	5⅜	5¾	500	3½	May	5¾	July
Reiter Foster Oil Corp 50c	------	3/16	3/16	100	1/16	Jan	7/32	June
Reliance Elec & Engin'r'g 5	------	------	------	------	15¼	Mar	16½	Jan
Republic Aviation 1	3¾	3¾	4	2,200	3¾	Feb	5¼	Jan
Rheem Mfg Co 1	------	------	------	------	11½	Mar	14½	Jan
Rice Stix Dry Goods *	------	------	------	------	4¼	Jan	6¼	July
Richmond Radiator 1	------	1⅝	1⅝	100	1¼	Mar	1⅝	Jan
Rio Grande Valley Gas Co—								
Voting trust ctfs 1	------	5/16	⅜	1,100	3/16	Jan	7/16	Jan
Rochester G&E 6% pf C 100	------	102¼	102¼	50	102¼	July	104	Feb
6% preferred D 100	------	------	------	------	101¼	June	107	Feb
Rochester Tel 6½% prf 100	------	------	------	------	114	May	114	May
Roeser & Pendleton Inc *	------	------	------	------	12	Feb	13½	Jan
Rome Cable Corp com 5	------	9	9	100	8¼	Apr	10¼	Jan
Roosevelt Field Inc 5	------	------	------	------	1½	Mar	2¼	Jan
Root Petroleum Co 1	2½	2½	2¾	1,500	1	Jan	2½	June
$1.20 conv pref 20	12½	12⅛	12¾	1,600	4¼	Jan	12¾	July
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 *	53½	53½	54	150	52	Mar	59½	June
Russeks Fifth Ave 2½	------	------	------	------	2⅞	June	3¾	Feb
Ryan Aeronautical Co 1	------	4	4⅛	300	3	Apr	4¼	Jan
Ryan Consol Petrol *	------	2½	2⅝	100	2¼	Feb	2⅝	Apr
Ryerson & Haynes com 1	------	⅞	1¼	2,100	⅝	Mar	1¼	July
St Lawrence Corp Ltd *	------	------	------	------	1	May	1¼	Feb
Class A $2 conv pref 50	10	10	10	100				
St Regis Paper com 5	2	2	2¼	2,300	1⅝	May	2⅝	Jan
7% preferred 100	96	96	98	125	70	Feb	100	June
Salt Dome Oil Co 1	------	2⅞	3⅝	7,000	2¾	May	3¾	Jan
Samson United Corp com 1	------	------	------	------	¼	Mar	¾	June
Sanford Mills *	------	------	------	------	22	June	25½	July
Savoy Oil Co 5	------	------	------	------	⅛	Jan	¾	May
Schiff Co common *	------	------	------	------	12	Feb	14½	July
Schulte (D A) com 1	⅜	⅜	⅜	2,400	¼	May	17/16	Jan
Conv preferred 25	------	12½	12¾	50	9	Mar	13¾	Jan
Scovill Mfg 25	------	28	28½	500	24	Apr	29⅝	Jan
Scranton Elec $6 pref *	------	------	------	------	114	Mar	115½	Feb
Scranton Lace common *	------	------	------	------	17½	May	22	Jan
Scranton Spring Brook Water Service $6 pref *	------	90	95	200	73¼	June	115	Jan
Scullin Steel Co com *	------	11¼	11¼	100	9	Apr	14⅝	Jan
Warrants	------	11/16	¾	800	⅛	Apr	1⅝	Jan
Securities Corp general 1	------	9/16	9/16	500	9/16	Mar	¾	Mar
Seeman Bros Inc *	------	------	------	------	36	Jan	37¾	May
Segal Lock & Hardware 1	------	⅛	9/16	1,000	7/16	June	13/16	Jan
Seiberling Rubber com *	------	2¾	2¾	200	2¼	Apr	3¾	Jan
Selby Shoe Co *	------	9¾	9¾	300	7¾	June	9¾	July
Selected Industries Inc—								
Common 1	------	¼	¼	100	¼	Jan	⅜	Jan
Convertible stock 5	------	------	------	------	1⅝	Apr	2⅝	Jan
$5.50 prior stock 25	45¼	45⅛	45¼	150	41	Feb	50	Mar
Allotment certificates	45⅛	45⅛	45¼	200	42	Jan	50	Mar
Selfridge Provinc'l Sts Ltd—								
Am dep rcts ord reg 1	------	------	------	------	¼	Feb	¼	Feb
Sentry Safety Control 1	------	¼	¼	100	¼	Jan	½	Feb
Serrick Corp class B 1	------	------	------	------	1⅝	Jan	4⅛	June
Seton Leather common *	------	------	------	------	4½	Apr	7	Jan
Shattuck Denn Mining 5	------	4	4¼	1,900	3	Feb	4⅛	Jan
Shawinigan Wat & Pow *	------	------	------	------	8¾	May	11	Jan
Sherwin-Williams com 25	78	78	80⅛	1,500	65	Apr	80⅛	Jan
5% cum pref ser AAA 100	------	111½	111½	20	109	Jan	115½	Jan
Sherwin-Williams of Can. *	------	6½	6½	50	6⅛	Feb	6½	Feb
Silex Co common *	------	12½	12½	25	11	Mar	13	Jan
Simmons-Boardman Pub—								
$3 conv pref *	------	------	------	------	22½	Apr	23½	Jan
Simplicity Pattern com 1	------	1⅛	1⅛	200	1⅛	Apr	1⅝	Jan
Simpson's Ltd B stock *	------	------	------	------				
Singer Mfg Co 100	------	115½	117	180	102½	June	130¼	Feb
Singer Mfg Co Ltd—								
Amer dep rcts ord reg £1	------	1⅞	1⅞	100	1½	June	2¼	Mar
Sioux City G & E 7% pf 100	------	------	------	------	102	June	104	Jan
Skinner Organ 5	------	------	------	------				
Smith (H) Paper Mills *	------	------	------	------	6¾	Feb	7¾	Feb
Solar Aircraft Co 1	------	2⅜	2½	900	2¼	Apr	4	Jan
Solar Mfg Co 1	------	------	------	------	½	Apr	1	June
Sonotone Corp 1	1⅞	1⅞	2	1,600	1⅝	Jan	2	July
Soss Mfg com 1	------	------	------	------	2¼	June	3⅞	Jan
South Coast Corp com 1	------	1¾	1¾	200	1	Feb	1⅞	Mar
South Penn Oil 25	------	41⅜	43	1,100	36½	Apr	43	July
Southwest Pa Pipe Line 10	------	------	------	------	23	Apr	30½	Jan
Southern Calif Edison—								
5% original preferred 25	------	41½	41½	50	38	May	46½	Feb
6% preferred B 25	------	30	30⅛	400	29	May	31¼	Jan
5½% pref series C 25	------	29	29⅜	800	28	May	29⅞	Jan
Southern Colo Pow cl A 25	½	½	½	100	½	Jan	¾	Feb
7% preferred 100	------	------	------	------				
South New Engl Tel 100	149½	149½	149½	40	149½	July	165	Jan
Southern Phosphate Co 10	------	5⅞	5⅞	100	4⅞	Jan	6	Apr
Southern Pipe Line 10	------	------	------	------	6½	Mar	8	Jan
Southern Union Gas *	------	------	------	------	1¼	July	3	Jan
Preferred A 25	------	------	------	------	20	Feb	25	May
Southland Royalty Co 5	5⅞	5⅞	5⅞	600	5	Jan	6	June
Spalding (A G) & Bros 1	------	1	1⅛	1,100	¾	Apr	1⅝	Jan
1st preferred *	8½	7⅛	8½	100	4¾	May	8½	July
Spencer Shoe Corp *	2½	2½	2⅞	700	1	Feb	2⅞	July
Stahl-Meyer Inc *	------	------	------	------	⅝	July	1⅛	Mar
Standard Brewing Co *	------	------	------	------	3/16	Jan	5/16	Apr
Standard Cap & Seal com 1	3⅞	3¾	3⅞	1,100	3½	Mar	5⅜	Jan
Conv preferred 10	16	15½	16	450	12½	Feb	16	July
Standard Dredging Corp—								
Common 1	------	2¼	2¼	100	1¾	Apr	2¼	July
$1.60 conv preferred 20	------	------	------	------	12¼	Jan	14½	Jan
Standard Oil (Ky) 10	18½	18½	19	3,300	17⅜	Apr	20⅝	Jan
Standard Oil (Ohio)—								
5% preferred 100	------	110	110	50	107½	Jan	111½	June
Standard Pow & Lt 1	------	3/32	3/32	500	1/16	Feb	3/16	Jan
Common class B *	------	------	------	------	3/32	Apr	3/16	Jan
Preferred *	------	30	30	50	19	Jan	30	July
Standard Products Co 1	9	8¾	9	600	7¾	Feb	9¼	May
Standard Silver Lead 1	⅛	⅛	⅛	500	1/16	Jan	5/32	July
Standard Steel Spring 5	20	19¾	20	400	18	Apr	27¼	Jan
Standard Tube cl B 1	2⅜	2⅜	2⅝	900	1⅝	Jan	2⅝	July
Starrett (The) Corp v t c 1	------	⅝	⅝	200	⅝	Apr	11/16	Jan
Steel Co of Canada *	------	------	------	------	44	Apr	44	Apr
Stein (A) & Co common *	------	13	13	100	10¾	May	13	July
Sterchi Bros Stores *	5¼	4¾	5¼	3,400	2¾	Jan	5¼	July
6% 1st preferred 50	------	------	------	------	38¾	Feb	40½	Mar
5% 2d preferred 20	------	------	------	------	7	Jan	9⅝	Mar
Sterling Aluminum Prod 1	------	5⅞	6	300	5¼	May	8¾	Jan
Sterling Brewers Inc 1	------	------	------	------	¾	Feb	1/16	May
Sterling Inc 1	1¼	1¼	1⅜	600	1¼	Feb	1⅜	July
Stetson (J B) Co com *	------	3⅞	4½	650	2½	Apr	5	July
Stinnes (Hugo) Corp 5	------	------	------	------	¼	Feb	5/16	Mar
Stroock (S) Co *	------	------	------	------	11	May	16	July
Sullivan Machinery *	------	14	14½	300	11	Apr	14⅞	July
Sun Ray Drug Co 1	10¼	10¼	10¼	200	10	Jan	10½	Jan
Sunray Oil 1	1⅞	1¾	2	1,500	1⅝	Jan	2	June
5½% conv pref 50	------	------	------	------	37½	Apr	40¼	June
Superior Oil Co (Calif) 25	32	31	32¼	500	22½	Mar	32½	July
Superior Port Cement—								
Class B common *	------	11	11	25	9½	Apr	12	Jan
Swan Finch Oil Corp 15	------	------	------	------	5¾	Apr	7¼	Jan
Taggart Corp com 1	2¾	2½	2¾	1,500	2⅛	June	3⅝	Jan
Tampa Electric Co com *	------	21	21¼	200	19¾	June	25	Jan
Technicolor Inc common *	9½	9⅜	9⅞	1,100	8	Apr	10	July
Texas P & L 7% pref 100	------	109	109	10	103½	June	114½	Mar
Texon Oil & Land Co 2	------	2⅞	3	700	2⅝	May	3¼	Apr
Thew Shovel Co com 5	------	16¼	16¼	100	14⅝	May	19½	Jan
Tilo Roofing Inc 1	------	6¼	6⅞	500	5⅛	June	8¼	Jan
Tishman Realty & Constr *	------	------	------	------	½	Jan	½	Jan
Tobacco & Allied Stocks *	------	------	------	------	43	Mar	53	Jan
Tobacco Prod Exports *	------	4¼	4¼	100	3½	Mar	4⅜	July
Tobacco Sec Tr Co Ltd—								
Am dep rights def reg 5s	------	------	------	------	½	July	½	July
Todd Shipyards Corp *	------	102¼	103½	50	82	Jan	104½	June

For footnotes see page 373.

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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	------	106	106¾	50	105½ Apr	108½ Jan
7% preferred 100	------	112	112	20	112 Feb	114 Jan
Tonopah-Belmont Dev 100	------					
Tonopah Mining of Nev 1	------	⅜	⅜	500	5/16 Jan	7/16 Jan
Trans Lux Corp 1	------	¾	13/16	200	¾ July	1 Jan
Transwestern Oil Co 10	3¾	3¾	3⅞	1,600	2¼ Jan	3⅞ July
Tri-Continental warrants	------	3/16	3/16	400	1/16 Mar	¼ Jan
Trunz Pork Stores Inc *	------				8½ Jan	8½ Jan
Tubize Chatillon Corp 1	------	6⅛	6½	1,100	5 Apr	8 Jan
Class A 1	42	42	42	150	32¼ May	45 July
Tung-Sol Lamp Works 1	------	1¾	1¾	100	1⅝ Feb	2⅝ Jan
80c conv preferred *	------				6⅝ July	7¾ Jan
Udylite Corp 1	3½	3½	3½	2,200	2⅞ June	4½ Jan
§Ulen & Co ser A pref *	------				1/16 Jan	1/16 Jan
Series B pref *	------					
Unexcelled Mfg Co 10	------				3 June	4¾ Feb
Union Gas of Canada *	------				7⅜ May	9 Jan
Union Investment com *	------				3 July	3¼ Apr
Un Stk Yds of Omaha 100	------					
United Aircraft Prod 1	8¾	8¾	9¼	1,300	7¾ June	10¼ Apr
United Chemicals com *	------				9 Apr	11½ Jan
$3 cum & part pref *	------					
Un Cigar-Whelan Sts 10c	⅜	⅜	⅜	900	¼ June	⅝ Jan
United Corp warrants	------				1/32 Apr	3/16 Jan
United Elastic Corp *	------				7½ Jan	7¾ Jan
United Gas Corp com 1	⅝	⅝	¾	1,000	½ June	16/16 Jan
1st $7 pref. non-voting *	------	117	117¼	300	106¾ Feb	118 May
Option warrants	------	1/16	1/16	400	1/16 July	3/16 Jan
United Gas & Elec Co—						
7% preferred 100	------				80 Mar	85 Jan
United Lt & Pow com A *	------	3/16	¼	1,900	3/16 July	7/16 Jan
Common class B *	------	3/16	3/16	500	3/16 Apr	7/16 Jan
$6 1st preferred *	23¼	23¼	25⅛	3,200	19½ Feb	29½ Mar
United Milk Products *	------				22 June	25 Mar
$3 partic pref *	------				70 Apr	74 June
United N J RR & Canal 100	------					
United Profit Sharing 25c	------				¼ Mar	5/16 Jan
10% preferred 10	------				4½ May	5¼ Mar
United Shoe Mach com 25	60¾	59	61⅞	1,750	49¼ Apr	61⅞ July
Preferred 25	45½	45¼	45½	140	43½ Mar	45⅞ Jan
United Specialties com 1	12½	10½	12½	2,700	7¾ Feb	12½ July
U S Foil Co class B 1	5¼	5	5¼	2,400	4¼ May	5¾ Jan
U S Graphite com 5	------				7¼ June	8¾ June
U S and Int'l Securities *	------	⅛	⅛	100	⅛ Feb	¼ Jan
$5 1st pref with warr *	55	54	56	1,650	49 June	61¼ Jan
U S Lines pref *	4½	4¼	4⅝	1,000	3 Jan	5 May
U S Plywood—						
$1.50 conv pref 20	------	28	28	100	27⅝ July	29½ Jan
U S Radiator com 1	1½	1½	1½	600	1¾ Mar	2⅜ Jan
U S Rubber Reclaiming *	------	3¼	3¼	100	2¾ Feb	4½ Mar
U S Stores common 50c	------				⅛ Jan	⅛ Jan
1st $7 conv pref *	------				3¼ Feb	4¾ June
United Stores common 50c	------				1/16 July	3/16 Jan
United Wall Paper 2	------	1¼	1⅜	1,800	1 Apr	1⅜ Jan
Universal Cooler class A *	------				3½ Apr	5¼ Jan
Class B *	------				⅞ Jan	1 Jan
Universal Corp v t c 1	6⅜	6⅜	6¾	2,300	5⅝ Feb	7 Mar
Universal Insurance 8	------				23 Jan	28½ July
Universal Pictures com 1	16½	16½	16½	100	14⅝ Jan	21 Feb
Universal Products Co *	------				13½ July	17¼ Jan
Utah-Idaho Sugar 5	------	2½	2⅝	700	1¾ Jan	2¾ May
Utah Pow & Lt $7 pref *	67	67	68	50	62½ July	83¾ Jan
Utah Radio Products 1	------					
Utility Equities com 10c	------				¼ Apr	½ Jan
$5.50 priority stock 1	------				44 Mar	49 Jan
Utility & Ind Corp com 5	------				1/16 Jan	1/16 Jan
Conv preferred 7	------	1⅜	1⅜	200	1¼ Feb	1⅜ Apr
Valspar Corp com 1	13/16	13/16	⅞	700	¾ May	1½ Jan
$4 conv preferred 5	------	17¼	18	75	13½ May	22 Jan
Venezuelan Petroleum 1	------	2⅞	3⅛	7,000	¾ Jan	3¼ Apr
Va Pub Serv 7% pref 100	------	96¾	96¾	20	85½ Feb	103 May
Vogt Manufacturing *	------				7½ June	11 Jan
Vultee Aircraft Co 1	6⅞	6⅞	7⅜	1,800	4⅜ Apr	8½ Jan
Waco Aircraft Co *	------	4⅞	5¼	800	3 Apr	5⅜ July
Wagner Baking v t c *	------	9⅛	9⅛	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	------				9/16 Apr	⅞ Jan
Wayne Knitting Mills 5	------				13½ Apr	15 June
Wellington Oil Co 1	2¼	2⅛	2¼	1,000	1¾ Apr	2⅝ Jan
Wentworth Mfg 1.25	------	2⅛	2¼	600	1⅝ Mar	2½ July
West Texas Util $6 pref *	------				95½ June	102 Feb
West Va Coal & Coke 5	4	3⅞	4	4,700	2¾ Feb	4 July
Western Air Lines, Inc 1	------	4¼	4⅜	800	3¼ May	5⅛ Jan
Western Grocer com 20	------				3⅞ Jan	6⅛ July
Western Maryland Ry—						
7% 1st preferred 100	------				58½ Feb	74⅜ July
Western Tablet & Station'y						
Common *	------				15½ June	20 Jan
Westmoreland Coal 20	------				13 Jan	19½ Mar
Westmoreland Inc 10	------				11½ Jan	14⅜ Feb
Weyenberg Shoe Mfg 1	------	6⅝	6⅝	50	6 Jan	6¾ Mar
Wichita River Oil Corp 10	------	5¾	5¾	200	5¾ Feb	6⅜ Jan
Williams (R C) & Co *	7⅛	7¼	7⅛	800	4⅛ Mar	7⅛ July
Williams Oil-O-Mat Ht *	------	2⅝	2⅝	100	1 Jan	3 Mar
Wilson Products Inc 1	------	12½	12⅝	175	10½ Mar	12⅝ July
Wilson-Jones Co *	8¼	8	8½	900	7 Feb	8½ Jan
Wisconsin P & L 7% pf 100	------				114 Mar	117 Jan
Wolverine Porti Cement 10	------				4½ Mar	5¾ Jan
Wolverine Tube com 2	5⅛	5	5⅛	1,600	4¼ Apr	6⅛ Jan
Woodley Petroleum 1	------				4⅛ Jan	4¾ Mar
Woolworth (F W) Ltd—						
Amer dep rcts 5s	------				4 Apr	5½ Jan
Wright Hargreaves Ltd *	2¾	2¾	3	9,200	2⅝ June	4⅛ Jan

FOREIGN GOVERNMENT AND MUNICIPALITIES—

BONDS

BONDS Par	Sales for Week $	Range Since Jan. 1, 1941 Low	High
Agricultural Mtge Bk (Col)			
*20-year 7s Apr 1946	------	21¾ Jan	23 Feb
*20-year 7s Jan 1947	------	22½ Jan	24 Mar
*Baden 7s 1951	------	17½ Mar	26½ Jan
Bogota (see Mtge Bank of)			
*Cauca Valley 7s 1948	1,000	6½ Apr	9¼ June
Cent Bk of German State &			
*Prov Banks 6s B 1951	1,000	9 July	27 Jan
*6 series A 1952	------	22 Feb	22 Feb
Danish 5½s 1955	9,000	52 Jan	97 July
With declaration	------	68 May	73 May
Ext 5s 1953	------	25 Mar	29 June

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1941 Low	High
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	------	‡7	16	------	13½ Apr	27 Jan
*Hanover (City) 7s 1939	------	‡7	18	------	8 June	27 Jan
*Hanover (Prov) 6½s 1949	------	‡7	16¾	------	8 June	16 May
Lima (City) Peru—						
*6½s stamped 1958	------	6⅜	6⅜	2,000	5½ Feb	6½ Jan
*Maranhao 7s 1958	------	‡13	19	------	13½ Feb	14¾ Feb
*Medellin 7s stamped 1951	------	‡8½	9	------	7 Mar	9½ Jan
Mtge Bk of Bogota 7s 1947						
*Issue of May 1927	------	‡24	32	------	22½ Mar	22¾ May
*Issue of Oct 1927	25	25	25	8,000	23¼ Apr	25 July
*Mtge Bk of Chile 6s 1931	------	‡11	17	------	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	2,000	16 Mar	18½ May
*Rio de Janeiro 6½s 1959	9	9	9	2,000	6¼ Mar	9 July
*Russian Govt 6½s 1919	¾	¾	¾	11,000	7/16 May	⅞ June
*5½s 1921	------	‡⅝	13/16	------	5/16 June	15/16 June
*Santiago 7s 1949	------	‡10½	13	------	8¾ Jan	11 June

BONDS

BONDS	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 Low	High
Alabama Power Co—							
1st 5s 1946	x bbb2	107¼	106½	107¼	$14,000	105⅝	107⅞
1st & ref 5s 1951	x bbb2	------	104	104	17,000	103¼	106¾
1st & ref 5s 1956	x bbb2	------	102⅞	103	6,000	102¾	105⅛
1st & ref 5s 1968	y bb 2	------	‡103¾	104¼	------	103	105⅝
1st & ref 4½s 1967	y bb 2	101⅝	101⅝	101⅝	18,000	101⅜	103½
American Gas & Elec Co—							
2¾s s f debs 1950	x a 2	104⅞	104⅞	105½	22,000	103¾	106⅛
3½s s f debs 1960	x a 2	------	107½	107½	7,000	105⅜	108¼
3¾s s f debs 1970	x a 2	107½	107½	108	13,000	106¼	110⅛
Am Pow & Lt deb 6s 2016	y bb 3	108¼	107	108⅜	95,000	100¼	109¾
Appalachian Elec Pow 3¼s 1970	------	108¼	207¾	108¼	63,000	106	108¼
Appalac Power Deb 6s 2024	x bbb2	------	131	131	5,000	128	131
Arkansas Pr & Lt 5s 1956	x bbb2	107½	107½	108	9,000	106¼	108¼
Associated Elec 4½s 1953	y b 2	46	46	47½	46,000	43¼	51
§Associated Gas & El Co—							
*Conv deb 4½s 1948	z d 1	------	14	14½	2,000	12¾	15½
*Conv deb 4½s 1949	z d 1	13¾	13¾	14⅝	68,000	12¾	15⅞
*Conv deb 5s 1950	z d 1	13½	13½	14¾	39,000	12¾	15⅞
*Debenture 5s 1968	z d 1	13¾	13¾	14⅝	55,000	12¾	15¾
Registered	------	13½	13½	13½	1,000	11⅞	15½
*Conv deb 5½s 1977	z d 1	13¾	13¾	14½	3,000	12½	15¾
Assoc T & T deb 5½s A 1955	y b 1	65	64½	65½	10,000	63	69
Atlanta Gas Lt 4½s 1955	x bbb2	------	108¼	108¼	4,000	106	108¼
Atlantic City Elec 3¼s 1964	x aa 3	------	‡108¾	109½	------	107½	109¼
Avery & Sons (B F)—							
5s with warrants 1947	y b 2	------	100	100	1,000	100	104¾
5s without warrants 1947	y b 2	------	100	100	2,000	100	102
Baldwin Locom Works—							
Convertible 6s 1950	z b 2	------	118	118¼	7,000	109½	127½
Bell Telep of Canada—							
1st 5s series B 1957	x aa 2	------	109⅛	109¾	36,000	105¾	111½
5s series C 1960	x aa 2	111	111	111⅜	6,000	106½	112¼
Bethlehem Steel 6s 1998	x a 2	------	‡153½	156	------	149	156
Birmingham Elec 4¼s 1968	x bbb2	102½	102¼	102¾	19,000	101⅛	103¾
Boston Edison 2¾s 1970	xaaa 3	104	103⅞	104	12,000	103¼	104½
Broad River Pow 5s 1954	y bb 2	------	‡103⅜	104¼	------	102⅞	108¾
Canada Northern Pr 5s 1953	x bbb3	78	78	78¾	2,000	73½	81½
Canadian Pac Ry 6s 1942	x bbb2	85½	85½	87	15,000	69⅛	87
Cent Ill El & Gas 3¼s 1964	x bbb2	------	‡106¾	107¼	------	105⅞	106⅞
Cent Ill Pub Serv 3¼s 1968	x a 3	108⅞	108⅞	109½	6,000	105	109¼
Cent States Elec 5s 1948	y cc 1	17⅜	17¼	18	43,000	12½	30½
5½s 1954	y cc 1	17	16¾	17¾	70,000	12	31
Cent States P & L 5½s 1953	y bb 1	------	100	100¼	26,000	93	100⅜
§*Chic Rys 5s ctfs 1927	z bb 1	44½	44¼	45	36,000	37¼	49
Cincinnati St Ry 5½s A 1952	y bb 2	94	93½	94	9,000	86⅛	94
6s series B 1955	y bb 2	------	96½	97	2,000	90¾	97
Cities Service 5s 1966	y b 2	------	92⅝	93	8,000	83¼	93
Conv deb 5s 1950	y b 2	90⅝	90⅜	90⅞	183,000	80⅜	91
Debenture 5s 1958	y b 2	89½	89½	90	75,000	80	90
Debenture 5s 1969	y b 2	89⅞	89¾	90	10,000	79	90
Cities Serv P & L 5½s 1952	y b 2	98	97¾	98¼	40,000	88	99½
5½s 1949	y b 2	------	99	99½	12,000	88⅛	99½
Community Pr & Lt 5s 1957	y bb 3	102⅞	102⅞	103⅜	15,000	98¾	103⅝
Conn Lt & Pr 7s A 1951	x aaa3	------	130	130	1,000	127¾	130
Consol Gas El Lt & Power—							
(Balt) 3¼s ser N 1971	x aaa3	------	109¼	110¼	5,000	107¾	111⅜
1st ref mtge 3s ser P 1969	x aaa3	------	109	109	5,000	105½	111
1st ref M 2¾s ser Q 1976	x aaa3	104½	104⅛	104½	38,000	101	104⅜
Consol Gas (Balt City)—							
Gen mtge 4¼s 1954	x aaa3	123⅞	123⅞	123⅞	1,000	122⅜	128¼
Cont'l Gas & El 5s 1958	y bb 3	98½	98⅛	98⅝	153,000	89½	98¾
Cuban Tobacco 5s 1944	y ccc2	------	59	60	6,000	53¾	60
Cudahy Packing 3¼s 1955	x bbb2	102⅛	102	102⅝	33,000	101	102⅝
Eastern Gas & Fuel 4s 1956	x bbb3	89	88⅝	89¼	146,000	86	89⅞
Elec Power & Light 5s 2030	y b 3	93½	93⅛	94⅜	70,000	78¾	95
Elmira Wat Lt & RR 5s 1956	x a 3	124⅛	124⅛	124⅛	1,000	119¾	126
Empire Dist El 5s 1952	x a 1	------	104¾	104¾	6,000	104	106
*Ercole Marelli Elec Mfg—							
6½s series A 1953	z	------	‡13	------	------	44	45
Erie Lighting 5s 1967	x a 2	------	109¾	109¾	1,000	108½	109⅞
Federal Wat Serv 5½s 1954	y b 3	------	103⅜	103¾	10,000	101½	104
Finland Residential Mtge							
Banks 6s-5s stpd 1961	y	------	‡25	45	------	41¼	48
Florida Power 4s ser C 1966	x bbb2	106½	106	106½	31,000	104⅛	106½
Florida Power & Lt 5s 1954	x bbb2	104⅝	104¼	104¾	67,000	104	106½
Gary Electric & Gas—							
5s ex-warr stamped 1944	y bb 2	101⅛	101	101⅛	8,000	100¾	101⅞
Gatineau Power 3¼s A 1969	x bbb2	80⅝	80	80⅝	20,000	75	84⅛
General Pub Serv 5s 1953	y b 1	98½	98½	99¼	5,000	98½	102
Gen Pub Util 6½s A 1956	y bbb1	------	102½	102⅝	17,000	98¼	103
*General Rayon 6s A 1948	z	------	‡63	------	------	65	65
Gen Wat Wks & El 5s 1943	x bbb2	100⅞	100⅞	101	12,000	99⅝	102½
Georgia Pow & Lt 5s 1978	y b 3	------	84¾	85½	3,000	72	85¾
*Gesfruel 6s 1953	z	------	‡9	------	------	18½	23
Glen Alden Coal 4s 1965	y bb 2	87⅞	86½	87⅞	60,000	80½	87¾

Attention is directed to the new column in this tabulation pertaining to bank eligibility and rating of bonds.

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BONDS' (Concluded)	Bank Elig. & Rating See ▲	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	------	83½	83½	5,000	75¼ 85
Gr Nor Pow 5s stpd 1950	x aa 1	------	‡109	112	------	107⅝ 108¾
Green Mount Pow 3¼s 1963	x bbb2	------	105¼	105¼	1,000	103½ 106¾
Grocery Store Prod 6s 1945	y ccc2	------	62	62	1,000	58 64
Guantanamo & West 6s 1958	y ccc2	------	29¾	30½	4 000	17½ 30½
§*Guardian Investors 5s 1948	y c 1	20½	20	20½	22,000	15 29¼
*Hamburg Elec 7s 1935	z	------	‡12	-----	------	18 18
*Hamburg El Underground & St Ry 5½s 1938	z	------	110½	110½	2,000	14¼ 18¼
Houston Lt & Pr 3½s 1966	x aa 2	------	‡3	-----	------	109½ 110½
*Hungarian Ital Bk 7½s 1963	z	79¾	79	80½	10,000	----- -----
Hygrade Food 6s A 1949	y ccc2	------	80¾	80¾	3,000	70¾ 81
6s series B 1949	y ccc2	110	110	110¾	25,000	70¾ 80¾
Idaho Power 3¼s 1967	z aa 2	108	107⅝	108	66,000	107¼ 110¾
Ill Pr & Lt 1st 6s ser A 1953	x bbb2	------	106½	107	10,000	106¾ 108
1st & ref 5½s ser B 1954	x bbb2	106⅜	106¼	106¾	38,000	105 108
1st & ref. 5s ser C 1956	x bbb2	102½	101¾	102½	38,000	104¾ 107
S f deb 5½s May 1957	y bb 2	------	‡101½	102¼	------	98¾ 103
Indiana Hydro Elec 5s 1958	y bb 1	78⅛	78⅛	79⅜	21,000	100⅛ 101¾
Indiana Service 5s 1950	y bb 1	78	78	78¾	9,000	72½ 79⅜
1st lien & ref 5s 1963	y bb 1	------	82¾	83½	12,000	71½ 79
*Indianapolis Gas 5s A 1952	z	------	109	109¼	1,000	75 92½
Indianapolis Pow & Lt 3⅛s 1970	x a 2					105 109¼
§International Power Sec—						
*6½s series C 1955	z dd 1	------	13	13	1,000	13 21
*7s series E 1957	z dd 1	------	‡20	-----	------	15¾ 25¾
*7s (Aug 1941 coupon) 1957	z dd 1	------	-----	-----	------	15 15½
*7s series F 1952	z dd 1	------	17	17½	2,000	15¾ 24
7s (July 1941 coupon) 1952	------	------	-----	-----	------	15 15
Interstate Power 5s 1957	y b 2	78¾	78½	79½	187,000	66½ 80¾
Debenture 6s 1952	y ccc2	35	33¾	35⅝	58,000	24¾ 43
Iowa Pow & Lt 4½s 1958	x aa 2	------	108¾	108¾	6,000	106¾ 108⅝
*Isarco Hydro Elec 7s 1952	z	------	‡12¼	30	------	15¾ 26
Italian Superpower 6s 1963	y	------	14	14	2,000	14 35½
Jacksonville Gas —						
5s stamped 1942	z b 2	50½	50	50½	6,000	42 50½
Jersey Cent Pow & Lt 3½s 1965	x a 3	109	108¾	109¼	8,000	105½ 109¼
Kansas Elec Pow 3½s 1966	x a 2	109	109	109	3,000	106 109
Kansas Gas & E ec 6s 2022	x bbb2	------	125¾	126	6,000	123 128¼
Kansas Pow & Lt 3½s 1969	xaa 3	------	112¼	112¼	2,000	112 112½
Lake Sup Dist Pow 3½s 1966	x a 3	------	109¼	109¼	1,000	106½ 109¼
*Leonard Tiets 7½s 1946	z	------	‡9	40	------	----- -----
Long Island Ltg 6s 1945	x bbb2	105¼	105¼	106¾	8,000	104½ 106¾
Louisiana Pow & Lt 5s 1957	x a 3	------	108¼	108½	16,000	107 109½
Mansfeld Min & Smelt—						
*7s mtges f 1941	z	------	‡10	35	------	25 25
McCord Rad & Mfg—						
6s stamped 1948	y b 2	79¼	78½	79¼	7,000	77 90
Memphis Commi Appeal—						
Deb 4½s 1952	x a 1	------	‡102	103½	------	101¼ 103½
Mengel Co conv 4½s 1947	y bb 3	99⅜	99⅜	99⅝	2,000	95½ 99¾
Metropolitan Ed 4s E 1971	x aa 2	108⅛	108⅛	108⅛	11,000	105½ 109½
4s series G 1965	x aa 2	------	109¼	109¾	7,000	107 110½
Middle States Pet 6½s 1945	y bb 1	------	102⅝	102⅝	6,000	100 104
Midland Valley RR 5s 1943	y bb 2	55	54	55	19,000	50½ 59½
Milw Gas Light 4½s 1967	x a 1	106⅛	105½	106¾	18,000	103¾ 107
Minn P & L 4½s 1978	x bbb2	105¼	104⅜	105¼	12,000	102¾ 105¾
1st & ref 5s 1955	x bbb2	107⅛	107⅛	107¼	8,000	106 108⅛
Mississippi Power 5s 1955	y bb 2	------	105⅝	105⅝	11,000	103¾ 105¾
Miss Power & Lt 5s 1957	x bbb2	104½	104¼	104½	33,000	102¾ 106¾
Miss River Pow 1st 5s 1951	x aaa1	------	111¾	111¾	5,000	109 112
Missouri Pub Serv 5s 1960	y bb 3	------	102½	102½	2,000	96¾ 103
Nassau & Suffolk Ltg 5s 1945	x bbb2	------	101	101¾	10,000	100½ 102¾
Nat Pow & Lt 5s B 2030	x bbb2	106⅜	106⅜	106⅝	4,000	105¾ 109
§*Nat Pub Serv 5s ctfs 1978	z d 1	------	18	18	3,000	18 26
Nebraska Power 4½s 1981	x aa 2	------	110⅞	110⅞	5,000	107 111¼
6s series A 2022	x a 2	------	119	119	4,000	114¾ 124
Neisner Bros Realty 6s 1948	x bbb2	------	‡109½	111	------	106 109¾
Nevada-Calif Elec 5s 1956	y bb 2	98	97⅝	98½	83,000	88⅞ 99½
New Amsterdam Gas 5s 1948	x aa 2	------	118¼	118¼	1,000	117⅝ 121½
N E Gas & El Assn 5s 1947	y b 2	62	61⅝	62½	65,000	56½ 66⅜
5s 1948	y b 2	62	61½	62½	20,000	56½ 66¼
Conv deb 5s 1950	y b 2	61⅞	61½	62¼	23,000	56½ 66¾
New Eng Power 3¼s 1961	x aaa2	------	‡109¼	109¾	------	106¼ 109¾
New Eng Pow Assn 5s 1948	y bb 2	91⅞	91¾	92	54,000	87½ 97½
Debenture 5½s 1954	y bb 2	94⅝	93¾	94⅞	37,000	91½ 100
New Orleans Pub Serv—						
*Income 6s series A 1949	y bb 3	------	103¼	104	8,000	102 105¼
New York Penn & Ohio—						
*Ext 4¼s stamped 195'	x a 2	------	‡105¾	106¾	------	101½ 106⅛
N Y State E & G 3¾s 1964	x a 3	------	111¼	111¼	4,000	107⅜ 109¾
N Y & Westch'r Ltg 4s 2004	x aaa3	106⅛	106⅛	106⅛	3,000	103 106⅛
Debenture 5s 1954	x aa 3	------	‡115	-----	------	114 115
Nippon El Pow 6½s 1953	y	------	41½	42¾	5,000	38¼ 45
No Amer Lt & Power—						
5½s series A 1956	y bb 3	102¾	102¾	102⅜	3,000	102⅛ 103⅞
No Bost Ltg Prop 3½s 1947	x aa 2	105	105	105	6,000	104 105¾
Nor Cont'l Util 5½s 1948	y b 2	------	52¼	52¾	4,000	49¾ 54¼
Ogden Gas 1st 5s 1945	y bb 2	------	110	110	1,000	109⅜ 113½
Ohio Pow 1st mtge 3¼s 1968	x aa 3	------	109⅜	109¾	8,000	106 109¾
Ohio Public Serv 4s 1962	x a 2	110⅜	110⅜	110¾	12,000	108¼ 110¾
Okla Nat Gas 3½s B 1955	x bbb2	------	‡108⅜	109	------	106¼ 109
Okla Power & Water 5s 1948	y bb 3	103¾	103¾	103¾	4,000	103 106¼
Pacific Gas & Elec Co—						
1st 6s series B 1941	x aa 2	101¾	101¾	101¾	1,000	101¾ 104¾
Pacific Ltg & Pow 5s 1942	x aaa3	------	‡103	106	------	103 106½
Pacific Pow & Ltg 5s 1955	y bbb1	100⅛	99¾	100¼	36,000	95 100¼
Park Lexington 3s 1964	y ccc1	------	‡33	35½	------	34 38
Penn Cent L & P 4½s 1977	x a 1	106	105¼	106	19,000	104¾ 106
1st 5s 1979	x a 1	------	106⅛	106⅛	1,000	105¼ 107¼
Penn Electric 4s F 1971	x a 2	106½	106½	106½	1,000	104½ 106½
5s series H 1962	x a 2	------	108¼	109¾	8,000	107½ 110
Penn Pub Serv 6s C 1947	x a 2	------	108	108	1,000	106¾ 109
5s series D 1954	x a 2	------	‡107¼	108	------	107¼ 109½
Pennsyl Wat & Pow 3¼s 1964	------	------	‡108	109	------	106½ 108¾
3¼s 1970	------	108⅞	108⅞	108⅜	2,000	106⅝ 109
Peoples Gas Light & Coke—						
4s series B 1981	x a 1	104⅜	104⅜	104¾	19,000	102 105
4s series D 1961	x a 1	104½	104½	104¾	8,000	102⅝ 105
Phila Elec Pow 5½s 1972	x aa 2	113¾	113¾	113¾	11,000	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	105⅞	105¼	105⅞	3,000	102¾ 106
*Piedm't Hydro El 6½s 1960	z	------	‡11½	14	------	17⅜ 29¾
*Pomeranian Elec 6s 1953	z	------	‡9½	30	------	22½ 26½
Portland Gas & Coke Co—						
*5s stamped 1940	z bb 1	------	99	99	6,000	93½ 100½
5s stamped extended 1950	z bb 1	------	95½	96½	19,000	86⅝ 98½
Potomac Edison 5s E 1956	z a 3	110⅜	110⅛	110⅜	3,000	109 110¾
4½s series F 1961	x a 3	------	111½	111½	1,000	109⅝ 111¼
Potrero Sug 7s stamped 1947	z ccc2	------	‡85	95	------	50 100
Power Corp(Can)4½s 1959	y a 1	------	‡72¼	75	------	69 76¼
*Prussian Electric 6s 1954	z	------	10	10	3,000	10 26
Public Service Co of Colo—						
1st mtge 3½s 1964	x a 2	------	108¼	108⅞	4,000	105½ 109¼
s f debs 4s 1949	x bbb2	------	106½	106½	1,000	105¼ 107
Pub Serv of Indiana 4s 1969	x bbb2	------	108⅜	109	6,000	107¾ 109
Public Service of N J—						
6% perpetual certificates	y aa 2	------	152	153	24,000	150 162
Puget Sound P & L 5½s 1949	y bb 2	103⅜	103⅜	104	65,000	100 104
1st & ref 5s ser C 1950	y bb 2	102½	102½	103½	27,000	98¾ 105
1st & ref 4½s ser D 1950	y bb 2	101¾	101½	101¾	16,000	98¼ 102
Queens Boro Gas & Elec—						
5½s series A 1952	y bb 3	86¾	86¾	88	8,000	82 90¼
*Ruhr Gas Corp 6½s 1953	z	------	‡9	-----	------	17½ 28½
*Ruhr Housing 6½s 1958	z	------	‡9	-----	------	14 16½
Safe Harbor Water 4½s 1979	x aa 2	109	109	109½	15,000	106⅝ 109¾
San Joaquin L & P 6s B 1952	x aa 2	------	‡135	137	------	133 138½
*Saxon Pub Wks 6s 1937	z	------	‡7	-----	------	15 20
*Schulte Real Est 6s 1951	z cc 1	------	‡40¼	43	------	36½ 40
Scullin Steel Inc 3s 1951	y ccc2	------	83	83½	9,000	75¾ 87¼
Shawinigan W & P 4¼s 1967	x bbb3	87⅜	87¾	88	12,000	84 93½
1st 4½s series D 1970	x bbb3	------	87½	88¼	24,000	85 93¼
Sheridan Wyo Coal 6s 1947	y b 2	------	98½	98¾	4,000	93 99
Sou Carolina Pow 5s 1957	x bbb2	------	104¼	104½	4,000	103 105¼
Southern Cal Edison 3s 1965	x aa 2	104⅞	104⅞	105⅛	88,000	102½ 105⅛
Southern Indiana Ry 4s 1951	y bb 2	------	57	57	10,000	50½ 60
S'western Gas & El 3½s 1970	x aa 2	------	‡107½	108½	------	105½ 107¾
Southwestern Pow & Lt 6s 2022	y bb 3	------	110⅝	110⅝	2,000	101 110¾
Spalding (A G) 5s 1989	y b 1	38½	38½	39½	8,000	34¼ 46
Standard Gas & Electric—						
6s (stamped) 1948	y b 2	89⅞	89½	90⅞	69,000	69 92⅜
Conv 6s (stamped) 1948	y b 2	------	89⅜	90½	28,000	69¼ 92⅜
Debentures 6s 1951	y b 2	90	89⅛	90⅜	73,000	69¼ 92⅜
Debenture 6s Dec 1 1966	y b 2	89⅜	89¼	90½	33,000	70 92½
6s gold debs 1957	y b 2	89⅞	89⅛	90⅜	101,000	70 92¼
Standard Pow & Lt 6s 1957	y b 2	89¼	89¼	90½	36,000	68⅛ 92¼
*Starrett Corp Inc 5s 1950	z ccc1	------	23¼	23½	5,000	20 25⅞
Stinnes (Hugo) Corp—						
7-4s 2d 1946	z	------	28	28	1,000	26½ 32½
7-4s 3d stamped 1946	z	------	‡27½	30	------	43 56⅛
Certificates of deposit	z	------	14¼	15½	2,000	13¼ 26½
*Terni Hydro El 6½s 1953	z	------	107¼	107¼	25,000	106¼ 107¾
Texas Elec Service 5s 1960	x bbb2	107¼	107¼	107⅜	25,000	106¼ 107¾
Texas Power & Lt 5s 1956	x bbb2	108⅜	108⅛	108⅜	8,000	107 108⅛
6s series A 2022	y bb 2	------	118	118	2,000	118 121⅜
Tide Water Power 5s 1979	y bb 3	------	‡98½	99¾	------	96 100⅜
Tiets (L) see Leonard—						
Toledo Edison 3½s 1966	x a 2	106½	106½	108	12,000	106¼ 109½
Twin City Rap Tr 5½s 1952	y b 3	60⅞	60½	61½	45,600	58¾ 62¾
§*Ulen & Co—						
Conv 6s 4th stp 1950	z	------	9¾	10½	118,000	7 10½
United Elec N J 4s 1949	x aaa3	116	116	116½	6,000	114 118½
*United El Service 7s 1956	z	------	‡13	18	------	15½ 25
*United Industrial 6½s 1941	z	------	‡10	30	------	20 30¼
*1st s f 6s 1945	z	------	‡12	20	------	15 30
United Light & Pow Co—						
Debenture 6s 1975	y bb 1	98	98	99	22,000	85 100
Debenture 6½s 1974	y bb 1	99½	99½	100	17,000	88 100¼
1st lien & cons 5½s 1959	x bbb2	106	105	106	2,000	103⅜ 108¾
Un Lt & Rys (Del) 5½s 1952	y bb 2	99⅞	99½	100	58,000	93½ 101½
United Light & Rys (Me)—						
6s series A 1952	x bbb2	------	120	120	2,000	117 121
Deb 6s series A 1973	y bb 1	98½	98	98½	7,000	83¾ 100
Utah Power & Light Co—						
1st lien & gen 4½s 1944	x bbb2	------	100¾	100¾	1,000	100 102
Deb 6s series A 2022	y bb 2	------	103	104½	18,000	103 109
Va Pub Service 5½ A 1946	y bb 2	102	102	102⅜	7,000	101¼ 102⅜
1st ref 5s series B 1950	y bb 2	------	102¾	103	8,000	102¼ 103
Deb s f 6s 1946	y b 2	------	101⅛	101⅛	3,000	100⅞ 102
Waldorf-Astoria Hotel—						
*5s income deb 1954	z c 1	------	4¼	4¼	5,000	4 5⅞
Wash Ry & Elec 4s 1951	x aa 3	------	109½	109½	1,000	108 109½
Washington Water Pow 3½s'64	x aa 2	------	109¼	109¼	2,000	105½ 110
West Penn Elec 5s 2030	x bbb2	------	‡106⅜	107¾	------	105 108½
West Penn Traction 5s 1960	x a 2	118	116¼	118	15,000	116¼ 119
Western Newspaper Union—						
6s unstamped 1944	y b 1	70	69	70	15,000	59 70
Wisc Pow & Light 4s 1966	x bbb2	------	104⅜	104⅝	2,000	104⅜ 107⅝
§*York Rys Co 5s stmp 1937	z bbb1	------	96⅝	96⅜	14,000	96⅜ 99¾
*Stamped 5s 1947	y bb 1	------	99¼	99¼	10,000	98½ 100¾

* No par value. *a* Deferred delivery sale. *d* Ex-interest. *e* Odd-lot sale.
n Under-the-rule sale. *r* Cash sale. x Ex-dividend.
‡ Friday's bid and asked price. No sales being transacted during current week.
♦ Bonds being traded flat.
§ Reported in receivership.

Abbreviations Used Above—"cod," certificates of deposit; "con" consolidated "cum," cumulative, "conv," convertible; "M," mortgage; "n-v," non-voting stock "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w,' without warrants.

▲ **Bank Eligibility and Rating Column**—x Indicates those bonds which we believe eligible for bank investment.

y Indicates those bonds we believe are not bank eligible due either to rating status or some provision in the bond tending to make it speculative.

z Indicates issues in default, in bankruptcy, or in process of reorganization.

The rating symbols in this column are based on the ratings assigned to each bond by the three rating agencies. The letters indicate the quality and the numeral immediately following shows the number of agencies so rating the bond. In all cases the symbols will represent the rating given by the majority. Where all three agencies rate a bond differently, then the highest single rating is shown.

A great majority of the issues bearing symbols ccc or lower are in default. Issues bearing ddd or lower are in default

Attention is directed to the new column in this tabulation pertaining to bank elegibility and rating of bonds. See note ▲ above.

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Other Stock Exchanges

Baltimore Stock Exchange

July 12 to July 18, 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 *	16¾	16¾	16¾	670	14¾ May	17 Feb
Atlantic Coast L (Conn) 50	------	25½	25¾	50	17 Jan	25¾ July
Balt Transit Co com v t c *	------	32c	33c	120	27c May	40c Mar
1st preferred v t c 100	2.65	2.50	2.65	287	1.65 Jan	2.80 Apr
Consol Gas E L & Pow *	59	58	59¼	223	56 May	71¾ Jan
4¼% pref cl B 100	------	117	117	15	114 May	118½ Feb
Davison Chemical Co com 1	------	8	8	100	6¾ Jan	8¼ May
Eastern Sugars As com vtc1	7½	7½	7½	50	5½ Jan	10¼ Mar
Preferred v t c 1	24	24	25½	140	17 Jan	27¼ Mar
Fidelity & Deposit 20	129	128¾	129¼	49	113½ Apr	130 July
Fidelity & Guar Fire 10	------	34⅜	34⅞	47	29 Jan	34½ July
Georgia Sou & Fla—						
2nd pref 100	------	9½	9¾	25	3 Jan	9½ July
Guilford Realty Co com 1	------	60c	60c	20	50c Feb	60c May
Houston Oil pref 100	------	20⅞	21½	370	15⅝ Feb	21½ July
Merch & Miners Transp *	250	250	250	10	15 Feb	29½ Apr
Mon W Penn P S 7% pf 25	------	28¾	28¾	100	27¼ Apr	29½ Jan
MVern-Wood Mills—						
Preferred 100	------	75	75	20	70 Jan	80 June
National Marine Bank 30	------	47	47	2	47 July	48½ Jan
New Amsterdam Casualty 2	------	18¼	18½	410	16½ May	18½ July
Northern Central Ry 50	------	96¼	96¼	5	94¾ Jan	97¾ June
Penna Water & Power com *	------	53	53¼	80	49½ Apr	57 Mar
Phillips Packg 5¼% pfd 100	------	85	85	11	83 June	87½ Feb
Seaboard Commi com 10	------	9¼	9¼	33	9 May	12 Jan
U S Fidelity & Guar 2	------	23⅜	24¼	1,223	21 May	27⅝ June
Bonds—						
Balt Trasit Co, 4s flat 1975	------	39	39½	$18,500	33⅞ Mar	41½ June
A 5s flat 1975	------	48	48½	4,000	40 Jan	49¼ May
B 5s 1975	------	102¼	102¼	500	100 Jan	102¼ July
Ga Sou & Fla 6% 1945	------	66¼	66¼	1,000	64¼ Apr	65½ May

Boston Stock Exchange

July 12 to July 18, 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	156⅛	155¼	157	2,436	148¾ May	168⅞ May
Rights W I	1⅜	1 1/16	1½	47,284	1 1/16 July	1½ July
Bigelow San Carpet pfd 100	------	104¾	104¾	5	100 Jan	104¾ July
Boston & Albany 100	------	92	92½	379	87¼ Mar	97¾ Jan
Boston Edison Co (new) 25	28⅛	28⅛	30⅜	1,946	26⅝ May	34⅛ Jan
Boston Elevated 100	44⅜	44⅜	46	130	41½ Apr	50⅞ Feb
Boston Herald Traveller *	------	18½	18⅞	120	18 Jan	20⅛ Apr
Boston & Maine—						
Common std 100	1¾	1⅝	1¾	65	⅞ Jan	1¾ July
Prior preferred 100	6⅞	6⅞	7	255	5⅛ Mar	7¼ June
Class A 1st pref std 100	------	2⅛	2¼	211	1⅝ Jan	2¾ May
Class B 1st pref std 100	------	2⅛	2⅜	36	1⅜ Jan	2½ July
Class D st pref 100	------	2¼	2¼	10	1¼ Jan	2¼ Jan
Boston Per Prop Trusts *	12¼	11¾	12¼	150	11 June	12½ Apr
Boston & Providence 100	------	22½	22½	15	12½ Feb	23¼ Apr
Calumet & Hecla 5	------	6⅝	7	560	5⅜ Apr	7 June
Copper Range *	6	6	6½	165	4½ Feb	6½ July
East Fuel & Gas As—						
Common *	------	1¾	1¾	30	1½ May	3½ Jan
4½% prior pref 100	------	51⅜	52½	92	47½ June	58½ Jan
6% pref 100	33¾	33¾	35⅝	205	30⅝ Apr	41¾ Jan
Eastern Mass St Ry—						
Common 100	------	1	1	64	75c Jan	1⅞ July
1st preferred 100	------	81	82	95	74½ June	87½ Feb
Preferred cl B 100	------	12⅜	13	330	10 May	14¾ Jan
Adjustment 100	------	2½	2½	10	1⅝ June	2½ Mar
Eastern SS Lines *	7	7	7½	475	3½ Feb	8¾ Apr
Employers Group *	24¾	24¾	25	297	21 May	25¼ Jan
General Capital Corp *	------	26½	26½	10	24⅛ May	26⅞ Jan
Gilchrist Co *	------	4½	4½	165	3¼ May	4½ July
Gillette Safety Razor *	3¼	3¼	3¼	333	2 May	3⅞ Jan
Hathaway Bakeries cl A *	------	1¾	1¾	10	1⅝ July	2¾ Jan
Class B *	------	25c	25c	50	25c June	35c Jan
Preferred *	------	30	30	20	30 May	38 Jan
Lamson Corp (Del) com 5	1¾	1⅝	1¾	175	1½ May	2 Apr
6% cum pref 50	------	25⅛	25⅛	20	20 May	26 May
Lowes Theatre (Bost) 25	12¾	12¾	12¾	8	12⅛ Feb	13¼ Jan
Maine Central com 100	------	5¾	5¾	20	4 Jan	6 May
5% cum pref 100	------	18	18	100	12½ Feb	20 May
Mass Util Ass v t c 1	------	12c	15c	199	5c May	52c Jan
Mergenthaler Linotype *	22¾	22¾	23	334	18¼ May	26 Jan
NarragansettRacAssnInc1	------	5½	5½	25	4⅞ Jan	6¼ Apr
National Tun & Mines *	------	3½	3½	35	2¼ May	3½ July
New England Tel & Tel 100	120	119	121¼	254	110 May	129 Jan
N Y N H & Hart RR 100	------	⅛	5/32	170	7/16 Jan	7/16 Feb
North Butte 2.50	25c	20c	31c	2,846	20c July	45c June
Pacific Mills Co *	------	16⅞	17⅝	173	11½ Feb	17⅝ June
Pennsylvania RR 50	24⅛	24¼	25	1,103	22 Feb	25⅝ June
Quincy Mining Co 25	------	1¼	1¼	80	⅝ May	1½ June
Reece But Hole Mach 10	------	8¼	8¼	450	8 Feb	10 Jan
Reece Fold Mach Co 10	------	1⅛	1⅛	100	1 Feb	1¼ Jan
Shawmut Ass'n T C *	------	10⅜	10½	205	9¼ Apr	11 Jan
Stone & Webster *	6⅞	6¼	6⅞	120	5½ Apr	8⅜ Jan
Torrington Co (The) *	28⅛	27	28½	780	25 Apr	30¾ Jan
Union Cop Land & Min 25	10c	10c	10c	350	3c Feb	10c June
Union Twist Drill Co 5	37⅞	37	37⅞	122	33½ Feb	40 Mar
United Fruit Co *	68⅛	65⅞	68⅛	512	59⅛ June	70¼ Jan
United Shoe Mach Corp 25	61	59	61½	410	49¼ Apr	61½ July
6% cum pref 25	45¼	45	45¼	40	43½ May	45¼ July
Utah Metal & Ton Co 1	30c	30c	40c	2,335	30c July	52c Mar
Waldorf System *	------	8⅜	9⅛	105	7⅞ Apr	9¾ Apr
Bonds—						
Boston & Maine 4s 1960	------	69	70½	4,500	66½ June	74 Mar
4½s 1970	------	31	31½	8,000	19 Jan	31½ July
Eastern Mass St Ry—						
Series A 4½ 1948	------	104	104	1,000	101⅝ Jan	105¼ Apr
Series D 6 1948	------	108	109	2,100	105 Feb	109 July

Chicago Stock Exchange

July 12 to July 18, 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 *	52	51⅞	52⅝	301	46 Feb	53½ Jan
Adams (J D) Mfg com *	------	10	10	10	8½ Mar	11 Jan
Adams Oil & Gas Co com *	4½	4½	4½	200	2¾ Mar	4⅝ May
Allis-Chalmers Mfg. Co *	------	29⅞	31¼	125	25½ May	36¾ Jan
Allied Laboratories com *	------	11⅛	11½	150	10⅛ Feb	13 Jan
Amer Pub Serv pref 100	------	88½	90	120	85 June	94 Jan
Amer Tel & Tel Co cap 100	------	155⅞	157	893	149½ May	168⅞ Jan
Rights (W i)	1 5/16	1 5/16	1 17/32	4,950	1 1/16 July	1 17/32 July
Armour & Co common 5	4⅞	4¾	5	2,866	4 Apr	5½ Jan

For footnotes see page 377

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

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
Arc Equipment Co com 1	10	9¾	10	200	7 May	10 July
Asbestos Mfg Co com 1	------	1⅜	1⅜	150	1⅜ Jan	2⅜ Jan
Automatic Washer com 3	------	½	½	300	¼ Jan	½ Apr
Aviation Corp (Del) 3	------	3½	3⅝	281	2⅝ Apr	5⅜ Jan
Barber Co (W H) com 1	------	15¼	15¼	50	15¼ July	17 Jan
Barlow&Seelig Mfg A com 5	------	9¾	10¼	300	9½ Feb	10⅞ May
Bastian-Blessing Co com *	18½	18	18½	150	16¾ May	19¾ Apr
Belden Mfg Co com 10	------	11¼	11¼	100	10 Jan	12 May
Belmont Radio Corp *	------	4	4⅜	150	4 July	6 Jan
Bendix Aviation com 5	39	37⅞	39	1,850	32½ Apr	39½ July
Berghoff Brewing Corp 1	7½	7⅜	7½	450	.6 Apr	8¼ Jan
Binks Mfg Co cap 1	5¼	5¼	5¼	50	4¼ Feb	5½ July
Bliss & Laughlin Inc com 5	15	14½	15	200	13⅜ June	18½ Jan
Borg Warner Corp—						
Common 5	19	19	20¼	1,800	16 Apr	20⅜ July
Brach & Sons (E J) cap *	------	16½	16½	10	16 June	18 Jan
Brown Fence & Wire com 1	------	1⅞	2	1,500	1½ June	2⅞ Jan
Bruce Co (E L) com 5	------	12⅜	12⅜	100	10½ Jan	13⅝ Mar
Burd Piston Ring com 1	------	3⅜	3¼	150	2⅞ July	4 Jan
Butler Brothers 10	5⅞	5⅞	6¼	1,650	4⅜ Feb	6¼ July
5% cum conv pref 30	------	21½	21½	350	19⅝ Jan	21⅝ Jan
Castle & Co (A N) com 10	20½	20	20½	200	17½ Feb	21 Jan
Cent Ill Pub Ser $6 pref *	------	87¾	88	130	82 May	95½ Jan
Central Ill Sec conv pref *	------	6¼	6½	450	5⅜ Jan	6½ July
Common 1	------	¼	¼	100	1/16 Feb	¼ Mar
Central & S W—						
Common 50c	------	⅛	3/16	200	⅛ Jan	¼ Jan
Prior lien preferred *	------	106	106½	20	103 June	112½ May
Preferred *	43	40	43	170	30½ June	47 Jan
Cent States Pow & Lt pfd *	------	5	5	20	5 June	8⅞ Jan
Chain Belt Co com *	------	18⅜	18⅜	40	16 May	21⅜ Jan
Chicago Corp common 1	⅞	⅞	1	1,300	⅝ June	1 Jan
Convertible preferred *	------	31	31¼	150	27½ Feb	31½ July
Chicago Flex Shaft com 5	------	60	60	100	60 Apr	73 Jan
Chrysler Corp common 5	------	55¼	57	1,138	55½ May	72½ Jan
Cities Service Co com 10	------	4½	4⅝	350	3¾ Feb	5 Jan
Commonwealth Edison—						
Capital 25	26⅜	26¼	26¾	4,150	24¼ May	30 Jan
Consolidated Biscuit com 1	------	1⅝	1⅝	450	1⅜ July	2½ Feb
Consolidated Oil Corp *	6	6	6½	1,060	5¼ Feb	6⅜ May
Consumers v t c pt pref 50	------	5½	5½	10	4¼ Jan	6¾ Jan
Container Corp of America						
Common 20	------	15¾	16⅛	215	12⅞ Feb	16⅛ June
Crane Co com 25	------	16⅝	17⅛	142	13 Apr	19⅝ Jan
Cudahy Packing 7% prf 100	------	93	94½	200	80¼ Jan	96 Jan
Cunningham Drg Strs 2½	16¾	16¾	16¾	100	15 May	19 Jan
Decker (Alf) & Cohn com 10	1½	1½	1½	50	1⅛ Apr	1½ Jan
Deere & Co com *	------	25	26	620	19½ Feb	26 July
Diamond T Mtr Car com 2	------	8⅜	8⅜	50	7 May	9⅞ Jan
Eddy Paper Corp (The) *	------	19	20	200	13½ Apr	20 July
Elec Household Util Corp 5	------	4	4⅛	450	3½ Feb	4⅝ Apr
Elgin National Watch Co 15	29½	29	30½	600	28⅛ June	33⅛ Feb
Eversharp Inc com 1	------	2⅜	2½	550	2 May	3 Jan
Fairbanks Morse com *	40¼	40¼	41⅜	190	34⅞ May	45⅝ Jan
FitzSim&Con Dr&Dk com *	------	6¼	7	450	6¼ July	7½ June
Four-Wheel Drive Auto 10	6⅜	6⅜	6⅜	100	5⅜ Feb	6⅞ Jan
Fox (Peter) Brewing com 5	20	20	20	100	18¼ May	23 Jan
Fuller Mfg Co com 1	4⅝	4⅝	4⅞	600	3⅛ May	5 Jan
General Candy cl A 5	------	10	10	100	9½ May	11 Jan
General Finance Corp com 1	------	1⅜	2	300	1⅝ July	2½ Jan
General Foods com *	------	37½	38⅜	275	33¾ Feb	39¾ Jan
Gen Motors Corp com 10	38¾	38¼	39⅛	510	36¾ May	48⅛ Jan
General Outdoor Adv com *	------	3¼	3¼	100	3⅛ July	4⅜ Jan
Gillette Safety Razor com *	------	3⅝	3¾	300	2⅞ May	3¾ July
Goldblatt Bros Inc com *	6⅞	6⅞	6⅞	100	6½ May	8 Jan
Goodyear T & Rub com *	------	17⅝	18¾	237	16 May	20⅛ Jan
Gossard Co (H W) com *	------	9⅜	9⅜	50	8 May	10⅞ Jan
Great Lakes D & D com *	------	14½	14¾	200	14 June	17½ Mar
Hall Printing Co com 10	------	14½	15½	325	11⅞ Apr	16⅜ Jan
Hamilton Mfg cl A pt pfd 10	------	9	9	10	7 Jan	9⅛ July
HibbardSpencerBart com 25	------	35¾	35¾	100	35¼ June	40 Jan
Heileman Brewing cap 1	9	8⅞	9	250	8¾ June	9⅛ Jan
Hein Werner Motor Parts 3	------	8¾	8¾	50	7 May	9⅛ Jan
Hordel Inc com *	------	13¾	13¾	50	12½ May	14½ Jan
Horman & Co com *	32	32	32	50	30¾ June	35 Jan
Houdaille-Hershey cl B *	11¾	11¾	12	200	10 Apr	13¾ Jan
Hubbell Harvey Inc com 5	------	15	15	100	15 July	17¾ Jan
Illinois Brick Co cap 10	------	3	3	150	2½ Feb	3¼ June
Illinois Central RR com 100	------	8	8½	294	7⅜ June	8¾ May
Indep Pneu Tool v t c *	26	25¼	26¼	300	21¼ May	29¼ Jan
Indianapolis Pr & Lt com *	19½	19¼	19⅜	520	18⅜ May	21⅝ Jan
Indiana Steel Prod com 1	------	3	3⅜	550	3 June	4 Apr
Inland Steel Co cap *	------	75⅞	76⅝	84	69½ Apr	90¼ Jan
International Harvest com *	------	52⅞	55½	429	43⅛ May	55½ July
Jarvis (W B) Co cap 1	------	10½	10⅝	130	9¾ Apr	14 Jan
Joslyn Mfg & Sup com 5	42	42	42	50	38 Apr	44 Jan
Kalamazoo Stove&F cap 10	------	10½	10½	50	9 June	10⅝ July
Katz Drug Co com 1	------	4⅞	4⅞	250	4 Jan	4⅞ Feb
Kellogg Switchboard—						
Common *	------	9	9⅛	250	7 May	9¼ July
Preferred 100	------	99	99	50	99 July	101½ Jan
Ken-Rad Tube&Lp com A *	4⅛	4¾	4⅞	200	3 Jan	4⅞ June
Ky Util jr cum pref 50	------	45	45	30	44½ July	50½ Jan
6% preferred 100	------	100	100	80	99½ June	106½ Jan
Leath & Co com *	------	3¾	4	150	3¼ Jan	4 Apr
Cumulative pref *	------	25¼	25¼	10	25 May	27¼ Feb
LibbyMcNeill&Libby com 7	5¾	5⅝	5⅞	405	5 Feb	7⅛ Jan
Lincoln Printing pref	------	18	18⅜	50	16 Jan	21 May
Common *	------	1	1	50	1 Feb	1¼ Jan
Lion Oil Refg Co cap *	12¼	12⅛	12⅝	325	9⅝ Apr	12⅝ July
Liquid Carbonic com *	------	15½	15⅞	55	13¼ May	16⅜ Jan
Loudon Packing com *	2⅞	2¾	2⅞	700	1½ Feb	3 July
McCord Rad & Mfg cl A *	13½	12	13½	370	9 Jan	14 Feb
Marshall Field com *	16¼	16⅛	16⅝	2,150	13½ Jan	16¾ July
Mer & Mfrs Sec—						
Class A com 1	------	3¾	3¾	50	3¼ Mar	4¼ Apr
$2 cumul part pref *	------	28	28	10	26½ May	29½ Apr
Mickleberry's F Prod com 1	4½	4½	4½	200	4¼ July	5½ Feb
Middle West Corp cap 5	4¾	4⅝	4¾	2,100	4⅛ May	6¼ Jan
Midland Utd conv pref *	------	5	5⅜	850	3½ Feb	7 Apr
Midland Util—						
6% prior lien 100	13¾	13½	13¾	450	3 Apr	14½ July
7% prior lien 100	13¾	13	13¾	150	3 Jan	14⅜ July
7% preferred A 100	------	½	½	300	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	1⅛	1⅛	1,100	⅞ May	1¼ June
Modified pref 24	------	17	17	50	10 Jan	17 July
$1 prior pref 10	6⅝	6½	6⅝	350	5⅝ June	6⅝ July
Modine Mfg com *	------	24½	24½	50	23 May	27½ Jan
Monroe Chemical Co com *	------	1¼	1¼	50	1 Jan	1⅜ Feb
Preferred *	------	35	35	20	35 June	37 May
Montgomery Ward com *	------	35⅞	36⅜	390	31⅝ May	39½ Jan
Muskegon Mot Spec cl A *	22	22	22	100	22 July	27½ Jan
Natl Cylinder Gas com 1	10¼	10¼	10½	935	8¾ Apr	11 Jan
Natl Pressure Cooker com 2	3¾	3⅝	4	150	3⅝ July	4⅜ May
National Standard com 10	------	24¾	26	300	24 May	32 Jan
Noblitt-Sparks Ind cap 5	------	25¾	26⅜	236	24 July	32¾ Jan
North American Car com 20	6	5⅞	6	300	5⅝ May	8 Mar
Northern Paper Mills com *	------	12	12	20	10½ June	12 Jan
Northwest Bancorp com *	------	12	12½	350	10 Apr	14 Jan
N West Util—						
7% preferred 100	12	10½	12	240	6 May	13 Jan
Parker Pen Co com 10	12½	12½	12½	50	11 Apr	13½ Jan
Peabody Coal Co B com 5	------	1¼	1¼	200	½ Jan	1¼ June
6% preferred 100	------	51	51	10	45 Jan	51 July
Penn RR capital 50	------	24⅜	24⅞	615	22 Feb	25⅛ Apr
Peoples G Lt&Coke cap 100	42½	41⅞	42⅞	511	36⅞ Jan	43¾ Mar
Perfect Circle (The) Co *	------	23	23	10	22¾ June	27 Jan
Poor & Co class B *	7	7	7	120	5½ Apr	8 Jan
Pressed Steel Car com 1	------	10¾	11	325	9¼ Feb	13 Jan
Quaker Oats Co common *	------	72	74¼	270	71 July	105 Jan
Preferred 100	------	148	149½	50	148 July	160 Jan
Raytheon Mfg Co—						
Common 50c	3¾	3¾	4	3,400	1 Jan	4 July
6% preferred 5	------	1⅝	1⅞	2,050	¾ Jan	1⅞ July
Reliance Mfg Co pref 100	------	100	101¼	80	100 July	102 Apr
Rollins Hosiery Mills com 4	------	3⅛	3⅜	200	2¾ Apr	4¼ Jan
St Louis Natl Stkyds cap *	------	65	65	10	63⅞ June	70 Jan
Sangamo Electric com *	------	20	20¾	150	18½ June	22½ Jan
Schwitzer Cummins cap 1	------	8¼	8¼	100	6⅜ June	9⅝ Jan
Sears Roebuck & Co cap *	73½	73½	74⅜	665	67½ Apr	78⅝ Jan
Serrick Corp cl B com 1	------	3⅜	4	600	1½ Feb	4¼ June
Signode Syeel Strap—						
Common *	16¼	16	16¼	250	13 Feb	16¼ July
Spiegel Inc com 2	6⅛	6⅛	6¼	260	4⅞ Apr	6⅞ Jan
Standard Dredging—						
Common 1	------	2¼	2¼	700	1⅜ Apr	2¼ July
Preferred 20	------	13⅞	13⅞	50	12½ Jan	14¼ Jan
Standard Oil of Ind 25	------	31¾	32½	1,172	25½ Mar	32½ July
Stein & Co (A) com *	------	12¾	13	210	10½ June	13 July
Stewart Warner 5	------	7	7¼	331	6½ Apr	8¾ Jan
Sunstrand Mach T'l com 5	32½	31½	32½	650	29 Feb	36 Jan
Swift International cap 15	21¾	20¼	21¾	800	17⅛ Mar	21⅜ July
Swift & Co 25	22⅞	22½	23	1,200	19¾ May	24⅜ Jan
Texas Corp capital 25	41¾	41⅜	43¼	741	34⅜ Feb	43¼ July
Thompson (J R) com 2	------	4	4	100	3⅞ June	6¼ Jan
Trane Co (The) com 25	------	10½	10½	50	9 June	12 Jan
Union Carb & Carbon cap *	------	76⅛	78	595	61⅝ Feb	78 July
United Air Lines Tr cap 5	------	10⅞	11⅜	100	9⅜ May	17 Jan
U S Gypsum Co com 20	59	58⅜	59	247	53⅜ May	69⅝ Jan
United States Steel com *	57¼	56⅞	58⅞	1,250	49½ Apr	70¾ Jan
7% cum pref 100	------	119⅛	119¾	209	115⅜ June	130 Jan
Utah Radio Products com 1	------	1⅛	1¼	650	¾ Mar	1¼ July
Util & Ind Corp—						
Common 5	------	1 1/16	1 1/16	50	1/16 Mar	3/16 Apr
Convertible pref 7	1⅜	1⅜	1½	200	1¼ Feb	1½ Jan
Walgreen Co com *	------	19¼	19⅝	360	17½ Apr	24 May
Wayne Pump Co cap 1	------	16½	16½	100	15⅜ Apr	18¼ Mar
Western Un Teleg com 100	26½	24⅞	27	670	19 Feb	27 July
Westngh e El & Mfg com 50	------	94⅞	95⅛	105	85⅞ June	104⅞ Jan
Williams Oil-O-Matic com *	2¾	2¾	2¾	450	1 Jan	3⅛ Mar
Wisc Bankshares com *	------	5⅛	5⅜	700	4¾ Mar	5¾ Jan
Woodall Indust com 2	------	4	4¼	250	3½ May	5 Jan
Wrigley (Wm Jr) Co cap *	------	z66⅛	68¾	137	63 May	79⅜ Jan
Yates-Amer Mach cap 5	4	4	4	50	3¾ May	5½ Jan
Zenith Radio Corp com *	12⅜	12⅜	13¼	800	10⅞ May	15¾ Apr
Bonds—						
Amer Tel & Tel 3s (w i) 1956	------	112¼	112¼	$1,000	112¼ July	112¼ July

Cincinnati Stock Exchange

July 12 to July 18, 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
Am Laundry Mach 20	------	20¼	20¼	88	16¾ Feb	21 July
Burger Brewing *	------	2¾	2¾	100	2½ Apr	3½ Jan
Champ Paper & Fiber *	------	21	21¼	225	17⅜ Feb	21⅜ July
Cin Ball Crank 5	------	2½	2½	100	1½ Jan	2½ Apr
Cin Gas & Elec pref 100	98¾	98¾	99⅝	63	98 June	107¼ Feb
Cin Street 50	------	3¾	4	1,008	2½ July	4 Jan
Cin Telephone 50	83	83	84	261	79¼ June	99 Jan
Cin Union Stock Yards *	------	10¼	10¼	40	9¾ July	14⅜ Jan
Crosley Corp *	------	8¼	8⅞	335	4⅝ Jan	8⅞ July
Formica Insulation *	18	18¾	18¾	117	18 May	23 Mar
Gibson Art *	25½	25½	25½	103	25 June	29 Jan
Hatfield prior pref 12	------	5½	5½	100	4⅞ June	6½ Mar
Part pref 100	------	14	14	50	11½ Jan	16½ Mar
Hobart A *	------	34	34½	353	34 June	45 Jan
Kahn *	12	12	12¼	75	12 June	13½ Feb
1st pref 100	103½	103½	103½	12	102½ Jan	105½ June
Kroger *	27⅜	27⅛	28⅛	972	24⅛ June	30 Jan
Little Miami gtd 50	------	102½	103	26	102½ Jan	103½ Apr
Lunkenheimer *	24	24	24	10	19½ Feb	24 June
Magnavox 2.50	------	⅞	⅞	25	¾ Jan	1 Feb
Procter & Gamble *	57⅜	57⅜	58⅜	845	50⅛ May	59⅛ July
Randall A *	20	20	20	105	20 Feb	22¼ Jan
B *	3½	3¼	3½	75	3¼ July	4 Jan
Rapid *	------	6¾	6¾	25	6⅜ May	8¼ Jan
U S Printing *	5	4⅜	5	610	1½ Jan	5 July
Preferred 50	35	30½	35	126	15 Feb	35 July
Wurlitzer 10	------	6¾	7¼	115	6½ June	9½ Jan
Unlisted—						
Am Rolling Mill 25	------	14⅝	14⅝	25	11⅞ Feb	15½ Jan
City Ice *	10¼	10¼	10¼	62	8⅞ Apr	10½ Feb
Columbia Gas *	3	3	3¼	380	2⅜ May	4⅞ Jan
General Motors 10	38⅞	38⅛	39⅛	300	36⅜ May	48½ Jan
Timken Roll Bearing *	------	45⅛	45⅜	41	41⅛ May	51⅛ Jan

Cleveland Stock Exchange

July 12 to July 18, 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	------	10	10	500	8 Mar	11 June
Brewing Corp of Amer 3	4¼	4¼	4½	250	3¼ June	4⅝ June
Canfield Oil 100	------	53	53	36	53 July	53 July
City Ice & Fuel *	------	10¼	10⅜	164	8¾ Apr	10¾ Feb
Preferred 100	------	104	104	128	95 Jan	104 June

For footnotes see page 377

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
Clark Controller 1	------	a16	a16	40	15½ June	17 Jan
Cl Cliffs Iron pref *	79½	79	79½	260	70 Apr	79¾ Apr
Cleveland Railway 100	------	28⅝	28¾	215	25½ May	32½ Mar
Cliffs Corp com 5	15½	15⅛	15⅞	1,246	12½ Apr	17⅜ Jan
Dow Chemical pref 100	------	116¼	116¼	43	110 Jan	116¼ July
Faultless Rubber *	13¾	13¾	13¾	90	12½ June	16¼ Feb
c General Elec com *	a33¼	a33⅛	a34	86	28⅜ Mar	35⅜ Jan
Gen Tire & Rubber Co 25	------	a12⅝	a12⅝	50	10 Apr	13 Jan
Goodrich (B F) *	a16⅝	a15⅝	a16⅝	320	11½ Apr	16⅝ July
Goodyear Tire & Rubber *	a18¼	a18	a18¾	181	16 May	20¼ Jan
Greif Bros Cooperage A *	------	48	48¼	75	44 May	48½ Mar
Halle Bros pref 100	------	42	42	40	40⅜ Apr	42¾ July
c Interlake Iron com *	------	8½	9	200	7 Apr	11¼ Jan
Interlake Steamship *	------	40½	40½	185	40 June	43½ Jan
Jaeger Machine *	------	20	20	25	15⅞ Jan	20 July
Kelly Island Lime & Tr *	------	11⅞	12	132	11 May	12⅝ Mar
McKay Machine *	------	17	17	10	16¾ Mar	17 July
McKee (A G) B *	35	35	35	75	33 June	38 Jan
Medusa Portland Cement *	24	23⅞	24	275	17 Feb	24 June
Murray Ohio Mfg *	------	10¾	11	383	10 June	12¾ Mar
National Acme 1	a19⅜	a19¼	a20½	155	16 Apr	23¾ Jan
National Refining (new) *	------	3⅝	3⅝	211	1⅝ Mar	3¾ June
Prior preferred 6% *	44	44	45	188	26 Mar	46 July
National Tile *	1	⅝	1	1,800	⅝ May	1½ Mar
Nestle Lemur A *	------	1½	1½	100	½ Jan	1½ June
c N Y Central RR com *	------	a13	a13¼	50	11⅜ Apr	15¼ Jan
c Ohio Oil com *	------	a9½	a9⅝	80	6¾ Feb	9⅝ June
Patterson-Sargent *	------	11¾	11¾	85	10 Apr	11¾ July
c Republic Steel com *	------	20	20¾	1,158	16¾ Feb	22¾ Jan
Richman Bros *	------	31½	31⅝	440	30 Apr	35½ Jan
Standard Oil (Ohio) *	------	a45	a45¼	160	34¼ Feb	46 July
Thompson Prod Inc *	------	a29½	a29⅝	19	25¾ Apr	34 Jan
c U S Steel com *	------	a56¾	a58½	63	49⅜ Apr	70¾ Jan
Upson-Walton 1	------	5¼	5¼	125	4½ May	6½ Jan
Van Dorn Iron Works *	6¼	5¾	6¼	1,589	3⅝ May	6¼ July
White Motor 50	a15½	a15⅜	a15⅝	113	12½ Apr	17⅝ Jan
Youngstown Sheet & Tube *	------	a37	a37⅝	30	30½ Apr	42⅛ Jan

WATLING, LERCHEN & CO.

Members

New York Stock Exchange — New York Curb Associate

Detroit Stock Exchange — Chicago Stock Exchange

Ford Building DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

July 12 to July 18, 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
Atlas Drop Forge com 5	------	7⅝	7¾	660	5½ Jan	7¾ July
Auto City Brew com *	------	13c	13c	100	13c July	20c Jan
Briggs Mfg com *	------	20	20	330	18¾ Apr	24 Jan
Brown McLaren com 1	------	1⅛	1⅛	500	75c Jan	1⅛ July
Burroughs Add Machine *	------	8	8⅛	448	7¾ May	8⅝ Jan
Chrysler Corp com 5	------	56	56⅜	866	55¾ May	68 Jan
Consolidated Paper com 10	------	15⅝	15⅝	100	15 Apr	16⅛ Feb
Consumers Steel com 1	------	95c	95c	500	60c Mar	1.00 July
Continental Motors com 1	------	3⅜	3¾	920	2¾ May	4 Jan
Crowley Milner com *	1⅛	1	1⅛	1,200	91c June	1¼ Mar
Cunningham Drug com 2½	16⅝	16⅝	16⅝	100	15¾ June	16⅝ July
Det & Cleve Nav com 10	------	80c	82c	550	68c Jan	94c Mar
Detroit Edison com 100	20½	20½	20½	3,053	20 May	23 Apr
Detroit Gray Iron com 5	------	1⅛	1⅛	150	1⅛ Feb	1⅛ Jan
Det-Mich Stove com 1	------	2⅜	2⅜	1,675	1¾ Jan	2½ Apr
Detroit Paper Prods com 1	25c	25c	25c	100	10c May	45c Jan
Durham Mfg com 1	------	1¾	1¾	300	1 Apr	1⅜ Jan
Frankenmuth Brew com 1	------	1¾	1⅞	525	1¾ May	2¼ Jan
Fruehauf Trailer com 1	20½	20½	20½	150	17 Apr	22½ Jan
Gar Wood Ind com 3	------	4⅝	4⅝	250	3¾ Apr	4¾ June
Gemmer Mfg cl B *	------	15¼	15½	150	15 May	15½ May
General Motors com 10	------	38⅞	39	1,143	36¾ May	48⅛ Jan
Goebel Brewing com 1	------	2¼	2¼	350	2⅛ Mar	2½ Jan
Graham-Paige com 1	75c	70c	83c	5,400	60c June	1.00 Jan
Grand Valley Brew com 1	------	52c	54c	600	30c Mar	55c July
Hudson Motor Car com *	------	3¼	3¼	100	3 Apr	4¾ Jan
Hurd Lock & Mfg com 1	------	42c	43c	1,400	30c June	45c Jan
Kingston Products com 1	------	1¼	1¼	200	1 Mar	1⅜ Apr
LaSalle Wines com 2	1⅞	1⅞	2	950	1⅝ Apr	2 Jan
Masco Screw Prods com 1	------	1¼	1¼	302	1⅛ May	1⅝ Mar
McClanahan Oil com 1	22c	21c	22c	5,200	16c Jan	25c Jan
Micromatic Hone com 1	------	7¼	7⅝	200	5⅝ May	7⅜ July
Mid-West Abrasive com 50c	------	1½	1½	1,300	1⅜ Apr	1¾ Jan
Murray Corp com 10	5⅝	5⅝	6⅛	620	5 Apr	8⅛ Jan
Michigan Die Casting 1	1¾	1⅝	1¾	600	1⅝ Apr	2 June
Packard Motor Car com *	------	2¾	2⅞	380	2½ May	3¼ Jan
Parke Davis com *	29	28½	29	759	25 May	30½ Jan
Parker Rust-Proof com 2½	------	18⅜	18⅜	160	17½ Feb	20¾ Jan
Parker-Wolverine com *	------	8	8	429	7½ May	11 Jan
Peninsular Mtl Prods com 1	------	99c	99c	120	85c July	1.25 Jan
Prudential Invest com 1	------	1⅝	1⅝	501	1⅛ June	1⅞ Jan
Reo Motor com 5	1¼	1⅛	1¼	1,635	75c Apr	1⅜ July
Rickel (H W) com 2	------	2¼	2¼	450	2 Apr	2½ June
River Raison Paper com *	------	1¾	1¾	700	1⅜ Apr	1¾ Jan
Scotten-Dillon com 10	------	17⅞	18¼	906	17¼ July	20½ Jan
Standard Tube cl B com 1	2½	2½	2⅝	3,230	1⅜ Jan	2⅝ July
Tivoli Brewing com 1	------	1⅛	1⅛	100	1⅛ May	1⅞ Jan
Tom Moore Dist com 1	------	72c	74c	350	50c Jan	74c July
Udylite 1	------	3⅛	3⅛	300	3 Feb	4⅛ Jan
United Specialties 1	12	11⅞	12¼	800	8 Apr	12¼ July
U S Radiator com 1	------	1⅝	1⅝	100	1½ Apr	2⅛ Jan
Warner Aircraft com 1	------	1⅛	1¼	400	1 Feb	1⅛ Jan
Wayne Screw Prods com 4	------	3	3⅛	300	2 Jan	3⅜ May
Wolverine Tube com 2	------	5	5	300	4½ May	5½ May

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Los Angeles Stock Exchange

July 12 to July 18, 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 Sin Jan. 1, 1941 Low	High
Aircraft Accessories 50c	1⅝	1.40	1⅝	1,175	1.20 May	**2¼ Jan**
Bandini Petroleum Co 1	3⅛	3⅛	3⅛	150	2½ Jan	3⅜ Jan
Barker Bros Corp com *	9	9	9	100	6¾ May	9 July
5½% pref 50	32¼	32¼	32¼	100	27¾ Feb	33 July
Blue Diamond Corp 2	2	2	2⅛	1,100	1⅛ Jan	2⅛ Feb
Bolsa Ch Oil A (new) com 10	97½c	97½c	97½c	200	97½c July	97½c July
Broadway Dept Store Inc *	6⅜	5½	6½	1,040	3⅜ Apr	6½ July
Brock & Co com 100	a11	a11	a11	17		
Buckeye Union Oil pf v t c 1	a2c	a2c	a2c	22	2c Feb	3c June
Byron Jackson Co *	9¾	9⅝	9¾	266	8 Apr	11¾ Jan
Calif Packing Corp com *	a20	a20	a20	20	17¼ Feb	18½ Mar
Central Invest Corp 100	14	14	14	100	9⅜ Jan	14 July
Cessna Aircraft Co 1	5½	5½	5⅞	865	3¾ May	6¼ July
Chrysler Corp 5	a55⅞	a55⅞	a56½	123	59 June	68⅞ May
Consolidated Oil Corp *	6¼	6¼	6¼	159	5¼ Apr	6½ May
Consol Steel Corp pref *	19½	19	19⅞	929	17 Feb	20¾ Jan
Creameries of Amer v t c 1	5¾	5¾	5¾	200	5⅜ June	6 Mar
Douglas Aircraft Co *	a74½	a74½	a74⅞	34	68½ Feb	72½ Mar
Electrical Products Corp 4	8⅜	8⅜	8¾	350	8⅝ May	**9¼ Jan**
Emsco Derrick & Equip 5	7¼	7¼	7½	100	6½ May	7½ Jan
Farmers & Merch Natl 100	a395	a395	a395	10	388 Apr	410¾ Jan
General Motors com 10	38⅜	38⅜	38⅝	506	**37⅛ May**	**47¼ Jan**
General Paint Corp com *	7½	7½	7½	600	5½ May	7½ July
Gladding McBean & Co *	7⅝	7⅝	7⅝	116	5¾ Feb	8¼ June
Goodyear Tire & Rub Co *	a18½	a18½	a19	60	17⅛ May	19½ Jan
Hancock Oil Co cl A com *	31¾	31¾	31¾	245	29½ June	33¼ Feb
Holly Development Co 1	55c	50c	55c	1,100	48c June	57½c Feb
Lane-Wells Co 1	10⅛	10⅛	10⅛	100	8 June	10¾ Jan
Lincoln Petroleum Co 10c	38c	36c	38c	2,982	20c Jan	46c Mar
Lockheed Aircraft Corp 1	26	26	26	265	20 Apr	28 Jan
Los Angeles Invest'mt 10	7¾	7¾	7¾	200	5¼ Jan	8 May
Menasco Mfg Co 1	1¾	1¾	1⅞	1,470	1½ May	**2½ Mar**
Oceanic Oil Co 1	40c	40c	40c	700	30c Jan	49c May
Pacific Finance Corp com 10	9¾	9⅝	9¾	650	9¾ July	**11¼ Jan**
Preferred cl C 10	a9¾	a9¾	a9¾	80	9¾ June	10⅝ Mar
Pacific Gas & Elec com 25	a24⅞	a24⅛	a24⅞	98	**22¼ June**	**28⅛ Jan**
6% 1st pref 25	33¼	33¼	33⅜	230	30½ May	34¼ Apr
5½% 1st pref 25	30⅝	30⅝	30⅝	187	28½ Mar	30¾ Mar
Pacific Indemnity Co 10	42	42	42	190	37¼ Apr	42 July
Pacific Lighting com *	a36⅞	a36⅞	a36⅞	23	**33⅜ June**	40 Jan
Puget Sound Pulp & Tim *	18¼	18¼	18¼	120	16½ May	18¾ July
Republic Petroleum com 1	2¼	2¼	2¼	100	1¼ Apr	2¼ July
5½% pref 50	40	40	40	20	30 Jan	40¼ July
Richfield Oil Corp com *	9½	9½	9½	722	**7¾ Feb**	10⅜ July
Warrants	1.05	1.05	1.05	300	47½c Feb	1.10 July
Roberts Public Markets 2	10½	10½	10½	160	9¼ Jan	10½ July
Ryan Aeronautical Co 1	4	3⅞	4	1,025	**2⅞ May**	**4½ Jan**
Secur Co Units of Ben Int	30	30	30	90	29 June	38 Jan
Shell Union Oil Corp 15	a14⅞	a14⅞	a15¼	103	10⅞ Feb	12¾ Apr
Signal Oil & Gas Co cl A *	a28	a28	a28	25	25¾ Feb	29 May
Solar Aircraft Co 1	2¼	2¼	2½	350	2¼ June	4 Jan
Sontag Chain Stores Co *	5¼	5¼	5¼	200	5¼ Apr	6¼ Feb
So Calif Edison Co Ltd 25	23⅞	23¾	24	1,623	**22½ May**	28 Jan
6% pref B 25	30⅜	30⅛	30⅜	580	29 May	**30¾ Jan**
5½% pref cl C 25	29⅛	29	29⅛	744	28⅛ May	29⅞ Mar
So Calif Gas 6% pref cl A 25	33⅜	33	33⅜	310	31¼ May	34¾ Jan
Southern Pacific Co *	12	12	12½	1,375	**8¼ Jan**	12⅞ May
Standard Oil Co of Calif *	23½	23¼	23⅝	1,356	18 Feb	23⅜ July
Transamerica Corp 2	4¼	4¼	4⅜	857	4⅛ May	**5⅛ Jan**
Transcon & Western Air 5	a12	a12	a12	26		
Union Oil of Calif 25	14¼	14⅛	14½	2,524	**13 Jan**	14⅝ July
Van de Kamp's H D Bak *	8⅛	8⅛	8¼	200	7¾ July	9 Jan
Vega Airplane Co 1	8	8	8¼	815	**4¾ Apr**	8⅛ June
Vultee Aircraft Inc 1	7	7	7⅛	240	4¾ Apr	8⅛ Jan
Weber Swese & Fix 1st pf *	a6¼	a6¼	a6¼	75	6 Mar	6¼ Mar
Mining Stocks—						
Alaska Juneau Gold Mng 10	a4⅜	a4⅜	a4⅜	45	3⅞ June	5 Jan
Black Mam Cons Mng 10c	7c	7c	7c	1,000	5c Jan	10c Mar
Cons Chollar G & S Mng 1	1⅜	1⅜	1⅜	200	1.10 Apr	1⅜ July
Unlisted—						
Amer Rad & Std Sani Cor *	a6¾	a6¾	a6¾	10	6 Apr	7 Jan
Amer Smelting & Refining	a44⅜	a44⅜	a44⅜	20	39½ May	40¼ June
Amer Tel & Tel Co 100	a155⅞	a155¼	a157	388	**149⅝ May**	158 Apr
Rites (W I)	1 11/32	1 11/32	1 11/32	1,531	1 11/32 July	1 11/32 July
Anaconda Copper 50	29⅛	29	29⅛	538	**22¼ Feb**	29½ July
Atchison Top & San Fe 100	29¾	29¾	29¾	272	18¼ Jan	30¼ May
Atlantic Refining Co 25	a23⅜	a23⅛	a23⅜	135	21⅜ July	21½ Feb
Aviation Corp (The) (Del) 3	3⅝	3⅝	3⅝	306	2⅝ Apr	4¾ Jan
Bendix Aviation Corp 5	38⅛	38⅛	38½	100	35 Jan	38½ July
Bethlehem Steel Corp *	a74⅛	a74⅛	a75¼	140	76 Mar	83½ Jan
Borg-Warner Corp 5	a20	a20	a20⅛	113	16¾ Apr	18⅜ Apr
Case (J I) 100	a79⅝	a79⅝	a79⅝	10		
Caterpillar Tractor Co *	a48⅞	a48⅞	a49⅛	63	40½ May	43½ June
Columbia Gas & Elec *	a2⅞	a2⅞	a2⅞	35	2⅜ July	4½ Jan
Continental Motors Corp 1	a3½	a3⅜	a3½	106	2⅜ May	3½ Apr
Curtis-Wright Corp 1	a9⅛	a9⅛	a9⅛	177	7⅛ Feb	9⅝ Jan
General Electric Co *	33¾	33¾	33¾	310	28⅝ May	**34⅛ Jan**
General Foods Corp *	a38⅛	a37½	a38⅜	221	**35¾ Mar**	**36¾ Mar**
Goodrich (B F) Co *	a15¾	a15½	a15¾	70	11⅞ Feb	16⅜ July
Graham-Paige Motors 1	¾	¾	¾	100	⅝ Apr	¾ Apr
Intl Nickel Co of Canada *	a26⅜	a26⅜	a26⅜	50		
Kennecott Copper Corp *	39	38½	39	234	33⅜ Mar	39 July
Lowes Inc *	a31⅝	a31⅝	a32½	80	30⅞ Feb	32¾ Feb
Montgomery Ward & Co *	a36¼	a36¼	a36¼	80	37 Feb	39 Jan
Mountain City Copper 5c	2⅜	2⅜	2⅜	400	2⅜ Apr	3½ Jan
New York Central RR *	12⅞	12⅞	13⅜	355	11⅜ July	15 Jan
North American Aviation 1	15⅛	15⅛	15⅛	132	12½ Apr	17¼ Jan
North American Co *	a13½	a12⅞	a13½	110	12⅜ June	**17⅛ Jan**
Ohio Oil Co *	9¼	9¼	9¼	184	6⅞ Feb	9¼ July
Packard Motor Car Co *	2⅞	2⅞	2⅞	375	2½ May	3 Jan
Paramount Pictures Inc 1	a12¼	a12⅛	a12¼	60	10½ Feb	11⅝ Jan
Pennsylvania RR 50	24⅞	24⅞	24⅞	198	**22⅝ Feb**	**25 May**
Pure Oil Co *	a10⅛	a10⅛	a10⅛	20	8¼ Jan	9⅝ May
Radio Corp of America *	3⅞	3⅞	4	435	3½ June	**4¾ Jan**
Republic Steel Corp *	a19⅞	a19⅞	a20½	191	**17½ May**	**22¾ Jan**
Sears Roebuck & Co *	a73⅝	a73⅝	a75⅛	92	70½ May	72⅜ Apr
Socony-Vacuum Oil Co 15	9⅝	9⅝	9⅝	661	8¼ Apr	**9⅞ May**
Southern Ry Co *	14	14	14	120	14 July	14 July
Standard Brands Inc *	a5⅞	a5¾	a5⅞	29	5⅝ May	6⅝ Jan
Standard Oil Co (N J) 25	42⅞	42⅞	43⅞	204	34 Jan	42¾ July
Stone & Webster Inc *	7⅛	7	7⅛	200	5¾ Apr	7½ July
Swift & Co 25	a22⅝	a22⅝	a23	175	21¾ July	23 Feb
Texas Corp (The) 25	a42	a41⅜	a42⅜	73	**37 Jan**	41⅞ July
Tide Water Assoc Oil 10	a10⅜	a10⅜	a10⅜	10	**9½ Mar**	10¾ July
Union Carbide & Carbon *	a77¾	a75⅞	a77¾	40	**64¾ Feb**	71 June
U S Rubber Co 10	a24⅝	a24⅛	a24⅜	70	21¼ Feb	24 Apr
U S Steel Corp *	a55⅞	a55⅞	a58½	97	**50½ Apr**	**68⅝ Jan**
Warner Bros Pictures Inc 5	4¼	4	4¼	885	2⅜ Feb	4¼ July
Willys-Overland Motors 1	a1⅝	a1⅝	a1⅝	40	1½ May	1⅞ Apr

Philadelphia Stock Exchange

July 12 to July 18, 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 *	------	11⅜	11⅝	715	9⅞ Feb	11⅝ July
American Tel & Tel 100	155⅞	155⅜	157	1,214	148⅝ May	168½ Jan
Barber Asphalt Corp 10	------	9⅜	9⅞	60	6⅞ May	9⅝ July

For footnotes see page 377.

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
Budd (E G) Mfg Co *	7¼	4¼	7¼	80	2⅝ May	7¼ July
Budd Wheel Co *	------	7	7	50	5½ Feb	7¾ Jan
Chrysler Corp 5	------	55⅜	57⅛	354	55 May	71⅝ Jan
Curtis Pub Co com *	------	15/16	1	910	13/16 June	1⅞ Jan
Prior preferred *	------	29⅞	29⅞	20	28½ June	34½ Feb
Electric Storage Battery 100	30⅛	29⅞	30¾	506	27⅞ May	34⅛ Jan
General Motors 10	38¾	38	39¼	1,050	36⅝ May	48⅛ Jan
Gimbel Bros *	------	7⅜	8¼	160	6¾ Jan	8¼ July
Lehigh Coal & Nav *	4⅞	4¾	4⅞	583	2⅛ Feb	4⅞ June
Lehigh Valley 50	------	3⅛	3¼	301	1⅝ Jan	3¼ July
National Power & Light *	6¾	6¾	7	120	5⅝ May	7½ Mar
Pennroad Corp v t c 1	2⅞	2¾	3⅛	8,832	2 July	3⅛ July
Pennsylvania RR 50	24⅜	23½	25	2,764	22 Feb	25¼ Apr
Penna Salt Mfg 50	------	176	176	10	163 Apr	182½ Feb
Phila Elec of Pa $5 pref *	------	115	115¾	27	113¼ Apr	118 Jan
Phila Elec Power pref 25	------	30⅞	31⅛	154	29½ Mar	31¾ June
Philco Corp 3	------	9⅞	10¼	220	8¾ June	12¼ Jan
Reading RR 50	------	17¼	17½	439	12¼ Feb	17¾ July
1st preferred 50	26¼	26¼	26⅝	194	23⅞ Feb	26⅝ July
2d preferred 50	------	23⅜	23⅜	25	21¼ Feb	24 Jan
Salt Dome Oil Corp 1	3½	2⅞	3⅝	997	2¼ Feb	4⅛ July
Scott Paper *	------	35½	35½	10	33⅜ June	38⅝ Apr
Sun Oil *	55⅜	54⅜	55⅜	89	50⅜ Apr	58⅝ Jan
Tacony-Palmyra Bridge—						
Class A partic *	------	41¾	41¾	10	41¾ July	46 Jan
Tonopah-Belmont 10c	------	1/64	1/64	300	1/128 Feb	1/16 Mar
Tonopah Mining 1	------	3/16	3/8	355	3/16 Jan	½ Mar
Transit Invest Corp pref 25	------	3/16	3/16	200	1/16 June	7/16 Feb
United Corp com *	------	9/16	5/8	310	9/16 Apr	1⅜ Jan
Preferred *	23	23	23¼	100	19½ Apr	30⅜ Jan
United Gas Imp com *	7⅛	6⅞	7¼	5,580	6⅝ May	10⅜ Jan
Preferred *	109⅞	109⅞	110⅜	32	104⅜ May	117⅛ Jan
Westmoreland Inc 10	------	11¾	12	136	10⅞ June	19 Apr
Westmoreland Coal 20	------	19	19⅛	25	13¼ Jan	19½ Apr

Pittsburgh Stock Exchange

July 12 to July 18, both inclusive, compiled from official sales list

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 *	23⅜	23⅜	23⅝	148	18¾ Apr	25 Jan
Blaw-Knox Co ------ 5	7⅜	7¾	7¾	25	6½ Apr	10⅛ Jan
Byers (A M) Co com *	------	10½	10½	50	7⅝ Mar	11¼ Jan
Col Gas & Elec Co *	------	2⅞	3¼	228	2⅜ May	5 Jan
Copperweld Steel ------ 5	------	16⅛	16⅜	65	13⅞ Apr	17⅝ Jan
Duquesne Brewing Co ---- 5	10	10	10⅛	412	9⅛ Apr	12 Jan
Fort Pitt Brewing ------ 1	------	1¾	1⅞	1,845	1⅛ Jan	1⅞ July
Koppers Co pref ------ 100	96⅞	96¾	96⅞	32	94¼ Apr	105 Jan
Lone Star Gas Co com *	------	9	9	880	8½ Apr	10⅛ Jan
Mt Fuel Supply Co ------ 10	------	5¾	5⅞	1,460	5½ May	6 Jan
Pittsburgh Brew Co com *	1⅝	1⅝	1⅝	150	1 Mar	1⅝ July
Preferred *	------	28½	28½	107	27⅜ Apr	31½ Jan
Pittsburgh Plate Glass ---25	------	79¾	80⅜	226	72¼ June	96⅛ Jan
Pittsburgh Screw & Bolt *	6¼	6	6¼	276	4½ Apr	7⅛ Jan
Pittsburgh Steel Fdy com *	------	5¾	6	425	3 May	6 July
San Toy Mining Co ------ 1	------	2c	2c	9,700	1c Jan	3c Feb
Vanadium-Alloys Stl Crp *	------	37½	37½	100	36 July	40 Feb
Westinghouse Air Brake *	22½	22⅝	23¼	332	17⅛ Apr	23¼ July
Unlisted—						
Pennroad Corp v t c ------ 1	------	2¾	2⅞	269	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
Chicago Stock Exch. Chicago Board of Trade
Associate Member Chicago Mercantile Exchange
New York Curb Exchange Associate

Phone
CEntral 7600
Postal Long Distance
A.T.T. Teletype STL 593

St. Louis Stock Exchange

July 12 to July 18, 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	------	58	58	10	58 July	59 July
Bruce (E L) 7% pref --- 100	------	92	92	20	92 July	92 July
3½% pref ------ 100	------	45	45	3	45 July	45 July
Burkart Mfg com ------ 1	------	26	26½	100	26 July	28 Mar
Century Electric Co ---- 10	------	3⅛	3⅛	60	3 May	3½ Jan
Chic & Sou Air L pref --- 10	------	8	8	75	8 July	13¼ Jan
Coca-Cola Bottling com --- 1	------	22½	22½	20	22¼ July	27 Jan
Columbia Brew com ------ 5	------	10	10	215	9 June	12¼ Jan
Ely & Walker D Gds com 25	19	19	20	70	17 Feb	20 July
Emerson Electric com ---- 4	------	5	5¼	692	2⅞ Apr	5¼ July
Preferred ------ 100	95	95	95	10	91 Jan	95 July
Falstaff Brew com ------ 1	7¼	7¼	7¼	130	6 June	7¼ July
Hussmann-Ligonier com *	------	7	7	225	6½ June	8 Mar
International Shoe com --- *	29¼	28⅞	29¼	151	26 May	31½ Jan
Key Co com ------ *	------	5¼	5½	200	4⅝ Apr	5¾ Jan
Knapp-Monarch com ------ *	------	6	6	100	6 July	8 Jan
$2.70 pref ------ *	------	33⅞	33⅞	50	33⅛ July	35½ Feb
Laclede-Chr Clay Pr com *	6½	6	6½	230	5 Apr	7 Jan
Laclede Steel com ------ 20	------	18	18½	155	14½ May	20 Jan
McQuay-Norris com ------ *	------	33	34	90	33 July	38 Jan
Midwest Piping & Sp com *	------	14¾	14¾	115	13¼ Feb	15 Feb
Mo Ptld Cement com --- 25	16	15⅞	16⅛	341	13¼ Feb	16½ June
Natl Bearing Metals com *	------	17	18⅞	17	17 July	22½ Jan
Preferred ------ 100	------	102	102	13	100 Mar	102½ July
National Candy com ------ *	8	7½	8¼	635	5¾ June	8¼ July
Rice-Stix Dry Goods com *	------	6¼	6¼	65	4½ Mar	6½ July
1st preferred ------ 100	112½	112½	112½	7	111 Jan	114 Apr
2d preferred ------ 100	101	101	101	25	98 Apr	102 Jan
St. L Bk Bldg Equip com *	------	2¾	2⅞	180	2¾ July	3 Feb
Scruggs-V-B Inc com ---- 5	------	9½	9½	200	8½ July	11 Jan
1st preferred ------ 100	------	98	98	10	96½ Feb	99½ June
2d preferred ------ 100	------	98	98	20	94 Feb	98 July
Scullin Steel warrants ------	------	¾	¾	200	60c June	1.55 Jan
Securities Invest pref --- 100	98½	98	98½	22	98 July	101 Jan
Sterling Alum com ------ 1	------	5⅞	6⅛	175	5¼ July	8¾ Jan
Stix, Baer & Fuller com --- 10	10	10	10	360	9 May	10¼ June
Wagner Electric com ---- 15	25	25	25	481	23½ May	28 Jan
Bonds—						
St Louis Car 6s extd --- 1945	------	75	75	$1,500	75 July	85 July
St L P S 25-yr conv inc 1964	------	25¾	26	19,000	11½ Jan	26¾ June
Scullin Steel 3s ------ 1941	------	82½	82½	1,000	79 May	86⅛ Jan

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San Francisco Stock Exchange

July 12 to July 18, 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	1.60	1.40	1.60	720	1.05 May	2.10 Jan
Alaska Juneau Gold Min 10	------	4½	4½	150	3⅝ July	4½ Feb
Anglo Calif Natl Bank 20	------	7⅝	8	635	7 June	9⅞ Jan
Assoc Ins Fund Inc 10	------	5	5⅝	1,750	4½ Mar	5⅝ July
Atlas Imp Diesel Engine 5	------	8	8	600	6¼ Jan	8½ June
Bank of California N A 80	------	106	107	25	104 June	112½ Feb
Byron Jackson Co *	------	9¾	10	683	7½ Apr	11⅞ Jan
Calamba Sugar com 20	------	12¼	12⅜	345	8⅜ Apr	14 May
Calif Packing Corp com *	19⅛	19⅛	19⅞	393	17 Feb	21⅝ Mar
Preferred 50	------	51	51	25	51 May	52¾ Jan
Calif Water Service pref 25	------	26½	26½	64	25⅝ May	27½ Jan
Caterpillar Tractor com *	------	47⅜	50½	301	40⅜ Apr	50½ July
Central Eureka Min com 1	2.95	2.75	2.95	1,320	2.50 May	4.00 Jan
Coast Coun G&E 1st pfd 25	27	27	27	20	25⅝ May	28¼ Jan
Cons Aircraft Corp com 1	------	34¼	34¼	165	27 Mar	34¼ July
Creameries of Amer com 1	------	5½	5¾	641	5⅜ June	6⅛ Apr
Crown Zellerbach com 5	------	13⅜	14	2,513	11⅜ May	15¼ Jan
Preferred *	86	85⅜	86½	264	82⅞ Apr	92 Jan
Di Giorgio Fruit pref 100	------	8	8	40	6 Jan	8 Mar
Electrical Products Corp 4	------	9	9	150	8¾ Apr	9½ Jan
Emporium Capwell com *	------	18¾	18⅞	260	18 Feb	19⅞ Apr
Preferred (w w) 50	42	41¾	42	160	41 Feb	44½ Jan
Firemen's Fund Ins Co 25	106¼	105	106¼	597	96¾ Feb	106¼ July
Food Machine Corp com 10	------	28	28	120	24½ June	32 Jan
Galland Merc Laundry *	------	17⅞	17⅞	10	17¼ June	20½ Jan
Gen Metals Corp cap 2½	7	6½	7	725	6 Apr	8 Jan
General Motors com 10	------	38⅛	38⅞	870	37 May	48¼ Jan
General Paint Corp com *	------	7½	7½	100	5 Jan	7⅝ July
Gladding McBean & Co *	------	7¾	8	625	5¾ Feb	8⅛ June
Golden State Co Ltd *	------	10⅜	10⅞	709	8⅛ Jan	11½ July
Greyhound Corp com *	------	12⅜	12⅜	428	10 May	12¾ July
Hawaiian Pine Co Ltd *	------	16¾	16¾	201	14½ June	17½ July
Holly Development 1	------	48c	55c	800	47c Apr	55c Mar
Home F & M Ins Co cap 10	44	44	44	60	39½ Mar	44 July
Hololulu Oil Corp cap *	------	13	13¼	210	11¾ Apr	14 Jan
Honolulu Plantation Co 20	------	11	11	185	9½ Jan	13½ May
Hunt Brothers com 10	------	4	4	400	48c Feb	1.10 July
Hutchinson Sugar Plan 15	6¾	6¾	6¾	65	6 Jan	8 Mar
Leslie Salt Co 10	38	38	38⅛	684	36 June	43¾ Jan
LeTourneau (R G) Inc 1	------	33	33	100	24¾ Feb	33 July
Libby McNeill & Libby 7	------	5⅝	5⅞	475	5 May	7 Jan
Lockheed Aircraft Corp 1	------	25⅞	27¾	580	19¾ Apr	28 Jan
Magnavox Co Ltd 1	------	1.10	1.10	344	80c Jan	1.15 Mar
March Calcul Machine 5	------	17	17	196	15½ Feb	18¾ Mar
Menasco Mfg Co com 1	1.75	1.75	1.80	950	1.50 May	2.35 Jan
National Auto Fibres com 1	------	6⅛	6⅛	200	5 June	6¾ Jan
Natomas Co *	------	9¾	9¾	458	9¼ Apr	10 Jan
Occidental Insurance Co 10	29½	29½	29½	25	26¼ Jan	29¾ July
O'Connor Moffat cl AA *	------	8¾	9	50	5 Jan	9 July
Paauhau Sugar Plant 15	5½	5½	5½	60	5 Jan	5½ May
Pacific Can Co com *	12½	12¼	12½	273	10½ June	12⅝ July
Pacific Coast Aggregates 5	1.30	1.30	1.35	420	1.30 Mar	1.65 Jan
Pac G & E Co com 25	24⅝	24⅜	25	2,637	22¾ June	28⅞ Jan
6% 1st preferred 25	------	33⅛	33⅜	532	30⅜ May	34½ Jan
Pacific Light Corp com *	------	37⅛	37½	628	33 June	39¾ Jan
Pacific Pub Serv com *	3⅞	3⅝	3⅞	200	3⅜ May	4⅞ Jan
Preferred *	16¾	16¾	16¾	219	14 May	18¼ Jan
Pacific Tel & Tel com 100	117	117	118	85	115¼ May	126 Jan
Puget Sound P & T com *	------	18¼	18½	350	14½ Feb	18½ Apr
R E & R Co Ltd com *	------	5	5	2,453	3 Jan	5 Jan
Preferred 100	------	25	25⅛	31	14½ Feb	25½ July
Rayonier Incorp com 1	------	14⅜	15	957	11¼ May	16 Jan
Republic Petroleum com 1	------	2.25	2.25	285	1.25 Apr	2.25 July
Rheem Mfg Co 1	------	14¼	14½	410	12 Mar	14½ July
Richfield Oil Corp com *	------	9⅜	9½	233	7⅛ Feb	10½ July
Warrants	------	80c	80c	500	75c May	1 July
Ryan Aeronautical Co 1	3⅛	3⅛	3⅞	270	2⅞ May	4¼ Jan
Safe Stores Inc com *	------	42½	42½	165	38½ June	43¾ Jan
Shell Union Oil com 15	------	15⅛	15½	376	10¾ Feb	15½ July
Soundview Pulp Co com 5	------	19½	20	1,450	17⅞ May	23½ Jan
Preferred 100	------	100½	100½	10	100 Apr	102 Feb
So Cal Gas Co pref ser A 25	33	33	33¼	830	31 May	34¾ Jan
Southern Pacific Co 100	------	12⅛	12½	1,345	8⅛ Jan	13 May
Spring Valley Co Ltd *	7⅛	7¼	7⅜	220	6 Apr	9¼ Mar
Standard Oil Co of Calif. *	------	23⅛	23⅜	4,294	18 Feb	23⅜ July
Super Mold Corp cap 10	------	16½	16½	100	14½ June	19½ Jan
Texas Consolidated Oil 1	5c	5c	5c	100	5c May	15c Mar
Transamerica Corp 2	4⅛	4⅛	4⅝	6,256	4⅛ May	5⅛ Jan
Union Oil Co of Calif. 25	------	14	14⅝	1,882	13 Jan	14⅝ May
Union Sugar com 25	13	12¾	13	1,035	8 Jan	13½ July
Universal Consol Oil 10	7	6¾	7	345	6¼ June	9 Jan
Vega Airplane Co 1½	------	8	8	160	5½ May	8½ June
Victor Equip Co com 1	3¾	3¾	3¾	100	3½ June	5 Jan
Preferred 5	------	14½	14½	135	14¼ Mar	15½ Jan
Waialua Agricultural Co 20	------	25	26¼	60	22½ Feb	28⅞ Mar
Wells Fargo Bk & U T 100	------	290	290	10	280 Apr	300 Jan
Western Pipe & Steel Co 10	------	18¼	18⅛	130	17½ Apr	22½ Jan
Yel Checker Cab ser 1 50	------	30¾	31	40	21⅛ Jan	31 July
Unlisted—						
Am Rad & St Sntry *	------	6¾	6¾	220	6 Feb	7⅛ Jan
American Tel & Tel Co 100	a155⅝	a155⅝	a157	377	149¾ May	168 Jan
Rights (w i)	1^{12}_{32}	1^{10}_{32}	1^{15}_{32}	34,032	1^{10}_{32} July	1^{15}_{32} July
Anaconda Copper Min 50	------	28⅛	28⅜	273	22 Feb	29½ July
Anglo Nat Corp cl A com *	------	6⅛	6¼	250	4¼ Jan	6¾ June
Argonaut Mining Co 5	------	2.50	2.50	100	2.10 May	3.00 Jan
A tchisonTop&SantaFe 100	------	a29⅛	a29⅝	5	19⅛ Jan	30⅝ May
Bendix Aviation Corp 5	38	37¾	38	365	36⅜ Jan	38 July
Blair & Co Inc cap 1	------	54c	60c	660	50c May	1.35 Jan
Bunker Hill & Sullivan 2½	------	12	12¼	450	9¾ May	12½ Jan
Cal Pac Trading Corp pfd *	------	1.60	1.60	80	1.05 May	1.60 July
Cities Service Co com 10	a4⅜	a4⅜	a4½	46	3⅞ June	5¼ Jan
Coen Cos Inc cl A com *	20c	20c	20c	100	20c July	25c May
Cons Edison Co of N Y *	19⅛	19⅛	19½	230	17⅝ May	23⅜ Jan
Consolidated Oil Corp *	------	6	6⅛	255	5½ Feb	6¼ May
Curtiss-Wright Corp 1	8⅞	8⅞	8⅞	243	7¼ Feb	9¾ Jan
**Dominguez Oil Co * **	32	32	33	160	27¼ Mar	33 July
**General Electric Co com * **	33⅜	33⅜	33¾	490	28½ May	34⅝ Jan
Hobbs Battery Co cl A *	------	75c	75c	100	55c June	75c Jan
**Kennecott Copper com * **	------	38¾	38¾	190	31⅝ Feb	38¾ July
Matson Navigation Co *	------	25	25	50	24¼ Mar	28 Mar
M J & M & M Cons 1	9c	8c	9c	3,700	6c Jan	9c July
**Montgomery Ward & Co * **	------	a36½	a36⅜	80	32¼ Apr	39½ Jan
Mountain City Copper 5c	------	2¾	2⅞	200	2½ June	3½ Jan
North American Aviation 1	a14¼	a14¼	a15	115	14 May	17⅜ Jan
Packard Motor Co com *	a2⅜	a2⅜	a2¾	30	2½ May	3¼ Jan
Pennsylvania RR Co 50	a24⅜	a24⅜	a24⅞	30	22⅜ Jan	25⅛ Apr
Radio Corp of America *	------	4	4	199	3¾ Apr	4¾ Jan
Schumach Wall Bd com *	9½	9	9½	285	6 Jan	9½ July
So Calif Edison com 25	------	23½	24	765	22¾ May	28 Jan
6% pref 25	------	30⅜	30⅜	175	29 May	31 June
Standard Brands Inc *	a5⅛	a5⅛	a6	50	5½ May	6½ Jan
United Aircraft Corp cap 5	------	41	41	235	35⅜ Apr	42½ Jan
U S Petroleum Co 1	1.35	1.25	1.35	3,150	1.00 Jan	1.35 July
**United States Steel com. * **	------	a57⅛	a58¼	228	49½ Apr	70¾ Feb
Utah-Idaho Sugar Co com 5	2⅝	2½	2⅝	750	1½ Jan	2⅝ May
Warner Bros Pictures 5	4¼	4	4¼	1,700	3 Feb	4¼ July
Westates Petroleum com 1	------	10c	15c	1,500	6c Feb	15c July
▶ Preferred 1	1.25	90c	1.40	3,385	70c Feb	1.40 July

* No par value. *a* Odd lot sales. *b* Ex-stock dividend. *c* Admitted to unlisted trading privileges. *d* Deferred delivery. *s* 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 379)

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
Steel of Canada *	------	64	64	140	59½ Mar	70 Jan
Preferred 25	------	68	68½	225	67 June	73½ Jan
**Steep Rock Iron Mines * **	1.34	1.30	1.36	10,150	81c Mar	1.78 Jan
Straw Lake *	2½c	2¼c	3c	41,000	2c June	4⅝c Mar
Sturgeon River 1	16c	16c	17c	1,500	13c June	24c Apr
Sudbury Basin *	------	1.35	1.40	300	1.10 Apr	1.65 Jan
Sudbury Contact 1	2¾c	2¾c	2¾c	2,000	2½c June	5½c Jan
Sullivan 1	------	60c	60c	600	50c May	65c Apr
Sylvanite Gold 1	2.65	2.55	2.70	1,750	2.40 Apr	2.90 Jan
Tamblyn com *	11	10¾	11	30	10 Feb	11⅜ Jan
Teck Hughes 1	2.75	2.75	2.82	2,425	2.71 May	3.75 Jan
Texas-Canadian 1	------	1.00	1.00	100	95c Mar	1.25 Apr
Toburn 1	------	1.50	1.50	500	1.48 July	1.80 Jan
Toronto Elevator pref 50	------	45	45	4	44 Mar	45 July
Toronto General Trusts 100	------	64	68	21	63 July	80 Feb
Toronto Mortgage 50	------	75	75	12	75 June	82 Mar
Towagmac 1	------	13½c	15c	6,700	9c July	14c Jan
Uchi Gold 1	------	9c	10c	2,483	6c May	39c Jan
**Union Gas * **	11¼	11¼	11¼	575	10⅝ June	14½ Jan
United Fuel class A pref 50	32½	32½	33	15	30½ June	38¼ Jan
United Oils *	------	3½c	3½c	1,000	2½c June	4½c Mar
**United Steel * **	------	3¼	3½	825	2⅝ Mar	4 Jan
Upper Canada 1	1.94	1.90	2.02	21,870	1.27 Feb	2.28 Jan
**Ventures * **	4.15	4.00	4.15	1,246	2.95 May	4.25 Jan
**Waite Amulet * **	3.50	3.50	3.60	1,576	3.10 Apr	4.10 Jan
**Walkers * **	------	41¼	42½	175	37 May	48 Jan
**Preferred * **	19⅞	19⅞	20	240	19¼ July	20½ Jan
Wendigo 1	24c	19c	24c	3,400	16c May	26c Jan
Western Canada Flour *	75c	75c	75c	50	75c July	1.75 Jan
Western Can Flour pref 100	------	17	17	15	14 June	25½ Jan
Westons *	10½	10	10½	100	9 May	11 Jan
Wood-Cadillac 1	------	5½c	5½c	1,000	5c May	9c Jan
**Wright Hargreaves * **	3.90	3.85	3.95	9,150	3.65 July	7.00 Jan
York Knitting *	------	4	4	25	4 July	5½ Jan
Bonds—						
Uchi 100	------	40	40	$1,000	40 June	84 Feb
War Loan (1st)	------	101	101¼	1,250	101 Feb	101⅞ Mar
War Loan, 2d	98½	98½	98½	8,100	98¼ July	99⅛ Mar

Toronto Stock Exchange—Curb Section

July 12 to July 18, 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 *	5½	5¼	5½	224	4⅝ Jan	6 July
Canada Bud Brew *	------	4½	4½	50	3¾ Apr	4⅝ Feb
Canadian Marconi 1	65c	65c	65c	100	60c May	85c Feb
**Consolidated Paper * **	3⅛	3⅛	3⅜	688	2⅛ Feb	4 Jan
Dalhousie *	------	22c	26c	2,700	21c June	30c Jan
DeHavilland *	------	7	7	10	7 July	8½ Jan
Dominion Bridge *	25	25	25	15	21¼ June	27 Mar
Foothills 1	62c	55c	65c	3,950	40c June	70c Jan
Langley's pref 100	------	24	24	35	15 Feb	25 Apr
Mandy *	5½c	5½c	5½c	200	5c Apr	9c Jan
Montreal Power *	------	22	22	18	20½ June	29¼ Jan
Pend-Oreille 1	1.45	1.45	1.50	1,300	1.20 Apr	2.10 Jan
Temisk Mining 1	------	4½c	5c	4,000	4¾c July	8¾c Jan
Walkerville Brew *	------	70c	70c	30	70c July	80c Jan

* No par value.

Canadian Newsprint Production and Shipments in June Below Year Ago

Canadian newsprint production in June declined to 273,697 tons, or 13.2% below a year ago, while shipments totaled 281,843 tons, a 16.7% decrease, according to figures issued by the Newsprint Association of Canada. The following concerning the figures was contained in the Montreal "Gazette" of July 12:

During the month, which was shorter than May, mills operated at 77.9% of capacity to produce 273,697 tons, as compared with, respectively, 89.5% and 315,343 tons a year ago. The May, 1940, rate was 75.1%. Shipments for the month, 281,843 tons, were equal to 80.3% of capacity, against 338,446 tons and 96.1% of capacity a year ago, the latter having been 1940's highest monthly rate.

Canadian shipments to the United States declined 8.6% to 231,583 tons, those to domestic customers by 2.1% to 16,145 tons, while shipments to overseas customers fell by fully 50.2% to 34,115 tons.

Production and shipments by United States mills showed little change from a year ago, the variations being less than 1% in both instances. Newfoundland's output was lower by 2.2%, shipments by 10.2%, with the drop reflecting a contraction in overseas movement that much more than offset a sizable increase in shipments to United States consumers, which were, in fact, the heaviest since last December, and with that exception the heaviest since December of 1937. For the first half of the year Canadian and United States production just about balanced shipments, but Newfoundland's output was somewhat the heavier.

Stocks of all North American manufacturers were reduced by 12,230 tons in June and amounted to 253,123 tons at the end of the month. In 1940 there was a reduction of 29,153 tons, while in 1939 there was an increase in June of 6,632 tons.

CURRENT NOTICES

—F. A. Willard of Reynolds & Co., D. M. S. Hegarty, Vice-President of E. H. Rollins & Sons, Inc., and John Ballantyne, Treasurer and director of the Philco Corporation, were elected directors of the International Machine Tool Corporation at a meeting of the board of directors of the company in Elkhart, Ind.

—Kobbe, Gearhart & Co. have opened an aviation securities department under the management of Herbert A. Mendell, who was formerly with F. M. Mayer & Co.

—Harry Parker is now associated with Colonial Bond & Share Corp., members New York Security Dealers Association in their New York office.

—Gerald F. Kane is now connected with Peter P. McDermott & Co. in their unlisted trading department, specializing in industrial stocks.

—Edward A. Crocco, formerly with the New York Stock Exchange firm of Cohu & Torrey is now associated with Georgeson & Co.

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Canadian Markets
LISTED AND UNLISTED

Industrial and Public Utility Bonds
Closing bid and asked quotations, Friday, July 18
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P cfs 5s 1953	55	56	Gen Steel Wares 4½s 1952	69	71
Alberta Pac Grain 6s 1946	70	72	Gt Lakes Pap Co 1st 5s '55	72	73
Algoma Steel 5s 1948	71½	73	Lake St John Pr & Pap Co		
British Col Pow 4½s 1960	69	71	5½s 1961	59	61
Canada Cement 4½s 1951	73	74½	Massey-Harris 4½s 1954	65	67
Canada SS Lines 5s 1957	70	72	McColl-Front Oil 4½s 1949	71½	73
Canadian Vickers Co 6s '47	43	45	N Scotia Stl & Coal 3½s '63	57½	59
Dom Steel & Coal 6½s 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	67½	69
4s 1956	52	54	Quebec Power 4s 1962	72	75
			Saguenay Power—		
Famous Players 4½s 1951	68½	70	4½s series B 1966	72	74
Federal Grain 6s 1949	69	71			

Provincial and Municipal Issues
Closing bid and asked quotations, Friday, July 18
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	44	46	5s Oct 1 1942	102½	103½
4½s Oct 1 1956	43½	45	6s Sept 15 1943	103	104
Prov of British Columbia—			5s May 1 1959	101½	102½
5s July 12 1949	91	92½	4s June 1 1962	92½	94½
4½s Oct 1 1953	85	87	4½s Jan 15 1965	95½	97
Province of Manitoba—					
4½s Aug 1 1941	97	100	Province of Quebec—		
5s June 15 1954	72	75	4½s Mar 2 1950	92½	94
5s Dec 2 1959	72	75	4s Feb 1 1958	85	88
Prov of New Brunswick—			4½s May 1 1961	86	88
5s Apr 15 1960	81	83			
4½s Apr 15 1961	79	81	Prov of Saskatchewan—		
Province of Nova Scotia—			5s June 15 1943	70	72
4½s Sept 15 1952	92	93½	5½s Nov 15 1946	64	67
5s Mar 1 1960	93	96	4½s Oct 1 1951	60	63

Railway Bonds
Closing bid and asked quotations, Friday, July 18
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	63¼	63¾	4½s Sept 1 1946	87½	88½
6s Sept 15 1942	85	86	5s Dec 1 1954	81½	82¼
5s July 1 1944	104½	105½	4½s July 1 1960	77	78

Dominion Government Guaranteed Bonds
Closing bid and asked quotations, Friday, July 18
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	99¾	99¾	6½s July 1 1946	108¼	109
4½s June 15 1955	100¾	101¼			
4½s Feb 1 1956	99¾	99⅞	Grand Trunk Pacific Ry—		
4½s July 1 1957	99¼	100	4s Jan 1 1962	92½	94½
5s July 1 1969	103	103½	3s Jan 1 1962	84¼	86
5s Oct 1 1969	103½	103¾			
5s Feb 1 1970	103⅛	103¾			

Montreal Stock Exchange
July 12 to July 18, 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
Agnew-Surpass Shoe *	12½	12½	12½	25	11½ Jan	12½ June
Alberta Pac Gr A *	1.00	75c	1.00	50	75c July	1.00 Mar
Algoma Steel *	------	8½	8½	160	7 Feb	10 Jan
Asbestos Corp *	18¼	18¼	18⅞	200	14⅛ Jan	19¼ July
Associated Breweries *	------	16	16	3	14½ Jan	17 May
Batnurst Pow & Paper A *	11⅜	11⅛	11⅝	280	10¼ May	13 Jan
Bell Telephone 100	------	144½	145	125	137 May	160 Jan
Brazilian Tr Lt & Power *	7⅛	7⅛	8	978	5½ Feb	8½ July
Brit Col Power Corp cl A *	------	24½	25	195	22¾ May	26½ Jan
Bruck Silk Mills *	5¼	5¼	5¼	30	4½ Feb	5½ Mar
Building Products A *	14½	14½	14½	365	13⅜ Feb	15¼ Jan
Bulolo 5	------	14¾	14¾	20	14¼ May	19 Apr
Canada Cement *	------	4⅞	5	70	4½ Feb	6¾ Mar
Canada Cement pref 100	------	96½	96½	5	94½ June	100 Jan
Can North Power Corp *	5⅜	5⅜	5¾	315	5¼ May	8¾ Jan
Canada Steamship (new) *	------	3¾	4	205	3½ June	5½ Jan
5% preferred 50	21	21	21¼	501	17½ Feb	21½ Mar
Can Wire & Cable cl B *	18	18	18	5	18 Apr	18 Apr
Cndn Car & Foundry *	6	6	6½	260	5 May	10½ Jan
Cndn Car & Fdry pref 25	------	22	22¼	245	20½ Apr	27¼ Jan
Canadian Celanese *	------	24½	24½	200	18¾ May	28½ Jan
Preferred 7% 100	------	114	114	1	110 May	124 Jan
Cndn Converters 100	------	18¼	18¼	20	17 May	19 July
Canadian Cotton pref 100	------	118	118	3,005	112½ Feb	118½ June
Cndn Foreign Inv *	12	12	12	15	10 Jan	12½ July
Cndn Ind Alcohol *	2¾	2¾	2¾	405	2 Feb	3 Jan
Class B *	2¾	2½	2¾	200	1.85 Apr	2.75 Jan
Cnandian Locomotive *	------	7	7	20	8 Feb	8½ May
Canadian Pacific Ry 25	5⅞	5⅞	6⅛	255	4½ Feb	6¼ July
Consol Mining & Smelting 5	38	38	39¾	692	32 May	40 July
Crown Cork & Seal Co *	------	24½	24½	40	24½ June	30 Jan
Distillers Seagrams *	22	22	22⅜	395	19 May	28 Jan
Dominion Bridge *	24	24	24	25	21½ May	27½ Mar
Dominion Coal pref 25	18¾	18¾	18¾	200	17¾ Feb	20½ Jan
Dominion Glass pref 100	------	145	145	35	145 Apr	155 Mar
Dominion Steel & Coal B 25	7¼	7¼	7¾	506	6½ May	9⅝ Jan
Dominion Stores Ltd *	------	4¾	4¾	40	4¼ Feb	5 Jan
Dominion Textile *	------	74	74	10	70 May	82 Jan
Preferred 100	------	153	153	50	150 Jan	155 Mar
Dryden Paper *	------	4¼	4¾	35	4 Feb	5½ Jan
English Electric A *	------	25	25	25	24 Mar	27 Jan
Foundation Co of Can *	13	13	13½	171	10¾ Feb	13½ July
Gatineau *	------	8	8	370	7½ Feb	9½ 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
Gatineau 5% pref 100	------	72	72	70	70 July	80½ Feb
5½% preferred 100	80	80	80	10	95 Feb	95 Feb
General Steel Wares *	------	5	5	40	4¼ Feb	6¼ Jan
Preferred 100	89	89	89	5	86 June	93½ Jan
Gypsum Lime & Alabas *	------	3¼	3¼	5	2⅜ Mar	3½ Jan
Hamilton Bridge *	3½	3½	3⅝	125	2⅞ May	5 Jan
Hollinger Gold Mines 5	------	12½	12⅝	60	12 May	13 Jan
Howard Smith Paper *	------	14	14	10	11 Feb	14¾ Jan
Preferred 100	------	1.00	1.00	21	97 May	100 Jan
Hudson Bay Mining *	25¾	25½	27	530	22¾ May	27½ July
Imperial Oil Ltd *	5¼	5	5¼	577	9 Feb	10¼ Jan
Imperial Tobacco of Can 5	12¼	12¼	12¼	671	11⅞ Feb	14 Jan
Preferred £1	------	7¼	7¼	150	7 Jan	7½ July
International Bronze *	13½	13½	13½	100	13 June	16¾ Jan
Preferred 25	------	22	22½	25	22 May	25 Jan
Intl Nickel of Canada *	33¾	33½	34¾	1,224	29½ June	36½ Jan
Int Paper & Pwr pref 100	------	74	74	10	68 Apr	80 June
Intl Petroleum Co Ltd *	13¾	13⅝	13⅞	455	13⅜ Mar	15⅛ Jan
International Power *	------	2½	2½	6	2½ Feb	3½ Jan
Int Power pref 100	------	83	85	19	80 July	87½ Jan
Lake of the Woods *	14½	14½	14½	10	12 Feb	16 Jan
Massey-Harris *	------	2⅞	2⅞	5	2 May	3⅜ Jan
McColl-Frontenac Oil *	------	3½	3½	15	3¼ June	5¾ Jan
Montreal L H & P Cons *	22	21¾	22	1,638	20¾ June	29 Jan
Montreal Tramways 100	------	18	18	35	15 May	51 Mar
National Breweries *	25	24⅝	25	266	19 May	27¼ Jan
Preferred 25	38	38	38	5	35 Mar	38⅝ Jan
Natl Steel Car Corp *	------	35	35	160	31 Feb	38 Jan
Niagara Wire Weaving *	------	18¾	18¾	10	19 June	25½ Jan
Noranda Mines Ltd *	56	56	57	351	49¼ May	57¾ Jan
Ogilvie Flour Mills *	20	19½	20	145	18 May	21½ Jan
Preferred 100	------	152	152½	60	150 June	155 Feb
Ottawa Car Aircraft *	------	6	6	250	5 May	7 Apr
Ottawa Electric Rys *	13½	13½	13½	10	14 Feb	16 Feb
Ottawa L H & Power 100	------	5½	5½	2	6 May	10 Jan
Ottawa L H & Pwr pref 100	------	87	87	5	87 July	99 Feb
Price Bros & Co Ltd *	9¾	9¾	10¼	75	8¾ July	12½ Jan
5% preferred 100	------	67	67	110	63 May	67½ Apr
Quebec Power *	------	11	11¼	190	9½ June	14½ Jan
Saguenay Power pref 100	------	104	104	20	103 July	107 Jan
St Lawrence Corp *	------	1.60	1.75	660	1.25 July	2⅝ Jan
Class A pref 50	14½	14½	15	140	13 June	17 Jan
St Lawrence Paper pref 100	------	35	35	65	31 July	40¼ Jan
Shawinigan Wat & Pow *	------	14¼	14¾	520	12 May	17 Jan
Southern Can Power *	------	10	10¼	210	6½ June	10⅝ Mar
Steel Co of Canada *	63½	63½	63½	270	59½ Mar	70 Jan
Preferred 25	------	68	68	95	64 Feb	73 Jan
Twin City *	1.00	1.00	1.00	20	1.00 June	1.00 June
United Steel Corp *	------	3⅜	3⅜	30	2⅝ Feb	3⅜ Jan
Wabasso Cotton *	------	30	30	80	24 Feb	31 July
Winnipeg Electric A *	------	85c	85c	243	75c Apr	1.15 Jan
B *	------	85c	85c	9	70c May	1.00 Jan
Zellers *	------	12	13	225	8½ Jan	13 May
Banks—						
Canadienne 100	------	140	140	7	140 June	146 Jan
Commerce 100	------	147	147	27	143 May	162 Jan
Montreal 100	------	181	181	20	171 Mar	193 Jan
Nova Scotia 100	270	267	270	5	267 July	284 Jan
Royal 100	155	154	155	74	150 Feb	166 Jan

Montreal Curb Market
July 12 to July 18, 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 *	------	75c	75c	350	55c Feb	85c Jan
6% cum pref 100	------	5½	6	160	4 Feb	7⅛ Jan
7% cum pref 100	10	10	10	25	8 May	11 Apr
Aluminium Ltd *	------	102½	102½	125	98½ June	115 Jan
Bathurst P & P class B *	------	1.50	1.50	3	1½ June	2½ Jan
Beauharnois Power Corp *	------	9⅛	9⅛	12	6½ Mar	10⅛ Apr
Brit Amer Oil Co Ltd *	15½	15¼	15½	400	15 June	18¾ Jan
Brit Columbia Packers *	------	9¾	9¾	5	10 Apr	12¼ Jan
Canada & Dom Sugar Co *	23½	23½	24¼	614	20¾ June	27 Jan
Canada Malting Co *	------	33	33	15	32 July	38 Jan
Canadian Breweries Ltd *	------	80c	80c	350	70c Feb	95c Jan
Preferred *	24½	24½	24½	40	22 Feb	25 Jan
Cndn Industries Ltd B *	------	152⅛	153	40	150 June	207 Jan
Cndn Light & Power Co 100	------	14	14	8	13 Feb	13 Feb
Canadian Marconi Co 1	------	55c	55c	170	65c May	85c Feb
Cndn P & P Inv Ltd *	25c	25c	25c	100	25c June	50c Jan
Canadian Vickers Ltd *	------	2¾	2¾	25	2 Feb	3¼ Jan
7% cum pref 100	------	14¼	14¼	80	10 May	15 Jan
Commercial Alcohols Ltd *	------	1.50	1.50	50	1.50 Feb	1.95 Jan
Preferred 5	5	5	5	225	5 Apr	6 Jan
Consolidated Paper Corp *	3	3	3¼	783	2⅝ May	4 Jan
Cub Aircraft Corp Ltd *	------	70c	70c	30	60c Apr	1.00 Jan
Donnacona Pap Co Ltd A *	3½	3½	4	425	2⅜ July	5½ Jan
Donnacona Paper cl B *	------	3½	3½	450	2¾ June	5½ Jan
Eastern Dairies Ltd—						
7% cum pref 100	------	8	8½	69	5½ Feb	9 Jan
Fairchild Aircraft Ltd 5	------	2	2	105	1.50 May	3.00 Jan
Fanny Farmer *	------	22½	22½	20	21½ May	26½ Mar
Fleet Aircraft Ltd *	4¼	4½	4⅞	625	3½ June	5¾ Jan
Ford Motor of Can A *	------	15⅞	16	860	15 Jan	16 Apr
Fraser Companies Ltd *	8	8	8	35	5 July	5 July
Fraser Companies vot tr *	------	8¼	8⅞	203	7 July	10½ Jan
Lake St John P & P *	------	7	7	1	6½ June	11 Jan
Maritime Tel & Tel Co—						
7% cum pref 10	------	16	16	100	16 July	16 July
McColl-Fr Oil 6% cum pref 100	------	90	90	5	89½ July	96½ Feb
Melchers Distilleries pref 10	5¼	5¼	5¼	5	5 Apr	5½ Jan
Mitchell (Robt) Co Ltd *	------	9¼	9½	20	7¼ Feb	9½ Jan
Power Corp of Canada—						
6% n c partic 2d pref 50	------	30	30	30	28 July	43 Jan
Provincial Transport Co *	5½	6⅛	7	1,825	5½ June	7 Mar
Sou Cndn Pwr 6% cum pf 100	------	98	99	26	98 May	104 Jan
United Amusement cl A *	------	13	13	5	13½ Apr	13½ Apr
Walk-Good & Worts H *	------	41	41½	100	38½ Mar	47½ Jan
Walker-G & W $1 cum pref	20	20	20	340	19¼ Feb	20¼ Jan
Mines—						
Aldermac Copper Corp *	------	11c	11c	600	8c June	16c Jan
Arntfield Gold Mines 1	------	6½c	7½c	2,000	4c Mar	8c Feb
Cndn Malartic Gold *	55c	54c	57c	600	48c Feb	57c Apr
Dome Mines Ltd *	------	24	24	50	21½ Jan	24½ May

* 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
East Malartic Mines 1	2.25	2.22	2.30	1,250	2.18 May	2.90 Jan
Francoeur Gold *	------	44c	44½c	2,000	36c May	55c Jan
J-M Consolidated Gold 1	------	⅜c	⅜c	857	⅜c July	1¾c Feb
Joliet-Quebec Mines 1	------	1c	1c	10,000	1c May	1½c Feb
Kerr-Addison Gold 1	------	4.40	4.40	100	3.50 Apr	4.45 June
Lamaque Gold *	------	4.40	4.40	75	4.30 May	4.60 June
Malartic Goldfields 1	1.15	1.03	1.17	10,600	87c May	1.17 July
Murphy Mines 1	------	3½c	3¼c	100	2c Feb	3¼c July
O'Brien Gold 1	------	85c	85c	900	60c Apr	1.10 Jan
Pandora-Cadillac Gold 1	------	3c	3c	2,500	3c July	8½c Jan
Perron Gold Mines 1	1.40	1.40	1.45	200	1.28 May	1.65 Jan
Pickle-Crow Gold 1	------	3.00	3.00	100	2.29 May	3.00 Jan
Sherritt-Gordon 1	------	74c	74c	307	61c May	84c Jan
Sigma Mines (Quebec) *	------	7.20	7.50	50	7.25 May	7.50 June
Siscoe Gold 1	------	53c	53c	1,900	52c June	69c Mar
Sladen-Malartic Mines 1	------	24c	24c	200	20c Apr	33c Feb
Sullivan Cons Mines 1	50c	50c	50c	75	50c May	65c Mar
Upper Canada Mines 1	------	1.93	1.93	200	1.73 Apr	2.00 June
Ventures Ltd *	------	4	4	35	3.10 Feb	4.00 July
Wood-Cadillac Mines 1	------	5¼c	6c	5,300	5c May	8½c Jan
Wright-Hargreaves *	------	3.95	4.00	450	3.80 July	7.00 Jan
Oil—						
Anglo-Canadian Oil Co *	------	63c	66c	1,500	52c July	76c Jan
Brown Oil Corp Ltd *	------	8c	8c	500	6c May	8c Feb
Calgary & Edmonton *	------	1.37	1.38	800	1.12 Feb	1.38 Jan
Home Oil Co Ltd *	2.25	2.10	2.30	5,750	1.58 May	2.55 Jan
Royalite Oil Co Ltd *	------	23½	24	100	18 Feb	24 July

Toronto Stock Exchange

July 12 to July 18, 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 pref 6% 100	------	5¾	5¾	35	4 Feb	8 Jan
Aldermac *	------	8c	10c	12,700	5c July	17c Jan
Algoma Steel *	------	8½	8½	130	7 Feb	9¾ Jan
Anglo Canadian *	61c	59c	66¾c	19,250	46c Apr	81c Jan
Arntfield 1	7½c	7c	7½c	16,400	3½c Apr	9c Feb
Aunor Gold Mines 1	1.85	1.85	1.93	1,508	1.50 June	2.45 Jan
Bankfield 1	5⅞c	5c	5⅞c	11,200	4c May	8c Jan
Bank of Montreal 100	182	180	182	51	171 Mar	193 Jan
Bank of Nova Scotia 100	------	270	270	3	269 July	283 Feb
Bank of Toronto 100	242½	242½	242½	8	240 June	250 Jan
Barkers pref 50	------	17	17	10	16 Apr	22 Apr
Bath Power cl A *	------	11¼	12	130	10¼ June	13 Jan
Bear Exploration 1	7c	6½c	7c	8,500	6c June	15c Feb
Beattie Gold 1	1.02	1.02	1.08	700	1.00 May	1.20 Jan
Beatty A *	------	6½	8	340	4¼ Mar	8 July
Bell Telephone Co 100	145	144	146	206	137 May	160½ Jan
Bidgood Kirkland 1	8½c	8½c	8¾c	2,600	7c May	13½c Jan
Biltmore *	7½	7⅛	8	110	7½ May	8¾ Jan
Bobjo 1	------	6½c	6⅝c	1,500	6c Mar	11c Jan
Bonetal 1	58c	51½c	58c	36,103	47c June	58c July
Bralorne *	10¼	10¼	10¼	1,930	9.50 Feb	10.50 Apr
Brazilian Traction *	------	7⅞	8	2,098	5 Feb	8¼ July
British American Oil *	15⅜	15¼	15½	810	15 June	18¼ Jan
B C Power cl A *	------	24¼	24½	120	23 Apr	26 Jan
British Dominion Oil *	------	6c	6c	1,000	5¼c July	11½c Jan
Broulan-Porcupine 1	86c	79c	86c	21,600	71c Feb	1.10 Jan
Brown Oil *	8c	8c	8½c	4,000	6c June	9c Jan
Buffalo-Ankerite 1	4.35	4.25	4.45	500	3.40 June	5.95 Jan
Buffalo-Canadian *	------	3c	3c	1,000	2½c Mar	6c Apr
Building Prod *	------	14¼	14¼	25	13¼ June	15¼ Apr
Calgary & Edmonton *	1.35	1.27	1.45	5,400	1.05 May	1.49 Jan
Calmont 1	------	18c	25c	8,100	14c May	24½c Jan
Canada Bread B 50	------	40	40	25	35 Apr	41 June
Canada Cement *	------	5	5	42	4¾ Feb	7 Mar
Preferred 100	------	95	96½	30	89¾ June	100 Mar
Canada Malting *	------	33	33¼	91	32½ July	39 Jan
Canada Packers *	------	80	80	10	76 June	87½ Jan
Can Permanent Mtge 100	------	122	122	2	120 June	136 Jan
Canada Steamships *	3⅞	3⅞	4	28	2½ July	5 Jan
Preferred 50	21¾	21	21¾	357	17 Feb	21¾ Mar
Canadian Bakeries *	------	50c	50c	30	50c Apr	75c Mar
Preferred 100	------	22¼	22¼	10	20 Feb	29 Apr
Canadian Breweries *	------	75c	85c	605	60c Apr	1.00 Jan
Preferred *	24	24	24	5	22 Mar	25 Jan
Canadian Bank of Com 100	------	146½	147½	62	143 May	163 Jan
Canadian Canners *	------	6	6	100	5 Feb	6½ Jan
Canadian Canners cl A 20	------	20	20	170	18½ Jan	20¾ July
Cndn Canners class B *	9¼	9	9¼	195	8½ May	10 Jan
Canadian Car *	------	6¾	6½	180	4⅞ May	10½ Jan
Preferred 25	22	22	22⅝	135	20¾ Apr	28 Jan
Canadian Celanese *	25	24½	25	105	19¾ May	29 Jan
Canadian Ind Al A *	------	2¼	2¾	235	2 Mar	3 Jan
Canadian Malartic *	56c	56c	57c	1,550	47c Feb	58c Apr
Canadian Oil pref 100	------	118	118	6	118 July	121 Feb
C P R 25	6	5⅞	6¼	3,739	4½ Feb	6¼ Jan
Canadian Wirebound *	------	19¾	20	25	18 Apr	20½ Jan
Cariboo 1	------	2.25	2.25	550	2.10 June	2.91 Jan
Carnation pref 100	------	118	118	10	117½ June	119 Jan
Central Canada Loan 100	------	145	145	1	145 July	155 Jan
Central Patricia 1	1.76	1.76	1.80	2,615	1.65 Feb	1.95 Jan
Central Porcupine 1	15½c	14c	16¼c	8,400	9c Feb	21c May
Chemical Research 1	18c	18c	18c	100	15c Mar	32c Jan
Chesterville 1	1.40	1.39	1.48	13,513	1.10 May	1.74 Jan
Chromium *	------	24c	25c	3,000	12c Feb	40c May
Cochenour 1	------	70c	73c	10,000	64c July	1.04 Jan
Cockshutt *	------	5	5	150	3¾ June	5¾ Jan
Commoil *	------	25c	25c	500	19c Apr	26c Jan
Coniaurum *	------	1.31	1.35	500	1.13 June	1.55 Jan
Consolidated Bakeries *	10	10	10	115	9 Apr	14 Jan
Cons Smelters 5	38	38	39¾	305	31¾ May	40¼ July
Consumers Gas 100	115	113	116	124	111 June	145 Jan
Crows N Coal 100	------	33	34	70	30 Apr	35 July
Cub Aircraft *	------	55	55	30	50c Apr	1.05 Jan
Davies Petroleum *	16c	15c	17c	13,143	12c May	17c July
Delnite Mines 1	------	75c	75c	1,000	75c July	1.25 Jan
Denison 1	3½c	3c	3½c	4,000	2½c Feb	3½c July
Distillers Seagram *	------	22¾	22¾	25	18½ May	28¼ Jan
Dome *	23	23	24¼	2,476	21¼ May	24¾ Jan
Dominion Bank 100	185½	185½	186	45	184 June	200 Jan
Dominion Foundry *	19	19	19¼	110	17 Feb	23¼ Jan
Dominion Steel cl B 25	7⅛	7	7⅜	314	6¼ May	9⅜ Jan
Dominion Stores *	------	4½	4⅝	100	4 May	5¼ Apr
Dominion Tar pref 100	82⅜	82⅜	82⅜	10	83½ Feb	88 June
Dom Wollens pref 20	------	7	8	90	6¼ Mar	8 June
Dorval Siscoe 1	1¾c	1¾c	2c	6,500	1¾c Feb	2c Apr
Duquesne Mining 1	10c	10c	10½c	16,816	8½c June	16½c Jan
East Crest *	------	3c	3¼c	2,500	2½c May	5c Jan
East Malartic 1	2.28	2.12	2.28	18,685	2.05 July	2.95 Jan
Easy Washer *	3	3	3	50	2½ May	3 Mar
Eldorado 1	36c	36c	38c	6,200	30c June	52c Jan
Extension Oil *	16½c	16½c	17c	2,950	11½c May	17c July

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
Falconbridge *	------	2.80	2.90	935	1.97 Feb	2.95 July
Fanny Farmer 1	------	22½	23	90	21¼ May	28 Jan
Federal Kirkland 1	------	3¾c	4c	8,900	3½c Mar	6c Jan
Fernland 1	1½c	1½c	2c	3,000	1¾c June	6½c Jan
Fleet Aircraft *	------	4⅜	4¾	525	3½ May	6 Jan
Ford A *	16	15⅞	16¼	1,217	14⅝ Feb	16⅜ July
Class B *	15¾	15¾	16	175	15¼ July	16 July
Francoeur *	45c	42c	46½c	11,400	34¼c June	54c Jan
Gatineau Power pref 100	------	71	71	10	70 June	90 Jan
5½% pref 100	78	78	78	10	78 July	95 Jan
General Steel Wares *	------	5	5¼	125	4½ Feb	6 June
Gillies Lake 1	6½c	6½c	8½c	65,650	3c June	8½c July
God's Lake *	30c	30c	30½c	2,200	21c June	29c Jan
Goldale 1	------	12c	12c	1,500	11¼c Mar	16¼c Jan
Golden Gate 1	------	8½c	9¾c	5,800	5c Mar	13c Jan
Gold Eagle 1	------	3½c	3¾c	4,500	2⅝c May	10c Jan
Goodyear pref 50	54	54	54	69	52¾ June	55½ Apr
Great Lakes vot pref *	------	15	15	10	12 June	19¾ Jan
Gunnar 1	------	28c	29c	2,200	23c June	37c Jan
Gypsum *	------	3½	3½	70	2½ June	3½ Jan
Halcrow-Sway 1	6c	5¼c	7½c	14,300	5 June	29½ Apr
Hallnor Mines 1	------	3.95	3.95	200	3.95 July	5.40 Jan
Hamilton Bridge *	------	3⅝	3¾	300	3 May	5¼ Jan
Harding Carpets *	------	3½	3½	100	2½ Apr	3½ Jan
Hard Rock 1	74c	74c	78c	5,100	67c May	1.10 Jan
Harker 1	3c	3c	3¼c	5,200	3c May	8c Jan
Hinde & Dauch *	------	9½	9½	20	8½ Apr	10½ Jan
Hollinger Consolidated 5	12½	12⅜	12½	1,322	12 May	13½ Jan
Home Oil Co *	2.20	2.10	2.30	17,182	1.59 May	2.54 Jan
Howey 1	------	21½c	22c	4,300	21c May	30c Jan
Hudson Bay *	26	25½	26	817	23½ June	27½ July
Huron & Erie 100	------	55½	55½	10	52 Feb	56 Apr
Imperial Bank 100	------	200	200	3	192 Feb	205 Jan
Imperial Oil Co *	9¼	9⅛	9⅜	2,272	8⅞ May	10¼ Jan
Imperial Tobacco ord 5	12½	12	12½	285	11¾ Feb	13¾ Jan
Inspiration 1	------	28c	28c	500	20c Jan	33c Apr
International Metals A *	------	9	9	165	6½ Feb	9½ Jan
Int Milling pref 100	------	111	111	10	110 May	115¾ Jan
International Nickel *	33½	33½	35	2,199	29¼ June	36¾ Jan
International Petroleum *	------	13½	13⅞	1,090	13¾ Mar	15⅛ Jan
Intl Utilities cl A *	------	6	6	100	5 July	7 Jan
Class B 1	------	15c	15c	3,000	10c July	20c July
Island Mountain 50c	------	95c	95c	500	85c Mar	95c July
Jack Waite 1	------	19c	22c	6,400	12c May	27c Jan
Jason Mines 1	40c	40c	43c	6,000	35c June	46c Apr
Kerr-Addison 1	4.30	4.25	4.45	10,907	3.05 Feb	4.45 June
Kirkland-Hudson 1	------	35c	35c	1,500	20c Jan	42c Apr
Kirkland Lake 1	72c	72c	74c	5,585	67c July	1.05 Jan
Lake Shore *	15¼	15¼	15⅞	865	14⅞ July	21 Jan
Lamaque G *	------	4.40	4.45	472	4.25 Mar	5.15 Jan
Lapa Cadillac 1	8¾c	8c	9c	2,200	6⅞c Mar	13c May
Laura Secord (new) 3	------	9¾	9¾	105	9 Apr	10½ Jan
Leitch 1	50c	50c	51c	4,800	45c Feb	60c Jan
Little Long Lac *	1.91	1.90	1.98	2,700	1.60 Apr	2.10 July
Loblaw A *	25½	25¼	25½	710	24 Mar	27 Jan
B *	23¼	23	23¼	420	22½ May	26 Jan
Macassa Mines 1	3.85	3.85	3.95	1,053	3.45 Feb	4.30 Jan
McL Cockshutt 1	1.75	1.71	1.86	4,475	1.49 May	2.35 Jan
Madsen Red Lake 1	71c	70½c	74c	7,539	50c Feb	76c July
Malartic (G F) 1	1.13	99c	1.15	27,200	87c May	1.17 Jan
Maple Leaf Gardens pref 10	------	5½	5½	70	5½ July	7¼ Jan
Maple Leaf Milling *	------	2	2⅛	940	1.50 May	2.75 Jan
Preferred *	------	4½	5	205	2¾ Apr	5 July
Massey-Harris *	2⅛	2⅝	2⅞	885	2 May	3⅜ Jan
Massey-Harris pref 100	40	40	41	125	25 Jan	42¾ July
McColl-Frontenac *	------	3½	4	119	3¼ June	5⅞ Jan
Preferred 100	------	89	89	2	85 June	98 Jan
McDougall-Segur *	------	4½c	5c	2,500	4c May	8c Feb
McIntyre-Porcupine 5	50	50	51	340	46¾ May	51¼ Jan
McKenzie 1	------	1.05	1.06	400	1.01 Apr	1.32 Jan
McVittie 1	------	5½c	5¼c	1,500	4c May	9c Jan
McWatters *	15c	14c	15c	5,300	14c July	24c Mar
Mercury Mills *	4	4	4	60	4 June	7½ Jan
Mining Corp *	75c	75c	80c	1,450	60c Feb	83c Apr
Moneta 1	34½c	32½c	34½c	3,550	30c July	54c Jan
Moore Corp *	44¾	44	44¾	229	41 Feb	47¼ Jan
Murphy 1	3¼c	3c	3½c	5,200	2c Feb	3½c July
National Brew *	------	25	25	10	21¾ May	25¼ Feb
National Grocers *	------	4	4	150	3⅞ May	5 Jan
Preferred 20	25	24¾	25	24	24¾ July	25½ Mar
National Steel Car *	------	35½	35½	150	30¾ Mar	38½ Jan
Naybob 1	25c	23½c	25c	4,900	21c July	31c Jan
Negus Mines 1	65c	65c	65c	700	60c May	75c May
New Gold Rose 1	------	1c	1c	500	1c July	3c Feb
Nipissing 5	------	1.10	1.20	240	1.00 Feb	1.20 July
Noranda Mines *	------	56	57½	566	49¼ Feb	57¾ Jan
Nordon Oil 1	------	3c	3c	3,500	3c July	6c Mar
Normetal *	------	42c	42c	2,300	26c Mar	50c July
Northern Canada *	33c	33c	33c	500	30c July	50c Feb
Northern Star pref 5	------	3	3	380	3 July	3¾ Jan
O'Brien 1	65c	65c	85c	2,225	56c May	1.15 Jan
Okalta Oils *	51½c	50c	60c	5,150	35c May	75c Jan
Omega 1	13½c	13½c	14c	2,500	10c June	17c Apr
Orange Crush *	1	1	1	20	1 May	2 Apr
Preferred *	5	5	5	20	4¾ May	6½ Feb
Pacalta Oils *	3c	3c	3½c	3,800	2⅝c Apr	4¼c May
Page-Hersey *	------	105	105	5	95½ Apr	105 July
Pamour *	1.05	1.05	1.08	2,600	98c June	1.65 Jan
Pandora-Cadillac 1	------	3c	3c	1,000	3c July	8c Jan
Partanen-Malartic 1	------	3c	3½c	2,500	2½c June	5c Feb
Paymaster 1	17c	17c	17½c	8,250	15c June	28c Jan
Perron 1	------	1.43	1.45	1,600	1.27 May	1.69 Jan
Pickle-Crow 1	2.98	2.95	3.05	6,850	2.25 May	3.05 June
Pioneer 1	------	2.10	2.10	225	1.96 May	2.35 Mar
Powell-Rouyn 1	60c	60c	61c	2,200	52½c June	1.04 Jan
Premier 1	------	94c	94c	800	88c June	94½c Jan
Pressed Metals *	------	8	8¾	55	7¾ July	9½ Jan
Preston E Dome 1	3.20	3.15	3.25	19,840	2.70 Feb	3.40 Jan
Reno Gold 1	------	11c	11c	3,500	10c June	13½c Jan
Roche (L L) 1	------	3½c	3½c	1,000	3c June	5c Jan
Royal Bank 100	155½	154	155½	35	149 May	166⅞ Jan
Royalite *	23	23	24	128	18 May	24 July
St Anthony 1	8c	8c	8½c	4,500	7½c July	14½c Jan
St Lawrence Corp cl A 50	------	15	15	40	12½ June	15 Mar
San Antonio 1	2.40	2.40	2.47	2,350	2.03 Feb	2.65 Jan
Sand River 1	------	4c	4c	4,000	3c June	7½c Jan
Senator-Rouyn 1	42c	44c	45½c	9,200	35c June	59c Jan
Shawinigan *	------	14¾	14¾	30	12 June	17 Jan
Sheep Creek 50c	------	82c	87c	1,200	73c May	87c Jan
Sherritt-Gordon 1	74c	74c	77c	4,905	61c June	87c Jan
Silverwoods *	------	5½	5½	25	3 Feb	6¼ July
Silverwoods pref *	------	6¼	6¼	110	5½ May	6½ June
Simpsons pref 100	------	97	97	10	91 Apr	100 Mar
Siscoe Gold 1	51½c	52c	53c	6,025	51c June	69c Mar
Sladen-Malartic 1	20c	20c	20c	1,200	17c June	43c Jan
Slave Lake 1	9c	8c	9c	8,700	6½c May	19½c Feb
South End Petroleum *	------	2c	2c	1,700	1½c Mar	4c May
Standard Radio *	2⅞	2⅜	2⅞	1,870	2¼ May	2¾ May
Stedman *	------	20	20	20	20 July	25 Jan

* No par value.

(Concluded on page 377)

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Quotations on Over-the-Counter Securities—Friday July 18

New York City Bonds

	Bid	Ask
a2½s July 15 1969	101¼	102
a3s Jan 1 1977	103	104½
a3s June 1 1980	104½	104½
a3½s July 1 1975	107¼	108½
a3½s May 1 1954	111½	112½
a3½s Nov 1 1954	111¾	112¾
a3½s Mar 1 1960	112	113
a3½s Jan 15 1976	112	113
a4s May 1 1957	116⅞	118⅛
a4s Nov 1 1958	117½	118¾
a4s May 1 1959	117¾	119
a4s May 1 1977	121⅝	122⅞
a4s Oct 1 1980	123	124
a4¼s Sept 1 1960	122	123
a4¼s Mar 1 1962	122¾	123¾
a4¼s Mar 1 1964	123½	124½
a4¼s Apr 1 1966	123¾	125
a4¼s Apr 15 1972	124⅞	126⅛
a4¼s June 1 1974	125¾	127
a4¼s Feb 15 1976	126⅝	127⅝
a4¼s Jan 1 1977	127	128
a4¼s Nov 15 1978	127¾	128¾
a4¼s Mar 1 1981	128¾	129¾
a4½s May 1 1957	122⅞	123⅞
a4½s Nov 1 1957	123½	124½
a4½s Mar 1 1963	127	127¾
a4½s June 1 1965	128	129
a4½s July 1 1967	129	130
a4½s Dec 15 1971	129¾	130¾
a4½s Dec 1 1979	133½	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	110	111
Port of New York—		
General & Refunding—		
3½s 2nd ser May 1 '76	103½	104½
3s 4th ser Dec 15 '76	101½	101¾
3½s 5th ser Aug 15 '77	103½	---
3s 6th series 1975	101⅛	101⅜
Pennsylvania Turnpike—		
3¾s August 1968	106¾	107½
Triborough Bridge—		
3½s s f revenue 1980	103¾	104¾
3s serial rev 1953-1975	b2.60	98½
2½s serial rev 1945-1952	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	108¼	108½
3s 1956 opt 1946 J&J	109¼	109½
3s 1956 opt 1946 M&N	109¾	110
3¼s 1955 opt 1945 M&N	109	109¼
4s 1946 opt 1944 J&J	110⅛	110⅜
4s 1964 opt 1944 J&J	109⅞	110¼

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta ¾s, 1¼s	99	---
Atlantic 1¼s, 1¾s	99	---
Burlington	r11	---
Chicago	r2½	---
Denver 1¼s, 3s	99½	---
First Carolina—		
1¼s, 2s	99	---
First Montgomery—		
3¼s	100	---
First New Orleans—		
1s, 1½s	99	---
First Texas ¾s, 2½s	99½	---
First Trust Chicago—		
1s, 1¾s	99	---
Fletcher ¾s, 1½s	99	---
Fremont 4¾s, 5½s	82	---
Illinois Midwest 4¼s, 4½s	100	---
Iowa 4¼s, 4½s	98	---
Lafayette 1½s, 2s	99	---
Lincoln 4½s	94	---
Lincoln 5s	96	---
Lincoln 5½s	98	---
New York 5s	88	---
North Carolina ¾s, 1s	99½	100
Oregon-Washington	r41	---
Pennsylvania 1¼s	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	54	60
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	57	---
San Antonio	100	130	140
Virginia	5	3½	4

Federal Intermediate Credit Bank Debentures

Dated	Due	Bid	Ask
¾ % 11-1-40	8-1-41	0.25%	---
¾ % 12-2-40	8-2-41	0.25%	---
¾ % 3-1-41	9-2-41	0.25%	---
¾ % 6-2-41	9-2-41	0.25%	---
¾ % 7-1-41	10-1-41	0.25%	---
¾ % 10-1-40	10-1-41	0.25%	---
¾ % 1-2-41	10-1-41	0.25%	---
¾ % 11-1-40	11-1-41	0.25%	---
¾ % 2-1-41	11-1-41	0.25%	---
¾ % 5-1-41	11-1-41	0.30%	---
¾ % 12-2-40	12-1-41	0.25%	---
¾ % 6-2-41	12-1-41	0.30%	---
¾ % 3-1-41	12-1-42	0.35%	---
¾ % 4-1-41	1-2-42	0.35%	---
¾ % 2-1-41	2-2-42	0.30%	---
¾ % 6-2-41	3-2-42	0.40%	---
¾ % 7-1-41	4-1-42	0.40%	---
¾ % 5-1-41	5-1-42	0.40%	---

Obligations of Governmental Agencies

	Bid	Ask
Commodity Credit Corp—		
1% Nov 15 1941	100.24	100.26
¾% May 1 1943	100.25	100.27
‡1⅛% Feb 15 1945 w i	100.23	100.25
Federal Home Loan Banks		
⅞s Apr 15 1942	100.10	100.12
2s Apr 1 1943	102.19	102.23
Federal Natl Mtge Assn—		
2s May 16 1943		
Call Nov 16 '41 at 100½	101.11	101.14
1⅛s Jan 3 1944		
Jan 3 1942 at 101½	101.21	101.24
Reconstruction Finance Corp—		
⅛% Nov 1 1941	100.21	100.23
⅛% Jan 15 1942	100.21	100.23
1% July 1 1942	101	101.2
‡⅛% Oct 15 1942	100.22	100.24
‡1⅛% July 15 1943	101	101.2
‡1s Apr 15 1944	100.21	100.23
U S Housing Authority—		
⅛% 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	235	240
Continental Illinois Natl Bank & Trust	33 1-3	83	86
First National	100	264	270
Harris Trust & Savings	100	312	322
Northern Trust Co	100	515	530
SAN FRANCISCO—			
Bk of Amer N T & S A	12½	37	39

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	16¼	17¾
Bank of Yorktown	66 2-3	42	---
Bensonhurst National	50	85	---
Chase National	13.55	31¼	33¼
Commercial National	100	180	186
Fifth Avenue	100	680	720
First National of N Y	100	1485	1525
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	29¾	31¾
Sterling Nat Bank & Tr	25	24½	26½

New York Trust Companies

	Par	Bid	Ask
Bank of New York	100	341	350
Bankers	10	54½	56½
Bronx County	35	15	18
Brooklyn	100	71½	76½
Central Hanover	20	98½	101½
Chemical Bank & Trust	10	45¾	47¾
Clinton	50	30	35
Colonial	25	10	12
Continental Bank & Tr	10	13¼	14¾
Corn Exch Bk & Tr	20	43½	44½
Empire	50	43¼	46¼
Fulton	100	190	210
Guaranty	100	295	300
Irving	10	11¼	12¼
Kings County	100	1560	1610
Lawyers	25	28	31
Manufacturers	20	38¼	40¼
Preferred	20	51	53
New York	25	96	99
Title Guarantee & Tr	12	3⅞	4⅝
Trade Bank & Trust	10	z17	21
Underwriters	100	80	90
United States	100	1365	1415

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	102	105½
5% preferred	100	109¾	112
Emp & Bay State Tel	100	49	---
Franklin Telegraph	100	28	---
Int Ocean Telegraph	100	81	84
New York Mutual Tel	25	17	---
Pac & Atl Telegraph	25	16½	18½
Peninsular Telep com	*	32	34½
Preferred A	25	31	32½
Rochester Telephone—			
$6.50 1st pref	100	111½	---
So & Atl Telegraph	25	17½	19½
Sou New Eng Telep	100	149¼	152¼

Chain Store Stocks

	Par	Bid	Ask
B/G Foods Inc common	*	1¼	1⅞
Bohack (H C) common	*	1¾	2½
7% preferred	100	33½	37
Fishman (M H) Co Inc	*	7	8½
Kress (S H) 6% pref	10	12¼	13¼
United Cigar-Whelan Stores			
$5 preferred	*	19¾	21¼

SPECIALIZING

F.H.A. INSURED MORTGAGES

The best "Hedge" security for Banks and Insurance Co's.

Circular on request

STORMS AND CO.

Commonwealth Building PITTSBURGH, PA.

Phone Atlantic 1170

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	102	104
New Mexico 4½s	101½	102¾
N Y (Metrop area) 4½s	101¼	102¼
4½s	102	103¼
New York State 4½s	102	103½
North Carolina 4½s	102	103
Pennsylvania 4½s	102½	103½
Rhode Island 4½s	102	103¼
South Carolina 4½s	102	103
Tennessee 4½s	101¾	103
Texas 4½s	101½	102¾
Insured Farm Mtges 4½s	101	102½
Virginia 4½s	101½	103½
West Virginia 4½s	102	103½

A servicing fee from ⅛% to ¼% must be deducted from interest rate.

* No par value. a Interchangeable. b Basis price. d Coupon. e Ex interest. Flat price. n Nominal quotation. r In receivorship. 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 18—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. RE ctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	72	74
Albany & Susquehanna (Delaware & Hudson)	100	10.50	97	102
Allegheny & Western (Buff Roch & Pitts)	100	6.00	78	82
Beech Creek (New York Central)	50	2.00	29	31
Boston & Albany (New York Central)	100	8.75	91	94
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	90½	93
Cleve Cin Chicago & St Louis pref (N Y Central)	100	5.00	z71½	75½
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	83½	86
Betterment stock	50	2.00	50	53
Delaware (Pennsylvania)	25	2.00	47¾	49½
Fort Wayne & Jackson pref (N Y Central)	100	5.50	62	65
Georgia RR & Banking (L & N-A C L)	100	9.00	144	149
Lackawanna RR of N J (Del Lack & Western)	100	4.00	40	43
Michigan Central (New York Central)	100	50.00	600	750
Morris & Essex (Del Lack & Western)	50	3.875	26	26¾
New York Lackawanna & Western (D L & W)	100	5.00	54½	57½
Northern Central (Pennsylvania)	50	4.00	96¼	98½
Oswego & Syracuse (Del Lack & Western)	50	4.50	39½	43½
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	44	47
Preferred	50	3.00	87	92
Pittsburgh Fort Wayne & Chicago (Penna) pref	100	7.00	173½	176½
Pittsburgh Youngstown & Ashtabula pref (Penna)	100	7.00	165	170
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	56½	59½
St Louis Bridge 1st pref (Terminal RR)	100	6.00	140	144
Second preferred	100	3.00	68	73
Tunnel RR St Louis (Terminal RR)	100	6.00	137	142
United New Jersey RR & Canal (Pennsylvania)	100	10.00	248	252
Utica Chenango & Susquehanna (D L & W)	100	6.00	46¾	50
Valley (Delaware Lackawanna & Western)	100	5.00	59	----
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	60½	63½
Preferred	100	5.00	61½	64½
Warren RR of N J (Del Lack & Western)	50	3.50	23⅜	25⅜
West Jersey & Seashore (Penn-Reading)	50	3.00	56½	59

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 2¾s	b2.25	1.90	Missouri Pacific 4½s-5s	b1.85	1.40
Baltimore & Ohio 4½s	b1.90	1.40	2s-2¼s and 3½s	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 S'western 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	2½s	b2.50	1.40
Great Northern Ry 2s	b1.75	1.25	Southern Ry 4s and 4½s	b1.75	1.40
Illinois Central 3s	b2.30	1.80			
Kansas City Southern 3s	b2.35	1.85	Texas & Pacific 4s-4½s	b1.80	1.40
Lehigh & New Engl 4½s	b1.85	1.40	Union Pacific 2½s	b1.85	1.40
Long Island 4½s and 5s	b1.75	1.35			
Louisiana & Ark 3½s	b2.00	1.50	Western Maryland 2s	b1.90	1.40
Maine Central 5s	b2.00	1.50	Western Pacific 5s	b2.00	1.50
Merchants Despatch—			West Fruit Exp 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	107½	5s-1957	100	103
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	79	Water 5s-1951	101½	---
Indianapolis Water—			Scranton Gas & Water Co		
1st mtge 3½s-1966	107	108½	4½s-1958	104	106
			Scranton-Spring Brook		
Joplin Water Works—			Water Service 5s-1961	101	---
1st 5s series A-1957	105¼	107¼	1st & ref 5s A-1967	100¼	102¾
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	73½	78
			Spring Brook Wat Supply		
Monmouth Consol Water—			5s-1965	108½	110½
6s-1956	99½	102½	Springfield City Water—		
Monongahela Valley Water			4s A-1956	105	---
5½s-1950	102	---	Union Water Service—		
Muncie Water Works—			5½s-1951	102¼	105
5s-1965	105½	---	West Va Water Service—		
			1st 4s-1961	106½	108½
New Rochelle Water—			Western N Y Water Co—		
5s series B-1951	98½	101½	1st 5½s series A-1950	104	---
5½s series A-1951	100½	103½	1st 5s series B-1950	102	---
New York Water Service—			1st conv 5s-1951	100	---
5s-1951	99	101½	deb 6s extended-1950	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—		
Akron Canton & Youngstown com (no par)	26	28
5% preferred (par $100)	50	52
Chicago Milwaukee St Paul & Pacific RR—		
5% preferred (par $100)	13½	14½
Common (no par)	3¾	4½
Chicago & North Western Ry—		
5% preferred (par $100)	11½	12¼
Common (no par)	3½	4
Erie RR 5% preferred A (par $100)	34	34½
Certificates ben interest in common stock	5¾	6
Missouri Pacific RR common	2½	3
Prior preferred	16	17
Second preferred	6¼	6¾
Norfolk & Southern RR—		
Common (no par)	5	6
Ctfs of beneficial interest in J L Roper Lumber Co	50	55
Bonds—		
Akron Canton & Youngstown 4½s-1988	70	71½
Chicago Milwaukee St Paul & Pacific RR—		
First mortgage 4s-1989	83½	85
General mortgage income A 4½s-2014	f43	45
General mortgage income convertible B 4½s-2039	f32	34
Chicago & North Western Ry—		
First general mortgage 2½-4s-1989	72	73
Second mortgage convertible income 4½s-1999	28	28½
Des Plaines Valley 4s-1969	83½	85
Erie RR First mortgage 4½s A-1957	101½	103
First mortgage 4s B-1995	83	83½
General mortgage income convertible 4½s A-2015	f52¼	52¾
Missouri Pacific RR 1st 4s-1990	68¼	69
Income 4s series A-2005	38½	40
Income 4½s series B-2015	27¼	27¾
Norfolk Southern Ry—		
First mortgage 4½s-1998	75½	77
General mortgage convertible income 5s-2014	f33½	34½
Sioux City & Pacific 4s-1969	83½	----

Industrial Stocks and Bonds

	Par	Bid	Ask		Par	Bid	Ask
Alabama Mills Inc	*	2⅛	3¼	National Radiator	10	7⅜	8⅜
American Arch	*	31¼	34¾	New Britain Machine	*	44½	46½
Amer Bemberg A com	*	14	16	Ohio Match Co	*	8½	10
American Cyanamid—				Pan Amer Match Corp	25	10⅜	11¾
5% conv pref 1st ser	10	12½	13	Permutit Co	1	6	7
2d series	10	12½	12⅝	Petroleum Conversion	1	.10	.25
3d series	10	12½	12⅝	Petroleum Heat & Power	*	1⅜	2½
Amer Distilling Co 5% pf	10	3¾	4⅝	Pilgrim Exploration	1	2½	3¼
American Enka Corp	*	52	54¾	Pollak Manufacturing	*	7⅝	8¾
American Hardware	25	21¾	23¼	Remington Arms com	1	4¼	5¼
Amer Maize Products	*	17	19	Safety Car Htg & Ltg	50	51¾	54
American Mfg 5% pref	100	79½	83½	Scovill Manufacturing	25	27½	29
Amer Viscose Corp	14	25	25¼	Singer Manufacturing	100	114½	116½
5% preferred	100	113¼	113¾	Skenandoa Rayon Corp	*	4¾	6
Arden Farms com v t c	1	2⅛	2¾	Standard Screw	20	39½	42½
$3 partic preferred	*	44	46	Stanley Works Inc	25	44½	46½
Arlington Mills	100	38⅛	41⅛	Stromberg-Carlson	*	4⅜	5⅜
Art Metal Construction	10	15⅝	17⅛	Sylvania Indus Corp	*	18¾	20¾
Autocar Co com	10	12¾	13¾	Talon Inc com	5	44	46
Botany Worsted Mills cl A	5	1⅞	2⅞	Tampax Inc com	1	2⅜	3⅜
$1.25 preferred	10	4	5	Taylor Wharton Iron &			
Brown & Sharpe Mfg	50	172	176	Steel common	*	9¾	11
Buckeye Steel Castings	*	20½	22	Tennessee Products	*	3¼	4
Chic Burl & Quincy	100	42	45	Thompson Auto Arms	1	46	48
Chilton Co common	10	5⅛	6⅜	Time Inc	*	121½	126
City & Suburban Homes	10	6	6¾	Tokheim Oil Tank & Pump			
Coca Cola Bottling (N Y)	*	62¾	67¼	Common	5	14½	16½
Columbia Baking com	*	13¼	14¾	Trico Products Corp	*	31	33¼
$1 partic preferred	*	24¼	26¾	Triumph Explosives	2	3	3⅞
Crowell-Collier Pub	*	18¾	20¾	United Artists Theat com	*	⅜	⅝
Cuban-Amer Manganese	2	7¼	8¾	United Drill & Tool—			
				Class A	*	7	8
Dentists Supply com	10	46½	49½	Class B	*	5	6
Devoe & Raynolds B com	*	15¾	17¾	United Piece Dye Works	*	½	½
Dictaphone Corp	*	27	30	Preferred	100	1¼	2
Dixon (Jos) Crucible	100	40¼	43¼	Veeder-Root Inc com	*	52	54¾
Domestic Finance cum pf	*	27	29¾	Warner & Swasey	*	21⅞	23⅜
Draper Corp	*	67½	71	Welch Grape Juice com 2½		16	17¾
Dun & Bradstreet com	*	33½	35	7% preferred	100	108	---
Farnsworth Telev & Rad	1	1⅞	2¾	Wickwire Spencer Steel	10	5⅞	6⅞
Federal Bake Shops	*	11½	13½	Wilcox & Gibbs com	50	8	10
Preferred	30	27	---	Worcester Salt	100	40	50
Foundation Co Amer shs	*	3⅞	5	York Ice Machinery	*	2⅞	3¾
				7% preferred	100	42	45
Garlock Packings com	*	52½	54½				
Gen Fire Extinguisher	*	14¾	15½	**Industrial Bonds—**			
Gen Machinery Corp com	*	27¼	29	Amer Writ Paper 6s	1961	81	---
Giddings & Lewis				Brown Co 5½s ser A	1946	f53⅜	55¾
Machine Tool	2	13⅞	15¼	Carrier Corp 4½s	1948	95½	97¼
Good Humor Corp	1	2¼	3¾	Deep Rock Oil deb 6s	1952	88¼	89¾
Graton & Knight com	*	5¾	7¼	Firestone Tire & Rub 3s	'71	97½	97¾
Preferred	100	65½	69	McKesson & Robbins—			
Great Lakes SS Co com	*	39	42¼	3½s	1956	102⅞	103¼
Great Northern Paper	25	36¼	39	Minn & Ont Pap 5s	1960	74½	75¾
Harrisburg Steel Corp	5	13¾	15⅜	Monon Coal 5s	1955	f19	22
Interstate Bakeries com	*	1⅛	1⅞	¶ NY World's Fair 4s	1941	3¼	4
$5 preferred	*	25¼	27¼	Old Ben Coal 1st mtg 6s	'48	75½	77½
King Seeley Corp com	1	8	9	Scovill Mfg 3¼s deb	1950	106	106½
				Western Auto Supp 3¼s	'55	99¼	99¾
Landers Frary & Clark	25	20	22				
Lawrence Portl Cement	100	14¼	16¼	**Railroad Bonds—**			
Long Bell Lumber	*	25¼	26	Akron Canton & Youngs-			
$5 preferred	100	92¾	95¾	town—			
Mallory (P R) & Co	*	13¼	14¾	5½s ser B triple stamp		65	67
Marlin Rockwell Corp	1	56	57¾	Balt & Ohio 4% notes	1944	57½	58¾
Merck & Co com	1	28⅞	30	Cuba RR 5s	1960	21½	24
6% preferred	100	118	---	Denv & Salt Lake 6s	1960	53½	55½
Muskegon Piston Ring	2½	10½	12	Hoboken Ferry 5s	1946	50	52
National Casket	*	11	13	Monongahela Ry 3¼s	1960	103	103¾
Preferred	*	78	82½	N Y & Hob Ferry 5s	1946	37	39½
Nat Paper & Type com	1	3	3⅞	Tenn Ala & Ga 4s	1957	54	---
5% preferred	50	25½	28½	Vicksburg Bridge 4-6s	1968	79	81

For footnotes see page 380.

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Quotations on Over-the-Counter Securities—Friday July 18—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	*	108¾	110¾
Amer Util Serv 6% pref	25	5¾	6¾
Arkansas Pr & Lt 7% pf	*	87⅛	89⅝
Atlantic City El 6% pref	*	120¼	---
Birmingham Elec $7 pref	*	86	88½
Birmingham Gas—			
$3.50 prior preferred	50	53	54
Carolina Power & Light—			
$7 preferred	*	110⅜	112½
Cent Indian Pow 7% pf	100	118⅜	120⅝
Central Maine Power—			
$6 preferred	100	99¼	101¼
7% preferred	100	110	112
Cent Pr & Lt 7% pref	100	114	116½
Community Pow & Lt	10	8⅝	9⅞
Connecticut Lt & Pow	*	41⅞	42⅞
Consol Elec & Gas $6 pref	*	7¾	9¼
Consumers Power $5 pref	*	105	107
Continental Gas & Elec—			
7% preferred	100	89⅝	92½
Derby Gas & El $7 pref	*	68	70½
Federal Water Serv Corp—			
$6 cum preferred	*	39⅞	42⅛
$6.50 cum preferred	*	41⅝	43⅞
Florida Pr & Lt $7 pref	*	99	100½
Hartford Electric Light	25	54¾	56¾
Ind Pow & Lt 5¼% pf	100	112½	113½
Interstate Natural Gas	*	20	22
Jamaica Water Supply	*	27	30
Jer Cent P & L 7% pf	100	102¼	104¾
Kansas Power & Light—			
4½% preferred	100	101¼	102¼
Kings Co Ltg 7% pref	100	67¼	69¾
Long Island Lighting—			
7% preferred	100	24½	26½
Louisville G & E 5% pref	25	28	---
Luzerne County G & E—			
5¼% preferred	100	105	106
Mass Pow & Lt Associates			
$2 preferred	*	14⅞	15⅞
Mass Utilities Associates—			
5% conv partic pref	50	25¾	26¾
Mississippi Power $6 pref	*	81	83½
$7 preferred	*	91	93½
Mississippi P & L $6 pref	*	70½	73
Missouri Kan Pipe Line	5	5⅜	6⅜
Monongahela West Penn			
Pub Serv 7% pref	15	28¼	29½
Mountain States Power	*	13⅛	14⅜
5% preferred	50	42⅜	44⅜
Mountain States T & T	100	132	135
Narrag El 4½% pref	50	54¼	55
Nassau & Suf Ltg 7% pf	100	18¾	20¾
National Gas & El Corp	10	3½	4½
New Eng G & E 5½% pf	*	15	15¾
New Eng Pr Assn 6% pf	100	35¼	37
New Eng Pub Serv Co—			
$7 prior lien pref	*	68	69½
$6 prior lien pref	*	65	67½
$6 cum preferred	*	6⅞	8⅝
New Orleans Pub Service	*	18½	21
$7 preferred	*	110	111¾
New York Power & Light—			
$6 cum preferred	*	101	103½
7% cum preferred	100	108⅝	110⅜
N Y Water Serv 6% pf	100	35½	38
Northeastern El Wat & El			
$4 preferred	*	61⅞	63⅜
Northern States Power—			
(Del) 7% pref	100	74¾	76¾
Ohio Public Service—			
6% preferred	100	105½	107½
7% preferred	100	115	117
Okla G & E 7% pref	100	115¼	117¾
Pacific Pr & Lt 7% pf	100	81¾	84¼
Panhandle Eastern Pipe			
Line Co	*	34½	36½
Penna Edison $5 pref	*	64¾	66¼
Penn Pow & Lt $7 pref	*	110	111
Peoples Lt & Pr $3 pref	25	18¾	20¼
Philadelphia Co—			
$5 cum preferred	*	82¼	83¾
Pub Serv Co of Indiana—			
$7 prior lien pref	*	126⅞	128⅝
Queens Borough G & E—			
6% preferred	100	16¼	18¼
Republic Natural Gas	2	5⅜	6⅜
Rochester Gas & Elec—			
6% preferred D	100	102¼	104¼
Sierra Pacific Pow com	*	18⅞	20⅜
S'western G & E 5% pf	100	101½	---
Texas Pow & Lt 7% pf	100	107½	110
Union Electric of Missouri			
$4.50 preferred	*	107⅝	108⅜
United Pub Utilities Corp			
$2.75 preferred	*	21	22½
$3 preferred	*	22	23½
Utah Pow & Lt $7 pref	*	66⅝	69⅜
Washington Ry & Ltg Co—			
Participating units		13⅞	14⅞
West Penn Power com	*	22	22¾
West Texas Util $6 pref	*	98¼	100½

Public Utility Bonds

	Bid	Ask
Amer Gas & Pow 3-5s	1953	66	67¼
Amer Utility Serv 6s	1964	95¾	97¼
Associated Electric 5s	1961	50½	52
Assoc Gas & Elec Corp—			
Income deb 3½s	1978	f14	14¾
Income deb 3¾s	1978	f14¼	15
Income deb 4s	1978	f14¾	15½
Income deb 4½s	1978	f14¾	15½
Conv deb 4s	1973	f22	24
Conv deb 4½s	1973	f23	24½
Conv deb 5s	1973	f24	25½
Conv deb 5½s	1973	f24	26
8s without warrants	1940	f61½	63½
Assoc Gas & Elec Co—			
Cons ref deb 4½s	1958	f10	11½
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	1969	106½	107½
Cent Ark Pub Serv 5s	1948	101	103
Central Gas & Elec—			
1st lien coll tr 5½s	1946	75⅜	96⅞
1st lien coll trust 6s	1946	97⅜	99⅜
Cent Maine Power 3½s	'70	110½	111¼
Central Pow & Lt 3¼s	1969	108¾	109½
Central Public Utility—			
Income 5½s with stk	'52	f1	2
Cities Service deb 5s	1963	89⅛	90⅛
Cons Cities Lt Pow & Trac			
5s	1962	95½	97
Consol E & G 6s A	1962	61¾	62¾
6s series B	1962	61½	63
Crescent Public Service—			
Coll inc 6s (w-s)	1954	65¼	67¾
Dallas Ry & Term 6s	1951	93⅜	95⅞
El Paso Elec 3¼s	1970	108	109
Federated Util 5½s	1957	95¼	96¾
Houston Natural Gas 4s	'55	104½	105½
Inland Gas Corp—			
6½s stamped	1952	81	83½
Iowa Southern Util 4s	1970	106½	107¼
Gen Mtge 4½s	1950	103	103¾
Kentucky Util 4s	1970	107⅛	107⅝
4½s	1955	105	105¾
Lehigh Valley Tran 5s	1960	67⅛	68⅜
Lexington Water Power—			
5s	1968	92	94½
Luzerne County G & E—			
3¼s	1966	107¼	108
Michigan Pub Serv 4s	1965	107	107¾
Montana-Dakota Util—			
3½s	1961	105½	106
Narragansett Elec 3½s	66	111½	112¼
New Eng G & E Assn 5s	'62	70	74
NY PA NJ Utilities 5s	1956	96	97½
Northern Indiana—			
Public Service 3¼s	1969	109¼	109¾
Ohio Power Co 3s	1971	106¼	106¾
Old Dominion Pow 5s	1951	88¼	89¾
Parr Shoals Power 5s	1952	104½	---
Philadelphia Co 4½s	1961	104	104¼
Portland Electric Power—			
6s	1950	f18¾	20
Pub Serv of Okla 3¼s	1971	106	106½
Pub Util Cons 5½s	1948	93	94½
Republic Service—			
Collateral 5s	1951	73	75¼
Sou Calif Gas 3¼s	1970	107¾	108¼
Sou Cities Util 5s A	1958	58½	60¼
Southern Count Gas 3s	'71	103½	104
Southern Nat Gas 3¼s	'56	104½	104⅞
Tel Bond & Share 5s	1958	79⅛	80⅞
Texas Public Serv 5s	1961	103¾	105
Toledo Edison Co—			
1st mtge 3¼s	1970	107½	---
s f debs 3½s	1960	103½	104½
Union Elec (Mo) 3⅜s	1971	111⅝	112
United Pub Util 6s A	1960	103¾	105½
Utica Gas & Electric Co—			
5s	1957	128	---
West Texas Util 3½s	1969	109¼	110
Western Public Service—			
5½s	1960	101	103

For footnotes see page 380.

Investing Companies

	Par	Bid	Ask
Aeronautical Securities	1	7.29	7.92
Affiliated Fund Inc	1¼	2.41	2.64
*Amerex Holding Corp	10	12½	14
Amer Business Shares	1	2.75	3.01
Amer Foreign Inv't Inc	10c	6.75	7.44
Assoc Stand Oil Shares	2	4¾	5½
Aviation Capital Inc	1	17.70	19.24
Axe-Houghton Fund Inc	1	10.44	11.23
Bankers Nat Investing—			
*Common	1	3	3¾
*5% preferred	5	4	4⅝
Basic Industry Shares	10	3.40	---
Boston Fund Inc	5	13.80	14.84
British Type Invest A	1	.07	.17
Broad St Invest Co Inc	5	21.01	22.71
Bullock Fund Ltd	1	12.23	13.41
Canadian Inv Fund Ltd	1	2.60	3.25
Century Shares Trust	*	25.49	27.40
Chemical Fund	1	9.39	10.16
Commonwealth Invest	1	3.52	3.83
Consol Investment Trust		24½	26
Corporate Trust Shares	1	2.17	---
Series AA	1	2.07	---
Accumulative series	1	2.07	---
Series AA mod	1	2.46	---
Series ACC mod	1	2.46	---
*Crum & Forster com	10	26	28
*8% preferred	100	117½	---
Crum & Forster Insurance			
*Common B shares	10	29½	31½
*7% preferred	100	112	---
Cumulative Trust Shares	*	4.23	---
Delaware Fund	1	16.17	17.48
Deposited Insur Shs A	1	2.81	---
Diversified Trustee Shares			
C	1	3.25	---
D	2.50	5.00	5.60
Dividend Shares	25c	1.08	1.18
Eaton & Howard—			
Balanced Fund	1	17.72	18.83
Stock Fund	1	10.55	11.21
Equit Inv Corp (Mass)	5	24.33	26.16
Equity Corp $3 conv pref		15½	16¼
Fidelity Fund Inc	*	16.01	17.22
First Mutual Trust Fund	5	5.56	6.16
Fiscal Fund Inc—			
Bank stock series	10c	2.07	2.34
Insurance stk series	10c	3.10	3.47
Fixed Trust Shares A	10	8.64	---
Foundation Trust Shs A	1	3.35	3.85
Fundamental Invest Inc	2	15.76	17.27
Fundament'l Tr Shares A	2	4.28	5.08
B	*	3.91	---
General Capital Corp	*	26.62	28.62
General Investors Trust	1	4.38	4.77
Group Securities—			
Agricultural shares		4.98	5.48
Automobile shares		3.62	3.99
Aviation shares		7.05	7.55
Building shares		4.83	5.32
Chemical shares		5.83	6.42
Electrical Equipment		7.56	8.31
Food shares		3.77	4.16
Merchandise shares		4.78	5.27
Mining shares		5.21	5.74
Petroleum shares		4.45	4.90
Railroad shares		2.63	2.91
RR Equipment shares		3.58	3.95
Steel shares		4.61	5.08
Tobacco shares		4.20	4.63
*Huron Holding Corp	1	.07	.15
Income Foundation			
Fund Inc com	10c	1.29	1.41
Incorporated Investors	5	14.34	15.42
Independence Trust Shs	*	2.03	2.27
Institutional Securities Ltd			
Aviation Group shares		13.14	14.40
Bank Group shares		.90	1.00
Insurance Group shares		1.22	1.34
Investm't Co of Amer	10	18.25	19.84
Investors Fund C	1	9.23	9.44
Keystone Custodian Funds			
Series B-1		28.61	31.38
Series B-2		23.09	25.33
Series B-3		14.40	15.85
Series B-4		7.38	8.10
Series K-1		15.04	16.46
Series K-2		12.72	14.05
Series S-2		11.79	12.97
Series S-3		8.97	9.88
Series S-4		3.21	3.57
Knickbocker Fund	1	5.93	6.52
Manhattan Bond			
Fund Inc com	10c	7.26	7.99
Maryland Fund Inc	10c	2.95	3.85
Mass Investors Trust	1	18.02	19.34
Mass Investors 2d Fund	1	8.49	9.13
Mutual Invest Fund Inc	10	8.64	9.44
Nation-Wide Securities—			
(Colo) ser B shares	*	3.27	---
(Md) voting shares	25c	1.07	1.19
National Investors Corp	1	5.03	5.41
National Security Series—			
Income series		4.19	4.66
Low priced bond series		4.93	5.43
Preferred stock series		6.67	7.39
New England Fund	1	11.08	11.94
N Y Stocks Inc—			
Agriculture		7.52	8.27
Automobile		4.20	4.64
Aviation		9.74	10.27
Bank stock		8.04	8.84
Building supplies		5.03	5.55
Chemical		8.18	9.00
Electrical equipment		6.86	7 55
Insurance stock		10.16	11.17
Machinery		7.82	8 66
Metals		6.65	7.32
Oils		7.53	8.29
Railroad		3.12	3.45
Railroad equipment		5.91	6.51
Steel		6.18	6.81
No Amer Bond Trust ctfs		40¼	---
No Amer Tr Shares 1953	*	1.96	---
Series 1955	1	2.41	---
Series 1956	1	2.37	---
Series 1958	1	1.94	---
Plymouth Fund Inc	10c	.36	.41
Putnam (Geo) Fund	1	12.22	13.07
Quarterly Inc Shares	10c	4.10	5.00
Republic Invest Fund	1	3.26	3.65
Scudder, Stevens and			
Clark Fund Inc	*	79.23	80.83
Selected Amer Shares	2½	8.16	8.90
Selected Income Shares	1	3.70	---
Sovereign Investors	1	5.79	6.36
Spencer Trask Fund	*	13.08	13.87
Standard Utilities Inc	50c	.21	.24
*State St Invest Corp	*	61⅞	63⅛
Super Corp of Amer AA	1	2.10	---
Trustee Stand Invest Shs—			
*Series C	1	2.12	---
*Series D	1	2.01	---
Trustee Stand Oil Shs—			
*Series A	1	5.07	---
*Series B	1	5.22	---
Trusteed Amer Bank Shs—			
Class B	25c	.45	.50
Trusteed Industry Shs	25c	.70	.80
Union Bond Fund B		15.99	17.48
U S El Lt & Pr Shares A		13¼	---
B		1.54	---
Wellington Fund	1	13.77	15.14
Investment Banking Corporations			
*Blair & Co	1	⅜	⅞
*Central Nat Corp cl A	*	20	22
*Class B	*	1	2
*First Boston Corp	10	13⅛	14⅝
*Schoellkopf Hutton &			
Pomeroy Inc com	10c	10c	30c

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	130	134
Aetna	10	57¼	59¼
Aetna Life	10	27½	29
Agricultural	25	79	82
American Alliance	10	22¾	24¼
American Equitable	5	19¾	21¼
Amer Fidel & Cas Co com	5	11	12½
American Home	10	5½	7
American of Newark	2½	13¼	14¾
American Re-Insurance	10	47	49
American Reserve	10	12¾	14¼
American Surety	25	49	51
Automobile	10	36¼	38¼
Baltimore American	2½	7½	8½
Bankers & Shippers	25	98	102
Boston	100	610	628
Camden Fire	5	20¼	22¼
Carolina	10	x27¾	29¾
City of New York	10	22¾	24¼
City Title	5	8	9
Connecticut Gen Life	10	26¾	28¼
Continental Casualty	5	32½	34½
Eagle Fire	2½	⅝	1⅝
Employers Re-Insurance	10	40	43
Excess	5	8	9½
Federal	10	50¼	---
Fidelity & Dep of Md	26	128	133
Fire Assn of Phila	10	67½	69½
Fireman's Fd of San Fr	25	104½	107½
Firemen's of Newark	5	9½	10¾
Franklin Fire	5	32¼	34¼
General Reinsurance Corp	5	42	44½
Georgia Home	10	24¼	26¼
Gibraltar Fire & Marine	10	24½	26½
Glens Falls Fire	5	43¼	45¼
Globe & Republic	5	x9¾	11¼
Globe & Rutgers Fire	15	8	10
2d preferred	15	63½	67
Great American	5	28	29½
Great Amer Indemnity	1	10	12
Halifax	10	9¾	10¾
Hanover	10	27½	29
Hartford Fire	10	90	93
Hartford Steam Boiler	10	50½	52½
Home	5	31¾	33¾
Home Fire Security	10	1⅝	2¾
Homestead Fire	10	17¾	19¾
Ins Co of North Amer	10	77½	79
Jersey Insurance of N Y	20	41	43½
Knickerbocker	5	8¾	9¾
Lincoln Fire	5	1	2
Maryland Casualty	1	3¼	4¼
Mass Bonding & Ins	12½	65¼	69¼
Merch Fire Assur com	5	48½	52½
Merch & Mfrs Fire N Y	5	x7	8
National Casualty	10	26	29
National Fire	10	64½	66½
National Liberty	2	8	9
National Union Fire	20	156	161
New Amsterdam Cas	2	18	19½
New Brunswick	10	35½	37½
New Hampshire Fire	10	46	47¾
New York Fire	5	14¾	16¼
Northeastern	5	5½	6½
Northern	12.50	101	105
North River	2.50	25½	27
Northwestern National	25	127	131
Pacific Fire	25	117	121
Pacific Indemnity Co	10	41	43½
Phoenix	10	89½	93½
Preferred Accident	5	15½	17½
Providence-Washington	10	35¼	37¼
Reinsurance Corp (N Y)	2	6¼	7¾
Republic (Texas)	10	26¼	27¾
Revere (Paul) Fire	10	25	26½
Rhode Island	2½	3	5
St Paul Fire & Marine	62½	245	255
Seaboard Fire & Marine	10	7¼	8¾
Seaboard Surety	10	38	40
Security New Haven	10	37	39
Springfield Fire & Mar	25	124½	127½
Standard Accident	10	50¼	52¼
Stuyvesant	5	4½	5½
Sun Life Assurance	100	200	235
Travelers	100	396	406
U S Fidelity & Guar Co	2	24	25¼
U S Fire	4	52½	54½
U S Guarantee	10	78½	81
Westchester Fire	2.50	37¾	39¾

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Quotations on Over-the-Counter Securities—Friday July 18—Concluded

If You Don't Find the Securities Quoted Here

In which you have interest, you will probably find them in our monthly **Bank and Quotation Record.** In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

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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	18¼
Bolivia (Republic) 8s 1947	f4	4¼
7s 1958	f3½	4
7s 1969	f3½	4
6s 1940	f5½	6½
Brandenburg Elec 6s 1953	f8	---
Brazil funding 5s 1931-51	f42½	43½
Brazil funding scrip	f61	---
Bremen (Germany) 7s 1935	f8	---
6s 1940	f8	---
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	86	88
Cordoba 7s stamped 1937	f30	---
Costa Rica funding 5s '51	f10	12
Costa Rica Pac Ry 7½s '49	f13	15
5s 1949	f10	12
Cundinamarca 6½s 1959	f8¾	9¼
Dortmund Mun Util 6½s '48	f8	---
Duesseldorf 7s to 1945	f8	---
Duisburg 7% to 1945	f8	---
East Prussian Pow 6s 1953	f8	---
Electric Pr (Ger'y) 6½s '50	f8	---
6½s 1953	f8	---
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 & Land-bank 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	47	---
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	---
Leipsig O'land Pr 6½s '46	f9	---
Leipsig 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	f7¾	8¾
Rom Cath Church 6½s '46	f9	---
R C Church Welfare 7s '46	f9	---
Saarbruecken M Bk 6s '47	f8½	---
Salvador 7s 1957	f7	8
7s ctfs of deposit 1957	f6	6½
4s scrip	f¼	---
8s 1948	f10	---
8s ctfs of deposit 1948	f8	9
Santa Catharina (Brazil)—8% 1947	f9¾	10¾
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	---
Untereibe 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	f20½	---
Baragua Sugar Estates—6s 1947	60	63
Haytian Corp 4s 1954	f43	45
5s 1939	f22	24
New Niquero Sugar—⅛s 1940-1942	f30	---

Stocks	Par	Bid	Ask
Eastern Sugar Assoc com	1	7½	8½
Preferred	1	24	25¼
Haytian Corp com	*	⅞	1⅜
Punta Alegre Sugar Corp	*	7	7¾
Savannah Sugar Refg	1	28½	30
Vertientes-Camaguey Sugar Co	5	2⅞	3¼
West Indies Sugar Corp	1	5	5¼

For footnotes see page 380.

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s 1957	36	---
Beacon Hotel inc 4s 1958	6¾	7¾
B'way Barclay inc 2s 1956	16¾	17¾
B'way & 41st Street—1st leasehold 3½-5s 1944	28	29½
Broadway Motors Bldg—4-6s 1948	59	61
Brooklyn Fox Corp—3s 1957	14½	16
Chanin Bldg 1st mtge 4s '45	29	31
Cheseborough Bldg 1st 6s '48	50	---
Colonade Construction—1st 4s (w-s) 1948	21	22½
Court & Remsen St Off Bld 1st 3½s 1950	33	---
Dorset 1st & fixed 2s 1957	26	---
Eastern Ambassador Hotel units	1¾	2½
Equit Off Bldg deb 5s 1952	16	17
Deb 5s 1952 legended	16	17
50 Broadway Building—1st income 3s 1946	12½	13½
500 Fifth Avenue—6½s (stamped 4s) 1949	f5½	7¼
52d & Madison Off Bldg—1st leasehold 3s Jan 1 '52	34	---
Film Center Bldg 1st 4s '49	36	38
40 Wall St Corp 6s 1958	14¾	15¾
Inc deb 5s w s 1966	14¾	16¾
42 Bway 1st 6s 1939	26	---
1400 Broadway Bldg—1st 4s stamped 1948	36	---
Fuller Bldg debt 6s 1944	34	---
1st 2½-4s (w-s) 1949	31¼	33¾
Graybar Bldg 1st lshld 5s '46	88	89
Harriman Bldg 1st 6s 1951	12	14¼
Hearst Brisbane Prop 6s' 42	34	37
Hotel St George 4s 1950	34	35
Lefcourt Manhattan Bldg 1st 4-5s 1948	48½	---
Lefcourt State Bldg—1st lease 4-6½s 1948	39	---
Lewis Morris Apt Bldg—1st 4s 1951	46½	---
Lexington Hotel units	38	39
Lincoln Bldg inc 5½s w-s due 1952 ($500 paid)	53½	---
London Terrace Apts—1st & gen 3-4s 1952	29	30
Ludwig Baumann—1st 5s (Bklyn) 1947	53	---
1st 5s (L I) 1951	82	---
Metropol Playhouses Inc—S f deb 5s 1945	62	68
N Y Athletic Club 2s 1955	15	16
N Y Majestic Corp—4s with stock stmp 1956	3	3½
N Y Title & Mtge Co—5½s series BK	47½	49½
5½s series C-2	29¾	31½
5½s series F-1	55½	57¼
5½s series Q	44¾	46¾
N Y Towers 2-4s 1960	31½	---
Olicrom Corp v tc	f2½	---
1 Park Avenue—2d mtge 6s 1951	58	---
165 Broadway Building—Sec s f ctfs 4½s (w-s.'58	24½	25½
Prudence Secur Co—5½s stamped 1961	59	---
Realty Assoc Sec Corp—5s income 1943	61	64
Roxy Theatre—1st mtge 4s 1957	58½	61½
Savoy Plaza Corp—3s with stock 1956	10	---
Sherneth Corp—1st 5¼ s(w-s) 1956	f13	14
60 Park Place (Newark)—3½s 1947	29½	---
61 Broadway Bldg—3½s with stock 1950	16¾	17¾
The Madison Ave—3s with stock 1957	22	---
Syracuse Hotel (Syracuse)—1st 3s 1955	87	---
Textile Bldg—1st 5s 1958	23½	25
Trinity Bldgs Corp—1st 5½s 1939	f29½	33
2 Park Ave Bldg 1st 4-5s'46	45	---
Walbridge Bldg (Buffalo)—3s 1950	11	---
Wall & Beaver St Corp—1st 4½s w-s 1951	19½	21
Westinghouse Bldg—1st mtge 4s 1948	31	34

Deposits in New York State Mutual Savings Banks Declined Slightly in Second Quarter

Savings deposits in 134 mutual savings banks dropped from $5,661,065,283 to $5,627,877,463 during the quarter ended June 30, 1941—a decline for the period of $33,187,820, or slightly less than 0.6 of 1%, it was announced July 18 by the Savings Banks Association of the State of New York. The Association further reported:

Total deposits a year ago were $5,670,034,035, and on Dec. 30, 1940, reached the all-time limit of $5,683,409,093.

The total number of savings accounts in New York mutual savings banks on June 30 stood at 6,070,028, representing a gain of 32,765 for the year, but off 21,840 from the record high of March 31, 1941.

On June 30, the average savings bank account was for $927, as compared with $929 at the beginning of the quarter, and $939 a year ago.

This small decrease in deposits is not unexpected among savings bankers, the announcement pointed out, and is the result of a number of factors, including withdrawal of funds by foreign nationals in anticipation of the President's freezing order, which became effective in mid-June, the transfer of savings funds to Defense Savings Bonds, to obtain the higher interest rate and the utilization of savings to make needed purchases in anticipation of shortages and higher prices in the future.

New York Savings Banks Not Permitted to Withhold Dividends on Accounts Which Have Been Inactive for Six Years—Ruling by Attorney General Bennett

On July 10 Attorney General John J. Bennett Jr. of New York held invalid a savings bank by-law barring dividends on inactive bank accounts after six years. Associated Press accounts from Albany reporting this said:

Mr. Bennett, in an opinion sought by William R. White, State Bank Superintendent, said "No statutory authority exists permitting such action."

He explained savings banks are required to report to the State annually the amount of their unclaimed funds, and added "such unclaimed amounts do not come within the purview of abandoned funds' until the 22-year period (fixed by statute) expires . . . "

Without identifying the bank in connection with the by-law questioned, Mr. Bennett said it sought to characterize as "a dormant account" any on which no deposits other than dividends or withdrawals are made for six years in succession."

CURRENT NOTICE

—Forrest Laidley and Edward C. Stoddard have been admitted as general partners in the New York Stock Exchange firm of Hicks & Price of Chicago and New York. Present partners are Edward L. Hicks Jr. and Theodore H. Price Jr.

Mr. Laidley was born in Glasgow, Scotland and began his financial career on the floor of the Glasgow Stock Exchange. He came to this country in 1926 and joined Scott, Burrows & Christie and was with that firm, and its successor, Harris, Burrows & Hicks, most of the time until 1939. Since then he has been a registered representative of Mitchell, Hutchins & Co. here, and now resumes his association with Messrs. Hicks & Price who were previously with Harris, Burrows & Hicks.

Mr. Stoddard entered the financial field in 1908 with a Chicago municipal bond house and from 1911 to 1917 was engaged in corporate financing in Wall Street. From 1917 to 1932 he was in the bond field in Chicago and in the latter year became associated with his cousin, the late Siebel C. Harris, in the brokerage business. In this connection, he has been associated with Messrs. Hicks & Price for the past nine years.

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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. 4794 to 4797, both inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $20,477,548.

Remington Rand, Inc. (2-4794, Form A-2), Buffalo, N. Y. has filed a registration statement covering $15,000,000 3¼% 15-year sinking fund debentures, due July 1, 1956. James H. Rand Jr. is President. Filed July 12, 1941 (further details on a subsequent page.

American Mutual Reinsurance Co. (2-4795, Form A-1), Chicago, Ill., has filed a registration statement covering $5,000,000 of 3% cumulative guaranty fund debentures without maturity and callable as of any Dec. 31 subsequent to date of issuance on 365 days' notice.

The debentures will be offered to mutual fire and casualty insurance companies at $100 for deposit with the Illinois Insurance Department. Money secured through issuance of these debentures will constitute the initial capital of company, to be used to establish offices in Chicago and for investment in bonds of the United States Government or obligations guaranteed by it. O. Edward Ringquist is President. Filed July 14, 1941.

Snap-on Tools Corp. (2-4796, Form A-2), Kenosha, Wis., has filed a registration statement covering 41,439 shares of common stock (par $1). Company manufactures purchases and sells mechanics' hand tools and associated equipment and equipment type tools designed for use for production, maintenance and repair of mechanical apparatus. The stock will be offered to public, at price to be supplied by amendment. Price to underwriter is $11.50 per share, subject to adjustment under certain conditions.

Of the proceeds $112,000 is to be used to redeem all the outstanding 7% preferred stock at $105 per share; balance for working capital. Paul H. Davis & Co., Chicago is underwriter. Filed July 15, 1941.

Hydraulic Press Brick Co. (2-4797, Form D-1). The preferred stockholders committee has filed a registration statement covering certificates of deposit for 53,119 shares of 6% cum. pref. stock (par $100). Edward D. Jones is chairman of the committee. Filed July 16, 1941.

The last previous list of registration statements was given in our issue of July 12, page 234.

Acme Steel Co. (& Subs.)—*Earnings*—

Period End. June 30—	1941—3 *Mos.*	1940	1941—6 *Mos.*	1940
a Net profit	$920,707	$661,150	$1,884,181	$1,045,405
Shares capital stock outstanding (par $25)	328,108	328,108	328,108	328,108
Earnings per share	$2.81	$2.02	$5.74	$3.19

a After interest, depreciation and Federal income (and excess profits tax in 1941), &c.

For the 12 months ended June 30, 1941, net profit was $2,786,695 or $8.49 a share, comparing with $2,361,095 or $7.20 a share in 12 months ended June 30, 1940.

Provision for Federal income and excess profits taxes in the second quarter of 1940 was estimated on the basis of rates in tax amendments now being considered by Congress. Deduction for the former amounted to $729,848 and for the latter $782,274

Tax provisions in the quarter ending March 31, 1941, were at current rates or $481,239 for income taxes and $560,450 for excess profits taxes. At rates comparable to those used for the second quarter, tax provisions for the first quarter would have been $601,548 for income and $602,653 for excess profits taxes, it is stated.

This would yield a revised net profit of $800,959 or $2.44 a share for the first quarter and an indicated $1,721,666 or $5.25 a share for the first six months.—V. 152, p. 2538.

Affiliated Fund, Inc.—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Dividends and interest	$453,102	$401,973	$241,017	$65,324
Net prof. from sales of securities	See a	See b	306,418	c81,845
Total income	$453,102	$401,973	$547,436	$147,169
Expenses	82,695	91,515	89,809	50,900
Int. on debentures	200,000	199,687	166,772	46,760
Amort. of disc. on debs.	40,500	37,188	17,523	4,610
Taxes	10,183	13,027	14,725	------
Net income	$119,724	$60,557	$258,608	$44,899

a Net loss from sales of securities for the six months ended June 30, 1941 amounted to $749,455. **b** The net loss from sale of securities (transferred to security profit and loss account) for the six months ended June 30, 1940 (plus adjustment of 1939 Federal income tax of $126), amounted to $1,543,997. **c** After provision for Federal income tax amounting to $539.

Statement of Net Assets Applicable to Capital Stock June 30, 1941

Assets—Investments (cost, $17,042,452), $14,885,661; cash held by trustee, $4,406,516; cash on special deposit for subscription to RFC 1% 2¾ year notes due April 15, 1944, $800,000; cash on special deposit for payment of interest on debentures (contra), $200,000; dividends and interest receivable, $93,935; due from brokers, $25,903; due from subscribers, $12,400; unamortized discount on debentures, $572,812; furniture and fixtures, $1; total, $20,997,226.

Liabilities—Dividend payable July 15, 1941, $217,145; interest on debs. payable July 1, 1941 (contra), $200,000; amount due on allotment of RFC 1% 2¾-year notes due April 15, 1944, $560,000; accrued taxes, &c., and accounts payable, $39,880; amount payable for capital stock purchased, $14,486; 4% 10-year secured convertible debentures maturing Jan. 1, 1949 and 1950, $10,000,000; net assets applicable to capital stock, $9,965,716. Net assets are equivalent to $2.30 per share on 4,334,043 shares of $1.25 par value capital stock outstanding at June 30, 1941.—V. 152, p. 418.

Agnew-Surpass Shoe Stores, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of 20 cents per share in addition to the regular semi-annual dividend of 40 cents per share on the common stock, both payable Sept. 2 to holders of record Aug. 15. Like amounts paid on Sept. 2, 1940.—V. 151, p. 978.

Ahlberg Bearing Co.—*Earnings*—

Years Ended Dec. 31—	1940	1939
Total sales	$1,480,718	$1,126,884
Cost of product sold	956,473	663,312
Gross profit	$524,245	$463,572
Operating expenses	472,485	415,245
Balance	$51,760	$48,326
Other income	19,832	8,644
Balance	$71,593	$56,970
Interest paid	16,261	14,086
Interest and discount on borrowed funds	4,999	4,347
State sales tax	1,734	529
Miscellaneous charges	------	599
Provision for Federal income tax	12,010	6,341
Net income	$36,589	$31,068
Dividends paid on class A stock	11,910	337

Balance Sheet Dec. 31, 1940

Assets—Cash, $39,584; notes receivable, customers, $9,464; accounts receivable, customers, $127,640; inventories, $582,817; other assets, $28,110; property, plant and equipment (net), $392,273; deferred charges, $13,320; total, $1,193,208.

Liabilities—Notes payable to banks, unsecured, $110,000; accounts payable, trade, $90,540; dividend payable, $2,977; accrued general and miscellaneous taxes, $10,141; reserve for old age benefit and unemployment compensation taxes, $8,270; provision for Federal income taxes, $12,010; advance payments on contracts, $69,599; 7% cumulative participating convertible class A stock pref. ($5 par), $170,110; common stock (par $1), $306,956; paid-in surplus, $332,114; earned surplus, $80,491; total, $1,193,208.—V. 151, p. 1884.

Air-Way Electric Appliance Corp. (& Subs.)—*Earnings*

24 *Weeks Ended*—	b*June* 14 '41	b*June* 15 '40	*June* 17 '39	*June* 18 '38
a Net profit	$55,914	$38,161	$7,760	loss$31,728
Earn. per sh. on pref. stk.	$3.39	$2.30	$0.47	Nil

a After depreciation and Federal income taxes. **b** Exclusive of British subsidiary.

Earnings for the 12 weeks ended June 14, 1941, indicated net profit was $30,693, or $1.86 a share on 7% preferred stock, comparing with $28,567, or $1.73 a share on preferred stock, in 12 weeks ended June 15, 1940.—V. 152, p. 3330.

Alleghany Corp.—*Time Extended*—

The Marine Midland Trust Co., New York as trustee for Alleghany 5s of 1950 and Alleghany Corp. have extended to and including Nov. 1, 1941, the time within which the plan of readjustment for the 5s of 1950 may become operative under the terms of the agreement dated Sept. 28, 1939, under which Manufacturers Trust Co. is holding in trust common stock of Chesapeake & Ohio Ry., common stock of Chesapeake Corp., common and 5% cumulative preferred stocks of Missouri Pacific RR. cash and Alleghany Corp. secured debentures.—V. 152, p. 3640.

Allen Industries, Inc.—*Earnings*—

Period End. June 30—	1941—3 *Mos.*	1940	1941—6 *Mos.*	1940
a Net profit	$194,185	$157,473	$390,936	$315,199
Com. stock outstanding	271,200	262,800	271,200	262,800
Earns per sh. on com.	$0.72	$0.60	$1.44	$1.20

a After depreciation, interest, normal Federal income taxes, &c., but without provision for excess profits tax.

Note—Federal income taxes for first half of 1941 were provided for on a 30% basis.—V. 152, p. 2690.

Alliance Investment Co.—*Accumulated Dividend*—

Directors have declared a dividend of $2 per share on account of accumulations on the preferred stock, payable July 14 to holders of record July 11.—V. 152, p. 3010.

Allied Mills, Inc.—*New President*—

John B. De Haven, former Executive Vice-President, was elected President of this company, at a special meeting of directors held July 9 to succeed the late Hinckley G. Atwood, who died on June 27. Mr. Atwood's place on the board of directors will be filled by Thomas G. Lovelace.

Harold J. Buist, formerly Secretary and Treasurer, was elected Executive Vice-President and Treasurer, and Elmer W. Lenz was elected Secretary. —V. 152, p. 3010.

Alpha Portland Cement Co.—*Earnings*—

12 *Mos. End. June* 30—	1941	1940	1939	1938
Net sales	$8,597,015	$6,760,624	$6,953,736	$5,862,225
Operating expenses	6,164,328	5,254,883	5,324,086	5,111,445
Depreciation	973,967	950,634	946,196	810,972
Operating profit	$1,458,720	$555,107	$683,454	loss$60,192
Other income (net)	62,353	254,097	120,836	132,440
Total income	$1,521,073	$809,204	$804,290	$72,248
Charges	27,106	19,347	38,208	38,649
Federal income taxes	b412,819	124,373	67,887	23,622
Net profit	a$1,081,148	a$665,484	$698,195	$9,977
Common dividends	955,445	639,225	639,500	641,000
Surplus	$125,703	$26,259	$58,695	def$631,023

a Equal to $1.70 per share of capital stock in 1941 and $1.04 per share in 1940. **b** Includes excess profits tax.—V. 152, p. 3010.

American Brake Shoe & Foundry Co.—*Earnings*—

3 *Mos. End. June* 30—	1941	1940	1939	b1938
Earns before deprec and income taxes	$2,134,705	$1,111,880	$918,835	$614,133
a Divs. rec'd from subs. not consolidated	26,567	49,461	7,173	7,173
Total	$2,161,272	$1,161,341	$926,008	$621,306
Prov. for deprec	453,694	360,266	324,011	335,578
Prov. for U. S. & foreign income taxes	1,115,000	157,000	91,000	41,000
Net income	$592,578	$644,074	$510,997	$244,728
Preferred dividends	128,625	71,706	71,706	71,706
Common dividends	384,546	307,637	192,273	192,273
Bal. of income to surp.	$79,407	$264,732	$247,018	def$19,250
Net inc. applic. to com. shares outstanding	$0.60	$0.75	$0.57	$0.22
a Equity in earns., after divs. of sub. cos. not consol. for period	26,280	loss37,590	29,424	loss14,246

b American Brake Shoe & Foundry Co. of California not consolidated in 1937 because less than 95% controlled became wholly-owned in 1938 and is included in above 1938 statement.—V. 152 p. 3960.

American Cities Power & Light Corp.—*Interim Report*

6 *Mos. End. June* 30—	1941	1940	f1939	f1938
Cash divs., interest, &c.	$586,311	$469,723	$451,543	$608,456
Franchise, &c., taxes	7,816	7,728	7,423	8,595
Operating expenses	45,421	45,101	62,278	42,379
Interest	55,567	57,877	62,284	80,034
Prov. for income taxes	16,100	------	7,900	24,741
Net income (excl. of results of sales of sec.)	$461,406	$359,017	$311,658	$452,705

Earned Surplus and Undistributed Profits Account, 6 Mos. Ended June 30

	1941	1940	a1939	a1938
Balance Jan. 1	$2,963,112	$2,775,245	$2,780,837	$4,315,463
Net cash inc. for period	461,406	359,017	311,658	452,705
Loss realized on sale of securities (net)	112,343	prof3,163	prof8,814	39,961
Total	$3,312,175	$3,137,425	$3,101,309	$4,728,207
Divs. on conv. cl. A stk., optional div. series	89,369	193,626	203,155	219,055
Divs. on class A stock opt. div. ser. of 1936	122,596	138,458	251,232	139,217
Balance June 30	$3,100,211	$2,805,341	$2,646,922	$4,369,934

a Including wholly owned subsidiary.

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Balance Sheet June 30

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
x Investments	27,863,875	27,912,850	Acc'ts pay. & accr. expenses	12,924	304,954
Cash	63,291	239,193	Notes payable to banks, secured	4,825,000	5,000,000
Divs. & int. rec	20,662	211,858	Div. pay. Aug. 1	------	96,644
Acc'ts receivable	12,372	302,624	Prov. for Federal income taxes	26,116	19,345
			Res. for conting	180,000	180,000
			y Capital	8,108,265	8,762,791
			Capital surplus	11,707,683	11,815,244
			Earned surplus	3,100,211	2,805,341
			Treasury stock	------	z*Dr*317,794
Total	27,960,200	28,666,525	Total	27,960,200	28,666,525

x Based on June 30 quotations, the aggregate market price was $11,591,314 ($18,165,535 in 1940). y Serial class A stock, par $25; convertible optional dividend series, $3 cumulative (entitled on redemption or in liquidation to $55 per share and accrued dividends)—outstanding, 119,383 (130,842 in 1940) shares; class A stock, optional dividend series of 1936, $2.75 cumulative (entitled on redemption to $52.50 per share and in liquidation to $50 per share and accrued dividends), 88,870 (103,592 in 1940) shares outstanding; class B stock (par $1), outstanding, 2,901,940 shares. z Serial class A stock, at cost.—V. 152, p. 3960.

American Colortype Co.—*Sales*—

Sales (orders booked) of company and subsidiaries for the second quarter of 1941 are $2,395,607 as compared with $1,836,939 for the same quarter of 1940. Sales (orders booked) for the first six months of 1941 are $4,962,683, as compared with $4,273,320 for the first six months of 1940. —V. 152, p. 3484, 3331.

American Insurance Co. (Newark, N. J.)—*Extra Div.*—

Directors have declared an extra dividend of 5 cents per share in addition to the regular semi-annual dividend of 25 cents per share on the common stock, both payable Oct. 1 to holders of record Sept. 3. Like amounts were paid on April 1, last, and on Oct. 1, 1940.—V. 152, p. 1271.

American International Corp.—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Earnings—Dividends	$386,435	$322,388	$255,027	$208,890
Interest	10,852	11,280	7,952	5,364
Miscellaneous	------	------	------	100
Total earnings	$397,287	$333,668	$262,979	$214,354
Operating expenses	71,235	79,856	80,819	75,796
Interest on debentures	258,537	265,349	269,766	275,000
Taxes	15,937	12,717	10,375	17,933
Operating profit	$51,578	x$24,255	x$97,978	x$154,376

x Loss.—V. 152, p. 668.

American Mutual Reinsurance Co., Chicago—*Registers with SEC*—

See list given on first page of this department.

American Stores Co.—*Acquisition*—

Wilkinson, Gaddis Co., owner of the Mutual Grocery chain in northern New Jersey, comprising 129 retail outlets, is completing negotiations for transfer of the chain on July 29 to American Stores Co. of Philadelphia, it was announced on July 15 by V. P. Wilkinson, President.

Mr. Wilkinson stated that the deal involves no real estate or properties. His concern, he added, agrees to stay out of the retail grocery business in this area.

The Wilkinson Co., now in its 77th year, has operated the chain for the ast 25 years. It will continue to supply hotels and institutions and distribute its Ideal and Glenside brands to the hotel and restaurant trade.

American, with 2,200 stores throughout the Nation and home offices in Philadelphia, said no immediate changes were planned in name, stock or personnel of the Mutual outlets. Approximately 800 employees are affected.

Sales for Period Ended June 30

	1941—4 *Weeks*—	1940	1941—25 *Weeks*—	1940
Sales	$12,126,791	$10,130,494	$70,636,023	$63,537,250

—V. 152, p. 3960

American Superpower Corp.—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Cash divs. and interest	$159,005	$361,910	$416,440	$391,677
Expenses in issuing and transfer of stocks, legal expenses, &c	10,557	16,262	24,480	24,718
All other expenses	10,511	5,964	5,549	3,446
Taxes	25,117	25,073	34,704	39,727
Prof. on sale of securities	c138,367	See b	669	See a
Divs. paid and (or) declared on the 1st pf stk	------	-------	508,188	533,727
Profit	$251,186	$314,611	def$155,811	def$209,941

a Losses of $2,707 on sales of securities during the period were charged to the reserve for decrease in market value of securities created in 1934. b Losses of $523,270 on sales of 97,400 shares of common stock of Commonwealth & Southern Corp. during the period were charged to the reserve for decrease in market value of securities created in 1934. c Net losses of $1,200,117 on sales of securities during the period were charged to the reserve for decrease in market value of securities created in 1934.

Reserve for Decrease in Market Value of Securities for the Six Months Ended June 30, 1941

Balance, Dec. 31, 1940	$56,843,758
Profit on sale during the period of 100,000 shares of common stock of the Pacific Gas & Electric Co	82,000
Balance	$56,925,758
Losses on sales during the period of the following:	
200 shares Consolidated Edison Co. of N. Y., Inc., com	6,100
30,500 warrants United Corp	10,655
41,300 shares United Corp., common	306,069
147,000 shares Commonwealth & Southern Corp., common	889,832
4,200 warrants Niagara Hudson Power Corp., A	69,462
Balance, June 30, 1941	$55,643,640

Note—In 1934 a reserve of $65,000,000 was created to provide for the decrease in the market value of common stocks and option warrants owned by the corporation by charging earned surplus with $27,647,447 and capital surplus with $37,352,552.

Balance Sheet June 30, 1941

Assets—	*As per Books*	*Appraisal*
Cash	$1,187,523	$1,187,523
Interest and dividends receivable	12,432	12,432
United States Government securities	130,000	130,244
Corporate bonds	317,455	226,000
Preferred stocks	3,860,292	3,432,265
Common stock and option warrants (cost $77,543,114, less reserve of $55,643,640)	21,899,473	4,748,976
Total	$27,407,175	$9,737,440
Liabilities—		
Reserves for taxes, expenses, &c	$25,985	$25,985
a 1st pref. stock, $6 cum., no par, outstanding 100,000 shares	$10,000,000	9,711,455
a Preference stock, $6 cum., no par, outstanding 235,207 shares	235,207	------
a Com. stock, no par, outstanding 8,293,005.3 shs.	5,272,379	------
Capital surplus	5,390,819	------
Earned surplus	6,482,785	------
Total	$27,407,175	$9,737,440

a The appraised value of net assets of the corporation on June 30, 1941, was allocated to the capital stocks issued and outstanding on the basis hereafter noted. The 1st preferred stock has priority to the extent of $100 per share, plus accrued dividends of $900,000 ($9 per share) since Jan. 1, 1940. The preference stock has priority, after providing for the 1st preferred stock, to the extent of $100 per share, plus accrued dividends of $13,053,988 ($55.50 per share) since April 1, 1932. The net assets on June 30, 1941 applicable to the 1st preferred stock amounted to $9,711,455 or 97.11 per share, leaving no value attributable to the preference and common stocks.

Schedule of Assets (Other than Cash and Receivables at June 30, 1941

Principal Amount		*Market Value**
	United States Government Securities—	
$130,000	U. S. Treasury notes, National Defense Series, 3%, due Dec. 15, 1945	$130,244
	Corporate Bonds—	
400,000	American & Foreign Power Co., Inc., 5% gold debenture bonds, due 2030	226,000
No. of Shs.	*Preferred Stocks*—	
2,000	Columbia Gas & Elec. Corp., series A, 6% cum	$155,000
4,500	Commonwealth & Southern Corp., $6 series, cum	274,500
2,000	Niagara Hudson Power Corp., 5% series, 1st pref. cum	131,000
127,634	The United Corp., $3 cumulative preference	2,871,765
	Total	$3,432,265
No. of Shs. or Warrants	*Common stocks and Option Warrants*—	*Market*
30,000	American Gas & Electric Co	$723,750
60,000	Brazilian Traction, Light & Power Co., Ltd	300,000
3,353,000	Commonwealth & Southern Corp	1,257,375
2,721,447	Common stock option warrants (perpetual)	42,523
80,000	Consolidated Edison Co. of New York, Inc	1,480,000
50,750	Electric Bond & Share Co	107,844
8,769	General Telephone Corp., common stock option warrants (expire Nov. 1, 1948)	1,096
2,400	National Power & Light Co	16,200
39,100	Niagara Hudson Power Corp	92,863
95,800	Option warrants, class A (expire Oct. 1, 1944)	748
4,700	Pacific Gas & Electric Co	111,625
958,700	The United Corp	539,269
962,900	Common stock option warrants (perpetual)	30,091
167,700	United Light & Power Co., class A	41,925
19,565	Class B	3,668
	Total	$4,748,976
	Total mkt. val. at June 30,'41, of securs. owned	$8,537,484

* The figures for market value were arrived at by using the closing sales prices of June 30, 1941 and bid prices where no sales were recorded.—V. 152 p. 669.

American Telephone & Telegraph Co.—*Rights to Subscribe to* $233,584,900 *Debentures*—

The company is offering $233,584,900 15-year 3% convertible debenture bonds, due Sept. 1, 1956, pro rata to holders of the 18,686,794 shares of capital stock for subscription in the ratio of $100 of debenture bonds for each eight shares held of record at the close of business on July 25, 1941.

Full warrants and fractional warrants, both transferable, will be issued on or about Aug. 4, 1941, to evidence subscription rights. Debenture bonds will be issued only in units of $100 or certain multiples thereof. Fractional warrants may be combined to permit subscription for one or more of said units. Subscription rights for debenture bonds will expire on Aug. 29, 1941.

The debenture bonds will be dated Sept. 1, 1941 and interest will be payable thereon at the rate of 3% per annum, semi-annually on March 1 and Sept. 1. The 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 incl. Aug. 31, 1944, 107%; thereafter to and incl. Aug. 31, 1948, 104%; thereafter to and incl. Aug. 31, 1953, 102%, and thereafter, 100%.

At any time after Jan. 1, 1942 but not later than Dec. 31, 1954, unless previously called for redemption, the debenture bonds will be convertible into capital stock of the company. The conversion price will be $140 per share, payable by surrender of $100 of debenture bonds and payment to the company of $40 in cash for each share of capital stock to be issued upon conversion. The conversion price, the number of shares issuable upon conversion and the amount of cash per share payable upon conversion will be subject to adjustment as provided in the indenture.

This offering of debenture bonds is not underwritten, no underwriting discounts or commissions will be allowed or paid and no firm commitment to purchase these securities has been made.

If all debenture bonds are issued upon subscription and subsequently converted into capital stock, the maximum additional amount which will be received by the company upon such conversion into the 2,335,849 shares of capital stock reserved for conversion will be $93,433,960.

Application has been made to have the rights and the debenture bonds admitted to trading on the New York, Boston, Chicago, Philadelphia and Washington Stock Exchanges. Company will neither buy nor sell subscription rights.

Foreign Stockholders—By reason of certain governmental restrictions, the company is not permitted to mail warrants to stockholders who are "nationals" of certain European countries. Also, in the case of stockholders who are residents of certain foreign countries, or of certain United States possessions, the warrants, if mailed, might not reach them in time to be exercised prior to the expiration of the offer. Accordingly the company is advising such stockholders that it is holding their warrants and that, unless arrangements satisfactory to the company and in compliance with applicable laws and governmental regulations are made for the exercise or other disposal of such warrants, to the extent permitted by such laws and regulations such warrants will be sold and the proceeds held for the account of the persons who may be entitled thereto.

Correspondence—Correspondence with the company relating to this offer should be addressed to J. F. Behan, Treasurer, 195 Broadway, New York.

Purpose—If all rights to subscribe to the debenture bonds are exercised, the net proceeds, after deducting estimated expenses, to be received for the debenture bonds will approximate $232,219,900. Such net proceeds will be reduced if any of the debenture bonds are not subscribed for. If all debenture bonds are subscribed for and all are subsequently converted into capital stock, the maximum additional proceeds, before deducting expenses, will be $93,433,960. Company cannot now estimate with any degree of accuracy the expenses in connection with the issuance of the capital stock upon conversion of the debenture bonds, nor can it state the net proceeds to be derived therefrom.

The company intends to use the net proceeds from the sale of the debenture bonds to meet requirements for extensions, additions and improvements to its long lines property, to provide funds for similar requirements of its subsidiary and associated companies and for its general corporate purposes and, in so far as now determinable, the company also intends to use for the same purposes such additional net proceeds as may be received upon conversion of the debenture bonds into shares of capital stock.

The company's 20-year sinking fund 5½% gold debenture bonds, due Nov. 1, 1943, ourstanding at June 30, 1941 in the principal amount of $94,421,000, may be redeemed at their principal amount as a whole or in part, upon 60 days' notice, on any interest date commencing Nov. 1, 1941, and the company may use, in connection with the retirement of these bonds on or before their due date, certain of the net proceeds to be realized from the sale of the securities.

The company is unable to determine the specific amount of the abovementioned net proceeds which will be devoted to any one of the foregoing purposes.

The company does not contemplate that any property will be acquired other than in the ordinary course of business from the proceeds to be realized from the sale of the securities. However, attention is called to the fact that most of the equipment, apparatus and materials used in constructing the plant of the company and its telephone subsidiaries is purchased under the Standard Supply Contract from Western Electric Co., Inc., a subsidiary of the company.

Capitalization Outstanding as of March 31, 1941

American Telephone & Telegraph Co.

20-year sinking fund 5½% gold deb. bonds, due Nov 1, 1943	a$94,680,000
25-year 3¼% debentures, due Oct. 1, 1961	175,000,000
30-year 3¼% debentures, due Dec. 1, 1966	160,000,000
30-year 2¾% debentures, due Dec. 1, 1970	140,000,000
Note sold to trustee of pension fund (4% demand note)	b6,630,464
Capital stock (authorized 25,000,000 shs., par $100)	c1,868,679,400

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American Telephone & Telegraph Co. and its Principal Telephone Subsidiaries—Consolidated

Funded debt—subsidiaries consolidated	d$565,568,000
Notes sold to trustee of pension funds—subs. consolidated	e95,799,416
Funded debt—company	569,680,000
Note sold to trustee of pension fund—company	e6,630,464
Pref. stocks of subsidiaries consolidated—held by the public	f37,907,950
Com. stocks of subsidiaries consolidated—held by the public	g85,797,721
Capital stock—company	1,868,679,400

a At June 30, 1941, the amount of this issue outstanding had been reduced by sinking fund operations to $94,421,000. b As of June 30, 1941, this note had been reduced to $6,468,691. c On June 25, 1941, the board of directors by resolution reserved 2,335,849 shares of capital stock for issuance upon conversion of the debenture bonds now offered. The number of shares issuable upon such conversion is not now determinable.

d Since March 31, 1941, the Bell Telephone Co. of Pa., a subsidiary consolidated, has sold $20,000,000 first and refunding mortgage 2¾% bonds, series D, due April 1, 1976. e As of June 30, 1941 the notes of subsidiaries consolidated and that of the company had been reduced to $94,542,111 and $6,468,691 respectively. f Includes $20,000,000 preferred stock of the Bell Telephone Co. of Pa. which was called for redemption on April 15, 1941. g Represents par or stated value.

Comparative Balance Sheet (Company Only)

Assets—	*Mar.* 31, 1941	*Dec.* 31, 1940
Plant and other investments	$2,961,927,245	$2,940,134,862
Cash on hand and demand deposits	128,868,694	159,512,254
Special cash deposits	299,939	265,127
Working fds. advanced to employees & agts.	933,536	1,061,513
Temporary cash investments	60,986,775	40,200,050
Accts. receivable (incl. accrued items) from:		
Customers and agents (net)	832,400	680,753
Subsidiaries consolidated	12,479,790	10,476,581
Subsidiaries not consolidated	229,221	203,903
Others	1,660,659	1,593,954
Material and supplies	4,690,709	4,932,361
Prepayments	990,425	95,613
Unamortized debt discount and expense	4,451,641	4,496,551
Other deferred charges	1,815,190	1,698,402
Total	$3,180,166,224	$3,165,351,924
Liabilities—	*Mar.* 31, 1941	*Dec.* 31, 1940
Capital stock	$1,868,679,400	$1,868,679,400
Premiums on capital stock	269,975,028	269,975,028
Funded debt	569,680,000	569,694,000
Note sold to trustee of pension fund	6,630,464	6,786,569
Accounts payable to:		
Subsidiaries not consolidated	4,086,124	4,276,218
Employees—Payrolls	339,577	324,056
Others	363,803	429,785
Other current liabilities	1,690,928	1,754,715
Taxes accrued	15,869,013	15,011,275
Interest accrued	8,223,140	3,214,403
Dividend payable	42,045,287	42,045,287
Deferred credits	903,623	906,391
Depreciation reserve	144,112,150	141,166,650
Amortization reserve	603,180	594,539
Surplus reserved	60,817,757	60,817,757
Unappropriated surplus	186,146,750	179,675,851
Total	$3,180,166,224	$3,165,351,924

Consolidated Balance Sheet (Company and Principal Telephone Subsidiaries)

Assets—	*Mar.* 31, 1941	*Dec.* 31, 1940
Plant and other investments	$5,123,704,096	$5,055,892,418
Cash on hand and demand deposits	158,953,591	186,317,665
Special cash deposits	6,380,482	3,229,308
Working fds. advanced to employees & agts.	3,019,243	3,011,243
Temporary cash investments	61,077,702	40,289,878
Notes receivable	195,276	205,490
Accts. receivable (incl. accrued items) from:		
Customers and agents (net)	104,553,212	106,866,491
Subsidiaries not consolidated	707,321	560,354
Others	7,227,856	7,275,879
Material and supplies	52,188,170	51,356,785
Prepayments—Taxes	5,144,987	3,712,606
Telephone director expense	7,265,769	7,257,891
Rents, insurance and other	1,532,157	830,272
Capital stock expense	583,977	605,044
Unamortized debt discount and expense	10,789,064	11,736,628
Other deferred charges	8,918,607	5,840,977
Total	$5,552,241,510	$5,484,988,929
Liabilities—	*Mar.* 31, 1941	*Dec.* 31, 1940
Capital stock (company)	$1,868,679,400	$1,868,679,400
Premiums on capital stock	269,975,028	269,975,028
Subs. consolidated—stks. held by the public:		
Common stocks	85,797,721	85,797,721
Preferred stocks	37,907,950	37,907,950
Funded debt—Company	569,680,000	569,694,000
Subsidiaries consolidated	565,568,000	560,568,000
Notes sold to trustee of pension funds	102,429,880	103,830,957
Advance billing and customers' deposits	26,460,906	25,169,012
Accounts payable to:		
Subsidiaries not consolidated	41,775,397	35,949,048
Employees—Payrolls	13,681,993	13,233,797
Others	13,136,822	13,681,167
Other current liabilities	8,769,333	4,476,776
Taxes accrued	125,615,171	116,526,546
Interest accrued	16,800,492	8,672,740
Dividends payable	42,917,940	42,863,940
Deferred credits	2,613,204	2,480,493
Depreciation reserve	1,377,494,092	1,357,090,644
Amortization reserve	3,855,881	3,806,096
Surplus applicable to capital stocks of subsidiaries consolidated held by public	4,401,219	4,133,846
Surplus applicable to capital stk. of company:		
Surplus reserved	62,868,422	63,076,567
Unappropriated surplus	311,812,659	297,375,201
Total	$5,552,241,510	$5,484,988,929

Listing of 15-*Year* 3% *Convertible Debenture Bonds*—

The New York Stock Exchange has authorized the listing of $233,584,900 15-year 3% convertible debenture bonds, due Sept. 1, 1956 (convertible 1942 through 1954 unless previously called for redemption), upon official notice of issuance and 2,335,849 additional shares of capital stock issuable upon conversion of the debenture bonds), upon official notice of issuance.

Report for First Six Months of 1941—Walter S. Gifford, President, states:

The Bell System had a net gain of about 673,000 telephones during the first six months of this year, which is nearly 50% greater than the net gain of 449,000 for the same period in 1940.

The number of toll and long distance conversations for the first six months of 1941 was about 14.5% greater than for the corresponding period last year. The increase in the number of longer haul calls was about 27%. As a result of negotiations between the company and the Federal Communications Commission, a reduction in long distance rates estimated to save the telephone-using public $14,000,000 annually became effective July 10, 1941, and the long distance rate investigation which had been instituted in April by the Commission has been discontinued.

At a special meeting held on June 25, 1941, the stockholders authorized an issue of convertible debenture bonds not exceeding $234,000,000 in aggregate principal amount, to be offered pro rata for subscription by stockholders.

The usual company and Bell System earnings statements are submitted. In these statements, Federal taxes for 1941 have been accrued at tax rates now in effect. As heavy increases in both income and excess profits taxes effective retroactively to Jan. 1, 1941 appear certain, the net income as reported for periods which include 1941 earnings in all probability is higher than it will ultimately prove to have been.

Earnings of American Telephone & Telegraph Co. Only

Period End. June 30—	b1941—3 *Mos.*—	1940	b1941—12 *Mos.*—	1940
Operating revenues	$36,796,294	$29,561,592	$133692,343	$117235,015
Oper. exps., incl. taxes	a28,330,665	25,348,795	a109243,777	98,806,800
Net oper. income	$8,465,629	$4,212,797	$24,448,566	$18,428,215
Dividend income	43,900,996	43,174,933	180,944,340	174,698,946
Interest income	2,330,754	1,626,805	8,086,799	6,436,252
Other income (net)	63,184	78,184	675,755	545,855
Total income	$54,760,563	$49,092,719	$214,156060	$200109,262
Interest deductions	5,105,438	4,182,981	18,628,785	16,631,789
Net income c	a49,655,125	$44,909,738	a195527,275	$183477,473
Dividends	42,045,287	42,045,287	168,181,146	168,181,146
Balance	$7,609,838	$2,864,451	$27,346,129	$15,296,327
Earns. of A. T. & T. Co. per share	a$2.66	$2.40	a$10.46	$9.82

a Federal taxes for 1941 have been accrued at tax rates now in effect. As heavy increases in both income and excess profits taxes effective retroactively to Jan. 1, 1941 appear certain, taxes in all probability are understated and net income as reported is higher than it will ultimately prove to have been. b Subject to minor changes when final figures for June are available. c Does not include the company's proportionate interest in undivided profits or deficits of subsidiary companies.

Bell System Consolidated Earnings Report

(American Tel. & Tel. Co. and its principal telephone subsidiaries)

Period Ended May 31—	1941—3 *Mos.*—	1940	1941—12 *Mos.*—	1940
	$	$	$	$
Operating revenues	321,877,892	291,601,302	1219797,292	1134759,836
b Operating expenses	203,364,106	189,690,723	788,099,509	746,173,309
Taxes	a51,410,074	46,409,256	a194905,508	166,373,314
Net operating income	67,103,712	55,501,323	236,792,275	222,213,213
c Other income (net)	10,835,421	9,826,149	43,890,190	33,179,424
Total income	77,939,133	65,327,472	280,682,465	255,392,637
Interest deductions	11,617,186	10,651,011	44,125,358	42,606,538
Total net income	a66,321,947	54,676,461	a236557,107	212,786,099
d Net income	a2,408,151	2,231,476	a9,239,360	9,236,182
e Net income	a63,913,796	52,444,985	a227317,747	203,549,917
Per share (Amer. Tel. & Tel Co. stock	a$3.42	$2.81	a$12.16	$10.89

a Federal taxes for 1941 have been accrued at tax rates now in effect. As heavy increases in both income and excess profits taxes effective retroactively to Jan. 1, 1941 appear certain, taxes in all probability are understated and net income as reported is higher than it will ultimately prove to have been. b Includes current maintenance, depreciation, traffic, commercial, general and miscellaneous expenses and operating rents. c Includes proportionate interest in earnings or deficits of Western Electric Co. and all other controlled companies not consolidated (partly estimated). d Applicable to stocks of subsidiaries consolidated held by public. e Applicable to American Tel. & Tel. Co. stock.—V. 153, p. 235.

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 12, 1941, totaled 62,960,000 kwh., an increase of 19.7% over the output of 52,596,000 kwh. for the corresponding week of 1940.

Comparative table of weekly output of electric energy for the last five years follows:

W. Ended—	1941	1940	1939	1938	1937
June 21	63,374,000	52,363,000	45,133,000	37,879,000	49,972,000
June 28	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
July 12	62,960,000	52,596,000	46,361,000	39,814,000	50,993,000

* Includes July 4 holiday.—V. 153, p. 235.

American Woolen Co., Inc.—*Dividend*—

Directors have declared a dividend on the preferred stock of $3 per share, on account of arrears, payable Aug. 15 to holders of record July 29. This compares with $2 paid on June 20 and on April 30, last; $4 paid on Dec. 24, 1940, and $3 paid on Feb. 10, 1940.—V. 152, p. 3335.

American Writing Paper Corp.—*Listing of Securities*—

The Board of Governors of the New York Curb Exchange July 16 approved the application of corporation for the original listing of $2,791,675 gen. mtge. bonds due Jan. 1, 1961, and 416,068 outstanding shares of common stock (no par), and for authority to add to the list 279,167 additional shares upon official notice of issuance in conversion of gen. mtge. bonds.—V. 152, p. 2843.

Amoskeag Mfg. Co.—*Final Distribution*—

The shareholders terminated on June 16, 1941 the declaration of trust dated Aug. 25, 1925, as amended, under which it was established. After provision for all known claims, there remains $257,647 cash, equaling 70.4 cents per share upon the 365,977 outstanding shares.

Stockholders are asked to surrender their certificates for cancellation to Old Colony Trust Co., 17 Court St., Boston, Mass., and receive by check the final distribution in liquidation at the rate of 70.4 cents per share.

Three previous liquidating dividends, totaling $4 per share, have been made.

Statement of Liquidation, Oct. 11, 1937 *to May* 29, 1941

Cash received from trustees in bankruptcy (as per report of Arthur Black, referee in bankruptcy)	$432,612
Accounts receivable liquidated, $21,797; excess of cash receipts over disbursements, Delta Land Co., $70,235; refund of U. S. Govt. processing tax ($100,000, less professional exps., legal and accounting, $19,460), $80,539; liquidation of George A. Sloan & Co., Inc., gain on securities, liquidation of mortgage note and sundry securities, $42,578; recovery of deposit in closed bank, $2,332; interest, $2,490; rents, $7,783; refund of New Hampshire unemployment tax, $66; sale of waste paper, $49	227,869
Total	$660,481
Deduct—Third liquidating dividend ($1 per share), paid to shareholders April 11, 1938	365,977
Expenses—Salaries of employees (no salaries paid to officers during this period), $16,597; registrar and transfer agent, $3,304; office rent and light, $4,178; telephone and telegraph, $1,136; legal and auditing services, $4,514; commission on collection of receivables, $3,292; office supplies and expenses, $789; trustees' fees, $930; social security taxes, $336; trucking expense, $111; reserve for taxes, $1,510; printing, $160	36,856
Balance available for distribution May 29, 1941, equaling 70.4 cents per share on 365,977 shares outstanding	$257,648

—V. 152, p. 3960.

Anglo-Canadian Oil Co., Ltd.—*Annual Report*—

[Including Drilling Contractors, Ltd., and Northwest Royalties, Ltd.]

Years Ended Jan. 31—	1941	1940	1939
Operating income	$876,609	$690,018	$434,150
Miscellaneous income	175,754	233,340	250,843
Total income	$1,052,364	$923,358	$684,993
Miscellaneous charges	11,539	14,253	14,743
Deprec. and amort. of investments and development	526,405	459,593	300,146
Net income	$514,420	$449,511	$370,104
Advs. and bond discount and expenses written off	21,246	101,809	30,211
Income taxes, estimated	136,000	70,607	68,029
Net profit	$357,174	$277,094	$271,863

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Consolidated Balance Sheet Jan. 31, 1941

Assets—Cash, $272,009; accounts receivable, $201,508; advances secured by assignment of production (less reserve), $38,361; accrued distributions on shares of subsidiary and associated producing companies, $21,251; materials and supplies, $192,994; balance due upon completion of contracts, $402,740; investments in shares (cost), $892,383; leasehold petroleum rights and development, $1,894,325; property, plant and equipment, $1,033,028; deferred charges, $5,958; goodwill, rights and organization expenses, $46,021; total, $5,000,579.

Liabilities—Accounts payable, $123,997; accrued liabilities, $12,125; due to subsidiary company, $12,332; Dominion and Provincial income and excess profits taxes (estimated), $179,172; reserve for depreciation of property, plant and equipment, $472,112; reserve for depletion and amortization of development, $1,073,923; deferred revenue and liabilities on uncompleted drilling contracts, $443,684; capital stock (2,250,000 no par shares);, $2,029,250 earned surplus, $653,984; total, $5,000,579.—V. 152, p. 1904.

Appleton 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. Dividend of 50 cents paid on May 1, last, and an initial dividend of 25 cents was paid on the larger amount of common shares now outstanding on Feb. 1, last. Stock was split up on a three-for-one basis. In 1940 dividends totaling $4.25 a share were paid on the old common stock.—V. 152, p. 2540.

Asbestos Mfg. Co.—*Accumulated Dividend*—

Directors have declared a dividend of 35 cents per share on account of accumulations on the cum. conv. pref. stock, payable Aug. 1 and Sept. 1 to holders of record July 18 and Aug. 18, respectively. Like amount paid on June 13, last; dividend of 70 cents paid on April 29, last, and 35 cents was paid on March 28 and Feb. 1, last, and on Nov. 15, 1940.—V. 152, p. 3641.

Associated Gas & Electric Co.—*Weekly Output*—

The Atlantic Utility Service Corp. reports that for the week ended July 11, net electric output of the Associated Gas & Electric group was 109,799,386 units (kwh.). This is an increase of 15,753,215 units or 16.8% above production of 94,026,171 units a year ago.—V. 153, p. 236.

Associated Telephone Co., Ltd.—*Preferred Stock Offered*

—Public offering was made July 16 of 60,000 shares (no par) cum. pref. stock, $1.25 series, by an underwriting group headed by Bonbright & Co., Inc., and including Paine, Webber & Co. and Mitchum, Tully & Co. The stock was priced at $26 per share.

Entitled to cumulative dividends from Aug. 1, 1941, payable Q-F. Redeemable as a whole or in part, at any time, at option of company, upon not less than 30 days' notice, at $26.50 a share and accrued dividends. Transfer agent: Citizens National Trust & Savings Bank of Los Angeles. Registrar: Bank of American National Trust & Savings Association, Los Angeles.

Purpose—The net proceeds ($1,479,841), together with $795,000 received from the sale to the company's parent, General Telephone Corp., of 30,000 shares of common stock, will be used in part to liquidate $1,100,000 of bank loans which were made for the purpose of paying for additions and betterments to the company's plant. The balance will be placed in the treasury of the company, to be drawn upon as needed for future additions and betterments.

Business—Company was incorp. in California March 18, 1929. Company is engaged in the business of providing, without competition, local telephone service in certain cities and other communities in Southern California. Company provides toll service, over its lown lines exclusively, between Malibu Beach and Santa Monica, between Santa Monica and West Los Angeles, between Laguna Beach and Tustin, between San Bernardino, Crestline and Lake Arrowhead and between all of its exchanges located in Santa Barbara County. Toll service to other points in and out of California is provided by connection with the Bell System through the lines of Southern California Telephone Co.

San Joaquin Associated Telephone Co., a subsidiary, operates, without competition, local telephone systems in Fowler, Lindsay and Reedley, all of which are located in the central part of California. This subsidiary also owns and operates a toll line between Reedley and General Grant National Park, Calif., affording toll service to a number of intermediate small communities.

Developments During Recent Years—During the period from Jan. 1, 1936 to April 30, 1941, the company made gross property additions of $13,598,754 (exclusive of the acquisition of the properties of Santa Barbara Telephone Co.), and property retirements of $6,600,569. These additions and retirements included the withdrawal from service and the reinstallation of telephones. The additions included land and buildings, central office equipment, pole lines, cables, conduits, telephone instruments and other equipment.

A number of military and naval establishments, and many industrial plants engaged in defense activities, are located in or near the territory served by the company. The most important of these are plants engaged in the manufacture of aircraft, and the new United States naval base which is being established in the Long Beach-Los Angeles Harbor District. During 1940 and to date in 1941 the number and the extent of these activities have increased and the demand for the company's service has been affected accordingly. The increased demand is divided into two categories, that of the military, naval and industrial establishments themselves, and that of additional workers employed in these establishments. During the year 1940 approximately $155,000 of the total of $2,892,869 of gross property additions of the company were made to furnish service to telephone users in the first category, and of the estimated gross property additions of $4,315,260 projected for 1941, expenditures of approximately $200,000 are expected to be made for the same purpose.

Company purchased during December, 1939, all of the outstanding preferred and common shares of Santa Barbara Telephone Co., and later in that month that corporation was dissolved and its assets were acquired and its liabilities assumed by the company.

Capitalization Outstanding (Giving Effect to This Financing)

	Authorized	Outstanding
First mortgage bonds—		
Series A, 3½%, due Dec. 1, 1969	a	$10,300,000
Series B, 3¼%, due Dec. 1, 1969	a	1,368,000
Cum. pref. stock, $1.25 series	300,000 shs.	238,000 shs.
Common stock	b300,000 shs.	240,000 shs.

a The aggregate principal amount of bonds that may be issued under the indenture is not limited. b Since April 30, 1941, the company has issued and sold 30,000 additional shares of its common stock to its parent, General Telephone Corp., at $26.50 per share, thereby increasing the total number of shares outstanding to 240,000.

Underwriters—The name of each underwriter and the respective number of shares of stock severally underwritten, are as follows:

Bonbright & Co., Inc	24,000 shs.
Paine, Webber & Co	18,000 shs.
Mitchum, Tully & Co	18,000 shs.

Consolidated Income Accounts

	4 Mos. End. Apr. 30 '41	Years Ended Dec. 31 1940	1939	1938
Operating revenues	$1,861,917	$5,275,780	$4,203,977	$3,921,739
Total oper. expenses	1,472,525	4,095,525	3,160,112	2,873,405
Net earns. from oper	$389,391	$1,180,254	$1,043,863	$1,048,334
Other income	*Dr*4,196	*Dr*5,019	*Dr*7,394	*Dr*413
Net earnings	$385,195	$1,175,235	$1,036,469	$1,047,921
Int. on funded debt	136,250	409,176	407,708	412,000
Amort. of debt discount, premium & expense	10,625	38,770	36,854	36,775
General interest	1,808	904	248	172
Int. charged to constr	*Cr*4,000	*Cr*18,087	*Cr*27,535	*Cr*27,040
Net income	$240,510	$744,471	$619,192	$626,012

Consolidated Balance Sheets—Dec. 31, 1940 *and April* 30, 1941

Assets—	*Apr.* 30 '41 $	*Dec.* 31 '40 $	*Liabilities*—	*Apr.* 30 '41 $	*Dec.* 31 '40 $
Telephone plant, equipment, &c.	26,409,194	25,681,240	Cum. pref. stock	4,144,108	4,144,108
Special cash deps. with trustee	5,308	5,308	Common stock	5,182,075	5,182,075
Invest., at cost	17,012	17,012	Funded debt	11,668,000	11,668,000
Cash	642,402	395,877	Bank loans	700,000	------
Working funds	78,445	41,115	Accounts payable	425,465	539,498
Accts. receivable	640,465	641,193	Adv. billing & pay.	174,280	165,191
Mat'ls & supplies	959,396	868,340	Accrued payroll	76,828	83,412
Taxes, ins., &c	144,929	277,256	Accrued taxes	371,891	430,279
Debt disct., prem. & expense, &c	797,152	781,081	Accr. int. on long-term debt	168,733	30,041
Capital stock exp.	30,161	30,161	Accr. pref. stock dividends	------	37,083
Other def'd charges	11,315	2,059	Other current liab. & def'd credits	57,916	30,664
			Res. for deprecia'n	5,621,021	5,339,849
			Res. for amort. of intangibles	7,214	1,980
			Contributions of telephone plant	674,342	664,900
			Earned surplus	463,907	423,563
Total	29,735,782	28,740,648	Total	29,735,782	28,740,648

60,000 *Shares of Preferred Stock Registered with SEC*—See last week's "Chronicle," page 234.—V. 152, p. 3961.

Atlanta Laundries, Inc.—*Earnings*—

52 Weeks Ended—	Dec. 28 '40	*Dec.* 31 '39	*Dec.* 31 '38	*Jan.* 1 '38
Net sales	$1,891,666	$1,779,040	$1,602,630	$1,643,069
Miscellaneous income	8,883	9,263	6,936	7,099
Non-oper. income (net)	91,093	41,993	49,175	32,929
Gross income	$1,991,642	$1,830,296	$1,658,741	$1,683,097
Salaries and wages	1,030,992	978,424	905,403	884,463
Taxes	80,458	77,010	70,454	61,799
Other expenses	646,990	577,390	562,609	585,691
Depreciation	120,639	114,515	114,724	106,939
Interest on bonds	36,026	37,896	38,330	38,584
Provision for income tax	14,845	1,100	------	------
Net profit	$61,692	$43,961	loss$32,779	$5,620

Comparative Balance Sheet

Assets—	*Dec.* 28 '40	*Dec.* 31 '39	*Liabilities*—	*Dec.* 28 '40	*Dec.* 31 '39
Cash	$80,014	$62,771	Accts. pay., trade	$36,538	$18,855
Accts. rec. (net)	79,140	77,195	Dividend payable	20,670	------
Inventory of supplies, &c	94,608	92,872	Deposits payable, routemen	8,805	6,100
Co.'s own 4% bds., at cost	25,483	32,759	Accrued inc. & soc. security taxes	27,568	15,886
Cash surr. value of life insurance	68,040	59,568	Accr. int. & other expenses	5,042	7,828
Stock of Nat. Linen Service Corp	295,794	300,000	Accr. contrib. to s. f. for retirem't of bonds	16,134	14,619
Cash in bond sinking fund account	------	713	Funded debt	863,866	932,781
Land, bldgs., machinery & equip., &c. (net)	1,654,933	1,668,097	1st pref. stock	413,400	413,400
Trade routes	212,500	212,500	2d pref. stock	355,500	355,500
Deferred charges	21,885	17,093	a Common stock	134,372	134,372
			Capital surplus	608,387	607,424
			Earned surplus	42,115	16,802
Total	$2,532,397	$2,523,568	Total	$2,532,397	$2,523,568

a Represented by 26,874 no par shares.—V. 151; p. 3386.

Atlantic & East Carolina Ry.—*Note*—

The Interstate Commerce Commission on July 3 authorized the company to issue at par a promissory note for $25,000, with interest at rate of 5% per annum.

The proposed note will be sold at par to the First Citizens Bank & Trust Co. of Kinston, N. C., will be dated the day of issue, will bear interest at the rate of 5% per annum, and will mature six months after the date of issue. The proposed note will be secured by the personal endorsement and personal collateral of certain stockholders of the applicant. No assets of the applicant will be pledged as collateral therefor.

Atlantic Refining Co. (& Subs.)—*Earnings*—

Six Months Ended June 30—	1941	1940
a Net profit	$5,063,000	$5,266,000
Earnings per share on 2,663,999 common shares	$1.79	$1.87

a After interest, depreciation, Federal income taxes, &c., (and after deducting a reserve for possible additional taxes and contingencies amounting to $1,500,000 in 1940).—V. 152, p. 2843.

Atlas Plywood Corp.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Aug. 1 to holders of record July 24. Dividends of 37½c. were paid in preceding quarters.—V. 152, p. 1124.

Automotive Gear Works, Inc.—*Annual Report*—

Years Ended Dec. 31—	1940	1939
Gross profit on sales	$214,005	$204,857
Commercial expenses	113,189	114,329
Depreciation	32,932	37,688
Deductions from income—net	9,711	9,105
Federal taxes on income	14,062	8,059
Net income	$44,111	$35,676
Dividends paid	43,809	24,338

Balance Sheet Dec. 31, 1940

Assets—Cash, $30,195; accounts receivable, trade, $102,536; inventories, $268,275; cash value of life insurance, $24,183; deposit account of plant insurance, $2,529; deferred accounts receivable, $7,000; miscellaneous assets, $437; land, buildings, machinery and equipment (net), $243,906; deferred charges, $2,928; total, $681,989.

Liabilities—Accounts payable, trade, $37,256; credit balances, accounts receivable, trade, $156; accounts payable, other, $407; Federal taxes on income, $14,062; accrued salaries and wages, $4,097; freight equalization account, $1,064; other accrued taxes, $9,779; preferred stock, $236,000; common stock (24,000 no par shares), $40,240; surplus, $338,927; total, $681,989.—V. 152, p. 3171.

Barker Bros. Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1941—3 *Mos.*	1940	1941—6 *Mos.*	1940
Net sales	$3,444,142	$2,896,085	$6,537,615	$5,626,427
Oper. profit after deprec.	163,812	52,196	286,428	70,587
Total income	190,992	79,133	343,306	128,922
Federal income taxes	66,101	17,393	111,800	25,815
Net profit	$124,891	$61,740	$231,506	$103,107
Earns. per sh. of com. stk	$0.46	$0.10	$0.81	$0.08

—V. 152, p. 4116.

Bausch & Lomb Optical Co. (& Subs.)—*Earnings*—

Six Months Ended June 30—	1941	1940
a Net profit	$1,174,528	$767,284
Common shares outstanding	420,755	46,948
Earnings per share	$2.51	$1.54

a After depreciation, interest, provision for contingency, Federal and Canadian income and excess profits taxes, minority interest, &c.—V. 152, p. 2694.

Bellows & Co., Inc.—*To Vote on Merger with National Distillers July* 29—

A special meeting of the stockholders has been called for July 29 to approve a merger with the National Distillers Products Corp. If the proposal is approved, National Distillers will exchange 48,354 shares of its common stock for the business of Bellows & Co. At the present price of around

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$22 a share for National Distillers stock, the shares involved in the transaction have a value of slightly in excess of $1,000,000.

Frederick S. Wildman, President of Bellows, has agreed to enter into a long-term employment contract with National Distillers.

Bellows & Co., Inc., which was incorporated in New York, May 16, 1933, is the succesor to M. E. Bellows's Son, which was established in 1830. With the exception of a few years in the prohibition era, the concern has been a distributor of imported wines, brandies, whiskies and other spirits as well as some special brands of American rye and bourbon whiskies.

The decision of National Distillers to acquire Bellows & Co. is in accordance with its expansion program.

Beau Brummel Ties, Inc.—15-*Cent Common Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable July 25 to holders of record July 9. Dividends of 10 cents were paid on June 1 and on March 1, last.—V. 151, p. 239.

Berland Shoe Stores, Inc.—*Earnings*—

Years Ended Jan. 31—	a1941	1940
Net sales	$6,117,825	$5,585,997
Cost of sales and selling, general & admin. expenses	5,930,121	5,470,626
Net operating profit	$187,704	$115,371
Miscellaneous charges (net)	15,111	12,607
Provision for Federal & State income taxes	b52,599	17,800
Net income	$119,993	$84,964
Preferred dividends	21,546	23,471
Common dividends	53,283	42,626
Earnings per share on common	$1.15	$0.72

a Including wholly owned subsidiary. b Includes $7,960, provision for excess profits tax.

Consolidated Balance Sheet Jan. 31, 1941

Assets—Cash, $169,177; note receivable, $3,711; accounts receivable, $7,937; inventories, $368,352; other assets, $40,986; improvements to leased premises (net), $153,762; furniture, fixtures and equipment (net), $235,723; deferred charges, $25,583; total, $1,005,231.

Liabilities—Accounts payable, $12,194; accrued liabilities, $97,757; liability to lessor, $3,500; 7% cum. conv. preferred stock, $225,300; common stock (50c. par), $42,626; earned surplus, $469,025; capital surplus, $154,829; total, $1,005,231.—V. 153, p. 236.

Blue Ridge Corp.—*Earnings*—

Earnings for 6 Months Ended June 30

	1941	1940	1939	c1938
Income—Cash dividends	a$964,259	$722,938	$694,152	$515,851
Optional stk. dividend (taxable)	------	------	d58,619	------
Interest	33,942	44,852	73,471	103,658
Underwrit'g partic. (net)	22,261	------	------	------
Total income	$1,020,462	$767,791	$826,242	$619,509
Expenses	131,701	129,435	166,113	171,710
Taxes	44,025	13,361	13,900	9,850
b Net income	$844,736	$624,994	$646,229	$437,949

a Including $140,167 representing securities received as dividends, priced at market quotations. b The net profit or loss on sales of securities was credited or charged directly to earned surplus. c Including wholly owned subsidiaries. d Stock dividend income represents proceeds of shares received as dividends.

Earned Surplus Account for the 6 Months Ended June 30

	1941	1940	1939
Balance, Dec. 31	$4,905,837	$4,538,695	$4,429,002
Net income for the six mos. ended June 30	844,736	624,994	646,229
Net profit on sales of securities, based on average cost	35,470	45,352	343,529
Total	$5,786,043	$5,209,042	$5,418,760
Adjustment of prior year tax	------	------	4,148
Divs. on optional $3 conv. pref. stock paid in cash	537,408	587,665	604,019
Balance, June 30	$5,248,635	$4,621,377	$4,810,594

Balance Sheet June 30

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Investments	35,984,300	34,356,343	Accts. payable and accrued expense	10,746	10,696
Cash	951,313	2,331,453	Notes pay. banks	5,000,000	4,500,000
Divs. & accts. rec. and int. accrued	135,959	134,376	Due to brokers for securs. purch	20,881	6,976
Due from brokers for secs. sold	1,899	------	Prov. for State and Federal taxes	44,389	25,492
Deposits under indemnity agree'ts	------	493,885	b Preferred stock	8,877,800	9,875,500
Underwriting participat'n deposits	77,500	------	a Common stock	7,489,483	7,489,483
			Capital surplus	10,467,676	10,962,206
			Earned surplus	5,248,635	4,621,377
			c Treasury stock	*Dr*8,640	*Dr*175,673
Total	37,150,970	37,316,056	Total	37,150,970	37,316,056

a Represented by shares of $1 par value. b Represented by 355,112 no par shares in 1941 and 395,020 no par shares in 1940. c Represented by 250 shares in 1941 and 4,237 shares in 1940 of cumulative optional $3 convertible preference stock.—V. 152, p. 2382.

(Sidney) Blumenthal & Co., Inc. (& Subs.)—*Earnings*

Quarter Ended—	*June* 28 '41	*June* 29, '40	*July* 1, '39
Operating profit	$439,043	$95,551	loss$23,276
Depreciation reserve	50,359	54,523	65,871
Prov. for Federal income tax	116,703	8,167	------
Net profit	$271,981	$32,861	loss$89,147

—V. 152, p. 3642.

Borg-Warner Corp.—*Defense Orders*—

Defense orders received by divisions and subsidiary companies of this corporation as of July 1, 1941 totaled $49,960,078, it was announced on July 16 by G. A. Shallberg, Borg-Warner Vice-President.

The most recent award, amounting to $1,586,000, made to the Mechanics Universal Joint Division of Rockford, Illinois for fuzes, is included in this total.

After deducting shipments of $11,328,962 and intercompany business of $2,142,002, the unfilled orders as of July 1 amounted to $36,489,114. —V. 152, p. 2801.

(H. C.) Bohack Co., Inc.—*Earnings*—

[Including Bohack Realty Corp.]

Years Ended Jan. 31—	1941	1940	1939
Net sales	$25,594,832	$23,841,802	$22,765,950
Subsidiary rental income	198,297	180,107	170,620
Consolidated gross income	$25,793,129	$24,021,909	$22,936,570
Cost of sales and operating expense	25,018,174	23,157,672	22,321,532
Subsidiary mortgage interest	66,672	72,638	74,884
Subsidiary real estate tax	73,233	71,551	72,622
Depreciation	451,468	456,388	448,619
Federal, State and municipal taxes	200,600	190,082	184,476
Operating profit	x$17,019	$73,578	x$165,563
Other income	3,344	2,866	3,003
Total	x$13,674	$76,444	x$162,560
Other deductions	55,782	28,360	17,180
Federal income tax	------	3,124	------
Net profit	x$69,456	$44,960	x$179,741

x Loss.

Comparative Consolidated Baance Sheet Jan. 31

[Including Bohack Realty Corp.]

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Cash	591,017	526,745	Notes payable	------	150,000
Accts. rec.—trade (less reserve)	160,155	169,093	Acct. pay.—trade	587,652	579,814
Sundry accts. rec.	76,207	81,858	Capital loan (due within one year)	134,347	85,338
Interest receivable	570	593	Accrued interest	16,245	17,358
Inventories	2,326,380	2,346,148	Taxes accrued or payable	57,396	57,496
Other assets	14,210	32,445	Mtge. payments due within 1 yr.	39,063	38,552
Mortgages receiv.	50,287	51,787	Capital loan (not due within 1 yr.)	363,889	------
Investments	3,643	3,678	Security deposits, employees and lessees	1,185	2,270
Property, plant & equip.—H. C. Bohack Co., Inc. (net)	3,259,652	3,098,422	Lease deposits	2,094	2,829
Real estate & bldgs. —Bohack Realty Corp. (net)	4,489,981	4,572,290	Mtges. payable	1,383,866	1,428,158
Deferred charges	196,489	148,588	Deferred income	171	652
			Res. for contings.	68,646	78,286
			Bohack Realty stk. in hands of public	950,000	950,000
			1st pref 7% stock ($100 par)	3,000,000	3,000,000
			2d pref. 6% stock ($100 par)	150,000	150,000
			a Common stock	3,752,775	3,752,775
			Surplus	661,262	738,119
Total	11,168,592	11,031,647	Total	11,168,592	11,031,647

a Represented by 105,537 no pra shares.—V. 150, p. 3965.

Booth Fisheries Corp.—*Accumulated Dividend*—

Directors have declared a dividend of $1.50 per share on account of accumulations on the $6 cum. 2d. pref. stock, payable Aug. 1 to holders of record July 21. Dividends of $1.50 was paid on April 25, last, and initial dividend of $1 paid on July 1, 1940.—V. 153, p. 95.

Boston Fund, Inc.—*Dividend*—

Directors have declared a regular quarterly dividend of 16 cents a share, payable Aug. 20, 1941 to shareholders of record July 31, 1941. This payment is derived from undivided earnings, exclusive of capital gains and losses. A dividend of the same amount per share was paid in the preceding quarter, and the same quarter of last year. See also V. 152, p. 420.—V 152, p. 3337.

Boston Personal Property Trust—*Earnings*—

Earnings for the 6 Months Ended June 30, 1941

Income from securities	$102,945
Taxes paid and accrued	1,634
Trustees' commissions paid and accrued	3,089
Custodian and agent fees paid and accrued	2,559
Transfer agent fee and expenses paid and accrued	680
Accounting fees	527
General expenses paid and accrued	462
Accrued Federal income tax (estd.)	1,257
Net income	$92,737
Dividends	83,475

Investments in Securities June 30, 1941

Real Estate Stocks—	*Shares*	—Approx. Market Val— *Per Share*	*Amount*
Boston Ground Rent Trust	600	x20	$12,000.00
Business Properties Associates	181	x37	6,697.00
Commercial Property Associates	500	x13	6,500.00
Municipal Real Estate Trust	1,050	x3¼	3,412.50
Oliver Building Trust	500	x60c	300.00
St. Paul Business Real Estate Associates ($25 liq.)	160	x23	3,680.00
Washington Building Trust	400	x12	4,800.00
Western Real Estate Trustees	407	x32	13,024.00
Public Utility Stocks—			
American Gas & Electric Co	1,300	24⅛	31,362.50
American Power Light Co., $6 pref	940	34⅛	32,077.50
American Tel. & Tel. Co	1,000	156½	156,500.00
Boston Edison Co	1,400	29⅞	41,825.00
Com. Edison Co	1,600	25¾	41,200.00
Cons. Edison Co. of N. Y., Inc., pref	1,000	97½	97,500.00
Cons. Gas Elec. Light & Power, Balt	500	58¾	29,375.00
Detroit Edison Co	1,300	20⅞	27,137.50
Eastern Utilities Associates	1,000	z22¼	22,250.00
North American Co	2,000	12⅛	24,250.00
Pacific Gas & Electric Co	1,600	23¾	38,000.00
Public Serv. Corp. of N. J., 6% pref	500	109	54,500.00
Tampa Electric Co	1,000	20	20,000.00
Western Massachusetts Cos	1,000	z21¾	21,750.00
Railroad Stocks—			
Norfolk & Western Ry. Co	300	198	59,400.00
Pennsylvania RR. Co	1,500	23⅝	35,437.50
Industrial Stocks—			
American Can Co	500	83	41,500.00
Christina Securities Co	38	z2,400	91,200.00
Chrysler Corp	900	57	51,300.00
Corn Products Refining Co	1,000	48⅝	48,625.00
Draper Corp	1,250	z66½	83,125.00
E. I. du Pont de Nemours & Co	400	154½	61,800.00
Eastern Gas & Fuel Associates 4½% cum. prior pref	500	50¼	25,125.00
Eastern Gas & Fuel Associates	1,000	1⅝	1,625.00
Eastman Kodak Co. of N. J	300	134⅝	40,312.50
First National Stores, Inc	900	35¾	32,175.00
General Electric Co	4,000	32¼	129,000.00
General Fire Extinguisher Co	1,111	z14	15,554.00
General Mills, Inc	1,000	z78⅜	78,375.00
General Motors Corp	1,000	38⅛	38,125.00
Gillette Safety Razor Co. pref	1,000	35⅜	35,375.00
Great Northern Paper Co	1,400	z36	50,400.00
Hollinger Consol. Gold Mines, Ltd	750	z8¼	6,187.50
Homestake Mining Co	240	45½	10,920.00
Inland Steel Co	600	73¾	44,250.00
International Business Machine Corp	653	z153¼	100,072.25
International Harvester Co	1,000	49¾	49,750.00
International Nickel Co., Canada	1,500	26	39,000.00
Kennecott Copper Corp	600	36¾	22,050.00
Lake Shore Mines, Ltd	300	10⅜	3,112.50
Liggett & Myers Tobacco Co	700	83	58,100.00
Ludlow Mfg. Associates	667	z102	68,034.00
Monsanto Chemical Co	1,000	82½	82,500.00
National Lead Co	2,000	16⅝	33,250.00
National Steel Corp	500	53¼	26,625.00
Owens-Illinois Glass Co	1,000	45½	45,500.00
Penney, J. C. Co	500	80	40,000.00
Pepperell Mfg. Co	318	89	28,302.00
Phelps Dodge Corp	650	30	19,500.00
Saco Lowell Shops class A pref	1,000	z19¾	19,750.00
Sears, Roebuck & Co	1,000	72	72,000.00
Sherwin Williams Co	400	78¾	31,350.00
Socony-Vacuum Oil Co., Inc	2,000	8⅞	17,750.00
Sperry Corp., v. t. c	800	37	29,600.00
Standard Oil Co. of Calif	1,700	21¼	36,125.00
Standard Oil Co. (N. J.)	1,563	40¾	63,692.25
The Texas Corp	2,338	39½	92,351.00
Union Carbide & Carbon Corp	1,500	71¼	106,875.00
Union Corp., Ltd. of So. Africa	1,500	z6	9,000.00
Union Twist Drill Co	1,000	35½	35,500.00
United Aircraft Corp	700	39½	27,650.00
United Fruit Co	1,200	65½	78,600.00
United Shoe Machinery Corp	800	53½	42,800.00
United States Smelting, Refining & Mining Co	800	59	47,200.00
United States Tobacco Co	800	28⅞	23,100.00

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Industrial Stocks (Continued)—	Shares	—Approx. Market Val— Per Share	Amount
Westinghouse Elec. & Mfg. Co	500	93	46,500.00
Whittenton Mfg. Co	200	x5	1,000.00
Bank and Insurance Company Stocks—			
Aetna Insurance Co	1,300	z55	71,500.00
Bankers Trust Co. of N. Y	800	z52¾	42,200.00
First National Bank of Boston	1,500	z43¾	65,625.00
Guaranty Trust Co. of N. Y	285	z286	81,510.00
Hartford Fire Insurance Co	1,200	z89½	107,400.00
Insurance Company of North America	1,200	74	88,800.00
Phoenix Insurance Co	1,000	z86	86,000.00

z Indicates bid price. x Indicates nominal value.

Balance Sheet June 30

Assets—	1941	1940	*Liabilities*—	1941	1940
Cash in bank	$177,790	$56,347	Div. pay. July 15	$41,738	$41,738
Divs. receivable	26,546	27,778	Accrued liabilities	7,896	8,037
Invest. in securs	4,078,846	4,247,763	a Capital shares	3,953,025	3,953,025
			Paid-in surplus	239,890	239,890
			Loss on sale of securities (net)	*Dr*379,757	*Dr*311,523
			Surplus income	420,390	400,721
Total	$4,283,182	$4,331,888	Total	$4,283,182	$4,331,888

a Represented by 260,860 no par shares.—V. 152, p. 2542.

Bowman-Biltmore Hotels Corp.—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—1940		1941—6 *Mos.*—1940	
Net loss after taxes, rentals and int. but before amortization	$26,596	$ 4,384	$36,976	$10,658

—V. 152, p. 2695.

Brooklyn-Manhattan Transit Corp.—*New Directors*—

John N. Gordohn has been elected a director of this corporation to fill a vacancy occasioned by resignation of Herbert B. Swope.—V. 152, p. 3962.

Brown-Forman Distillers Corp. (& Subs.)—*Earnings*—

(Previously Named The Brown-Forman Distillery Co.)

Years End. Apr. 30—	1941	1940	1939	1938
Net sales	$8,095,550	$6,169,821	$6,170,566	$6,485,016
Cost of sales	6,193,471	4,578,866	4,658,992	4,465,947
Gross profit on sales	$1,902,079	$1,590,955	$1,511,574	$2,019,069
Other oper. income	12,589	20,380	3,356	5,099
Gross profit	$1,914,668	$1,611,335	$1,514,930	$2,024,168
Sell., admin. & gen. exps	1,418,590	1,279,917	1,277,083	1,764,450
Operating profit	$496,078	$331,418	$237,847	$259,718
Income credits	4,828	6,861	9,900	12,839
Gross income	$500,906	$338,279	$247,747	$272,557
Discount allowed and interest paid, &c	179,515	129,380	149,434	170,274
Processing tax refund & interest thereon	------	*Cr*22,676	------	------
Income, &c., taxes (est.)	89,627	46,034	22,762	------
Spec. allow. to cust., &c.	------	------	------	135,546
Net profit	$231,764	$185,542	$75,552	loss$33,263
Divs. on pref. stock	22,500	------	------	67,500
Earns. per sh. on com. stk.	$0.50	$0.34	Nil	Nil

Consolidated Balance Sheet April 30, 1941

Assets—Cash, $194,037; notes receivable, trade (current), $35,444; accounts receivable, trade (net), $1,046,859; inventories, $4,381,091; accrued storage, claims receivable and deposits, $18,992; accounts receivable, officers and employees, $12,136; notes receivable, trade (non-current), $22,654; cash surrender value, life insurance, $109,393; land, $170,514; buildings and equipment (net), $1,271,362; prepaid insurance, and other deferred charges, $86,572; brands and trade marks, $1; total, $7,349,057.

Liabilities—Notes payable, $2,363,532; estimated amount due within a year on contract payable for wisky purchased, $180,314; accounts payable, $430,255; accrued commissions, taxes, interest, &c., $102,440; provisions for Federal and State taxes on income, current and prior years, $142,016; contract payable for whisky purchased, $446,783; mortgage notes payable, $180,000; $6 cum. preferred stock, $1,500,000; common stock ($1 par), $280,000; capital surplus, $716,491; earned surplus, $1,007,227; total, $7,349,057.—V. 152, p. 3962.

Burlington Mills Corp.—*June Sales*—

Inaugurating the practice of issuing monthly sales figures, which will be continued, corporation reports that sales in June were $5,504,000, an increase of 66.89% over sales of $3,298,000 in June, 1940. For the first six months of 1941 sales were $31,341,000, up 47.5% over $21,248,000 in the same peirod last year, and in the 12 months ended June 30, 1941, volume was $60,781,000, increase of 37.05% over sales of $44,349,000 in the preceding 12 months.—V. 152, p. 3172.

Cable Electric Products, Inc. (& Subs.)—*Earnings*—

Years Ended April 30—	1941	1940
Sales (less returns, discounts and allowances)	$1,501,465	$1,565,277
Labor, material and overhead costs	1,249,365	1,267,830
Depreciation	20,631	20,211
Manufacturing profit	$231,468	$277,236
Operating costs and expenses	224,245	216,264
Operating profit	$7,223	$60,972
Other income	246	228
Total income	$7,468	$61,200
Provision for income taxes	1,211	11,649
Net profit	$6,257	$49,551

Consolidated Balance Sheet April 30, 1941

Assets—Cash in bank, $27,468; cash in hand, $356; accounts receivable, $113,610; merchandise inventories, $326,392; supplies inventory, $2,059; stocks and securities (current market), $200; sundry loans and other receivables, $2,989; machinery and equipment (depreciated), $70,377; molds, tools and dies (depreciated), $26,227; auto truck and cars (depreciated), $728; deferred charges, $2,731; patents, trade marks and goodwill, $1; total, $573,138.

Liabilities—Accounts payable, $206,827; notes payable (bank), $30,000; other notes and acceptances payable, $6,233; salaries, taxes and expenses accrued, $25,045; common stock (50 cents par value), $128,024; capital surplus, $69,629; earned surplus, $107,381; total, $573,138.—V. 150, p. 3966.

Calamba Sugar Estate—*Sale Voted*—

Shareholders at a special meeting approved sale of the estate's sugar mill and agricultural land in the Philippine Islands to Vicente Madrigal for $2,750,000.

Trustees indicated their intention to liquidate the company as quickly as possible although no plans have been formulated for distribution or use of proceeds of the sale. Shareholders will be formally advised when the plan is formulated.—V. 153, p. 95.

Canada Northern Power Corp., Ltd.—*Earnings*—

12 *Months Ended May* 31—	1941	1940
Gross earnings	$4,959,924	$5,248,359
Operating and maintenance	2,635,253	2,640,789
Net earnings	$2,324,670	$2,607,570

—V. 152, p. 2845.

Canadian National Ry.—*Earnings*—

Earnings for Week Ended July 14

	1941	1940
Gross earnings	$5,543,909	$5,494,501

—V. 153, p. 237.

California Oregon Power Co.—*Earnings*—

Year Ended May 31—	1941	1940
Operating revenues	$5,391,217	$5,094,563
Operation	1,289,467	1,172,580
Maintenance and repairs	244,456	272,732
Appropriation for retirement reserve	480,000	480,000
Amortization of limited-term investment	7,270	7,270
Taxes	696,228	655,492
Provision for Federal income taxes	262,330	192,000
Net operating revenues	$2,411,466	$2,314,490
Rent for lease of electric plant	238,906	238,288
Net operating income	$2,172,560	$2,076,202
Other income	2,573	*Cr*4,214
Gross income	$2,175,134	$2,071,988
Interest on funded debt	842,500	842,500
Amortization of debt discount and expense	203,223	203,223
Other interest	4,625	3,443
Interest charged to construction	*Cr*3,124	*Cr*3,493
Amortiz. of preliminary costs of projects abandoned	66,798	85,567
Miscellaneous	20,950	22,311
Net income	$1,040,163	$918,436

Note—(1) 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.

Canadian Investment Fund, Ltd.—*Dividends*—

Directors have declared a dividend of five cents per share on the ordinary and on the special shares payable Aug. 1 to holders of record July 15. Dividends of four cents per share were paid in previous quarters.—V. 151, p. 981.

Canadian Pacific Ry.—*Earnings*—

Earnings for Week Ended July 7

	1941	1940
Gross revenues	$4,035,000	$3,232,000

—V. 153, p. 238.

Caribbean Sugar Co.—*Not to Pay on Bonds*—

Company announces that it will not make any principal or interest payments on its $3,282,000 1st mtge. bonds on Aug. 1, next. These bonds become due and payable on Aug. 1, 1941, but under the transitory provision of the Cuban Constitution adopted on June 4, 1940, the company's obligations to its bondholders prior to June 30, 1970, are limited to the making of annual payments of principal beginning June 30, 1942, and of interest from June 4, 1940.

Under the above provision of the Cuban Constitution, if the principal indebtedness exceeds $800,000, the interest rate is fixed at 1% per annum and the amount of the payments is determined by the price of raw centrifugal sugar in warehouse at Cuban ports, on an average, during the crop.—V. 152, p. 672.

Carolina Mountain Power Corp.—*Extension Plan Operative*—

By resolution duly adopted June 30, 1941, the directors of the corporation have declared operative the plan of extension for the general mortgage income bonds proposed by the company March 5, 1941, having determined that a sufficient number of depositors have accepted the plan to declare the same operative.

The supplemental indenture referred to in the plan of extension is in course of preparation and will shortly be executed by the company, duly recorded and delivered to the trustee under the indenture. Bonds, duly registered as to principal and interest and stamped with notice of the extension of maturity as provided in the plan, will be available, and, upon surrender of certificate of deposit duly endorsed, will be returned to bondholders by The Pennsylvania Co. for Insurances on lives and granting annuities on or after Aug. 31, 1941.—V. 152, p. 3491.

Carrier Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 3 —	1940	1939
Completed contracts and sales, less returned sales	$13,047,364	$11,654,711
Cost of completed contracts and sales	9,916,040	9,286,382
Gross profit	$3,131,324	$2,368,329
Selling, administrative & general expenses	2,290,052	2,331,697
Net operating profit	$841,273	$36,631
Other income	178,588	249,236
Total income	$1,019,861	$285,867
Other charges	256,565	267,079
Provision for Federal income taxes	a236,668	------
Net income	$526,628	$18,788
Earnings per share of capital stock	$1.34	$0.05

a Including $50,000 for excess profits tax.

Consolidated Balance Sheet Dec. 31, 1940

Assets—Demand deposits in banks and cash on hand, $515,639; accounts receivable (net), $1,427,253; inventories, $3,396,392; cash (representing amount required in 1941 to meet sinking fund provisions), $192,448; miscellaneous notes and accounts receivable and investments, $193,179; land and buildings held for sale, $56,500; land, buildings, machinery and equipment (net), $1,559,195; prepaid expenses and deferred charges, $179,094; patents, design, development, research and goodwill, $1; total, $7,519,701.

Liabilities—Accounts payable, $774,544; accrued wages, commissions, interest and expenses, $229,763; provision for Federal, State and miscellaneous taxes, $328,833; provision for estimated additional costs on uncompleted contracts in respect of which billings to customers were $96,441 in excess of related costs, $39,200; provision for additional costs and possible future expenses on completed contracts and sales, $141,155; provision for contingencies, $140,993; provision for 1,348 shares of the company's capital stock issuable to officers and employees, $12,469; funded debt, $2,333,000; billings to customers in excess of related costs of uncompleted contracts, $96,441; capital stock (par $1), $391,386; capital surplus, $3,212,442; deficit from operations, $179,947; capital stock in treasury (578 shares at par), *Dr*$578; total, $7,519,701.—V. 151, p. 3556.

Catalin Corp. of America—*Earnings*—

6 *Months Ended June* 30—	1941	b1940
a Net profit	$116,789	$102,736
Earns. per share of capital stock	$0.22	$0.19

a After Federal income taxes and charges. b Revised figuers.

Note—Federal tax provision was made at 30% rate for both periods. No provision wax made for excess profits tax in current period.—V. 152, p. 3492.

Central Maine Power Co.—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$696,705	$598,375	$8,237,023	$7,691,316
Operation	141,700	89,921	1,548,180	1,411,595
Purchased power	16,911	2,264	113,500	128,838
Maintenance	49,333	36,964	492,885	428,429
Prov. for depreciation	54,911	53,314	750,222	737,038
Taxes—State & munic	67,975	64,722	773,912	763,920
Social secur.—Fed. & State	4,712	3,582	50,226	48,183
Federal (incl. inc. tax)	58,717	50,706	426,464	525,158
Net oper. income	$302,446	$296,902	$4,081,634	$3,648,155
Non-oper. income—net	1,914	970	35,099	32,968
Gross income	$304,360	$297,872	$4,116,733	$3,681,123
Bond interest	110,260	113,458	1,336,849	1,340,944
Other int.—net	*Cr*4,067	*Cr*3,246	*Cr*13,866	*Cr*14,639
Acceleration of amort. of D. D. & E	------	------	399,601	------
Other deductions	11,679	14,984	178,955	179,548
Net income	$186,488	$172,676	$2,215,194	$2,175,270
Pref. div. requirements	112,265	108,099	1,334,682	1,297,182

—V. 152, p. 3963.

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Central Ohio Light & Power Co.—*Income Statement*—

Period—	—3 *Mos. End. June* 30— 1941	1940	12 *Mos.End June* 30, '41
Total operating revenue	$439,995	$398,628	$1,747,729
Total operating expenses	280,186	244,568	1,055,185
Income from operations	$159,809	$154,059	$692,543
Non-oper. income—net	1,417	888	5,891
Gross income	$161,227	$154,948	$698,435
Prov. for renewals, replace. & retire	40,500	37,500	159,000
Income deductions	49,703	54,181	200,250
Net income	$71,023	$63,266	$339,184
Amort. of intangibles—appraisal cost of financing	2,983	2,983	11,934
Provision for current year's inc. taxes	10,800	*Cr*2,250	20,550
Balance to surplus	$57,240	$62,532	$306,700

Balance Sheet June 30, 1941

Assets—Property, plant and equipment, $7,319,269; total investment and fund accounts, $383,666; cash, $389,057; accounts receivable, $157,241; notes receivable, merchandise contracts, $5,140; notes receivable discounted (merchandise contracts) contra, $3,185; materials and supplies, at average cost, $68,904; prepayments, insurance and taxes, $11,154; unamortized debt discount and expense, $237,963; unamortized intangibles (appraisal cost of financing), $249,624; total, $8,825,202.

Liabilities—Long-term debt, $4,771,000; 3½% serial notes, due Aug. 1, 1941, $100,000; accounts payable, $113,196; accounts payable, contracts, $37,600; consumers' deposits, refundable, $6,371; notes receivable discounted (merchandise contracts) contra, $3,185; accrued items, $167,180; deferred credits, $49,619; reserves, $805,110; $6 preferred stock outstanding (13,972 shares no par), $1,349,235; common shares (20,000 shares no par), $1,000,000; earned surplus, $422,706; total, $8,825,202.—V. 152, p. 2846.

Central Specialty Co.—12½-*Cent Dividend*—

Directors have declared an initial dividend of 12½ cents per share on the common stock, payable July 15 to holders of record July 12.—V. 153, p. 96.

Central States Electric Corp. (& Subs.)—*Interim Report*

Earnings for 6 *Months Ended June* 30
[Including Wholly-Owned Subsidiary]

	1940	1940	1939	1938
Cash dividends	$118,126	$188,733	$218,636	$320,296
Interest & discount	546,905	720,472	733,749	979,417
Franchise, &c., taxes	23,500	32,095	32,226	23,289
Expenses	23,311	23,254	29,677	22,994
Deficit	$475,591	$587,088	$577,016	$705,405

Interim Consolidated Surplus Account—6 *Mos. Ended June* 30

	1941	1940	1939	1938
Balance, deficit Jan. 1	$26,946,830	$26,301,314	$24,896,630	$22,923,469
Net deficit for period	475,591	587,088	577,016	705,404
Miscellaneous credits	1,329,402	195,398	147,556	5,523
Balance, deficit	$26,093,019	$26,693,003	$25,326,090	$23,623,350
Losses realized on sale of securities (net)	498,405	90,685	77,165	465,063
Bal. deficit, June 30	$26,591,424	$26,783,689	$25,403,255	$24,088,413

Consolidated Balance Sheet June 30

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
b Investments	25,927,383	32,556,134	5% conv. debens., series due 1948	7,202,000	9,311,000
Cash	207,345	484,523	Optional 5½% debentures, series due 1954	12,690,000	17,626,000
Divs. receivable	72	92,537	Int. accrd.on debs.	385,557	518,218
			Accts.pay. & accrd liabilities	44,538	57,536
			Res've for conting.	739,134	739,134
			a Capital	31,166,423	31,166,421
			c Deficit	26,134,801	26,285,115
Total	26,134,801	33,133,194	Total	26,134,801	33,133,194

a 7% pref. stock, issue of 1912, cum. (par $100), 75,433 shs. less 6,633 shares held in treasury; serial pref. stock (par $100): 6% series, 101,240, less 6,400 shares held in treasury; convertible optional div. series, 15,788, less 475 shares held in treasury; convertible option series of 1929, 36,561, less 4,900 shares in treasury; common stock (par $1) 10,121,507 shares, less 16,486 shares held in treasury. c After deducting excess of par value of preferred stocks held in treasury over cost thereof, $498,573.—V. 152, p. 979.

Central Vermont Public Service Corp.—*Earnings*—

Period End. June 30—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$215,557	$194,339	$2,589,967	$2,400,442
Operation	40,586	36,384	577,583	554,577
Purchased power	72,516	31,959	551,739	522,823
Maintenance	9,658	14,983	105,718	123,097
Prov. for depreciation	23,879	15,232	298,734	246,409
Taxes—State & municip.	13,939	15,783	180,929	173,292
Social security, Fed'l and State	1,662	1,582	19,348	18,720
Federal (incl. inc. tax)	9,992	12,990	189,857	123,081
Net oper. income	$43,325	$65,426	$666,059	$638,443
Non-oper. income (net)	1,862	1,708	4,532	4,930
Gross income	$45,187	$67,134	$670,591	$643,373
Bond interest	20,417	20,417	245,000	245,000
Other interest (net)	1,183	1,216	14,685	15,125
Other deductions	2,774	1,938	26,696	27,600
Net income	$20,813	$43,563	$384,210	$355,648
Pref. div. requirements	18,928	18,928	227,136	227,136

—V. 152, p. 3963.

Central Vermont Ry., Inc.—*Earnings*—

Period End. June 30—	1941—*Month*—	1940	1941—6 *Mos.*—	1940
Railway oper. revenues	$690,097	$530,763	$3,757,376	$3,193,450
Railway oper. expenses	435,549	414,176	2,603,197	2,465,401
Net rev. from ry. oper.	$254,548	$116,586	$1,154,179	$728,050
Railway tax accruals	27,706	25,144	158,060	144,427
Railway oper. income	$226,842	$91,442	$996,119	$583,623
Hire of equip., rents, &c.	40,301	46,678	275,337	236,712
Net railway oper. inc.	$186,541	$44,764	$720,782	$346,911
Other income	*Dr*950	*Cr*3,077	*Cr*12,296	*Cr*9,953
Inc. avail. for charges	$185,591	$47,841	$733,078	$356,864
Fixed charges	100,924	103,829	606,237	621,805
Balance	$84,667	def$55,987	$126,840	def$264,941

—V. 152, p. 3963.

Chemical Fund, Inc.—*Earnings*—

Quarter Ended June 30—	1941	1940
Income—Cash dividends	$88,944	$77,974
Expenses	13,102	16,800
Net profit (before gain or loss on sales of portfolio securities)	$75,842	$61,173
Net loss on sales of portfolio securities on "first in-first out" basis	10,673	49,400

Balance Sheet June 30, 1941

Assets—Cash on deposit with custodian (including $300,000 redeposited by custodian with three other banks), $581,233; receivable from sales of capital stock, $2,635; dividends receivable, $23,715; investments, substantially all in common stocks, at cost (value based on market quotations, $7,533,655), $8,510,512; total, $9,118,095.

Liabilities—Accounts payable and accrued expenses and taxes, $18,605; dividend payable July 15, 1941, $71,519; capital stock ($1 par), $915,254; paid in surplus, $8,298,076; undistributed income, $5,203; 21,263 shares held in treasury (at cost), *Dr*$190,561; total, $9,118,095.

"Asset value" and "liquidating value" per share on June 30, 1941 (based on quoted market value of securities) were each $9.0059.

Investments (Common Stocks, Except as Noted) June 30, 1941

Shares	*Company*—	*Quoted Market Value*
6,100	Abbott Laboratories	$304,238
4,900	Air Reduction, Inc	204,575
2,400	Allied Chemical & Dye	367,500
12,500	Am. Cyanamid, cl B	485,938
1,000	Am. Potash & Chemical	57,063
2,800	Atlas Powder	177,800
2,900	Bristol-Myers	119,263
1,200	Columbian Carbon	95,400
3,200	Dow Chemical	404,800
2,700	E. I. duPont de Nemours	417,150
1,700	Eastman Kodak	228,438
570	General Aniline & Film class A	25,080
6,900	General Printing Ink	40,538
4,800	Hercules Powder	336,600
3,000	Heyden Chemical	249,000
1,200	Interchemical	27,600
5,000	International Salt	210,000
5,900	Matheison Alkali Works	166,675
1,450	Mead Johnson	183,969
4,200	Monsanto Chemical	346,500
2,800	National Lead	46,550
2,400	National Oil Products	$69,600
2,300	New Jersey Zinc	156,688
3,500	Norwich Pharmacal	42,000
4,800	Novadel-Agene	102,000
3,800	Owens-Illinois Glass	172,900
4,200	Parke, Davis	113,138
1,925	Pennsylvania Salt Mfg	324,363
1,000	Pittsburgh Plate Glass	78,750
1,900	Potash Co. of America	43,225
3,500	Procter & Gamble	202,563
5,100	Rayonier, Inc.,conv.prf	126,225
700	Sherwin-Williams	54,863
1,600	Spencer Kellogg & Sons	32,400
5,100	Standard Oil (N. J.)	207,825
3,500	Texas Gulf Sulphur	125,125
5,400	Union Carbide & Carbon	384,750
1,500	United Carbon	67,125
2,300	United States Potash	59,800
14,200	Victor Chemical Works	337,250
10,700	Westvaco Chlorine Prods	338,388
	Total	$7,536,655

—V. 153, p. 96.

Cessna Aircraft Co.—*Initial Common Dividend*—

Directors have declared an initial dividend of 70 cents per share on the common stock, payable July 25 to holders of record July 10.—V. 152, p. 4118.

Chesapeake & Ohio Ry.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$14,204,811	$11,776,195	$10,424,747	$8,010,352
Net from railway	7,613,098	5,534,211	4,655,655	3,033,377
Net ry. oper. income	4,892,895	3,528,291	3,346,861	1,984,842
From Jan. 1—				
Gross from railway	66,343,761	65,412 866	48,152,834	46,773,384
Net from railway	29,109,379	28,269,004	15,996,865	15,471,433
Net ry. oper. income	19,067,107	19,977,084	10,410,308	9,946,909

—V. 152, p. 4118.

Chicago Burlington & Quincy RR.—*Equipment Trusts Offered*—

Offering of $9,387,000 1½% equipment trust certificates, due $1,341,000 on each Aug. 1 from 1942 to 1948 inclusive was made July 16 by a banking group composed of Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc. The certificates are priced to yield from 0.30% to 1.65%, according to maturity, and are guaranteed unconditionally as to par value and dividends by Chicago Burlington & Quincy RR. Issued under the Philadelphia plan.

Trustee, First National Bank, New York. Issuance subject to the approval of the Interstate Commerce Commission.

The road received five bids on the issue. The winning bid was 100.679. The First Boston Corp. and Harriman Ripley & Co., Inc., bid 100.346; Harris, Hall & Co. (Inc.), 100.2613; Halsey, Stuart & Co., Inc., 100.2537, and Chase National Bank, 100.199.—V. 152, p. 238.

Chicago Mill & Lumber Co.—*Earnings*—

6 *Months Ended June* 30—	1941	1940	1939
a Net income	$1,010,695	$380,484	loss$33,079

a After charges but before Federal taxes.—V. 152, p. 4118.

Chicago Rapid Transit Co.—*Court Asks Plan by Sept.* 9—

Federal Judge Michael L. Igoe at Chicago has set a hearing for Sept. 9 at which time representatives of securities holders of the Chicago Surface Line and the Chicago Rapid Transit Co. should present an agreed financial plan of reorganization and unification of the companies which will make possible acceptance of the new traction ordinance.

The judge continued until that date petition for payment of Aug. 1 interest on bonds of the Chicago Rys., Chicago City Ry. and Calumet & South Chicago Ry. He warned that if the securities holders groups of the traction companies are unable to reach an agreement on a plan, the court itself may undertake formulation of a plan and submit it to securities holders over the heads of the protective committees. In that connection he called attention to the fact that under the Chandler Act he can call upon the Securities and Exchange Commission for assistance in drafting a plan

Files Petition for Increased Fares—

The trustees have filed a new tariff with the Illinois Commerce Commission calling for an increase in fares to 12 from 10 cents, with proportional increases in suburban and weekly ticket rates. It is proposed that the higher fares become effecive Aug. 12.

In a supplemental petition to the Commission the company asked that rates for joint service with the Chicago Surface Lines or the Chicago Motor Coach Co. be raised to 13 and 10 cents. The elevated lines also asked that the whole question of division of joint fares be reopened. Such transfer business has grown to 30.5% of the elevated lines' total volume.

Under the present division of joint fares the elevated lines receive but 6 cents from the joint 10-cent fares. In their petition they claim to render 82% of the service to the transfer rider at an operating cost of 9½ cents per ride.—V. 153, p. 238.

Chicago Rock Island & Pacific Ry.—*Suspended from Dealings*—

The certificates of deposit for secured 4½% gold bonds, series A, due Sept. 1, 1952, and certificates of deposit for first and refunding mortgage 4% gold bonds due April 1, 1934, will be suspended from dealings on the New York Stock Exchange at the close of business July 21 due to termination of the deposit agreement.—V. 153, p. 96.

Chilton Co. (& Subs.)—*Earnings*—

Earnings for the Year Ended Dec. 31, 1940

b Grosss ales	$3,686,574
Interest, discount and investment earnings	28,153
Total income	$3,714,727
Operating expenses	3,343,961
Provision for depreciation	39,726
Interest	1,395
Provision for Federal and State taxes	98,214
Net profit from operations	$231,431
Dividends declared	205,397
a Earnings per share	$0.56

a On 410,794 shares of common stock, par $10. b Of advertising, subscriptions, books, services and printing, net of agency commissions.

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, $563,428; accounts and notes receivable (net), $325,797 inventories, $221,173; cash surrender value of life insurance policy, $41,787; other assets, $23,207; accounts with associated companies, $638,140;

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fixed assets (net), $793,462; publications, subscription lists, &c. (after reserve of $1,595,268), $3,443,212; total, $6,050,206.

Liabilities—Dividend payable, $41,369; accounts payable, $95,091; accruals, $223,726; deferred income, $6,241; reserve for unfilled subscriptions, $181,697; reserve for contingencies, $60,261; common stock (par $10), $4,107,940; surplus, $1,333,881; total, $6,050,206.—V. 152, p. 3645.

Cincinnati Street Railway Co.—20-*Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, par $50, payable Aug. 1 to holders of record July 18. Dividends of 15 cents were paid on Dec. 20, 1940 and on Dec. 1, 1939, this latter being the first dividend paid on the common shares since Feb. 1, 1938 when 10 cents per share was distributed. Dividends of 15 cents were paid in each quarter of 1937.—V. 152, p. 3964.

Cincinnati Union Terminal Co.—*Baggage Fee Upheld*—

The Interstate Commerce Commission on July 11 ordered this company to file a tariff covering the charges of Red Caps for carrying the baggage of passengers The Commission ruled that the present charge of 10 cents per unit of baggage was not unreasonable. The ruling is expected to apply to other cities as well as Cincinnati.

The findings that this service supplied by the terminal company through ts Red Caps was a form of transportation service subject to regulation drew a dissent from Commissioner George D. Mahaffey.

"Aside from the practical aspects of the matter, in my opinion tne service under consideration is a personal one, not of a character the carrier can be required under law to perform and not subject to our jurisdiction," he said. "The complaint should be dismissed."—V. 152, p. 3018.

City Investing Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Years Ended April 30

	1941	1940	1939	1938
Total income	$464,240	$487,381	$491,584	$520,972
Exp. and ordinary tax	404,477	421,703	184,187	338,964
Deprec. & interest	113,198	113,214	122,023	129,429
Federal tax	------	------	247,419	11,979
Net loss on sale of prop	15,742	------	------	------
Net loss	$69,718	$47,537	a$62,044	prof$40,600
Preferred dividends	19,719	19,719	19,719	19,719
Common dividends	159,990	199,984	319,968	79,992
Deficit	$248,887	$267,240	$401,732	$59,111
Shs. common stock outstanding (par $100)	80,000	80,000	80,000	80,000
Earnings per share	Nil	Nil	Nil	$0.26

a Does not include loss resulting from foreclosure of a mortgage. Including expenses, such loss amounted to $515,672 which has been charged to reserve for contingencies.

Consolidated Balance Sheet April 30

Assets—	1941	1940	*Liabilities*—	1941	1940
Equities in real estate in Manhattan, N.Y.C.	$3,686,580	$4,408,401	Preferred stock	$300,000	$300,000
Mtges. receivable	1,755,415	1,309,831	Common stock	8,000,000	8,000,000
Treas. pref. stock	18,572	18,572	Accounts payable	8,825	14,380
Paym. made under contract for purchase of real est.	6,000	------	Fed. inc. tax pay	------	3,331
Cash	3,689,985	3,666,602	Accrued liabilities	44,539	46,473
Accts. receivable	55,625	88,727	Rents rec. in adv	1,444	12,500
Accrued int. rec	23,721	16,432	Conting. reserve	325,808	325,808
Deferred charges	44,790	46,667	Res. for Fed. income tax	175,677	175,677
			Earned surplus	424,394	677,062
Total	$9,280,687	$9,555,230	Total	$9,280,687	$9,555,230

—V. 152, p. 1742.

(D. L.) Clark Co.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Aug. 1 to holders of record July 21. This compares with 65 cents paid on Dec. 20, 1940; 20 cents paid on Aug. 1, 1940, five cents paid on Dec. 18, 1939, and dividends of 25 cents paid on Dec. 28, 1938 and Sept. 1, 1938.—V. 151, p. 3555.

Coleman Lamp & Stove Co. (& Subs.)—*Earnings*—

Consolidated Earnings for the Year Ended Dec. 31, 1940

a Gross profit	$2,476,667
Selling, administrative and general expenses	1,515,045
Provision for depreciation on plant and equipment	93,271
Provision for doubtful notes and accounts less recoveries	8,904
Operating profit	$859,447
Other income	34,050
Total income	$893,497
Interest charges	3,856
Realized foreign exchange losses	5,676
Miscellaneous charges	4,806
Federal and foreign income and defense taxes	232,590
Federal excess-profits taxes	22,200
State income taxes	8,875
Underprovision for prior years	3,034
Profit before unrealized exchange loss	$612,461
b Unrealized loss	76,369
c Provision for unrealized loss	*Cr*76,166
Net profit	$612,258
Dividends paid	325,000
Earnings per share of common stock	$6.12

a Sales, less cost of products sold exclusive of depreciation charges. b From translating amounts for net assets, exclusive of property accounts of Canadian subsidiaries into United States dollars at $.90 at Dec. 31, 1940. c On Canadian exchange at Dec. 31, 1939.

Notes—(1) The net profit of the Canadian subsidiaries, included in the above statement, amounted to $140,521. One of the Canadian subsidiaries paid a cash dividend of $60,800 (Canadian dollars) during the year, which amount was invested by the parent company in capital stock of that subsidiary.

(2) Net profit of the unconsolidated British subsidiary for the 11 months ended Nov. 30, 1940, the latest date for which information was available, is estimated at $4,200. No dividends were paid by that subsidiary during the year.

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, $806,360; trade notes and accounts receivable (net), $624,167; inventories, $1,831,928; investments and other assets, $199,572; property, plant and equipment (net), $1,267,113; deferred charges, $181,736; total, $4,910,876.

Liabilities—Accounts payable, $285,025; accrued general taxes and expenses, $32,699; Federal, State and foreign taxes on income for the year 1940 (estimated), $257,866; reserve for unrealized profit on sales to unconsolidated British subsidiary, $8,013; common stock (100,000 no par shares), $2,500,000; surplus, $1,827,273; total, $4,910,876.—V. 152, p. 3964.

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 12.6% increase over the corresponding period of 1940. Following are the kilowatthour output totals of the past four weeks and percentage comparisons with last year:

	Kilowatthour Output		
Week Ended	1941	1940	*Per Cent Increase*
July 12	143,239,000	127,248,000	12.6
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

—V. 153, p. 239.

Collins Co.—*To Pay $2.50 Dividend*—

Directors have declared a dividend of $2.50 per share on the common stock, payable July 15 to holders of record July 8. This compares with $2 paid on April 15, Jan. 15, last, and on Dec. 23 and Oct. 15, and July 15, 1940; dividend of $1 paid on May 29, 1940, and $2 paid on April 15 and Jan. 14, 1940.—V. 151, p. 3885.

Columbia Oil & Gasoline Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1940	1939
Subsidiary Companies—		
Gross operating income	$4,307,128	$4,104,138
Costs, operating and general expense	2,843,624	2,799,173
Provision for depletion and depreciation	654,527	590,953
Taxes	166,711	168,880
Operating income	$642,266	$545,133
Other income	127	174
Gross corporate income	$642,393	$545,308
Interest	23,682	20,877
Balance applicable to corporation	$618,711	$524,430
Columbia Oil & Gasoline Corp.—		
Dividends on investment in Panhandle Eastern Pipe Line Co	$2,276,661	$1,266,489
Administrative & other expenses and taxes	238,398	322,101
Net revenue	$2,038,263	$944,388
Combined revenues before interest	$2,656,974	$1,468,819
Interest	1,245,740	1,033,857
Consolidated net income	$1,411,234	$434,962

Consolidated Balance Sheet Dec. 31, 1940

Assets—Property, plant and equipment (net), $34,788,196; investment in Panhandle Eastern Pipe Line Co., $23,278,509; cash, $3,159,910; accounts and notes receivable (net), $337,216; dividends receivable, $165,000; inventories, $475,685; deferred charges, $231,045; total, $62,435,561.

Liabilities—Non-cumulative participating preferred stock, $34,087,500; common stock ($1 par), $2,336,826; 20-year debentures, $21,000,000; accounts payable, $304,784; accrued interest payable $525,000; accrued taxes, $119,107; other accrued liabilities, $17,637; Reserves, $847,629; surplus, $3,097,079; total $62,435,561.—V. 152, p. 3803.

Commonwealth & Southern Corp.—*SEC Urged to Cut Capital to One Class of Stock*—

The Public Utilities Division of the Securities and Exchange Commission filed July 16, with the Commission a brief asking for prompt reduction of the capital structure of the corporation to a single class of common stock.

The corporation filed a counter-brief asking that its own plan calling for the liquidation by voluntary action of its preferred stock by distributing to the preferred stockholders all the common stocks of the northern group of subsidiaries of the corporation be considered instead.

The request of the Commission's staff was based on the fact that the common stock equity in the holding company is less than 10%, that arrearages on its preferred stock have been accruing since the beginning of 1935, that preferred stocks are unsuitable for holding companies and that their continued existence would make it difficult for the corporation to comply with the Commission's integration proceedings under the death sentence clause of the Public Utility Holding Company Act.

The electric and gas operations of Commonwealth are conducted in five States in the North and five in the South. Its annual gross revenues exceed $150,000,000. The preferred stock and preferred stock dividends in arrears of the holding company amount to $178,118,231. The common stock (no par), stated at $5 a share, totals $168,366,640. The Commission's staff observes that "the common stock equity, as adjusted, is equivalent to a little over $91,000,000, or 9.5% of the total capitalization.

The Commission's staff says that "we are of the opinion that as a general principle, holding companies should not be permitted to finance by the sale of preferred stock." The provisions for cumulative dividends on preferred stocks, it points out, have often proved delusive. In November, 1939, a study showed that of $2,083,000,000 of preferred stocks of registered holding companies in the hands of the public, $1,169,000,000 were in arrears, and the situation has since grown worse.

The report finds deficiencies in total reserves for depreciation for nine of the 10 public utility subsidiaries of the Commonwealth & Southern Corp. of $32,528,124, or more than 5% of combined depreciable property.

"In addition to the substantial deficiencies in depreciation reserves and annual depreciation accruals," the report said, "It appears likely that the property accounts of the subsidiary companies contain large amounts of inflationary items. The depreciation and adjustment reserves possibly may be understated in amount of $53,000,000."

Reply by Corporation—

In reply the corporation argued that although the proposed one-stock order would primarily affect not its interests, but those of its several classes of stockholders the Commission's Public Utilities Division had not presented any plan to determine adjustment between these different classes and, although the corporation itself had proposed a plan, no hearings had been held on it.

The corporation urged that it and its stockholders were entitled to reorganize voluntarily, without the entry of an "in terrorem" order, as other companies had been permitted to do; that the issue of such an order would be interpreted as meaning that the Commission had decided that its common stock was of little or no value; that the existence of two classes of stock would not interfere with integration of the corporation's system under the death sentence clause; and that a one-stock order of the kind proposed was not authorized by Section 11 (b) (2) of the Holding Company Act.

Recapitalization, it was held, could not be accomplished without determination of the value of assets, the rights of the various classes of securities and the adjustment of the new class of stock between the two classes. To contend, nevertheless, that the Commission had power to make an order which—if not complied with within a year—would entitle it to apply for appointment of a trustee for the corporation was called "shocking."

Entry of the proposed order at this time, it was contended, would raise serious questions as to whether the corporation and its stockholders had been given the full and fair hearing required by the Fifth Amendment to the Constitution.

Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of the Commonwealth & Southern Corp. adjusted to show general business conditions of teerritory served for the week ended July 10, 1941 amounted to 168,659,956 as compared with 142,080,034 for the week ended July 11, 1940, an increase of 26,759,922 or 18.71%—V. 153, p. 239.

Connecticut Telephone & Electric Corp.—*To Issue Rights*—

The directors have authorized the issuance of rights to stockholders for the subscription at $1 a share to 100,000 shares of new common stock on the basis of one share of new stock for each four shares held.

Negotiable subscription certificates, exercisable on or before Sept. 2, will be sent to stockholders of record on July 29, together with an unaudited statement of operations for the first six months of this year.

Application will be made to list the additional stock on the New York Curb Exchange.—V. 150, p. 2419, 2720, 2875.

Consolidated Coppermines Corp.—*To Pay Extra Div.*—

Directors have declared an extra dividend of 10 cents per share in addition to dividend of 15 cents per share on the common stock, both payable Aug. 8 to holders of record July 25. Dividend of 25 cents was paid on April 5, last, and dividends of 15 cents were paid in October and April of 1940.

Meeting Declared Valid—

The stockholders meeting on May 7 and 8 of the corporation was declared valid July 16 under a final decree issued by Chancellor W. W. Harrington at Wilmington, Del. Boudinot Atterbury and Philip L. Carret, former President and Vice-President, respectively, had charged that a quorum was not present.—V. 152, p. 3647.

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 13 1941, amounting to 143,900,000 kwh., compared with 135,400,000 kwh. for the corresponding week of 1940, an increase of 6.3%.—V. 153, p. 239.

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Consolidated Laundries Corp. (& Subs.)—*Earnings*—

First Six Fiscal Periods Ended—	*June* 14, '41	*June* 15,'40
Net sales	$3,355,352	$3,279,311
Cost of sales, including selling and adm. expenses	3,200,188	3,090,114
Depreciation	140,088	148,694
Profit from operations	$15,076	$40,503
Other income	14,489	12,985
Gross profit	$29,565	$53,488
Interest	12,461	16,166
Net profit	$17,104	$37,322
Preferred stock dividends declared	13,074	6,537
Earnings per share of common stock	$0.14	$0.19

Consolidated Balance Sheet

Assets—	*June* 14,'41	*Dec.* 31,'40	*Liabilities*—	*June* 14,'41	*Dec.* 31, '40
Cash	$280,671	$336,400	Notes payable	------	$100,000
Notes and accts. receivable (net)	410,893	321,690	Accounts payable	$286,655	147,941
Inventories	1,355,685	1,253,413	Accr. int., wages, social security taxes, &c	213,452	155,294
Long-term assets	131,715	137,572	Salesmen's & other deposits	68,409	64,186
Fixed assets (net)	3,657,835	3,643,169	Purc. money mtge. payments (curr.)	113,150	28,550
Deferred charges	81,961	75,972	Federal income tax	1,978	3,955
Goodwill	1	1	Pref. stock div. payable	6,537	6,537
			Pur. money mtge. payments (non-current)	489,912	513,787
			Reserves	120,997	114,088
			$7.50 cum. pref. stock	348,600	348,600
			Common stock (par $5)	1,937,340	1,942,840
			Capital surplus	821,183	818,549
			Earned surplus	1,510,548	1,523,890
Total	$5,918,762	$5,768,218	Total	$5,918,762	$5,768,218

—V. 152, p. 2548.

Consolidated Mining & Smelting Co. of Canada, Ltd.

Years Ended Dec. 31—	1940	1939	1938	1937
Net operating profit	$15,934,749	$13,283,058	$8,527,080	$20,803,194
Income from investments	1,704,543	1,750,365	1,526,520	1,100,325
Profits on shares sold	------	------	x62,935	x29,373
Profit on bonds sold and treasury bills red	8,572	------	------	------
Total profit	$17,647,863	$15,033,423	$10,116,535	$21,932,892
Prov. for deprec. of plant and equipment	2,434,830	2,464,582	1,563,558	2,380,047
Provision for depletion of mineral properties	1,217,898	926,256	915,991	882,542
Prov. for income taxes	4,200,000	2,280,000	1,400,000	3,980,000
Provision for employees' pension reserve	732,909	23,000	23,262	20,640
Net profit	$9,062,227	$9,339,585	$6,213,725	$14,669,663
Dividends paid	7,367,455	6,540,672	8,164,587	11,413,189
Earns. per sh. on capital stock (par $5)	$2.76	$2.85	$1.90	$4.49

x Profits, less losses on bonds sold.

Balance Sheet Dec. 31, 1940

Assets—Property, buildings and equipment, $18,337,201; investments and sundry non-current assets, $15,387,329; inventories of ores and products, $8,762,216; stores and materials, $6,104,576; prepaid charges, $192,886; accounts receivable, $2,289,443; Dominion, provincial, municipal and industrial bonds, $1,271,870; Dominion of Canada treasury bills due April 18, 1941, $748,764; cash, $5,961,042; total, $59,055,329.

Liabilities—Capital stock ($5 par), $16,379,595; premium on shares issued, $7,572,093; reserves, $1,282,717; accounts payable (sundry), $3,868,887; accounts payable (sub. companies), $2,056,473; payments received in advance on sales contracts, $135,631; reserve for taxes, $3,860,205; dividends payable, $1,704,974; earned surplus, $22,194,754; total, $59,055,329.—V. 151, p. 101, 3232. V. 152, p. 4120;

Continental Baking Co.—*Recapitalization Voted*—

Stockholders at a special meeting held July 15 approved the recapitalization plan calling for the retirement of up to 165,000 shares of preferred stock at not more than $105 a share and the exchange of class A and B shares for a new issue of common stock.

The proposal was approved by 71½% of the class A and 59% of the class B shareholders. Under the plan, each share of outstanding A stock will be exchanged for three shares of new common and each share of B stock for 1-10th of a share of new common.

The plan also provides for the payment of the dividend arrears of $5 a share on those preferred shares which will remain outstanding after retirement of the stock acquired by tenders.—V. 152, p. 3804.

Listing of Common Stock—

The New York Stock Exchange has authorized the listing of 1,075,429 shares (authorized 2,000,000 shares) of common stock (no par) into which presently outstanding shares of class A common stock and class B common stock of the company will be reclassified upon the basis of three shares of the new common stock for each of the 291,813 shares of class A common stock outstanding and one-tenth share of the new common stock for each of the 1,999,900 shares of class B common stock outstanding.

Upon consummation of the reclassification, all of the 1,075,429 shares of new common stock will be fully paid and non-assessable with no personal liability attaching to the holders thereof.

Preferred Stock Tenders—

Company mailed letters on July 15 to all of its preferred stockholders inviting them to submit sealed tenders of the company's 8% preferred stock, at a flat price not to exceed $105 per share (including all claims for dividends) sufficient to exhaust a sum of $17,325,000. It has loan commitment for this purpose as outlined in the plan of recapitalization submitted to all of its stockholders in the letter from the President of the company dated June 9, 1941.

Tenders are to be submitted to the company's transfer agent, the Corporation Trust Co., 120 Broadway, New York, N. Y., and must be received before 3 p.m., Aug. 6, 1941.—V. 152, p. 3804.

Continental Steel Corp. (& Subs.)—*Earnings*—

3 *Months Ended June* 30—	1941	1940	1939
Net sales	$6,756,083	$4,181,482	$3,678,005
Costs and expenses	5,973,508	3,761,395	3,205,099
Depreciation	141,562	141,583	136,997
Operation profit	$641,013	$278,504	$335,909
Other income	24,668	15,270	13,089
Total income	$665,681	$293,774	$348,998
Interest, &c	15,245	26,165	26,370
Federal taxes	a326,000	69,270	69,500
Approp. future inventory decline	------	57,000	------
Net profit	b$324,435	b$141,339	b$253,128
Preferred dividends	32,687	32,804	40,427
Common dividends	50,140	50,140	50,140
Surplus	$241,608	$58,395	$162,561

a Includes excess profits tax and $193,675 provision for increased taxes under proposed law. b Equal to $1.45 per share of common stock in 1941 and 54 cents per share in 1940.—V. 152, 9.3020.

Coos Bay Lumber Co.—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Profit from operations	$560,996	$153,464	$78,740	x$32,600
Interest paid or accrued (net)	20,476	38,292	40,673	36,733
Depletion	------	38,747	67,783	49,344
Depreciation	71,071	68,235	83,732	96,485
Non-oper. property exps.	------	*Cr*3,110	9,287	------
Prov. for Federal and State taxes	129,128	------	------	------
Profit on disposal of assets	937	------	------	------
Net profit	$341,260	$11,300	x$122,735	x$215,164

x Loss.

Balance Sheet June 30, 1941

Assets—Cash, $117,789; accounts and notes receivable (less reserves), $257,870; inventories, $125,228; timber and lands (less depletion), $3,880,023; logging railroads; railroad, shop and camp equipment (net), $1,599,653; sawmill and auxiliaries (net), $735,445; California distributing facilities (net), $184,518; non-operating property and equipment, $34,582; deferred charges, $59,079; total, $6,994,187.

Liabilities—Due bank, $600,000; accounts payable, &c., $93,891; accrued payrolls, $49,343; accrued property taxes, $79,270; reserve for Federal, State and capital stock taxes, $132,784; accrued property taxes due 1942 to 1954, $191,689; capital stock (63,500 no par shares), $6,350,000; deficit, $502,789; total, $6,994,187.—V. 152, p. 2549.

Copperweld Steel Co.—*Earnings*—

6 *Months Ended June* 30—	1941	1940	1939
a Net earnings	$919,952	$521,314	$391,420
Shares common stock	514,864	439,864	431,714
Earnings per share	$1.68	$1.05	$0.91

a After all charges, including depreciation, Federal and State income taxes, and excess profits tax in 1941.

With Federal income tax calculated at a 30% normal rate, the deduction for Federal and State income taxes and Federal excess profits tax for the first half amounted to $1,198,680, of which $501,252 represents excess profits tax.—V. 153, p. 239.

Coronet Phosphate Co.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable July 31 to holders of record July 21. Like amount paid on Feb. 15, last, this latter being the first dividend paid in some time.—V. 152, p. 983.

Cosden Petroleum Corp. (& Sub.)—*Earnings*—

Years Ended April 30—	1941	1940	1939
Gross operating income	$6,666,678	$6,451,753	$5,615,893
Operating charges	6,112,153	5,546,498	5,185,193
Depreciation, depletion and amort	467,416	516,342	451,037
Net operating profit	$87,109	$388,913	y$20,338
Non-operating income	58,720	52,358	24,273
Total income	$145,830	$441,271	$3,935
Income charges	194,553	231,609	207,902
Provision for Federal income taxes	a1,286	30,938	------
Net loss	$50,010	x$178,723	$203,966

a Of subsidiary company. x Profit. y Loss.

Consolidated Balance Sheet April 30, 1941

Assets—Cash, $206,856; notes and acceptances and accounts receivable, trade (net), $358,319; accounts receivable, officers and employees, $3,052; deposits as collateral on crude oil produchases, $11,999; accrued tank car earnings, $46,262; accrued interest receivable, $1,547; inventories, $687,467; investments, $8,342; property, plant and equipment (net), $5,069,132; other assets and deferred charges, $120,578; total, $6,513,555.

Liabilities—Notes payable (current), $230,142; contracts payable trade (current), $37,197; accounts payable, $637,775; tank car trust certificates, 5%, due May 1, 1941, $50,000; accrued liabilities, $123,145; notes payable (non current), $134,974; contracts payable, trade (non-current), $172,618; tank car trust certificates, 5%, due May 1, 1942, $350,000; 1st mortgage, 5% convertible bonds, $1,801,841; reserves, $17,837; 5% convertible preferred stock (par $50), $2,133,375; common stock (par $1), $465,805; capital surplus, $125,462; paid-in surplus, $335,437; deficit, $102,054; total, $6,513,555.—V. 152, p. 1587.

Cream of Wheat Corp.—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—	1940	1941—6 *Mos.*—	1940
a Net profit	$144,931	$126,237	$434,059	$457,811
Earns. per sh. on 600,000 shares capital stock	$0.24	$0.21	$0.72	$0.76

a After charges and Federal income taxes. No deduction made for excess profits tax, as none has accrued.

Net profit for the 12 months ended June 30, 1941, was $1,117,245, equal to $1.86 a share, comparing with $1,052,122, or $1.75 a share, for the 12 months ended June 30, 1940.—V. 152, p. 2701.

Creole Petroleum Corp. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Gross oper. income	$26,708,340	$26,880,705	$28,814,699	$30,830,143
Costs, oper. & gen. exp.	12,205,934	12,069,337	11,613,828	10,094,268
Taxes	2,372,455	1,687,927	1,613,759	a1,542,219
Deprec., depl. & amort.	4,376,931	3,108,885	3,589,459	4,709,681
Retirements	958,650	488,794	591,484	3,335,826
Net oper. income	$6,794,370	$9,525,762	$11,406,169	$11,148,149
Non-oper. income (net)	39,458	64,444	58,428	69,406
Loss applic. to min. int.	342	160	160	1,196
Net profit	$6,834,170	$9,590,366	$11,464,757	$11,218,752
Shares capital stock outstanding	6,974,356	6,974,356	6,974,356	6,975,356
Earnings per share	$0.98	$1.37	$1.64	$1.61

a Includes surtax on undistributed profits of $4,500.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
b Tot. fixed assets	71,507,758	68,869,647	a Capital stock	34,871,780	34,871,780
Inventories	6,779,995	6,720,150	Accounts payable	2,645,377	6,496,396
Accts. receivable	4,857,433	9,701,670	Accrued liabilities	5,646,006	3,400,410
Cash	994,061	1,263,760	Depos. by trustees of thrift fund	226,362	324,908
Prepd. & def. chgs.	1,184,285	932,035	Cap. stk. & surplus of minority ints.	14,628	14,970
Other assets	17,422	23,796	Capital surplus	23,262,913	23,262,913
Long-term notes, and def'd accts. receivable	419,316	93,709	Approp. surplus	478,664	478,664
			Unap. sur. (earned)	18,614,540	18,754,726
Total	85,760,270	87,604,767	Total	85,760,270	87,604,767

a Represented by 6,974,356 shares of $5 par value. b After deducting depreciation, depletion and amortization of $39,221,659 in 1940 and $35,683,660 in 1939.—V. 152, p. 3965.

Crosse & Blackwell Co.—*Pays Accumulated Dividend*—

Company paid a dividend of 25 cents per share on account of accumulations on the $1 partic. 1st pref. stock on July 1 to holders of record June 6. Like amount was paid a year ago.—V. 151, p. 242.

Cuba RR.—*Right to Deposit Bonds Extended*—

The New York Stock Exchange has been advised by the company that on July 16 the board of directors reopened the right to deposit first mortgage 5% 50-year gold bonds due July 1, 1952, first lien & refunding mortgage gold bonds series A 7½%, due Dec. 1, 1946, first lien & refunding mortgage gold bonds series B 6%, due Dec. 1, 1946, and improvement & equipment 5% 50-year gold bonds due May 1, 1960, pursuant to the procedure for deposit dated Oct. 1, 1940. The right to deposit the bonds has been extended to Sept. 30, 1941.—V. 153, p. 97.

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Crown Cork International Corp.—*Earnings*—

In view of the war conditions, the company states, it is not possible to issue complete statements of income and surplus. However, there is set forth below a summary of determinable items of income and surplus as entered in the books of the company and its wholly owned domestic subsidiary for the year 1940:

Dividends and profits from subsidiaries in foreign countries	$400,705
Less, amounts thereof deemed to be remittances of profits reported in previous years and therefore credited against the respective investment accounts	150,796
Balance	$249,909
Profit from sale of 6,000 ordinary shares of the English subsidiary, and miscellaneous income	12,477
Total	$262,385
Salaries and other expenses of the two consolidated companies	53,489
Federal income and other Federal and State taxes	27,483
Net amount credited to surplus, year 1940	$181,413
Surplus, balance reported Dec. 31, 1939	360,583
Balance	$541,997
Net excess of cost over stated value of 9,750 shares of class A stock retired	7,770
Dividends declared on class A stock	150,529
Excess of assets over liabilities and stated capital, &c	$383,698

Note—No provision has been made, or is deemed to be required, for Federal excess profits tax.

Consolidated Balance Sheet Dec. 31, 1940 [*Incl. Wholly Owned Domestic Sub.*]

[Not including in consolidation the financial statements of subsidiaries in foreign countries]

Assets—Cash, $480,765; deposit in United States bank against credit to a French subsidiary, $53,000; special demand deposit in United States bank (contra), $4,082; accounts receivable (less $5,000 reserve), $5,515; investments in and amounts receivable from subsidiaries in foreign countries, $2,697,209; office furniture and equipment (net), $362; total, $3,240,933.

Liabilities—Accounts payable and sundry accruals, $7,420; Federal and State taxes payable (estimated), $26,498; special deposit (contra), $4,082; amounts payable to subsidiaries in foreign countries, $51,663; outstanding dividend checks issued prior to 1940, $2,263; reserve for contingencies, provided in 1935, $300,000; deferred income, $1,036; $1 cumulative, participating class A stock, $1,449,423; $1 non-cumulative class B stock, $1,014,850; excess of assets over liabilities and stated capital (represented on the books by various surplus accounts), $383,698; total, $3,240,933.—V. 152, p. 4120.

Cumberland County Power & Light Co.—*Earnings*—

(Including Cumberland Securities Corporation)

Period End. June 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$443,088	$376,801	$5,303,146	$4,913,713
Operation	136,263	87,240	1,456,602	1,424,220
Purchased power	10,358	9,218	271,464	218,486
Rental of leased prop'ty	17,881	21,962	243,142	263,548
Maintenance	20,473	25,378	313,821	353,544
Prov. for depreciation	44,201	35,144	498,831	440,148
Prov. for depreciation of leased property	------	4,500	41,000	75,000
Prov. for replacement of bus property (leased)	7,808	1,970	64,275	22,437
Taxes—State & municip.	33,211	33,154	397,223	394,982
Social security (Fed'l and State)	3,750	3,702	44,694	46,950
Federal (incl. inc. tax)	38,137	36,274	502,362	336,517
Net oper. income	$131,006	$118,259	$1,469,732	$1,337,881
Non-oper. income (net)	8,311	9,659	107,785	121,245
Gross income	$139,317	$127,918	$1,577,517	$1,459,126
Bond interest	32,160	32,488	388,482	391,333
Other interest (net)	*Cr*197	175	1,715	2,178
Other deductions	24,461	19,800	254,802	219,366
Net income	$82,893	$75,455	$932,518	$846,249
Pref. div. requirements	29,164	29,164	349,973	349,975

—V. 152, p. 3966.

Decca Records, Inc.—*Extra Dividend*—

In addition to the regular quarterly dividend of 15 cents, the directors declared an extra dividend of 10 cents a share on the company's capital stock, both payable on July 30 to stockholders of record on July 16. The extra dividend reflects increased earnings on the company's operations during the first six months of the current calendar year, according to a statement issued by the company.—V. 145, p. 1416.

Deep Rock Oil Corp.—*Earnings*—

Earnings for the 4 Months Ended April 30, 1941

a Net income	$44,146

a No provision was made for amortization of undeveloped oil and gas leasehold costs for four months' period. Had provision been made, charges to the writing-off of undeveloped leasehold costs would have been $114,718. —V. 152, p. 3494.

Derby Gas & Electric Corp.—*Plan Gets General SEC Approval*—

The Securities and Exchange Commission on July 12 indicated general approval of a voluntary plan to reorganize the corporation (a sub-holding company in the Ogden Corp. group), but withheld an order pending certain revisions of the proposal.

If revisions are made in line with suggestions, the SEC said it would approve the reorganization as a means of simplifying the corporate structure of the Derby company as a necessary preliminary to Ogden Corp.'s disposition of its holdings in Derby. Ogden must dispose of Derby in order to meet requirements of the Utility Act "death sentence," the Commission indicated.

The principal revisions in the reorganization plan suggested by SEC were:

(1) That Ogden Corp. be limited in its participation by reason of Derby preferred stock holdings, to an amount almost equivalent to the sum paid for the stock by its predecessor, Utilities Power & Light Corp.

(2) That new debentures issued by Derby have an eight-year instead of a six-year maturity.

(3) That a sinking fund for the debentures be increased.

(4) That Ogden Corp., as a stockholder, not vote in favor of the plan.

The capital structure of Derby now consists of $5,000,000 open account held by Ogden Corp.; 20,000 shares of $7 cumulative preferred stock (involuntary liquidating value $100 per share), with arrearages of $33.42 per share as of Dec. 31, 1940, but stated at $90 per share; 1,500 shares of $6.50 preferred stock (involuntary liquidating value $100 per share), with arrearages of $31 per share, but stated at $97 per share; and 50,000 shares of common stock with a value of $2,227,500, against which there was an earned surplus deficit of $343,125 at July 31, 1940.

The proposed plan provides for the payment to Ogden of $2,750,000 in reduction of the $5,000,000 open account (the funds being obtained through sales of debentures); the cancellation of the remaining $2,250,000 of debt and of Derby's common stock which Ogden owns; payment of the reorganization expenses by Ogden; issuance to Ogden of 84,000 shares of new common stock; the issuance to present preferred stockholders of both the $7 series and $6.50 series of three shares of new common for each share of preferred held, or a total of 64,500 shares, out of which Ogden, as the holder of 14.7% of the preferred, would be entitled to receive 9,471 shares.

In view of these general terms, the SEC said it saw no reason, as urged by certain preferred holders, why there should be any subordination of Ogden's open account claim.

The Commission said the plan as amended might properly be approved as a compromise. It declined to support charges that there had been wilfully improper and possibly fraudulent conduct on the part of Utilities Power & Light, Ltd., Canadian subsidiary of Ogden's predecessor, in acquisition of Derby and a series of transactions involving the company.

To Make Changes in Reorganization Plan—

The company has agreed to make certain changes in its voluntary reorganization plan as suggested by the SEC and will file the amendments within the next few days.

In announcing the company's agreement to make the changes SEC ordered further hearings to be held July 23 for a final review of the proposal. —V. 152, p. 2393.

Dennison Mfg. Co.—*Tenders Accepted*—

Directors on July 17 announced that in response to their invitation for tenders, dated June 18, 1941, 4,820 shares of debenture stock and 3,336 shares of prior preferred stock have been offered and accepted.

Because the amount of stock tendered was less than contemplated in the plan of financing, the directors have decided not to consummate the 15-year loan plan described in the letter of June 18, 1941, but to use the company's available cash and whatever short-term or long-term borrowing may be necessary to purchase the stock tendered.—V. 152, p. 3966.

Disher Steel Construction Co., Ltd.—*Annual Report*—

Years Ended Dec. 31—	1940	1939
a Profit for year	$75,452	$26,788
Deprec. on buildings, machinery and equipment	10,455	10,168
Loss on investments	63	------
Provision for income taxes	26,810	3,335
Profit for year	$38,123	$13,284

a After charging manufacturing costs, administration and other expenses.

Balance Sheet Dec. 31, 1940

Assets—Cash, $14,839; accounts and bills receivable, trade (net), $96,595; deposit on tender, $11,875; stock of materials and supplies, $120,476; buildings, machinery and equipment (net), $53,224; deferred charges, $1,920; goodwill, $200,000; total, $498,929.

Liabilities—Accounts payable, $38,291; accrued charges including reserves for income and excess profits taxes, $33,437; class A cum. red. conv. pref. stock, $262,647; common stock (22,500 no par shares), $105,000; reserve, $10,974; profit and loss account, $48,580; total, $498,929.—V. 151, p. 3887.

—V. 151, p. 3887.

Domestic Finance Corp.—*Preference Stock Offered*—

Public offering was made July 16 by a nation-wide banking group headed by Smith, Burris & Co. of Chicago and New York, of a new issue of 40,000 shares of $2 div. cum. preference stock at $29.75 per share. The 18 investment houses comprising the banking group are located in 12 different States. Members include J. S. Barr & Co., Ithaca, N. Y.; George D. B. Bonbright & Co., Rochester, N. Y.; City Securities Corp., Indianapolis; Couper-Eckenbeck Co., Inc., Minneapolis; Cummings Bros., Inc., Syracuse, N. Y.; Elder, Potter & Co., Los Angeles; Fusz-Schmelzle & Co., St. Louis; Hano & Co., Philadelphia; R. H. Johnson & Co., N. Y. City; MacColl, Fraser & Co., Providence, R. I.; Mason, Moran & Co., Chicago; Berwyn T. Moore & Co., Inc., Louisville; Polk-Peterson Corp., Des Moines; William N. Pope, Inc., Syracuse, N. Y.; F. L. Putnam & Co., Inc.; Boston; Ray, Johnson & Co., Sunbury, Pa.; Timberlake & Co., Portland, Me., and J. L. Whalen Co., Lancaster, Pa.

Purpose—The net proceeds from the sale of the cumulative preference stock (estimated $1,035,161) will afford the company additional capital to enable the company and its subsidiaries to expand their operations as may be required in the proper conduct of the business.

Capitalization as of March 31, 1941

	Authorized	*Outstanding*
2½% notes maturing serially from 1941 to 1945, both inclusive	$1,750,000	$1,750,000
Cumulative preference stock—$2 div. (no par)	250,000 shs.	143,663 shs.
Common stock (no par)	350,000 shs.	310,000 shs.

Company had, as of March 31, 1941, short term credit lines aggregating $9,000,000 with 31 banks in various parts of the country. Total short term borrowings, as of March 31, 1941, were $4,550,000.

History and Business—Company was incorporated in Delaware on April 11, 1930, and its principal executive office is located at 231 South LaSalle St., Chicago, Ill. Company is engaged through its operating subsidiaries exclusively in making small loans pursuant to the small loan laws or similar laws of the States in which such subsidiaries operate. Company operates, through its subsidiaries, 36 officers in nine States. Each loan office has a separate license issued pursuant to the small loan laws or similaw laws of the State in which the office is located. The loan offices are located in leased premises in cities in the following States: California (6); Illinois (2); Indiana (1); Ohio (3); Maryland (2); New York (17); Pennsylvania (1); Virginia (2); Wisconsin (2).

Volume of Loans—The following table shows the volume of loans made (including loans made for payment of existing balances where additional cash is advanced to present borrowers, but excluding loans purchased and notes discounted) during the last five fiscal years:

Year Ended March 31—	*Number of Loans Made*	*Amount Loaned*	*Average Loan Made*
1937	57,930	$9,515,888	$164.00
1938	78,267	13,065,556	167.00
1939	79,539	12,815,083	161.00
1940	110,195	17,872,403	162.00
1941	131,031	22,945,888	175.00

In addition to the volume of loans made as set forth in the above table, loans having unpaid principal balances aggregating $196,764 were purchased during the fiscal years ended March 31, 1937, to March 31, 1939, both inclusive, and 6,818 loans having unpaid principal balances aggregating $652,825 were purchased during the fiscal year ended March 31, 1940. Also notes discounted by the loan offices in Ohio during the fiscal years ended March 31, 1937 and 1938, amounted to $66,195.

The following table shows outstanding loan balances, number of loans outstanding, and average balance per loan at the close of each fiscal year for the last five fiscal years:

Year Ended March 31—	*Number of Loans Outstanding*	*Outstanding Loan Balances*	*Average Balance Per Loan*
1937	41,096	$5,006,903	$122.00
1938	52,953	6,539,281	123.00
1939	55,512	6,797,915	122.00
1940	70,110	9,214,127	131.00
1941	80,098	11,304,838	141.00

Earnings—The following table shows the consolidated operating results of the company and subsidiaries for the last five fiscal years:

Year Ended Mar. 31—	*Gross Income*	*Oper. Exps. & Prov. for Local, State for Doubtful and Federal Loans*	*Net Loans*	a*Net Profit*
1937	$1,581,481	$970,139	$117,573	$493,768
1938	2,158,059	1,222,078	208,747	727,233
1939	2,200,923	1,348,820	233,506	618,596
1940	2,567,720	1,572,118	289,742	705,859
1941	3,445,248	1,971,217	523,229	950,800

a Available for dividends on the cumulative preference stock.

The annual dividend requirements on the 183,663 shares of cumulative preference stock (including the 40,000 shares now offered) to be outstanding will amount to $367,326.

Extra Dividend—

Directors have declared an extra dividend of 10 cents in addition to the regular quarterly dividend of 35 cents per share on the common stock, both payable Aug. 1 to holders of record July 28. Like amount paid on May 1, last. Extra of 40 cents paid on Feb. 1, last.—V. 153, p. 98.

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Dominion Scottish Investments, Ltd.—*Accum. Div.*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 5% cum. red. preference stock, par $50, payable Sept. 1 to holders of record Aug. 20. Dividend of $1.05 paid on June 2, last; 50 cents paid on March 1, last, and on Dec. 2 and Sept. 1, 1940; 75 cents paid on June 1, 1940; 50 cents on March 1, 1940, and Dec. 1 and Sept. 1, 1939; 70 cents on June 1, 1939; 50 cents on March 1, 1939, and Dec. 1 and Sept. 1, 1938; and a dividend of $1 paid on June 1, 1938.—V. 153, p. 98.

Duquesne Light Co.—*Earnings*—

Years Ended April 30—	1941	1940
Operating revenues	$35,039,952	$33,366,039
Operating expenses	10,916,817	10,238,041
Maintenance and repairs	2,291,667	2,116,735
Appropriation for retirement reserve	3,303,196	3,169,283
Amortization of utility plant acquisition adjustm'ts	690	594
Taxes (other than income taxes)	2,380,705	2,314,424
Provision for Federal and State income taxes	3,340,333	2,611,000
Net operating revenue	$12,806,544	$12,915,961
Other income	266,183	404,784
Gross income	$13,072,727	$13,320,746
Interest on funded debt	2,450,000	2,450,000
Amort. of debt discount and expense	315,884	315,941
Interest on Federal income tax settlement	8,224	83,848
Other interest	7,874	8,965
Interest charged to construction	*Cr*98,414	*Cr*30,309
Taxes assumed on bond interest	69,300	69,300
Miscellaneous	66,612	52,986
Net income	$10,253,247	$10,370,015

Note—The company is making provisions for Federal normal income taxes for the year 1941 in accordance with the Revenue Act now in effect and under which no provision is being made for excess profits tax as it is estimated no such tax will be due.—V. 153, p. 98.

Durez Plastics & Chemicals, Inc.—*Debentures Called*—

All of the outstanding 10-year 4½% convertible debentures have been called for redemption Aug. 18 at 103½ and accrued interest. Payment will be made at the Marine Midland Trust Co. of New York.

Holders of the above debentures may at their option receive immediate payment of the principal, premium and accrued interest to Aug. 18, 1941, upon surrender of said debentures at the above named paying office.—V. 152, p. 1430.

Eagle-Picher Lead Co.—*New President*—

J. M. Bowlby has been elected President of the company and will assume his new post on Sept. 1. He will succeed Joseph Hummel Jr., who has been made Chairman of the Board. Mr. Hummel has been associated with the company for 50 years and asked to be relieved of his active duties.—V. 152, p. 1747.

Early & Daniel Co.—*Extra Dividends*—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable July 15 to holders of record July 10. Like amounts paid on Dec. 28 and on July 15, 1940; extra of 25 cents was paid on Dec. 28, 1939.—V. 151, p. 3887.

Eaton Mfg. Co. (& Subs.)—*Earnings*—

Period End. June 30—	1941—3 *Mos.*	1940	1941—6 *Mos.*	1940
Consol. net profit after taxes, int., deprec., &c	$997,052	$970,470	$1,979,764	$1,908,348
Shs. common stock outstanding ($4 par)	703,646	703,646	703,646	703,646
Earns. per share	$1.42	$1.38	$2.81	$2.71

—V. 152, p. 2702.

Eaton & Howard Balanced Fund—*Asset Value*—

Net asset value per share on June 30, 1941, was $17.44 compared with $17.61 on Dec. 31, 1940, and $15.81 a year ago.—V. 152, p. 676.

Eaton & Howard Stock Fund—*Asset Value*—

Net asset value per share on June 30, 1941, was $10.32 compared with $10.68 on Dec. 31, 1940 and $9.81 a year ago.—V. 151, p. 3558.

Ebasco Services Inc.—*Weekly Input*—

For the week ended July 10, 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 Kilowat-Hours		*Increase*	
Operating Subsidiaries of—	1941	1940	*Amount*	*Pct.*
American Power & Light Co	138,185	126,919	11,266	8.9
Electric Power & Light Corp	73,624	68,819	4,805	7.0
National Power & Light Co	96,391	82,240	14,151	17.2

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 152, p. 3805.

Equitable Life Assurance Society of the United States —*Semi-Annual Statement*—

The Equitable Life Assurance Society of the United States at June 30 had life insurance in force of $7,327,364,314, an increase during the half year of $190,443,672, to a new peak in the Society's history, Thomas I. Parkinson, President of the Society announced July 17, following the semi-annual meeting of the board of directors. Coincident with this increase, payments by the Society to policyholders and beneficiaries were at the rate of $602,151 a day as compared with $578,888 a day in the corresponding period a year ago.

Total admitted assets of the Society, Mr. Parkinson said, increased $78,680,727 during the half year to an aggregate of $2,643,146,907. If all bonds had been valued on the basis of market prices on June 30, the aggregate value of the Society's assets, Mr. Parkinson pointed out, would have been $17,224,283 greater than stated.

"The experience of the Equitable during the first half of 1941," said Mr. Parkinson," is encouraging in that it points to an increasing role of usefulness for the country's great thrift institutions during this period of national emergency. The funds making up the life insurance reserves of the country constitute an important source of needed capital and the effort which America is going to be called upon to make will require the full and effective utilization of both government and private resources of credit.

"During the six months, the Society invested $183,000,000 in securities other than Governments. Much of this investment in corporate securities represented the provision of new money, directly or indirectly, for defense activities."

The aggregate payments to policyholders and beneficiaries during the half year, Mr. Parkinson said, was $108,989,259 made up of $70,052,313 in payments to living policyholders and $38,936,946 paid to beneficiaries under death claims.

Mr. Parkinson remarked particularly upon the gain in group, hospital and accident and health benefits. At June 30 the number of certificates for accident and health benefits was 412,287 and for hospital expense benefits 297,509, approximately 85% of these certificates including provisions for surgical benefits and many also extending the coverage to the wives and children of certificate holders. The number of group certificates providing accidental death and dismemberment protection was 391,051 for a total face amount of $575,021,029.

"In view of all circumstances surrounding industry," said Mr. Parkinson, "this provision insuring employees against hazards affecting their employment represents a significant development in private enterprise."—V. 152, p. 2238.

Erie & Kalamazoo RR.—*Dividend*—

Directors have declared a dividend of $2.50 per share on the capital stock, par $50, payable Aug. 1 to holders of record July 26. Dividend of *1.25* was paid on Feb. 1, last; $2.50 was paid on Aug. 1, 1940 and one of *1.37½* was paid on Feb. 1, 1940.—V. 152, p. 626.—V. 150, p. 433.

Electric Power & Light Co. (& Subs.)—*Earnings*—

Period End. Jan. 31—	1941—3 *Mos.*	1940	1941—12 *Mos.*	1940
Subsidiaries—				
Operating revenues	$31,784,744	$31,157,770	$114789,815	$108970,245
Operation	11,049,081	10,940,417	41,063,243	40,430,691
Maintenance	1,361,121	1,532,175	5,685,620	5,796,868
Taxes	a5,743,956	4,395,838	a19,196,493	15,957,158
Property retirement and depletion res. approp.	4,903,292	4,837,031	17,893,279	16,824,665
Net oper. revenues	$8,727,294	$9,452,309	$30,951,180	$29,960,863
Other income (net)	15,422	45,536	271,535	344,805
Gross income	$8,742,716	$9,497,845	$31,222,715	$30,305,668
Int. on long-term debt	2,895,934	2,997,763	11,820,449	12,063,534
Other int. (notes, loans, &c.)	505,191	508,847	2,021,612	1,999,975
Other deductions	306,306	515,852	1,089,349	1,394,325
Int. charged to construc.	*Cr*18,505	*Cr*8,117	*Cr*39,744	*Cr*19,723
Balance	$5,053,790	$5,483,500	$16,331,049	$14,867,557
Pref. divs. to public	1,971,613	1,971,618	7,886,452	7,886,473
Portion applic. to minority interests	93,156	364,720	392,176	334,682
b Net equity	$2,989,021	$3,147,162	$8,052,421	$6,646,402
Elec. Pow. & Lt. Corp.—				
b Net equity	$2,989,021	$3,147,162	$8,052,421	$6,646,402
Other income	312	307	3,287	615
Total	$2,989,333	$3,147,469	$8,055,708	$6,647,017
Expenses, incl. taxes	155,407	79,071	392,970	257,964
Int. and other deduct'ns	411,137	412,728	1,646,125	1,655,350
Bal. carried to consol. earned surplus	$2,422,789	$2,655,670	$6,016,613	$4,733,703

a Includes provision by subsidiaries for Federal excess profits tax for 1941 of $123,724 for the three months and $207,236 for the 12 months. b Of Electric Power & Light Corp. in income of subsidiaries.

Statement of Income (Company Only)

Period End. Jan. 31—	1941—3 *Mos.*	1940	1941—12 *Mos.*	1940
Gross inc. from subsids.	$856,473	$842,510	$3,324,125	$2,704,510
Other	312	307	3,287	615
Total	$856,785	$842,817	$3,327,412	$2,705,125
Expenses, incl. taxes	155,407	79,071	392,970	257,964
Interest of debentures	387,500	387,500	1,550,000	1,550,000
Int. on coll. trust bonds	13,348	14,951	56,060	62,423
Amort. of debt disc. and expense on debentures	9,744	9,743	38,974	38,974
Other int. deductions	------	48	------	2,860
Prem. and exp. on coll. trust bonds retired	545	486	1,091	1,093
Net income	$290,241	$351,018	$1,288,317	$791,811

Note—No provision has been made for Federal excess profits tax since no excess profits are indicated.—V. 153, p. 240.

Evansville & Ohio Valley Ry., Inc.—*Abandonment*—

The Interstate Commerce Commission on July 8 issued a certificate permitting abandonment by the company of that portion of its line of railroad extending from a connection with the Illinois Central in Evansville to Posey Station, 15.69 miles, and the eastern end of its line extending from a connection with the Southern Ry. at Rockport to Grandview, five miles, all in Vanderburgh, Warrick and Spencer counties, Ind.

Exchange Buffet Corp.—*Earnings*—

Years End. April 30—	1941	1940	1939	1938
Sales	$2,444,030	$2,507,700	$2,518,282	$2,693,294
Gross profits	36,393	56,574	77,785	116,036
Depreciation	105,081	115,122	116,159	112,546
Other charges	------	21,604	------	------
Taxes	42,792	45,495	44,888	41,146
Net loss	$111,480	$125,647	$83,262	$37,655

—V. 152, p. 3496.

Fairbanks Co.—*Initial Dividend*—

The board of directors has declared an initial dividend of 15 cents per share on the outstanding common stock (par value $1) and a regular quarterly dividend of 1½% ($1.50 per share) on the outstanding 6% convertible stock, both payable Aug. 1, 1941 to stockholders of record at the close of business on July 25.—V. 153, p. 99.

Fairchild Aviation Corp.—*50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Aug. 8 to holders of record July 25. Dividends of 25 cents were paid on Dec. 20 and on Aug. 9, 1940; dividend of 20 cents was paid on Dec. 21, and on Aug. 10, 1939, 15 cents on Dec. 24, 1938, and initial dividend of 15 cents paid on Aug. 10, 1938.—V. 152, p. 3805.

(J. J.) Felin & Co., Inc.—*Preferred Dividend*—

Directors have declared a dividend of $1.75 per share on the preferred stock, payable July 15 to holders of record July 10. A dividend of like amount was paid on Nov. 25, 1940, Nov. 1, Oct. 5 and April 15, 1940, and on Jan. 15, 1939.—V. 151, p. 3088.

Fenton United Cleaning & Dyeing Co.—*Accum. Div.*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable July 15 to holders of record July 10. Similar amount was paid in each of the 16 preceding quarters and a dividend of $3.50 was paid on June 16, 1937.—V. 152, p. 2704.

Ferro Enamel Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1941—3 *Mos.*	1940	1941—6 *Mos.*	1940
a Net profit	$180,114	$125,785	$323,899	$249,194
Shares common stock	233,056	233,160	233,056	233,160
Earnings per share	$0.77	$0.54	$1.39	$1.07

a After depreciation, interest, Federal and foreign income taxes, &c.

Note—The above earnings exclude results of company's plants in Holland and France but include accounts of other foreign subsidiaries.—V. 152, p. 3807.

Fidelity & Deposit Co. of Maryland—*Extra Dividend*—

Directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of $1 per share on the common stock, par $20, both payable July 31 to holders of record July 16. Extra of like amount was paid on Dec. 31 and July 31, 1940, and on Dec. 30 and July 31, 1939.—V. 151, p. 3746.

"56" Petroleum Corp.—*Dividend*—

Company advised that a 3% dividend was paid July 3 to stockholders of record June 28.—V. 150, p. 1599.

Finance Co. of America at Baltimore—*Earnings*—

Six Months Ended June 30—	1941	1940
a Net profit	$95,300	$91,409
b Earnings per share	$0.72	$0.69

a After interest, Federal taxes, &c. b On 125,000 combined shares (par $5) of class A and B common stock.—V. 152, p. 3181.

Firestone Tire & Rubber Co.—*Aviation Unit Organized*

Company has organized a wholly-owned subsidiary, the *Firestone Aviation Corp.*, to handle development, engineering, production and distribution of aircraft materials and equipment. Leonard K. Firestone is President of the subsidiary.

The new company will take over at once the commercial and defense production of airplane tires, tubes, self-sealing fuel tanks, seadrome contact buoys, pilot seats, airplane wheel and brake units and other items for aircraft.—V. 153, p. 241.

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Fonda Johnstown & Gloversville RR.—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—6 *Mos.*—1940	
Railway oper. revenues	$49,303	$38,545	$284,961	$250,995
Railway oper. expenses	33,842	31,789	197,397	202,793
Net rev. from ry. oper.	$15,460	$6,756	$87,564	$48,202
Railway tax accruals	2,439	3,037	14,153	18,356
Railway oper. income	$13,022	$3,718	$73,412	$29,846
Net rents	1,368	456	4,235	3,060
Net ry. oper. income	$11,654	$3,262	$69,176	$26,786
Other income	*Dr*329	*Dr*3,707	2,397	*Dr*1,689
Total income	$11,325	loss$444	$71,574	$25,097
Misc. deduct. from inc.	2,111	2,674	9,294	11,621
Income available for fixed charges	$9,213	loss$3,118	$62,280	$13,476
Fixed charges	16,974	12,708	80,582	76,547
Net loss	$7,761	$15,827	$18,302	$63,071
Depreciation (way and structures & equip.)	2,667	2,696	16,003	16,175

—V. 152, p. 3968.

Foote Bros. Gear & Machine 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 18. Intitial dividend of10 cents was paid on Jan. 3, last.—V. 152, p. 2238.

Franklin Fire Insurance Co.—*Extra Dividend*—

Directors have declared an extra dividend of 20 cents per share in addition to a semi-annual dividend of 50 cents per share on the common stock par $5, both payable Aug. 1 to holders of record July 21. Like amounts were paid on Feb. 1, last, Aug. 1 and Feb. 1, 1940. Extra dividends of 10 cents and regular quarterly dividends of 25 cents per share were paid on Nov. 1, 1939, and in each of the 11 preceding quarters.—V. 152, p. 425.

Fresnillo Co.—*40-Cent Dividend*—

Directors have declared a dividend of 40 cents per share on the common stock, payable July 17 to holders of record July 12. Dividend of 20 cents was paid on Dec. 10, 1940 and one of 15 cents paid on July 16, 1940.

(Geo. A.) Fuller Co.—*To Reclassify Stock*—

Special meeting of stockholders has been called for Sept. 4 to vote on proposal to reclassify each share of common into four shares of new common.

A vote of two-thirds of each class of stock is required to effect the split-up.

There are at present outstanding 25,096 shares of $1 par common. —V. 152, p. 3809.

Fyr Fyter Co., Dayton, Ohio—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Net sales	$699,473	$304,385	$255,080	$281,844
Cost of sales	476,558	198,020	161,439	185,913
Selling & adm. expenses	98,715	87,217	79,107	86,037
Net profit on sales	$124,200	$19,148	$14,534	$9,894
Other income	4,857	3,347	2,810	2,774
Total income	$129,057	$22,495	$17,344	$12,669
Miscell. deductions	28,824	7,043	3,262	3,719
Federal income tax	53,000	3,813	1,971	1,253
Net profit	$47,233	$11,639	$12,111	$7,697

Balance Sheet June 30

Assets—	1941	1940	*Liabilities*—	1941	1940
Bldgs., machinery, equipment, &c.	$451,512	$437,965	a Capital stock	$443,500	$443,500
Patents	9,539	10,209	Reserve for deprec.	214,305	201,794
Goodwill	1	1	Res. for sales tax assessments	------	2,083
Treasury stock	22,492	22,492	Surplus	276,902	190,346
Deferred charges	6,217	10,386	Notes payable	100,000	------
Cash	243,846	100,372	Accounts payable	66,008	28,561
Securities	28,222	28,357	Accruals, &c	96,995	33,658
Notes & accts. rec.	190,888	103,264	Divs. due on cl. A stock	9,221	4,610
Inventories	289,297	208,460	Reserve for doubtful accounts	35,085	16,953
Total	$1,242,015	$921,506	Total	$1,242,015	$921,506

a Represented by 20,000 shares class A stock and 40,000 shares class B stock, all of no par value.—V. 152, p. 3968.

General Capital Corp.—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Income—Dividends	$78,924	$75,238	$73,985	$56,851
Interest	------	------	438	------
Total income	$78,924	$75,238	$74,423	$56,851
Expenses and taxes	14,381	14,584	15,718	15,824
Net income	$64,543	$60,654	$58,705	$41,027
Net loss on sale of invest. (based on cost)	See Note	See Note	57,142	132,728
Prov. for Fed. tax on inc.	------	280	1,404	945
Net oper. profit	$64,543	$60,374	$158	loss$92,647
Dividends	66,697	58,589	58,642	54,431

Note—Net income as above for the six months ended June 30, 1941 and 1940 respectively is exclusive of gains or losses, realized and unrealized, on securities.

Statement of Assets, Liabilities and Net Assets

Assets—	
Cash	$704,086
Accounts receivable for stock of General Capital Corp. sold, not delivered	21,357
Dividends received—Cash	14,822
Dividends receivable—Payable in stock	1,044
Investments	2,764,989
Total assets	$3,506,298
Deduct:	
Liabilities—	
Accounts payable—Management fee and other expenses	$11,149
Provision for accrued Federal capital stock and State taxes	2,726
Dividends payable July 15, 1941	36,318
Total liabilities	$50,193
a Net assets	$3,456,105

a Represented by 134,662 shares of stock without par value; stated value, i.e., amount capitalized with respect to said shares, $1,859,790. —V. 152, p. 4122.

General Electric Co.—*Earnings*—

6 *Mos. End. June* 30—	1941 $	1940 $	1939 $	1938 $
Net sales billed	300,332,085	191,619,132	146,299,212	130,910,638
a Cost of sales billed	280,817,121	170,325,052	133,937,646	121,536,908
Net inc. from sales	19,514,964	21,294,080	12,361,566	9,373,730
Other inc., less int. paid and sundry charges	6,488,701	4,687,492	4,008,626	3,803,226
Profit avail. for divs.	26,003,665	25,981,572	16,370,192	13,176,956
No. of shares of common stock outstanding	28,845,927	28,845,927	28,845,927	28,845,927
Earned per share	$0.90	$0.90	$0.57	$0.46

a Including operating, maintenance and depreciation charges, reserves and provision for all taxes.

Early in August a general profit sharing payment of approximately $2,373,000 for the first six months of this year will be made by the company to about 68,000 eligible employees, President Charles E. Wilson announced today. In August last year a corresponding payment of about $2,232,000 was made to some 60,000 eligible employees.

For eligible employees with five or more years of service, this payment will be equivalent to 3% of their regular earnings for the six months' period.

Announcement was also made to the employees that any general profit sharing for the last half of this year would be paid on or about April 1, 1942, and that for 1942 and subsequent years any such payments would be made annually, on or about April 1 of the year following that for which payment was to be made.

Profit Sharing Payment—

Early in August a General profit sharing payment of approximately $2,373,000 for the first six months of this year will be made by this company to about 68,000 eligible employees, President Charles E. Wilson announced on July 18. In August last year a corresponding payment of about $2,232,000 was made to some 60,000 eligible employees.

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Number of Stockholders—

Stockholders on June 27 totaled 217,340, an increase of 6,223 over a year ago, it was announced on July 14, by W. W. Trench, Secretary of the company. The present number to whom the July 25 dividend will be paid is an increase of 1,782 over the last record date, March 14, 1941.—V. 153, p. 242.

General Tire & Rubber Co. (& Subs.)—*Earnings*—

6 *Mos. End. May* 31—	1941	1940	1939	1938
Net sales, less disc'ts, returns and allowances and excise taxes	$16,391,801	$10,167,972	$10,917,346	$8,322,039
Cost of goods sold, selling general and adminis. expenses	14,196,108	9,665,345	9,435,500	8,034,304
Profit from operations	$2,195,693	$502,627	$1,481,846	$287,735
Other income	107,478	96,639	151,245	98,782
Total income	$2,303,171	$599,267	$1,633,091	$386,518
Depreciation	279,215	233,567	223,721	217,160
Int. on borrowed money, &c.	35,930	16,554	17,211	28,946
Prov. for Fed. inc. tax	a850,000	60,000	280,000	17,500
Prov. for contingencies	125,000	------	------	------
Divs. on pref. stock of Aldora Mills	8,583	8,583	8,583	11,004
Miscell. charges	------	------	------	3,754
Net profit	$1,004,443	$280,563	$1,103,575	$108,153
Earns. per share on com. stock	$1.83	$0.39	$1.96	$0.05

a Includes excess profits tax.—V. 152, p. 985.

Georgia & Florida RR.—*Earnings*—

	—*Week End. July* 7—		—*Jan. 1 to July* 7—	
	1941	1940	1941	1940
Gross revenue (est.)	$25,200	$20,150	$677,938	$555,218

—V. 153, p. 242.

Globe-Wernicke Co.—*Stock Split-Up Voted*—

Stockholders, at a recent special meeting, ratified a proposal to issue five shares of no par common stock in exchange for each common share now outstanding and to increase authorized capital stock to 300,000 shares from 100,000 shares.

There are at present 50,891 no par common shares outstanding.—V. 153, p. 99.

General Public Service Corp.—*Earnings*—

	—6 *Months*—		12 *Mos.*
Period Ended June 30—	1941	1940	1941
Cash dividends on stocks	$71,313	$83,208	$167,448
Taxable stock dividends	4,792	------	5,865
Interest on bonds	6,995	9,012	15,655
Revenue from lapsed options	2,137	11,587	7,537
Total income	$85,239	$103,807	$196,505
Expenses	23,677	29,782	48,170
Taxes	4,156	4,813	8,070
Debenture interest and taxes payable under debenture indenture	60,765	60,247	124,386
Net income	loss$3,360	$8,965	$15,879

Comparative Earned Surplus Statement

Period Ended June 30—	—6 *Months*—		12 *Months*
Income Surplus—	1941	1940	1941
Balance at beginning of period	$10,759	def$17,444	def$8,479
Net income as above	loss3,360	8,965	15,879
Balance at end of period	$7,399	def$8,479	$7,399
Security Profit Surplus—			
Balance at beginning of period	161,961	213,987	188,334
Net profit on sales of securities	12,546	loss25,653	loss13,827
Balance at end of period	$174,507	$188,334	$174,507
Earned surplus at end of period	$18.,907	$179,854	$181,907

Comparative Balance Sheet June 30

Assets—	1941	1940	*Liabilities*—	1941	1940
a Investments:			Accounts payable	$47,983	$4,382
Common stocks	$3,729,580	$3,813,460	b Pref. divs. pay	33,769	33,769
Preferred stocks	360,811	529,391	Taxes accrued	5,591	5,539
Bonds	268,271	277,488	Unadjust. credits	225	------
U. S. Govt. bds.	------	104,156	Conv. debs. 5%, due 1953	2,369,000	2,369,000
Cash in banks and on hand	1,046,495	617,629	c Pref. stocks	2,084,143	2,084,143
Accts. receivable	2,393	15,741	d Common stock	669,886	669,886
Divs. & accr'd int. receivable	18,259	21,540	Capital surplus	35,378	35,378
Office equip. (less depreciation)	2,073	2,546	Earned surplus	181,907	179,854
Total	$5,427,883	$5,381,951	Total	$5,427,883	$5,381,951

a Investments are carried on books at average amounts based on the written-down values established Dec. 31, 1931, and subsequent cost. The total of investments at market value at June 30, 1941, was $2,939,113, and at June 30, 1940 was $3,107,206.

b Represents the dividends payable to stockholders of record Oct. 15, 1937, on which payment was postponed by the board of directors.

c Represented by 22,320 shares $6 dividend preferred and 210 shares $5.50 dividend preferred, of no par value (entitled to $110 per share upon redemption or voluntary liquidation, or $100 per share upon involuntary liquidation, plus accrued dividends). Total preferred stock authorized, 47,610 shares, of which 23,690 shares of $5.50 preferred are reserved for conversion of 5% debentures. Junior preferred stock authorized, 10,000 shares of no par value, of which no shares have been issued.

d Represented by 669,886 shares of no par value. Authorized, 700,000 shares.

Notes—(1) The net assets applicable to capital stock on the basis of including investments at market value, as per investment list, at June 30, 1941, were $1,551,989, and at June 30, 1940, were $1,351,973.

(2) The unrealized net depreciation of investments at June 30, 1941, based on the market value, was $62,882 more than that shown at Dec. 31, 1940.

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Investment List June 30, 1941

Common Stocks

Shares	Industrials—	Mkt. Value
500	Allied Chemical & Dye Corp	$76,125
500	Allis-Chalmers Mfg. Co	13,750
6,000	American Radiator & Standard Sanitary Corp	39,000
800	Anaconda Copper Mining Co	21,600
1,000	Atlas Powder Co	63,000
200	Babcock & Wilcox Co	5,875
200	Bethlehem Steel Corp	14,500
1,000	Bond Stores, Inc	21,500
1,000	Borg-Warner Corp	16,625
2,000	Bulolo Gold Dredging, Ltd	a21,250
500	Case (J. I.) Co	30,375
1,775	Celanese Corp. of America	39,938
1,000	Cerro de Pasco Copper Corp	33,000
1,000	Cleveland Graphite Bronze Co	26,375
1,500	Climax Molybdenum Co	56,063
1,000	Container Corp. of America	15,625
1,500	Crane Co	24,375
3,000	Creole Petroleum Corp	45,750
2,000	Deere & Co	47,000
1,000	Doehler Die Casting Co	18,000
1,000	General Electric Co	32,250
500	General Motors Corp	19,063
1,000	General Printing Ink Corp	5,875
2,000	Great Northern Iron Ore Properties (certificates)	31,750
2,500	Gulf Oil Corp	85,000
4,000	International Nickel Co. of Canada, Ltd	104,000
1,000	Johns-Manville Corp	64,000
200	Kennecott Copper Corp	7,350
1,400	Martin (Glenn L.) Co	39,375
2,000	Masonite Corp	44,500
2,500	Mission Corp	28,125
1,400	Montgomery Ward & Co., Inc	47,250
1,000	Myers (F. E. & Bro.) Co	43,250
2,300	Newport News Shipbuilding & Dry Dock Co	57,213
5,000	Pantepec Oil Co. of Venezuela, C. A	17,500
1,500	Phelps Dodge Corp	45,000
5,000	Pure Oil Co	46,250
1,100	Remington Rand, Inc	10,038
1,000	St. Joseph Lead Co	35,000
1,500	Scovill Mfg. Co	40,500
2,000	Skelly Oil Co	58,000
6,000	Standard Brands, Inc	35,250
2,000	Twentieth Century-Fox Film Corp	11,750
1,300	United States Rubber Co	29,250
1,300	United States Steel Corp	72,475
1,000	Warner & Swasey Co	a22,125
1,000	Yale & Towne Mfg. Co	20,000
200	Youngstown Sheet & Tube Co	7,100
		$1,688,965
	Utilities—	
2,000	American Gas & Electric Co	$48,250
4,000	American Water Works & Electric Co., Inc	17,000
1,000	El Paso Natural Gas Co	32,500
4,000	General Telephone Corp	84,000
1,000	Louisville Gas & Electric Co. (class A)	20,250
4,000	National Fuel Gas Co	45,000
4,000	Niagara Hudson Power Corp	9,500
6,000	North American Co	72,750
2,000	Northern States Power Co. (class A)	9,500
4,500	Oklahoma Natural Gas Co	86,625
1,000	Pacific Lighting Corp	34,000
		$459,375
	Railroads—	
1,300	Atlantic Coast Line RR. Co	$25,513
1,000	Chesapeake & Ohio Ry. Co	36,750
2,100	Great Northern Ry. Co. (preferred capital)	54,075
2,400	Pennsylvania RR. Co	56,700
		$173,038
	Total common stocks	$2,321,378
	Preferred Stocks	
200	American Crystal Sugar Co., 6% cumulative	$18,625
6,000	Arkansas Natural Gas Corp. ($10 par), 6% cum	42,000
1,000	Atchison Topeka & Santa Fe Ry. Co. 5% non-cum	66,000
3,000	Buffalo Niagara & Eastern Power Corp., $1.60 cum	50,250
500	Engineers Public Service Co., $5 cumulative	38,000
500	Engineers Public Service Co., $5.50 cumulative	39,750
400	General Telephone Corp., $2.50 cum. conv	a20,600
100	New England Public Service Co., $7 prior lien	a6,625
1,000	United Light & Power Co., $6 cumulative	22,875
200	Virginia Public Service Co., 6% cumulative	a17,600
	Total preferred stocks	$322,325
Principal Amount	*Bonds*	
$75,000	Cities Service Co., deb. 5%, 1950	$67,406
25,000	Continental Gas & Electric Corp., deb. 5%, 1958	24,500
75,000	Electric Power & Light Corp., deb. 5%, 2030	70,219
25,000	Erie RR. Co., gen. mtge. inc., 4½%, 2015 (when iss'd)	ab13,125
100,000	Missouri Pacific RR. Co., 1st & ref. mtge. F, 5%, 1977	27,125
25,000	New England Power Association, deb. 5%, 1948	22,750
72,000	New York New Haven & Hartford RR. Co. conv. deb. 6%, 1948	20,160
50,000	United Light & Rys. Co., deb. 5½%, 1952	50,125
	Total bonds	$295,410
	Total market value of investments	$2,939,113

a Over-the-counter in New York. **b** This security is to be issued under a reorganization plan confirmed by a United States District Court on June 17, 1941.—V. 153, p. 242.

General Shoe Corp.—25-*Cent Common Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable July 31, to holders of record July 15. Previoosly quarterly dividends of 20 cents per share were distributed.—V. 152, p. 3182.

(B. F.) Goodrich Co.—50-*Cent Common Dividend*—

Directors on July 15 declared a dividend of 50 cents per share on the common stock, payable Aug. 1 to holders of record July 25. This compares with 25 cents paid on March 14, last, and a dividend of 50 cents paid on Dec. 20, 1940, this latter being the first dividend paid on the common shares since Dec. 18, 1939, when $1 per share was distributed. A dividend of 50 cents was paid on Sept. 30, 1937.—V. 152, p. 3809.

Granby Consolidated Mining, Smelting & Power Co. Ltd.—*Earnings*—

Period End. June 30—	1941—3 *Mos.*	—1940	1941—6 *Mos.*	—1940
Net income after int., amort., deprec. & inc. taxes	$126,045	$176,786	$278,826	$381,634
Earnings per share	$0.28	$0.39	$0.62	$0.84

—V. 152, p. 3655.

Grand Trunk Western RR.—*Equip. Trust Certificates*—

The Interstate Commerce Commission on July 8 authorized the road to assume obligation and liability in respect of not exceeding $5,692,000 equipment trust certificates, to be issued by the National Bank of Detroit as trustee, and sold at par and accrued dividends to the Reconstruction Finance Corporation in connection with the procurement of certain equipment. The purchase of the certificates by the RFC has also been approved by the Commission.—V. 152, p. 4124.

Great Lakes Engineering Works—*Dividend*—

Directors have delcared a dividend of 90 cents per share on the common stock, par $10, payable Aug. 1 to holders of record July 24. This compares with 15 cents paid on May 1 and Feb. 1, last; 40 cents paid on Nov. 1 and Aug. 1, 1940, and previously regular quarterly dividends of 15 cents per share were distributed. In addition extra dividends of 20 cents was paid on Dec. 22, 1939 and extra of $1.40 was paid on Dec. 23, 1937.—V. 152, p. 678.

Great Lakes Transit Corp.—*Merger Asked*—

An application for permission to merge has been filed with the Interstate Commerce Commission by the corporation and the Minnesota-Atlantic Transit Co.

H. Townsend Hoopes, President of the Minnesota-Atlantic, would be President and General Manager of the merged companies.—V. 138, p. 4464.

Hajoca Corp.—*Earnings*—

Years Ended Dec. 31—	1940	1939
Net sales	$12,200,376	$9,940,883
Cost of goods sold	9,772,847	7,927,928
Gross profit	$2,427,529	$2,012,955
Operating, selling, general & admin. expenses	1,868,834	1,671,181
Profit from operations	$558,695	$341,774
Other income	236,725	189,220
Gross income	$795,420	$530,994
Other expenses	326,955	300,609
Provision for depreciation	55,302	60,995
Provision for Federal and State income taxes	113,582	34,112
Net income	$299,581	$135,277

Balance Sheet Dec. 31, 1940

Assets—Cash, $175,151; notes and accounts receivable—customers (net), $1,885,320; other accounts receivable, $16,886; inventories, $1,922,799; investments, $15,073; land, $409,083; buildings, machinery and equipment (net), $767,565; deferred charges, $25,629; total, $5,217,505.

Liabilities—Notes payable (banks), $500,000; accounts payable, $912,798; accrued salaries and wages $44,606; accrued taxes and interest, $54,714; accrued Federal and State income taxes, $148,972; deferred credit, $13,492; long-term liabilities, $452,187; preferred stock ($100 par), $1,852,600; common stock ($1 par), $38,750; earned surplus, $703,338; capital surplus, $496,049; total, $5,217,505.—V. 151, p. 2046.

Hamilton Mfg. Co., Two Rivers, Wis.—*Delisting Hearing*

The Securities and Exchange Commission July 11 announced a public hearing on Aug. 5 at its Chicago Regional Office on the application of the company to withdraw its class A preferential participating stock ($10 par) from listing and registration on the Chicago Stock Exchange. The application stated, among other things, that the volume of trading in the stock on the Chicago Stock Exchange has been exceedingly small and that the management believes that it will be in the best interests of the stockholders and of the corporation to secure sponsorship and trading in the stock in the over-the-counter market.—V. 152, p. 3969.

Hammermill Paper Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1940	1939	1938
a Profit from operations	$2,473,003	$2,274,224	$1,854,857
Provisions for depletion and deprec'n	566,461	534,964	573,973
Selling, general and admin. expenses	955,669	901,812	844,531
Taxes, other than income taxes	211,122	201,329	196,467
Profit from operations	$739,750	$636,119	$239,886
Other income	29,098	24,576	82,975
Total income	$768,848	$660,696	$322,861
Other charges and interest paid	34,876	37,290	31,909
Prov. for Federal & State income taxes	230,000	160,000	82,500
Net profit	$503,972	$463,405	$208,453

a Before deducting provision for depletion and depreciation, and selling, general and administrative expenses and taxes.

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, $1,255,399; U. S. Treasury notes, $99,937; trade accounts and notes receivable (net), $689,284; inventories, $2,069,085; pulpwood cut for shipment to paper mill plant and advances on contracts for pulpwood, $509,201; non-current advances and accounts and notes receivable, $45,686 investments, $427,490; timberlands and improvements, $459,925; paper mill plant (net), $5,384,488; deferred charges, $275,575; total, $11,216,071.

Liabilities—Accounts payable, $302,857; dividend on preferred sgock, $28,026; accrued payrolls, $66,738; accrued taxes, $331,035; insurance and other reserves, $166,215; 4½% cumulative preferred stock ($100 par), $2,500,000; common stock ($10 par), $1,800,000; surplus, $6,021,201; total $11,216,071.—V. 151, p. 3562.

Harrisburg Steel Corp.—*Earnings*—

Calendar Years—	1940	1939
Sales, net of returns and allowances	$4,814,138	$2,639,342
Cost of sales	3,673,832	2,106,658
Depreciation of plant and equipment	96,176	96,926
Selling, administrative and general expenses	313,426	227,313
Other charges (net)	38,187	10,457
	$692,516	$197,988
Interest on notes payable, &c	3,386	6,844
Social security taxes	73,820	42,786
Federal corporation income tax	150,697	25,998
Federal corporation excess-profits tax	94,479	------
State income taxes	24,489	8,120
Net income	$345,645	$114,241
Dividends paid	164,610	36,580

Balance Sheet Dec. 31

Assets—	1940	1939
Cash	$1,387,675	$172,981
Notes, conditional sales contracts and trade acceptances receivable, customers (net)	11,171	48,027
Accounts receivable (net)	382,914	307,243
Inventories	1,080,422	643,110
Accrued int. on notes & trade acceptances receiv'le	349	905
a Cash surrender value	4,171	3,571
Conditional sales contract notes, due after one year	------	1,347
Accounts receivable, &c., non-current	14,999	14,999
Materials and equipment on trial	------	24,943
Stocks and bonds owned	5,334	5,334
Land, buildings and equipment (net)	1,830,372	1,071,110
Prepaid and deferred charges	17,509	10,106
Total	$4,734,916	$2,303,676
Liabilities—	1940	1939
Notes payable, bank	------	$150,000
Accounts payable	$407,990	207,792
b Accrued and unclaimed wages	439,338	122,648
United States of America contract	1,877,032	------
Common stock ($5 par)	916,500	916,500
Earned surplus	1,096,057	908,737
c Treasury stock	*Dr*2,000	*Dr*2,000
Total	$4,734,916	$2,303,676

a Of life insurance on lives of certain customers. **b** And Federal and State income, Federal excess profits and social security taxes. **c** 400 shares at par value.—V. 152, p. 1434.

Hartford Electric Light Co.—*To Offer Bonds*—

An offering of $4,200,000 30-year 3¼% debentures, 1941 series, due Sept. 1, 1971, will be made to the stockholders of record at the close of business on July 15 for subscription at face value on a pro-rata basis. A registration statement covering the debentures has been filed with the Securities and Exchange Commission, and the offering will be made on or about Aug. 1, provided registration is effective prior to said date. At that time full particulars regarding the offering will be announced.

$4,200,000 30-*Year 3¼% Debentures Registered with SEC*

—See last week's "Chronicle," page 234.—V. 152, p. 3969.

Haskelite Mfg. Corp.—*Registers with SEC*—

See last week's "Chronicle," page 234.—V. 152, p. 2706.

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Hathaway Bakeries, Inc.—*Earnings*—

Years Ended—	*Dec. 28, '40*	*Dec. 30, '39*	*Dec. 31, '38*	*Jan. 1, '38*
Net sales (less returns)	$7,483,807	$6,485,892	$6,527,851	$6,851,392
Cost of sales	3,871,722	3,340,462	3,470,213	3,861,277
Sell. & delivery expenses	2,423,789	2,087,995	2,028,510	2,115,664
Admin. & general exps.	492,599	469,466	498,380	516,272
State, local & Fed. taxes	193,115	175,143	167,913	155,045
Depreciation	290,099	289,626	276,598	259,118
Operating profit	$212,483	$123,201	$86,238	loss$55,984
Other income	25,656	14,940	*Dr*4,575	1,132
Total income	$238,139	$138,141	$81,663	loss$54,852
Prov. for Fed. inc. tax	46,000	24,000	6,000	------
a Net income	$192,139	$114,141	$75,663	loss$54,852

a Exclusive of losses arising from sale or abandonment of plant facilities charged to surplus (deficit).

Comparative Balance Sheet

Assets—	*Dec. 28, '40*	*Dec. 30, '39*	*Liabilities*—	*Dec. 28, '40*	*Dec. 30, '39*
Cash	$579,339	$583,603	Acts. pay. & accrd. expenses	$147,189	$147,924
Accts. receiv. (net)	152,825	140,117	Accrued payrolls	55,402	45,905
Inventories	260,528	290,656	Salesmen's deps.	66,682	66,412
Mtge. receivable	------	40,000	Prov. for Federal, State & local taxes	108,274	78,212
Land, bldgs., machinery & equip. (net)	2,605,146	2,536,791	Instals. on mtges. due within 1 yr.	------	27,000
Miscell. investm'ts	551	551	Purch. obligations for machinery	------	60,369
Claim & deps. rec.	3,275	13,997	Mortgages payable	------	56,000
Prepd. insur., taxes & other expenses	25,823	30,612	Reserve for possible tax on processing tax refunds	------	90,000
Goodwill	1	1	a Capital stock	3,746,479	3,746,479
			Deficit	213,224	398,658
			b Treasury stock	*Dr*283,315	*Dr*283,315
Total	$3,627,488	$3,636,329	Total	$3,627,488	$3,636,329

a Represented by 20,000 shares of $7 cum. conv. pref. stock, 35,221 shares of class A stock, and 150,000 shares of class B stock, all of which have no par value. b Consisting of 122 shares of $7 cum. conv. pref. stock, 55 shares of class A stock and 15,764 shares of class B stock reacqired prior to Dec. 31, 1931, at cost less proceeds of sales.—V. 152, p. 3025.

Hawaiian Electric Co., Ltd.—*Preferred Dividend*—

Directors have declared a dividend of 30 cents per share on the 5% preferred B shares, payable July 15 to holders of record July 5. Initial dividend of 25 cents was paid on April 15, last.—V. 152, p. 2240.

Hawaiian Pineapple Co., Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of $1 per share on the common stock, payable July 28 to holders of record July 18. This dividend represents the first distribution in the company's current fiscal year which began on June 1. In the year ended May 31, 1941, company paid a total of $1.50 per share comprising four quarterly distributions of 25 cents each and an extra dividend of 50 cents paid on Aug. 30, 1940.

Coincidentally with the dividend declaration, the company's directors indicated their intention of changing dates for payments of any quarterly dividends which may be declared. In the past these distributions have been in January, April, July and October. Any future quarterly disbursements will be made in February, May, August and November.—V. 152, p. 2857; V. 151, p. 2647.

(Walter E.) Heller & Co.—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
a Net income	$288,997	$270,526	$236,944	$233,305
Earns. per sh. on com. stk.	$0.93	$0.86	$0.74	$0.72

a After all charges and Federal income taxes.—V. 152, p. 3969.

Hollinger Consolidated Gold Mines, Ltd.—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Net profit after expenses and taxes	a$2,562,587	a$2,968,431	a$2,522,381	$2,788,252

a Equal to 52 cents per share in 1941, 60 cents per share in 1940 and 51 cents per share in 1939 on 4,920,000 shares (par $5) capital stock.—V. 153, p. 100.

Home Insurance Co.—*Extra Dividend*—

Directors have declared an extra dividend of 20 cents per share in addition to a semi-annual dividend of 60 cents per share on the common stock, both payable Aug. 1 to holders of record July 15. Like amounts were paid on Feb. 1, last, and on Aug. 1 and Feb. 1, 1940, and previously company paid an extra dividend of 10 cents per share and regular quarterly dividends of 30 cents per share on Nov. 1, Aug. 1 and March 1, 1939.—V. 152, p. 3802.

Hydraulic Press Brick Co.—*Registers with SEC*—

See list given on first page of this department.—V. 152, p. 987.

Ideal Cement Co.—*Common Stock Offered*—F. Eberstadt & Co. are offering 24,000 shares of common stock (par $10) at $26.50 a share, less dealer commission of $2 per share.—V. 151, p. 3563.

Imperial Paper & Color Corp.—$1.50 *Dividend*—

Directors have declared a dividend of $1.50 per share on the common stock, par $25, payable June 25 to holders of record June 18. This compares with 75 cents paid on Oct. 1, 1940, $1.50 paid on June 24, 1940, 75 cents paid on March 12, 1940, 50 cents on Dec. 20, 1939, and regular semi-annual dividend of 75 cents on Oct. 2, 1939. Special dividend of 75 cents was paid on June 23, 1938.—V. 151, p. 1282.

Indianapolis Water Co.—*Earnings*—

12 *Months Ended June* 30—	1941	1940	1939
Gross revenues	$2,906,698	$2,748,713	$2,649,443
Oper., maint. & retirement or deprec.	902,485	850,314	813,768
All Federal and local taxes	708,242	637,870	594,946
Net income	$1,295,970	$1,260,529	$1,240,730
Interest charges	504,468	483,945	483,945
Other deductions	71,208	103,812	124,767
Balance available for dividends	$720,294	$672,771	$632,018

Balance Sheet June 30, 1941

Assets—		*Liabilities*—	
Utility plant	$22,140,173	Preferred stock	$1,054,900
Cash	1,973,308	Common stock	5,250,000
Notes receivable	100	Long-term debt	14,245,000
Accounts receivable	427,773	Customers' deposits	80,584
Materials and supplies	99,268	Other current & accrued liab.	86,879
Other investments	20,290	Matured interest	252,437
Prepayments	8,762	Unamort. premium on debt	31,647
Special deposits	253,154	Customers' advs. for construc	7,300
Unamortized debt discount & expense	909,350	Revenues billed in advance	6,665
Deferred debits	222,913	Taxes accrued	658,836
		Interest accrued	13,244
		Contrib. in aid of construction	87,212
		Reserves	2,042,589
		Surplus	2,057,799
Total	$26,055,093	Total	$26,055,093

—V. 153, p. 243.

Insurance Co. of the State of Penn.—40-*Cent Div.*—

Directors have declared a dividend of 40 cents per share on the common stock, payable July 16 to holders of record July 14. Like amount was paid on July 12, 1940, and previously semi-annual dividends of 60 cents per share were distributed.—V. 152, p. 680.

Industrial Rayon Corp. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Operating profit	$3,354,428	$2,087,082	$521,442	$204,502
Other income	158,321	107,961	51,108	68,725
Total income	$3,512,749	$2,195,043	$572,550	$273,227
Depreciation, &c.	577,618	567,162	283,972	283,174
Interest	50,000	159,750	159,750	------
Experiment expense, &c.	40,572	41,242	37,675	63,784
Sundry charges	91,306	89,608	33,164	17,941
Federal income taxes	667,200	288,923	3,222	28,778
Excess profits tax	553,000	------	------	------
Net profit	a$1,533,053	a$1,048,358	$54,767	loss$120,450

a Equal to $2.02 per share of capital stock in 1941 and $1.38 per share in 1940.

Net profit for the quarter ended June 30, 1941, was $849,702, equal to $1.12 a share, comparing with $511,811, or 67 cents a share in June quarter of previous year.—V. 152, p. 2398.

Inter-Mountain Telephone Co.—*Stock Offered*—

The company is offering to the holders of its common stock, in accordance with their preemptive right, of record at the close of business on June 27, rights to subscribe at $10 per share for 12,500 shares of common stock at the rate of 125-350ths of a share for each share of common stock held. Full share warrants will be in registered form transferable upon surrender at the office of the company, Bristol, Tenn., and fractional share warrants will be in bearer form. Full share warrants are exchangeable for one or more full share warrants or for fractional share warrants of authorized denominations, aggregating the number of shares called for thereby upon surrender thereof at said office of the company, and fractional share warrants may be divided or consolidated as provided therein. Warrants are exercisable at or before 3:00 p. m. (EST), July 28, upon surrender thereof at office of the company and upon payment for the number of full shares subscribed for at $10 per share. From and after the date so fixed the warrants shall be void.

Alex. Brown & Sons, Baltimore, has agreed, as underwriter, to purchase from the company at $25 per share such of the 12,500 shares of common stock offered as are not subscribed for by stockholders.

Purpose of Issue—It is expected that net proceeds to the company, after deducting expenses in connection with the sale of the common stock, will approximate $121,813. It is expected that approximately $80,000 will be applied to the payment of bank loans which were incurred in connection with improvements made by the company at the Marion, Va., exchange and elsewhere. The balance of such net proceeds, together with the net proceeds received by the company from the anticipated private sale of an additional $125,000 of bonds, will be expended for additional telephone plant improvements and betterments, part of which may be financed in the interim by additional bank loans, and for other corporate purposes of the company.

Company—Company, an operating public utility telephone company, was incorp. in Virginia, Jan. 20, 1922.

Company is engaged in the telephone business in sections of Virginia and Tennessee. Local service is furnished by the company in 26 exchange areas. On March 31, 1941, the company had a total of 24,215 telephones in service.

For the year 1940, approximately 70% of the operating revenue of the company was derived from local service, approximately 26% from toll service, and approximately 4% from miscellaneous sources.

Toll service is furnished by the company between points within its own territory by means of its own toll lines. For points outside its own territory, toll service is furnished in conjunction with other companies, including Southern Bell Telephone & Telegraph Co. and Chesapeake & Potomac Telephone Co. of Va.

Capitalization as at March 31, 1941

	Authorized	*Outstanding*
30-year 1st mtge. sinking fund bonds, 1966	$1,000,000	$576,000
3½% series	------	99,000
3% series B	------	35,000 shs.
6% non-cum. pref. stock (par $10)	75,000 shs.	35,000 shs.
Common stock (par $10)	a50,000 shs.	

a On May 28, 1941, charter was amended increasing the authorized common stock from 50,000 shares to 75,000 shares.

Company contemplates that, following the issue and sale by it of the 12,500 shares of common stock, it will issue and sell at private sale to Alex. Brown & Sons, at 100½% plus accrued int. an additional $125,000 30-year 1st mtge. sinking fund 3% bonds, due Dec. 1, 1966.

Earnings for Stated Periods

	3 *Mos. End. Mar.* 31, '41	*Years Ended Dec.* 31— 1940	1939	1938
Total operating revenues	$214,144	$809,848	$740,458	$696,907
Inc. avail. for fixed chgs.	48,008	173,574	172,295	156,962
Interest deductions	6,122	23,654	22,379	21,681
Net income	41,885	149,919	149,916	135,281

Comparative Balance Sheet

Assets—	*Mar.* 31, '41	*Dec.* 31, '40	*Liabilities*—	*Mar.* 31, '41	*Dec.* 31, '40
Plant & property	$2,527,288	$2,473,414	6% pref. stock	$350,000	$350,000
Cash in banks	66,026	70,584	Common stock	350,000	350,000
Work'g funds adv. to employees	3,335	3,335	Funded debt	675,000	675,000
Accounts receiv'le	61,213	63,382	Notes pay. to bks.	80,000	60,000
Temp. cash investments	1,819	1,877	Accounts payable for wages, &c.	82,792	77,937
Materials & suppl's	44,964	51,048	Taxes accrued	81,464	82,767
Prepay. of taxes, insurance, &c.	17,334	16,290	Interest accrued	3,735	3,880
Funded debt exps.	11,768	11,882	Rents accrued	7,710	1,928
			Divs. payable	35,000	35,000
			Deferred credit	85	79
			Res. for deprec'n	591,545	585,692
			Earned surplus	476,415	469,530
Total	$2,733,747	$2,691,812	Total	$2,733,747	$2,691,812

—V. 152, p. 3657.

International Utilities Corp.—*Dividend*—

At a meeting of the board of directors of this corporation held July 10, a dividend of 87½ cents per share was declared on the $3.50 prior preferred stock of this corporation, payable Aug. 1, 1941, to stockholders of record at the close of business July 23, 1941, such declaration and payment, however, being subject to approval by order of the Securities and Exchange Commission under the provisions of the Public Utility Act of 1935.

Capital Structure Revision Sought by SEC—

The Securities and Exchange Commission moved July 16 to force a comprehensive revision of the capital structure of the corporation. Alleging that the class B stock of International has no equity in the assets of the company, but nevertheless has 89% of the total voting power, the SEC instituted proceedings under the Holding Company Act to make the company simplify its capital set-up and redistribute voting power on equitable basis.

A hearing was ordered for Aug. 6 at which International will be given opportunity to be heard and at which the SEC will give formal consideration to what definite orders should be issued immediately thereafter.

Citing causes for its action, the Commission said that on Dec. 31, 1940, the aggregate liquidation priority of International's two classes of preferred stock and its class A stock exceeded by $1,735,993 the book value of the company's assets. In addition to these three types of stock, which together have only 11% of the voting power, International has a class B stock outstanding to the extent of 1,252,270 shares, which carries 89% of voting power under the present set-up, the Commssioner asserted.

"Thus," said the Commission, "1,252,270 shares of apparently worthless class B stock controls the International holding company system which has consolidated assets amounting to $44,352,578."

When the hearing starts Aug. 6, the SEC said International will be given opportunity to be heard as to why an order should not be entered immediately requiring:

(1) That, with respect to the election of directors, the holders of the class B stock be restricted to the election, voting as a class, of not more than one director; and

(2) That the holders of the company's $3.50 prior preferred stock, the $1.75 preferred, and the class A stock, be given the right to vote as a class for the election of a fixed number of directors.—V. 152, p. 3346.

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Investment Co. of America—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Int. on invest. in bonds	$3,283	$3,750	$454	$2,901
Divs. from inv. in stocks	85,979	84,403	63,315	46,476
Total income	$89,262	$88,153	$63,769	$49,376
Adminis. and research	23,019	22,861	21,799	21,181
Custodian and agency	4,650	5,147	3,525	3,960
Int. on bank loans	------	346	7,088	525
Federal capital stock tax and miscell. taxes	5,732	11,693	7,923	12,140
Exps. of registration, &c.	2,881	2,137	17,230	------
Profit	$52,980	$45,969	$6,204	$11,570
Loss from sales of inv	46,996	35,450	prof2,176	184,366
Profit before prov. for Federal income tax	$5,984	$10,520	$8,380	loss$172,796
Prov. for contingencies	------	------	------	17,000
Prov. for Fed. inc. tax	400	------	793	179
Net profit	$5,584	$10,520	$7,587	loss$189,976

Balance Sheet June 30

Assets—	1941	1940	*Liabilities*—	1941	1940
Cash in banks	$472,117	$162,095	Acc'ts payable for sec.s purchased	$1,881	$966
Cash in closed Detroit banks or otherwise restricted	------	1,509	Other acc'ts pay. & unclaimed divs.	2,840	550
Int. & divs. rec'ble	14,728	15,425	Div. payable	51,273	53,249
Acc't rec. for sec. sold	15,420	28,443	Accrued taxes	14,854	10,806
Investm'ts at cost	3,899,938	4,325,503	Res. for conting.	20,000	20,000
			Reserve for Fed'l income tax	770	------
			Common stock	a203,307	b2,129,240
			Capital surplus	2,254,459	491,023
			Earned surplus	1,852,818	1,827,149
Total	$4,402,202	$4,532,976	Total	$4,402,202	$4,532,976

a Par $1. b Par $10.

Note—Option warrants outstanding and which may be outstanding (upon completion of conversion of common shares and option warrants of predecessor) are as follows:

Option warrants to purchase 137,827 common shares of the capital stock of this corporation at $115 per share, the option being exercisable at any time without limit.

Option warrants to purchase 279,848 common shares of the capital stock of this corporation at $155 per share, the options being exercisable on or before Dec. 31, 1942.—V. 153, p. 244.

Investors Fund C, Inc.—*Earnings*—

6 *Months Ended June* 30—	1941	1940	1939
Dividend income	$108,779	$97,708	$85,630
Taxes other than income taxes	4,661	7,097	5,554
Management compensation	20,949	24,580	25,225
Profit	$83,169	$66,031	$54,851
Net realized profit on investments (computed on basis of "first in first out")	loss53,259	1,637	10,855
Net profit	$29,910	$67,668	$65,706
Profit & loss surplus: Balance Dec. 31	159,603	179,531	180,321
Total	$189,513	$247,199	$246,028
Dividends paid	94,145	102,174	107,199
Balance, June 30	$95,369	$145,025	$138,829

Balance Sheet June 30

Assets—	1941	1940	*Liabilities*—	1941	1940
Cash on depos. in Irving Trust Co.	$72,299	$226,898	Accounts payable	a$453	b$60,390
Securities	4,063,675	4,100,838	Accrued taxes	4,223	9,108
Accts. rec., brokers for secur. sold	41,775	6,497	Comp. to Investors Manage.Co., Inc	10,489	10,742
Divs. receivable	16,615	21,005	Div. pay. July 15	46,699	50,491
Prepd.taxes(N. Y. State franchise)	1,778	2,009	Ca . stk. (par $1)	466,986	504,912
			Paid-in surplus	4,587,314	4,930,013
			Profit & loss surpl.	95,369	145,025
			Unrealized deprec. on securs.—*Dr*	1,015,390	1,353,435
Total	$4,196,142	$4,357,247	Total	$4,196,142	$4,357,247

a For own capital stock repurchased. b Brokers for securities purchased.—V. 152, p. 2555.

Island Creek Coal Co.—*Production*—

Company mined 619,199 tons of coal in June, compared with 484,449 tons in June last year.—V. 152, p. 3811.

Jamaica Public Service Co. Ltd.—*Earnings*—

Period End. May 31—	1941—*Month*	1940	1941—12 *Mos.*	1940
Operating revenues	$95,579	$87,701	$1,144,759	$1,021,725
Operation	39,214	39,037	484,946	449,374
Maintenance	7,839	7,664	99,028	93,520
Taxes	11,735	8,353	135,554	80,394
a Utility oper. income	$36,790	$32,647	$425,231	$398,436
Other income (net)	1,359	1,096	8,988	2,577
a Gross income	$38,149	$33,743	$434,219	$401,014
Retirement res. accruals	7,500	7,500	90,000	90,000
Gross income	$30,649	$26,243	$344,219	$311,014
Int. on deb. stock—J. P. S. Co., Ltd	7,107	7,066	85,404	86,606
Amort. of debt discount and expense	761	757	9,152	9,275
Other income charges	2,772	816	13,972	10,919
Net income	$20,008	$17,604	$235,691	$204,213
Pref. div. requirements: J. P. S. Co., Ltd.:				
Preference shares			29,400	29,543
Preference shares B			21,991	21,992
Preference shares C			16,102	10,136
Preference shares D			6,851	------
Balance			$161,346	$142,542
Common dividends paid—J. P. S., Ltd			91,800	90,450
Balance			$69,546	$52,092

—V. 152, p. 3971.

Johns-Manville Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1941—3 *Mos.*	1940	1941—6 *Mos.*	1940
Net sales	$22,099,463	$15,105,379	$38,812,509	$26,644,992
Inc. from royalties, commissions, divs., &c	59,150	70,773	83,771	113,126
Total income	$22,158,613	$15,176,152	$38,896,280	$26,758,118
Cost of goods sold	16,791,905	12,223,403	29,423,319	22,023,646
Deprec. and depletion	558,218	527,816	1,098,537	1,072,064
Taxes	3,351,277	1,314,613	5,355,623	1,774,395
Net income	$1,457,213	$1,110,319	$3,018,801	$1,888,013
Divs. on pref. stock	87,500	118,125	175,000	249,375
Divs. on common stock	637,500	637,500	1,275,000	637,500
Surplus	$732,213	$354,694	$1,568,801	$1,001,138
Earns. per sh. of com.stk	$1.62	$1.17	$3.35	$1.93

Notes—(1) Taxes for the six months include provision for United States and Canadian income taxes in the amount of $4,612,664.

(2) Johns-Manville Credit Corp., a wholly owned but unconsolidated subsidiary which purchases home modernization notes from contractors with repayment by home owners under a deferred payment plan, reported net earnings of $64,950 during the first six months of this year as compared with $54,216 during the corresponding period of 1940.

(3) Conforming to practice adopted in the 1940 annual statement the foreign subsidiaries other than the Canadian subsidiaries have been excluded from the above consolidated financial statement.—V. 152, p. 3971.

Jewel Tea Co., Inc.—*New Director*—

The election of A. U. Hunt as director; P. B. Boyd as Executive Vice-President, routes; F. J. Lunding as Executive Vice-President, food stores; and C. A. Larson as Assistant Secretary, was announced by the board of directors meeting in New York on July 15. These promotions extend the responsibilities of four men whose careers are marked by continuing and progressive achievement.—V. 153, p. 244.

Jones & Laughlin Steel Corp.—*Court Refuses to Enjoin Meeting*—

Judge F. P. Schoonmaker in the U. S. District Court at Pittsburgh July 17 refused to grant two stockholders a preliminary injunction. They sought to enjoin the special meeting of stockholders scheduled for July 22 to vote on a plan for revision of the capital structure and merger of two subsidiaries into the parent organization.

The Court ruled that the case be tried on its own merits but did not set a date for trial. Judge Elder W. Marshall, attorney for Jones & Laughlin, filed a motion to dismiss the case and promised to be in court July 22 to ask that a date be set for a hearing.

H. E. Lewis, Chairman of the Board and President of Jones & Laughlin, stated that the special meeting of stockholders would be held as scheduled. —V. 152, p. 3812.

Kansas City Public Service Co.—*Voting Trust Extended*

The voting trust agreement which was to have expired July 1, 1941, has been extended for five years to July 1, 1946.

Voting trustees are Walter S. McLucas, Chairman, Carl W. Allendorfer, William Carnegie Ewen, Paul H. Saunders, and Powell C. Groner.—V. 152, p. 3972.

Kansas City Southern Ry.—*Earnings*—

Period End. June 30—	1941—*Month*	1940	1941—6 *Mos.*	1940
Railway oper. revenues	$1,440,500	$1,108,561	$8,378,477	$6,897,650
Railway oper. expenses	928,066	697,964	5,196,744	4,299,826
Net rev. from ry. oper.	$512,433	$410,596	$3,181,733	$2,597,824
Railway tax accruals	127,000	103,000	680,000	608,000
Railway oper. income	$385,433	$307,596	$2,501,733	$1,989,824
Eqpt. rents, net debit	88,278	52,443	421,092	289,043
Joint facil. rents, net debit	9,663	9,650	57,564	59,402
Net ry. oper. income	$287,491	$245,502	$2,023,075	$1,641,378

—V. 152, p. 4127.

Kennecott Copper Corp.—*Special Dividend*—

Directors have declared a special dividend of 50 cents per share in addition to the regular dividend of 25 cents per share on the common stock, no par value, both payable Sept. 30 to holders of record Aug. 29. Like amounts paid on June 30, last. Special dividend of 25 cents paid on March 31, last; special of 75 cents paid on Dec. 24, 1940, and specials of 50 cents were paid on Sept. 30 and June 29, 1940.—V. 152, p. 3348.

Keyes Fibre Co., Inc.—*Earnings*—

6 *Months Ended June* 30—	1941	1940	1939
Net income after charges and taxes	$143,749	$120,246	$92,327

—V. 152, p. 1285.

Knickerbocker Fund—*Earnings*—

6 *Months Ended May* 31—	1941	1940
Income: Cash dividends	$11,800	$7,683
Interest earned	453	689
Total	$12,253	$8,372
Administrative fee	2,906	2,283
Federal capital stock tax	1,237	264
New York State franchise tax	143	65
Federal income tax	198	727
Net income	$7,768	$5,033

Balance Sheet May 31, 1941

Assets—Investments in securities, $611,494; cash, $8,738; dividends receivable, $4,140; total, $624,371.

Liabilities—Federal income tax, $200; Federal capital stock and State franchise taxes, $1,563; principal (applicable to shares of beneficial interest of $1 par value per share), issued 115,313 shares), issuable 350 shares), $719,141; earned surplus, $335; excess of cost of investments over quoted market price, *Dr*$96,868; total, $624,371.

Note—Value of one share of beneficial interest issued or issuable on the basis of the above balance sheet, with investments at quoted market price, was $5.38.—V. 152, p. 430.

Lake Erie & Western RR.—*Bonds Suspended from Dealings*—

The second mortgage 5% gold bonds due July 1, 1941 have been suspended from dealings on the New York Stock Exchange because of the small amount outstanding.—V. 153, p. 101.

Lamson Corp. of Del.—*Stock Exchange Taxable in Mass.*

President Dietz has notified the company's Massachusetts stockholders that the Massachusetts Tax Commissioner rules that the exchange of securities of American Pneumatic Service Co. for those of Lamson Corp. of Delaware constitutes a taxable exchange resulting in a gain or loss for purposes of the Massachusetts personal income tax. The company has been informed that the Commissioner, for purpose of computing gain or loss, will use as a fair value for the preferred and common stocks of Lamson Corp., $20 and $2, respectively as of the effective date of exchange, April 7, 1941.

Mr. Dietz says further: "This does not in any way affect or change the opinion of this company's counsel that under the Federal income tax law now in effect no taxable gain or loss for Federal income tax purposes was realized by stockholders by the exchange of stock pursuant to the agreement of merger. The opinion of counsel has recently been confirmed by the office of the Collector of Internal Revenue at Syracuse, New York."—V. 153, p. 244.

Lane Bryant, Inc. (& Subs.)—*Earnings*—

Years Ended May 31—	1941	1940
Sales	$15,373,983	$14,088,839
Net profit after depreciation and interest	630,854	268,228
Provision for Federal income taxes	165,000	50,000
Provision for excess profits taxes	50,000	------
Net profit	$415,854	$218,228
Earnings per share of common stock	$2.85	$1.24

The balance sheet as of May 31, 1941, showed current assets of $4,407,791 (including cash of $1,258,829), and current liabilities of $1,582,599, a ratio of 2.8 to 1.—V. 153, p. 244.

Lawyers Title Corp. of New York—*Increase in Business —Preferred Stock Retired*—

Business of the corporation for the first six months of this year increased more than 12% as compared with the first six months of 1940. Business for June, 1941, was greater than for any other month since the organization of the corporation in August, 1938, and was 44% greater than in June of last year, according to an announcement made by William D. Flanders, President of the corporation.

Mr. Flanders said that the increase in business was general throughout the corporation and that the branch offices at Brooklyn, Jamaica and White Plains had shared in the increase.

Mr. Flanders further announced that the corporation had, as of June 30, 1941, retired all of its outstanding preferred stock, paying therefor a sum in excess of $400,000.—V. 152, p. 1133.

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LaSalle Wines & Champagne, Inc. (& Subs.)—*Earns.*

Years Ended May 31—	1941	1940
Net sales	$940,473	$669,989
Cost of products sold, selling, delivery and administrative expenses	759,784	551,902
Operating profit	$180,688	$118,086
Other income	200	151
Total income	$180,889	$118,238
Other deductions	2,513	3,433
Provision for Federal taxes on income (est.)	a48,000	25,000
Net profit	$130,375	$89,805
Dividends paid	43,340	21,670
Earnings per share of common stock	$0.60	$0.41

a Includes $7,500 provision for excess profits tax.

Note—Provision for depreciation amounted to $18,746 in 1941 and $15,105 in 1940.

Consolidated Balance Sheet May 31, 1941

Assets—Cash, $65,346; trade accounts and note receivable (net), $28,033; State and Federal revenue stamps, $6,203; inventories, $362,204; investment and other assets, $48,617; property, plant and equipment (net), $283,977; deferred charges, $8,082; total, $802,464.

Liabilities—Notes payable, $53,822; accounts payable for purchases, expenses and payrolls, $28,920; accrued taxes and other expenses, $3,857; Federal taxes on income, $50,218; common stock (par $2), $433,404; earned surplus, $232,243; total, $802,464.—V. 151, p. 1577.

Lehigh Valley Coal Co.—*Notes Called*—

The Board of Directors on July 18 voted to redeem on Aug. 20 next all of its then outstanding five-year secured 6% notes, class A, extended to Jan. 1, 1943, and on the same date to pay the deferred portion of the interest due Feb. 1, 1939 and Aug. 1, 1939 on its first and refunding mortgage sinking fund bonds, 5% series of 1924.

The class A notes, of which $1,269,000 will be then outstanding, will be paid at their principal amount and accrued interest, together with the deferred portion of the interest due July 1, 1939, upon presentation on and after the redemption date either at the office of Drexel & Co., Philadelphia, or at the office of J. P. Morgan & Co. Incorporated, New York. Under the provisions of the company's plan of Jan. 4, 1939, $7.50 of the interest due on July 1, 1939 on each $1,000 of these notes was paid and the balance of $22.50 was to be paid on Jan. 1, 1943, or upon the earlier redemption of the notes.

Under this same plan, holders of the bonds received $6.25 of the interest due on each $1,000 bond on Feb. 1, 1939 and Aug. 1, 1939 and were to be paid the balance of $18.75 due on each of these dates on Feb. 1, 1944, or upon earlier redemption of the bonds. Holders of the bonds may obtain payment of the $37.50 deferred interest for each $1,000 bond by presenting the appropriate coupons for this interest on and after Aug. 20, 1941, either at the office of Drexel & Co., Philadelphia, or at the office of The First National Bank of the City of New York. The company urges that holders present their coupons promptly for payment as, under the plan, the deferred interest payments do not themselves bear interest.

In announcing the action, L. R. Close, President of the company, said that the board had appreciated the cooperation of the company's security holders in helping it over a temporary emergency at a sacrifice to themselves and that the board had determined to anticipate the payment dates, fixed under the plan, in view of the improved financial position of the company.—V. 153, p. 101.

Lehigh Valley Coal Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1941—3 *Mos.*	1940	1941—6 *Mos.*	1940
Income from mining and selling coal	$320,147	$227,972	$1,062,492	$907,388
Income from other opers.	1,469	*Dr*4,835	9,588	*Dr*17,080
Total inc. from oper'ns	$321,616	$223,138	$1,072,080	$890,308
Disct. on bonds & notes purchased for sk. funds	5,592	39,578	37,629	39,578
Other income	218,706	213,056	542,377	486,878
Gross income	$545,914	$475,772	$1,652,086	$1,416,764
Cost of carrying idle properties and reserve coal lands	61,160	124,133	167,096	260,962
Interest on funded and unfunded debt	167,758	179,288	335,282	360,483
a Federal taxes	3,990	3,170	7,980	6,350
Minority interest	754	*Cr*660	3,984	1,600
Deprec. and depletion	225,812	256,116	532,309	535,928
Net income	$86,441	x$86,275	$605,434	$251,440
Shs. of com. stk. outst'g.	1,205,437	1,205,437	1,205,437	1,205,437
Earnings per share	Nil	Nil	$0.22	Nil

a Excludes any provision for Federal income and excess profits taxes. x Loss.

Consolidated Earnings for the 12 *Months Ended June* 30

	1941	1940
Income from mining and selling coal	$2,015,603	$654,893
Income from other operations	653	*Dr*70,053
Total income from operations	$2,016,257	$584,840
Disct. on bonds & notes purchased for sinking funds	108,364	39,578
Profit on sale or other disposition of fixed assets	175,670	*Dr*10,784
Other income	969,965	830,931
Gross income	$3,270,256	$1,444,565
Cost of carrying idle properties & reserve coal lands	408,226	614,013
Interest on funded and unfunded debt	684,064	722,889
a Federal taxes	15,409	8,189
Miscellaneous deductions	1,247	33,000
Minority interest	6,692	*Cr*7,148
Depreciation and depletion	$1,043,712	$1,196,348
Net income	$1,110,906	x$1,122,726
Shares of common stock outstanding	1,205,437	1,205,437
Earnings per share	$0.36	Nil

a Excludes any provision for Federal income and excess profits taxes. x Loss.—V. 153, p. 101.

Liberty Finance Co., Inc.—*Earnings*—

Earnings for the 6 *Months Ended June* 30, 1941

Net profit after all charges $3,913

During the period $2,639 of net income was transferred to earned surplus after payment of quarterly dividends on the company's $.56 dividend cumulative participating preferred stock.—V. 151, p. 3893.

Line Material Co.—*Listed on Chicago Exchange*—

Registration on the Chicago Stock Exchange of the 429,408 shares of common stock ($5 par) of the company became effective July 17, and the stock was admitted to trading.—V. 152, p. 4127.

Loew's, Inc.—*Bonds Called*—

Dillon, Read & Co., as paying agent, announced that it has selected by lot, for redemption on Aug. 15, 1941, out of moneys in the sinking fund, $375,000 principal amount of 3½% sinking fund debentures due Feb. 15, 1946. Payment will be made at the principal amount on and after Aug. 15, upon presentation of the debentures at the New York office of Dillon, Read & Co.—V. 152, p. 3186.

Long Beach Gas Co., Inc.—*Tenders*—

Empire Trust Co. is notifying holders of 1st mtge. 5% 40-year sinking fund gold coupon bonds that it will receive tenders up to 3 p. m. Aug. 1, 1941, for the sale to it of an amount of these bonds sufficient to exhaust the sum of $8,003.15 at a price not exceeding 105% and accrued interest. Tenders will be received at the trust department of the bank, 120 Broadway, New York, N. Y.—V. 152, p. 2861.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—*Earns.*

Years Ended May 31—	1941	1940
Operating revenues	$12,437,101	$11,634,847
Operation	3,760,685	3,560,718
Maintenance	577,902	641,032
Appropriation for retirement reserve	1,401,500	1,281,000
Amortization of limited-term investments	1,428	1,428
Taxes	1,124,455	1,102,525
Provision for Federal and State income taxes	1,341,017	824,639
Net operating income	$4,230,114	$4,223,505
Other income	230,983	216,743
Gross income	$4,461,097	$4,440,248
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expense	160,227	160,227
Other interest	6,671	22,443
Amortization of flood and rehabilitation expense	250,000	250,000
Amortization of contractual capital expenditures	37,000	37,000
Interest charged to construction	*Cr*37,937	*Cr*7,513
Miscellaneous deductions	21,264	24,447
Net income	$2,993,422	$2,923,194

Note—Provision for excess profits tax under the Second Revenue Act of 1940 was made for the calendar year 1940 in the amount of $154,000 and provision is being made for the calendar year 1941 on the basis of an estimated tax of $475,000.—V. 152, p. 4127.

MacAndrews & Forbes Co.—*Earnings*—

Period End. June 30—	1941—3 *Mos.*	1940	1941—6 *Mos.*	1940
a Net profit	$208,842	$228,454	$431,644	$437,940
Earns. per share of com. stock	$0.59	$0.65	$1.22	$1.24

a After expenses, Federal income taxes, &c.—V. 152, p. 3814.

McCrory Stores Corp.—*New Chairman*—

See United Stores Corp. in V. 153, p. 256.—V. 153, p. 245.

McGraw-Hill Publishing Co., Inc. (& Subs.)—*Earns.*—

Period End. June 30—	1941—3 *Mos.*	1940	1941—6 *Mos.*	1940
a Net profit	$249,207	$182,751	$559,629	$421,331
Earns. per sh. on 600,000 shares capital stock	$0.41	$0.30	$0.93	$0.70

a After interest, depreciation, Federal income and excess profits taxes, &c.—V. 152, p. 2557.

McKesson & Robbins, Inc.—*Plan Effective*—

William J. Wardell, trustee, in a notice to the creditors and stockholders, and other interested parties, July 15 states:

The plan of reorganization is now being carried into effect. Pursuant to the plan, $13,700,000 15-year 3½% sinking fund debentures and $5,600,000 in 5¼% cumulative preferred stock have been sold to the public through an underwriting. All the property constituting the estate of the company held by the trustee (other than certain cash to be distributed to creditors and certain claims belonging to the estate required to be retained and enforced by the trustee) was transferred to the company on July 1, 1941 pursuant to an order of the court dated June 30, 1941.

Cash is now available for the payment of debenture holders and other creditors whose claims have been finally allowed, and certificates for new common stock and scrip certificates representing fractional interests in respect of new common stock are likewise now available for distribution to holders of old preference stock, $3 series and old common stock now outstanding, as provided in the plan. Manufacturers Trust Co. has been appointed exchange agent to make such payments and such distributions.

The method by which creditors and stockholders may participate in the plan has been determined by the order dated June 12, 1941, and as provided in the order;

(1) The holders of outstanding debentnres, certificates for preference stock, $3 series (including certificates purporting to represent the old preference stock, series A 7% convertible), certificates for common stock and scrip certificates representing fractional interests in respect of shares of either of said classes of stock should surrender their securities accompanied by the appropriate transmittal letters, duly executed, to Manufacturers Trust Co., exchange agent, 45 Beaver St., New York, N. Y.

(2) Holders of other debt entitled to participate in the plan need take no action, as checks will be mailed by the exchange agent in payment of such debt in full with interest.

Old preference stock, $3 series will receive 2.3 shares of new common stock ($18 par) for each old share; and each share of old common stock ($5) will receive ¼ share of new common stock (scrip to be issued for fractional shares).

New Stock Listed on Stock Exchange—

The common stock ($18 par value) has been admitted to the New York Stock Exchange and the old common stock (par $5) and the $3 cum. conv. preference stock (no par) have been suspended from dealings.

Sales—

Consolidated net sales for the six months ended June 30 increased 12.23% over the corresponding period of 1940, according to preliminary figures released on July 15 by W. J. Murray, Jr., President. Sales were $84,546,587 compared to $75,332,103 in the 1940 half.

Drugs and sundries sales accounted for $61,299,641, showing a comparative increase of 11.99%, while sales of the liquor department, according to the preliminary figures, amounted to $23,246,946, an increase of 12.86% over the 1940 period.—V. 153, p. 245.

McLellan Stores Co.—*Chairman Resigns*—

See United Stores Corp. in V. 153, p. 256.—V. 153, p. 245.

Magma Copper Co.—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Copper produced, (lbs.)	19,236,011	19,455,657	19,773,710	19,143,396
Avge. net selling price per pound	12.0043c	11.3467c	10.017c	9.352c
a Avge. net production cost per pound	7.2754c	7.4439c	7.177c	8.030c
b Net income	c$800,143	c$717,587	$638,825	$283,605

a The average cost of producing copper is after deducting gold and silver values and includes all operating costs, Arizona taxes, Federal social security taxes, depreciation and administrative expenses, but does not include any allowance for mine depletion, capital stock tax or Federal income tax. b After provision for all taxes. c Equal to $1.96 per share of capital stock in 1941 and to $1.76 per share in 1940.—V. 152, p. 2557.

Manhattan Shirt Co.—*Balance Sheet*—

Assets—	*May* 31 '41 $	*June* 1 '40 $	*Liabilities*—	*May* 31 '41 $	*June* 1 '40 $
c Land, buildings, mach'y, &c.	718,763	706,062	b Common stock & scrip	5,750,000	5,750,000
Accts. & notes rec.	2,438,218	1,962,771	Notes pay. (curr't)	550,000	700,000
Sundry investm'ts	27,202	19,602	Accts., &c., pay.	172,354	98,319
Mtges. receivable	18,900	23,000	Federal and State taxes, &c.	169,539	127,510
Loans & advances	5,500	8,815	Notes pay. (non-current)	800,000	------
Cash	432,411	531,485	Res. for conting.	------	100,000
Inventories	3,460,664	2,874,178	Earned surplus	4,381,240	4,125,810
Trademarks, good-will, &c.	5,000,000	5,000,000	Capital surplus	714,464	614,464
a Accts. of officers	97,459	113,672	c Treasury stock	*Dr*297,048	*Dr*213,060
Deferred charges	41,431	63,460			
Total	12,240,548	11,303,044	Total	12,240,548	11,303,044

a For their respective subscriptions to a total of 7,600 shares of capital stock. b 229,980 shares ($25 par) and $500 in scrip. c 21,874 (15,800 in 1940) shares and $55 scrip at cost. d After depreciation and obsolescence.

Earnings for the six months ended May 31, 1941, appeared in the "Chronicle" of June 28, page 4129.—V. 152, p. 4129.

Marion-Reserve Power Co.—*To Split Stock*—

The company has received permission from the Public Utilities Commission of Ohio to split its 33,000 common shares ten-for-one and will seek approval from the Securities and Exchange Commission. This is believed

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to be the initial step to enable Manufacturers Trust Co., indirect owner of the shares, to comply with an SEC order to dispose of the stock by Febuary, 1942.

It is expected that a public offering of the reclassified shares will be made some time late in August if market conditions permit.

The present 33,000 shares ($20 par) common will be split into 330,000 shares of $5 par stock after the transfer of $990,000 from contributed and earned surplus to the common capital account. To prevent dilution of the voting power of the preferred stock by the tenfold increase in the common the company will amend its charter to give each preferred share ten votes. Stockholders of the company will vote on the changes if the SEC gives its approval.

The bank controls Marion-Reserve through its ownership of Utility Service Co., which owns all of the electric company's common shares. Manufacturers entered the utility picture through the foreclosure of a loan to predecessor electric companies made by a bank since absorbed.

On May 17 the SEC granted Manufacturers Trust petition to be exempted from the provisions of the Public Utility Holding Company Act of 1935, but directed it to dispose of its investment in Marion within nine months and to take steps looking to the recapitalization within six months of certain other controlled utilities.—V. 153, p. 246.

Marion Steam Shovel Co.—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Net profit after obsolescence, deprec., &c.	a$322,120	b$201,639	loss$76,532	loss$280,568

a After Federal income and excess profits taxes and provision of $74,000 for additional anticipated Federal taxes under 1941 legislation. b Before income taxes.—V. 152, p. 3815.

Market Street Ry.—*Earnings*—

Calendar Years—	1940	1939
Operating revenues	$6,068,624	$6,436,316
Operation	4,351,088	4,562,354
Maintenance and repairs	714,351	710,884
Appropriation for retirement reserve	500,000	500,000
Taxes (other than income taxes)	416,000	424,000
Net operating income	$87,185	$239,079
Other income	5,720	6,979
Gross income	$92,905	$246,058
Interest on funded debt	270,319	332,902
Amortization of debt discount and expense	14,927	20,713
Other interest	71,775	93,453
Other income deductions	1,693	3,941
Net loss	$265,810	$204,950

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Railroad property and franchise	44,303,824	45,000,427	x 6% cum. prior pref. stock	11,618,500	11,618,500
Sinking funds and other deposits	77,927	40,732	x 6% cum. pf. stk.	4,986,850	4,986,850
Investments	4	4	x 6% 2d pref. stk.	4,673,700	4,673,700
Cash on hand and demand deposits	132,222	188,118	x Common stock	10,647,400	10,647,400
Accounts and notes receivable	24,393	43,717	1st mtge. 7% s. f. gold bonds	4,519,000	4,689,000
Accrued interest & rents receivable	3,116	3,171	Indebtedness to affil. (not current)	972,578	937,959
Indebt. of affil.	70	10	y Equipment notes	539,293	433,111
Mat'ls & supplies	255,359	265,163	Notes payable	297,000	300,000
Insurance prems.	14,778	23,550	Accounts payable	573,671	636,033
Other def. charges	179,991	154,038	Sinking fund installment payable	------	23,978
			Accrued salaries & wages	52,714	70,220
			Accrued interest	81,904	100,147
			Accrued taxes	150,138	154,856
			Other accr. liabil.	2,696	4,727
			Indebted. to affil.	1,463	1,427
			Deferred liabilities	39,800	59,774
			Deprec. reserve	2,228,966	2,561,662
			Other reserves	148,742	146,973
			Earned surplus	3,433,293	3,696,590
Total	44,991,684	45,718,930	Total	44,991,684	45,718,930

x Represented by shares of $100 par. y Includes $126,813 maturing in 1941 and $92,482 in 1940.

Earnings for the Year Ended May 31

	1941	1940
Operating revenue	$5,990,519	$6,332,371
Operation	4,301,489	4,497,824
Maintenance and repairs	682,423	733,262
Appropriation for retirement reserve	500,000	500,000
Taxes (other than income taxes)	416,000	422,000
Net operating income	$90,606	$179,284
Other income	6,149	6,031
Gross income	$96,755	$185,316
Interest on funded debt	246,527	319,995
Amortization of debt discount and expense	13,868	19,207
Other interest	70,403	81,883
Other income deductions	496	3,546
Net loss	$234,539	$239,315

—V. 153, p. 103.

Massachusetts Power & Light Associates—*Smaller Preferred Dividend*—

Directors have declared a dividend of 40 cents per share on the $2 cumulative preferred stock, no par value, payable July 15 to holders of record July 7. Previously quarterly dividends of 50 cents per share were distributed.—V. 152, p. 3973.

Massachusetts Utilities Associates—*Annual Report*—

Income Account for Calendar Years (Company Only)

	1940	1939	1938	1937
Dividends	$1,714,142	$1,843,146	$1,778,025	$1,797,814
Interest & other income	76,676	66,893	52,759	13,659
Total income	$1,790,818	$1,910,039	$1,830,783	$1,811,474
Taxes	52,207	31,370	92,330	70,009
Int. & amort. of debt discount and expense	125,406	125,128	168,997	201,550
Net premium on debs. reacquired	------	------	4,572	6,039
General expense	67,609	109,040	103,781	130,275
Net income	$1,545,596	$1,644,501	$1,461,102	$1,403,600
Pref. divs. of Mass. Util. Assoc. paid or declared	1,447,669	1,447,660	1,447,649	1,447,638
Balance for surplus	$97,927	$196,841	$13,453	def$44,038

Balance Sheet Dec. 31 *(Company Only)*

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Investments	34,552,382	34,868,375	Conv. 5% cum. & partic. pf. stk.	28,954,500	28,954,500
Cash	483,405	345,734	Common stock ($1 par)	1,780,249	1,780,249
Divs. receivable	62,358	65,249	Notes pay. to bank (non-current)	4,000,000	4,000,000
Int. receivable	8,620	6,253	Pref. div. declared	361,918	361,916
Unamort. debt discount & expense	195,846	219,584	Accounts payable	3,378	2,047
Discount on pref. shares	1,161,235	1,151,235	Accrued expenses		43,000
			Provision for taxes	50,976	109,467
			Surplus	1,312,825	1,415,251
Total	35,302,611	36,666,431	Total	35,302,611	36,666,431

a After investment reserve of $9,555,551 for both years.

Consolidated Statement of Earnings, Years Ended Dec. 31

	1940	1939	1938	1937
Gross oper. revenue—				
Electric	$8,476,418	$8,132,188	$7,398,415	$7,538,501
Gas	1,894,884	1,908,369	2,090,699	2,087,750
Miscellaneous	113,443	143,853	109,790	120,545
Non-operating revenue—				
Interest	2,919	3,992	5,584	25,906
Other	460,559	434,279	410,824	530,671
Total oper. revenue	$10,948,222	$10,622,681	$10,015,312	$10,303,373
Operating expenses	2,726,051	2,615,045	2,585,012	2,731,331
Purchased power & gas	3,685,674	3,484,140	3,094,693	3,153,819
Maintenance	526,521	565,765	463,108	577,893
Depreciation	708,808	706,565	782,316	729,316
Taxes	1,488,096	1,365,832	1,312,578	1,349,272
Net earns. before int. and dividends	$1,813,071	$1,885,334	$1,777,605	$1,761,742
Int. & amort. of bd. disc.	125,406	125,128	161,276	192,071
Other interest	21,660	27,320	26,587	35,219
Other charges	------	------	5,572	6,543
Minority pref. divs., &c.	16,249	19,321	16,272	47,916
Net consol. earnings	$1,649,757	$1,713,565	$1,567,896	$1,479,993
Pref. divs. of Mass. Util. Assoc. paid or declared	1,447,670	1,447,660	1,447,649	1,447,638
Bal. for consol. surp.	$202,087	$265,905	$120,247	$32,355

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Pl'ts & properties	43,275,834	42,990,356	Conv. 5% cum. & partic. pf. stk.	28,954,500	28,954,500
Construction work in progress	166,463	390,323	Com. stk. ($1 par)	1,780,249	1,780,249
Investment securs.	7,377,833	7,382,678	Pref. & com. shs. held by public	182,536	186,041
a 6% pref. shs. of New Engl. Pow. Association	105,706	105,706	Long-term debt	4,000,000	4,000,000
Cash	1,514,204	1,379,981	Accounts payable	731,015	545,531
Depos. in savings accounts	81,996	81,129	Accrued taxes	507,882	571,174
Acc'ts rec. fr. cust. and others	1,466,594	1,428,548	Accruals	32,771	89,529
Declared divs. rec.	62,358	62,358	Consumers' depos.	491,785	459,331
Mat'ls & supplies	546,016	550,090	Div. decl. on Mass. Util. Associates preferred shares	361,918	361,916
Prepaid insurance and other exps.	27,975	40,649	Divs. declared on minority shs. of subsidiaries	------	34
Unadjusted debits	195,846	219,584	Res. & susp. cred.	16,791,347	16,791,347
Discount on Mass. Util. Assoc. pref. shares	------	1,161,235	Cap. surp. of subs.	105,906	105,906
			Consol. earn. surp.	1,897,504	1,947,079
Total	45,265,273	55,792,639	Total	45,265,273	55,792,639

—V. 150, p. 3206.

Marshall Field & Co.—*Stock Offered*—

Glore, Forgan & Co. on July 11, 1941, offered 14,800 shares of common stock (no par) at $16¾ per share (net).—V. 152, p. 3029.

Mathieson Alkali Works (Inc.)—*Earnings*—

Period End. June 30—	1941—3 *Mos.*	1940—	1941—6 *Mos.*—	1940
Total earns. from opers.	$1,341,163	$1,037,645	$2,400,679	$1,946,151
Prov. for deprec. & deple	445,123	436,869	889,931	874,177
Net earns. from opers.	$896,040	$600,776	$1,510,748	$1,071,974
Income credits	9,777	9,101	17,575	16,786
Total income	$905,817	$609,877	$1,528,323	$1,088,760
Income charges	41,987	32,857	80,978	65,386
Prov. for Federal taxes	270,000	113,621	450,000	195,833
Net income	$593,830	$463,398	$997,345	$827,540
No. of shs. of com. stock	828,171	828,171	828,171	828,171
Earns. per sh. on com.stk	$0.66	$0.51	$1.10	$0.90

Note—Provision for Federal taxes has been increased to allow for anticipated increases in the tax rate for the year 1941.—V. 152, p. 3815.

Mead Corp. (& Subs.)—*Earnings*—

	12 *Weeks Ended*—		24 *Weeks Ended*—	
Period—	*June* 14, '41	*June* 15, '40	*June* 14, '41	*June* 15, '40
Net sales (less discounts)	$7,196,081	$5,692,904	$13,766,248	$11,307,520
Cost of sales	5,614,822	4,339,819	10,804,495	8,666,407
Gross profit	$1,581,259	$1,353,085	$2,961,752	$2,641,113
Selling and admin. exps.	487,458	431,430	922,290	808,145
Operating profit	$1,093,801	$921,655	$2,039,462	$1,832,968
Other income	61,201	38,637	105,410	77,762
Gross income	$1,155,002	$960,292	$2,144,872	$1,910,729
Depreciation	368,401	370,269	734,507	715,539
Interest and expens. on funded debt	89,717	115,119	180,854	224,983
Other deductions	106,624	15,651	124,719	36,346
Federal and State income taxes	179,993	87,086	326,358	180,834
Minority interest	5,945	48,147	12,075	71,495
Net income	$404,322	$324,021	$766,358	$681,532
a Earns per share on common stock	$0.48	$0.36	$0.89	$0.76

a On 625,000 shares of common stock in 1941 and 619,374 shares in 1940.

Note—Federal income tax for 1941 has been estimated on the basis of the Second Federal Revenue Act of 1940. No specific provision has been made for Federal excess profits tax but "other deductions" include a reserve of $90,000 for possible additional Federal taxes for the year 1941.—V. 153, p. 103.

Memphis Natural Gas Co.—*Earnings*—

Calendar Years—	1940	1939	a1938
Revenue from sales of gas	$3,230,883	$3,124,171	$2,780,307
Oper. exps., maint., depreciation, &c.	2,463,709	2,408,225	2,062,078
Net income from gas sales	$767,174	$715,946	$718,228
Other income	124,005	95,900	107,815
Gross income	$891,178	$811,846	$826,043
Interest paid	61,849	49,335	49,593
Amortiz. of debt discount & expense	11,387	6,481	1,211
Amortiz. of organization expense	------	------	11,000
Louisiana power taxes, 1934-1937	------	------	14,100
Additional Mississippi property taxes, 1934-1937	420	100	1,520
Tennessee public utility inspection, control & supervision fees, 1937-38	------	7,811	------
Louisiana franchise tax, 1936-1938	------	1,803	------
Provision for Louisiana State income tax, 1935-1938	------	10,131	------
Mississippi franchise tax, 1938-39	3,586	------	------
Interest charged to construction	17,773	------	------
Miscellaneous deductions	------	------	13,902
Provision for Federal income taxes	195,000	135,000	124,500
Net income	$636,710	$601,185	$610,217
Dividends on preferred stock	------	------	24,479
Dividends on common stock	505,274	459,340	413,406

a Revised figures.

Balance Sheet Dec. 31, 1940

Assets—Property, plant and equipment, $6,416,866; investment in oil properties, $386,464; investment in 5% sinking fund mortgage bonds of

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West Virginia Gas Corp., $1,573,200; cash, $223,124; accounts receivable, $408,745; accrued interest receivable, $28,500; officers and employees accounts, $1,840; inventory of materials and supplies, $22,133; deferred charges, $6,400; total, $9,067,270.

Liabilities—Common stock ($5 par), $4,593,400; promissory notes payable to banks, $1,700,000; instalments on promissory notes payable to banks, due within one year, $400,000; accounts payable and accrued liabilities, $235,910; accrued interest payable, $10,542; accrued taxes, $142,929; provision for Federal income taxes, $205,437; paid-in surplus, $801,680; earned surplus, $977,372; total, $9,067,270.—V. 152, p. 2244.

Melville Shoe Corp.—*Sales*—

Corporation on July 11 reported sales at retail for the month of June of $4,505,463, as compared with sales of $4,686,389 in the same month last year, a decrease of 3.86%. Sales for the first six months amounted to $21,655,014 as against sales of $19,386,694 in the first six months of 1940, an increase of 11.70%.—V. 152, p. 3815.

Metropolitan Edison Co.—*Earnings*—

Years Ended Dec. 31—	1940	1939
Operating revenues	$13,811,578	$12,821,474
Operating expenses	4,763,181	4,956,988
Electricity purchased for resale	56,009	51,638
Maintenance	845,187	779,393
Provision for depreciation	1,550,000	1,246,411
Federal income taxes	1,139,000	631,387
Other taxes	1,115,695	954,939
Operating income	$4,342,507	$4,200,718
Other income	1,171,240	1,484,309
Gross income	$5,513,746	$5,685,027
Interest on long-term debt	1,745,544	1,749,094
Other interest	99,046	20,813
Amortization of debt discount and expense	133,568	133,568
Interest charged to construction	*Cr*19,047	*Cr*561
Net income	$3,554,636	$3,782,114
Dividends on preferred stocks	1,275,322	1,276,068
Dividends on common stock	385,000	------

Note—No provision has been made for excess profits tax for 1940 under the Excess Profits Tax Act of 1940, since the company expects to join with its parent and others in a consolidated return for that year, and in such and event it is believed that it would not be subject to any such tax. If, for any now unforeseen reason the company should be required to file a separate excess profits tax return for 1940, it is estimated that it would be subject to a tax of approximately $290,000.

Balance Sheet Dec. 31, 1940

Assets—		*Liabilities*—	
Fixed capital	$89,173,516	Common stock	$14,271,130
Investments	21,575,816	Preferred stock	21,062,600
Deposits for matured divs. and bond interest (contra)	332,003	Long-term debt	40,472,900
Cash	2,742,829	Matured dividends and bond interest (contra)	332,003
Miscellaneous special deposits	16,482	Accounts payable	549,101
Notes receivable	4,787	Accts. pay. to associated cos.	10,752
Accounts receivable	1,001,826	Customers' deposits	273,383
Notes and accts. receivable from associated companies	269,872	Taxes accrued	2,113,973
Int. & dividends receivable	632,231	Interest accrued	576,514
Materials, supplies & mdse	555,893	Other current & accrued liab.	28,204
Prepayments	55,035	Deferred credits	6,407
Deferred debits	3,716,288	Reserves	17,286,714
		Contrib. in aid of construct'n	108,039
		Capital surplus	20,209,983
		Earned surplus	2,774,876
Total	$120,076,577	Total	$120,076,577

—V. 152, p. 3029.

Michigan Gas & Electric Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Gross earnings	$1,504,175	$1,454,000	$1,397,344	$1,394,623
Oper. expenses & taxes	1,104,341	1,030,983	1,016,627	1,045,058
Net earns. from oper.	$399,834	$423,017	$380,717	$349,565
Other income (net)	2,816	5,709	4,128	7,819
Total net earnings	$402,650	$428,726	$384,845	$357,384
Interest on funded debt	230,308	230,308	231,129	231,798
General interest (net)	2,474	1,926	2,021	2,563
Amort. of debt discount and expense	18,187	18,187	18,252	18,300
Amort. of capital stock commission & expense	2,323	2,366	2,546	2,546
Miscell. inc. deductions	3,313	3,211	3,140	3,076
Net income	$146,045	$172,728	$127,758	$99,101
Divs. on 7% prior lien stock	66,360	70,510	53,930	66,360
Divs. on $6 prior lien stk	29,268	31,097	23,780	29,268

Balance Sheet Dec. 31, 1940

Assets—Utility plant, $8,231,490; investments, $44,440; cash, $338,893; special deposits, $15,842; receivables (less reserve for uncollectible accounts of $24,049), $259,707; materials and supplies, $165,753; prepayments, $12,716; deferred charges, $150,979; prior lien stock selling, commissions and expense, $3,098; total, $9,222,918.

Liabilities—Common stock ($100 par), $1,743,500; 7% cum. prior lien stock, $948,000; $6 series cum. prior lien stock, $439,020; 6% series cum. pref. stock, $373,300; $6 series cum. pref. stock, $80,400; long-term debt, $4,261,000; accounts payable, $80,517; customers' deposits, $50,467; accrued taxes, $110,907; accrued interest, $65,797; other, $11,683; customers' advances for construction, $5,844; reserves, $833,186; contributions in aid of construction, $20,247; earned surplus, $199,049; total, $9,222,918.

Dividends—

Directors have declared a dividend of $1.75 per share on the 7% prior lien stock and one of $1.50 per share on the $6 prior lien stock, both payable Aug. 1 to holders of record July 15. Dividends are in arrears on both issues.—V. 152, p. 3661.

Missouri Pacific RR.—*Protective Committee*—

The Interstate Commerce Commission July 11 modified its report and order conditionally authorizing Roland C. Behrens, Oliver M. Clifford, and A. F. Greer to serve as a protective committee for holders of first-mortgage 4% gold bonds, matured July 1, 1939, of the Little Rock & Hot Springs Western RR. and to solicit the deposit of such bonds in accordance with the terms of a suitable deposit agreement.—V. 153, p. 103.

Monongahela Ry.—*Listing of Bonds*—

The New York Stock Exchange has authorized the listing of $11,418,000 first mortgage 3¼% bonds, series B, due Feb. 1, 1966, which are issued and outstanding.—V. 152, p. 4130.

Montour RR.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$247,714	$197,445	$213,242	$126,110
Net from railway	123,721	77,837	105,540	43,039
Net ry. oper. income	102,386	68,354	83,962	51,126
From Jan. 1—				
Gross from railway	1,023,654	1,014,688	726,385	674,173
Net from railway	397,468	373,272	214,655	161,152
Net ry. oper. income	361,334	396,138	250,642	213,313

—V. 152, p. 3974.

Moosic Mountain & Carbondale RR.—*Purchase and Operation*—

The Interstate Commerce Commission on June 26 approved the purchase by the company, and operation by the trustees of the Erie RR., of the railroad of the Wilkes-Barre & Eastern RR. extending from Suscon to Plains, approximately 8.02 miles, in Luzerne County, Pa.—V. 142, p. 2330.

Mueller Brass Co.—*Retirement Plan Voted*—

Stockholders at a recent special meeting approved a security trust plan to provide for retirement of employees when they become 65 years of age. The retirement fund will apply to officers and employees receiving $3,000 or over per year.—V. 153, p. 105.

Mullins Mfg. Corp.—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Gross profit	$1,639,466	$822,478	$657,043	$274,953
Profit after expenses	1,022,357	365,038	284,588	loss158,703
Total income	1,060,074	379,438	301,788	loss148,671
Inventory adjust., &c.	60,510	41,861	37,325	31,544
Deprec. & amortization	179,359	141,857	133,469	134,782
Operating loss of subs	------	------	------	2,958
Federal income taxes	200,400	29,300	13,314	------
Excess profits tax	82,875	------	------	------
Net profit	$536,930	$166,420	$117,680	loss$317,955
Earns. per sh. on cl. B common stock	$0.80	$0.12	$0.03	Nil

—V. 152, p. 3817.

Mutual Investment Fund, Inc.—*Earnings*—

Earnings for the Period from Feb. 11, 1941 *to June* 30, 1941

Income—Dividends	$34,683
Expenses	7,821
a Net income	$26,862
Dividend distribution	29.046

a Exclusive of profit or loss from sale of securities, available for distribution.

Balance Sheet June 30, 1941

Assets—Securities owned, $1,746,805; cash, in hands of custodian, $12,025; due on subscription for capital shares, $168; accrued dividends receivable, $4,763; deferred charges, $1; total, $1,763,761.

Liabilities—Due on redemption of capital shares, $3,774; accrued expenses, $1,901; accrued capital stock tax, $1,650; distribution payable July 15, 1941, $14,345; capital stock ($1 par), $143,453; paid-in surplus, $1,605,936; security loss account, *Dr.* $11,330; undistributed income, $4,031; total, $1,763,761.—V. 152, p. 2711.

Narragansett Racing Association—*Obituary*—

James F. Connors, Chairman of the board of directors, was found dead on July 11 at his home in Chestnut Hill. He was alone and apparently had been dead since July 9. A heart condition was said to have been the cause of death.—V. 152, p. 3974.

Nashua Mfg. Co.—*Accumulated Dividend*—

Directors have declared a dividend of $2 per share on account of accumulations on the first preferred stock payable Aug. 1 to holders of record July 25. Like amount paid on June 30, last; dividend of $2.50 was paid on May 1, last, and $1.25 paid on April 1, last, this last being the first dividend paid since December, 1939.—V. 152, p. 4130, 2559.

National Bond & Share Corp.—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Dividends	$147,498	$158,666	$147,884	$104,963
Interest on bonds	3,624	612	7,204	15,465
Other income	------	1,232	1,672	------
Total	$151,122	$160,510	$156,760	$120,427
Expenses	12,690	12,948	13,018	13,359
Prov. for Federal, State and other taxes	11,278	12,157	11,085	11,576
Net income	$127,153	$135,405	$132,657	$95,493
Dividends declared	108,000	108,000	108,000	90,000
Surplus	$19,153	$27,405	$24,657	$5,493
Earns. per sh. on cap. stk	$0.35	$0.38	$0.36	$0.53

Balance Sheet June 30

Assets—	1941	1940	*Liabilities*—	1941	1940
Securities, owned, at cost	$6,643,019	$6,186,626	Divs. pay. July 15	$54,000	$54,00
Cash in banks	1,502,101	2,395,462	Pay. for sec. pur. but not received	------	62,726
Rec. for sec. sold but not delivered	79,688	------	Res. for taxes	31,500	30,200
Divs. receivable & interest accrued	29,755	b21,114	a Capital stock	4,500,000	4,500,000
Furniture & fixts.	1	1	Capital surplus	5,025,291	5,025,291
			Surplus income	783,561	832,661
			P. & L. on sec. sold &c.—*Dr.*	2,139,780	1,901,675
Total	$8,254,564	$8,603,204	Total	$8,254,564	$8,603,204

a Represented by 360,000 no par shares. b Dividends receivable only.—V. 152, p. 2559.

National Distillers Products Corp.—*To Merge Bellows*—

See Bellows & Co., Inc.—V. 152, p. 3352, 1441, 1288.

National Malleable & Steel Castings Co.—*Earnings*—

	3 *Mos. Ended*—		6 *Mos. Ended*—	
Period—	*June* 28 '41	*June* 29 '40	*June* 28 '41	*June* 29 '40
a Net profit	$473,529	$148,132	$943,570	$618,757
Earns. per sh. of cap. stk.	$0.98	$0.31	$1.95	$1.28

a After depreciation, Federal income and excess profits taxes, &c.—V. 152, p. 3818.

National Tea Co. (& Subs.)—*Earnings*—

24 *Weeks Ended*—	*June* 14, '41	*June* 15, '40	*June* 17, '39	*June* 18, '38
Net profit after deprec., taxes, &c.	a$96,520	a$182,845	x$355,003	x$383,437

a Equal to 10 cents per share in 1941 and 23 cents per share in 1940 on 622,650 shares of common stock. x Loss.—V. 152, p. 4131.

Neon Products of Western Canada, Ltd.—30-*Cent Div.*

Directors have declared a dividend of 30 cents per share on the common stock payable July 15 to holders of record June 30. Dividends of 25 cents per share were paid on July 15, 1940; Aug. 11, 1939 and on Dec. 30 and Aug. 15, 1938.—V. 151, p. 853.

New England Gas & Electric Association—*System Output*—

For the week ended July 11 New England Gas & Electric Association reports electric output of 10,784,557 kwh. This is an increase of 1,968,755 kwh., or 22.33% above production of 8,815,802 kwh. for the corresponding week a year ago.

Gas output is reported at 77,277,000 cu. ft., a decrease of 1,443,000 cu. ft., or 1.83% below production of 78,720,000 cu. ft. in the corresponding week a year ago.—V. 153, p. 248.

Newmont Mining Corp.—*Earnings*—

Earnings for the 6 *Months Ended June* 30, 1941

Domestic and foreign dividends received	$1,177,343
Interest	6,478
Fees for services	41,351
Total	$1,225,172
b Expenses	227,192
Federal income tax (estimated)	50,000
a Net income	$947,980

a The net income is exclusive of net gain of $12,468 on sale of capital assets and without reserves for exploratory ventures. b Including taxes on foreign income, capital stock, franchise and all other taxes.—V. 152, p. 3819.

Newport Industries, Inc.—*Common Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable July 16 to holders of record July 12. Dividend of 30 cents

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was paid on Dec. 20, 1940 and last previous distribution was made on Oct. 26, 1937 and consisted of a 75-cent dividend payable in 5% notes. —V. 152, p. 3820.

North American Co.—*SEC and Company Seek Settlement on Integration—*

The Securities and Exchange Commission and North American Co. disclosed jointly July 15 that they are hopeful of reaching a compromise soon in their dispute over the utility's right to dissolve a subsidiary, North American Light & Power.

The announcement was made as counsel for the Commission, the parent company and the subsidiary appeared before U. S. District Judge John P. Nields at Wilmington, Del., and won his agreement to withhold a decision until Aug. 15 on an injunction asked by the SEC to prevent the breakup.

There was no indication what the compromise might involve.

The SEC has accused North American of attempting to sidestep SEC jurisdiction and "cut a sizable plum" through breaking up Light & Power. Counsel for the Commission has argued that the plan would result in financial loss to minority security holders of Light & Power.

North American Co. has contended that under the Public Utility Act the Commission has no power to require a holding company to continue its own existence. The utility has argued that it has a right to break up the subsidiary by acting under the laws of Delaware.

The SEC petitioned Federal Court June 4 for the injunction, asking specifically that North American be restrained from voting its 83.49% stock control for dissolution of Light & Power.

The court agreed July 15 to make no ruling on the injunction after counsel for North American stipulated that the stock would be voted only for adjournment.—V. 152, p. 4132.

North American Car Corp.—*May Recapitalize—*

Stockholders of the company are to meet on Aug. 5 to vote an authization of a merger with the Palace Poultry Car Co., a wholly owned subsidiary, and a recapitalization to meet arrears on the parent company's first preferred stock, which will amount to $46.50 a share after payment of a dividend of $1.50 on July 18.

The plan proposes that for each first preferred share outstanding the holder shall receive $8 in cash, one share of a new 6% cumulative preferred stock of $100 par value, one-fifth share of a new 5% non-cumulative preferred stock of $100 par value and one share of $10 par value common stock. Holders of the present common stock would receive new common, share for share.

The plan provides for a sinking fund for retirement of the new preferred stocks by purchase or redemption commencing in 1942 by use of an amount equal to 15% of the consolidated net earnings for the preceding year after deduction of all preferred stock dividends. This sinking fund first would be applied to retirement of 5% preferred stock and then to retirement of 6% preferred.

If the plan is consummated, the number of common shares outstanding will be increased from 147,429 to 172,229 shares. July 3 has been designated as the record date for stockholders entitled to vote at the meeting, according to the Business Corporation Act of Illinois, the plan must receive the approval of holders of at least two-thirds of outstanding shares.

Accumulated Dividend—

Directors have declared a dividend of $1.50 per share on account of accumulations on the $6 1st pref. stock, class A and B, payable July 18 to holders of record July 14. Like amounts paid on May 1, last, and on Dec. 30 and March 25, 1940.—V. 152, p. 2563.

North American Rayon Corp.—*Earnings—*

	12 Weeks		24 Weeks	
Period—	*June 14 '41*	*June 15 '40*	*June 14 '41*	*June 15 '40*
Net profit	a$365,289	b$512,169	a$704,940	b$1,024,456

a After depreciation, provision for all taxes including estimated income and excess profits taxes at the existing rates and after reserves of $120,000 and $220,000 for the 12 and 24 weeks ended June 14, 1941, respectively, for probable increase in Federal tax rates. b After depreciation and taxes at the existing rates at June 15, 1940.—V. 152, p. 3821.

North Boston Lighting Properties—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. Quarterly dividends of 75 cents per share were previously distributed.—V. 150, p. 1904.

Northern Indiana Public Service Co.—*Earnings—*

5 Months Enaed May 31—	1941	1940
Operating revenue—Electric	$5,618,171	$5,144,800
Operating revenue—Gas	3,391,623	3,091,968
Operating revenue—water	28,672	27,368
Total operating revenues	$9,038,466	$8,264,136
Operating expenses	4,325,404	3,937,087
Maintenance	304,367	295,542
Provision for depreciation	720,745	708,333
Rental of hydro-electric generating plants (incl. taxes)	175,589	177,158
State, local, and miscellaneous Federal taxes	717,981	734,303
Federal income taxes	500,853	284,001
Utility operating income	$2,293,527	$2,127,712
Other income—net	2,520	9,911
Gross income	$2,296,047	$2,137,623
Income deductions	941,887	917,904
Net income available for dividends	$1,354,160	$1,219,719
Full preferred stock dividend requirements for five-month period	$573,949	$573,949

—V. 153, p. 106.

Northern Pacific Ry.—*Equipment Trust Certificates—*

The Interstate Commerce Commission on July 3 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding $5,700,000 series B, 2% serial equipment trust certificates, to be issued by the First National Bank, New York, as trustee, and sold at 99.274 and accrued divs. in connection with the procurement of certain equipment. —V. 152, p. 4132.

Northern States Power Co. (Del.)—*Weekly Output—*

Electric output of the Northern States Power Co. system for the week ended July 12, 1941 totaled 31,843,163 kilowatt hours, as compared with 28,435,022 kilowatt hours for the corresponding week last year, an increase of 12.0%.—V. 153, p. 249.

O'Connor, Moffat & Co.—*Accumulated Dividend—*

Directors have declared a dividend of 37½ cents per share on account of accumulations on the class AA stock, payable Aug. 15 to holders of record July 29. Like amount paid on May 15 and on Feb. 15, last, and previous distribution was made on Feb. 15, 1938, and also amounted to 37½ cents per share.—V. 152, p. 2564.

Ogden Corp.—*Interest to Go in Escrow—*

It was announced July 10 by the Securities and Exchange Commission that the corporation has agreed to deposit in escrow all interest payments received subsequent to June 20, 1941, on the $5,108,040 of 5% debentures of the Central States Power & Light Corp. and the $2,475,000 6% demand note of the Interstate Power Co. The agreements provide that the escrowed funds will be distributed in accordance with the determination of the Commission after it has passed upon all questions with respect to the validity or rank of the indebtedness.—V. 152, p. 3822.

Ohio Finance Co. (& Subs.)—*Earnings—*

6 *Months Ended June* 30—	1941	1940	1939
a Net profit after provision for losses, less recoveries, interest, amortization, Federal & State inc. taxes, &c.	$340,411	$301,074	$298,589
Shares common stock	162,532	160,532	148,561
Earnings per share	$1.49	$1.32	$1.50

a After provision for losses, less recoveries, interest, amortization, Federal and State income taxes (and execss profits tax in 1941), &c.—V. 152, p. 3352.

Ohio Water Service Co.—*Statement of Income—*

Years Ended June 30—	1941	1940
Operating revenues—Water	$767,860	$649,604
Boating, fishing, &c., privileges at lakes	60,157	51,448
Ice	5,635	6,177
Total	$833,653	$707,230
Operation	179,330	171,273
Maintenance	26,816	27,679
Provision for retirements and replacements	68,750	48,750
General taxes	75,315	70,159
Federal income taxes	28,000	14,125
Net earnings	$455,440	$375,242
Other income	4,796	4,326
Gross income	$460,236	$379,568
Interest on long-term debt	150,720	204,649
Miscellaneous deductions	2,958	5,199
Amortization of debt discount, premium & expense	13,923	12,163
Net income	$292,634	$157,557

Earned Surplus Account for the Year Ended June 30, 1941

Earned Surplus Account—Balance, June 30, 1940, $232,321; net income for the year ended June 30, 1941, $292,634; total, $524,956; dividends on class A common stock ($4.50 per share), $182,349; balance, June 30, 1941. $342,607.

Balance Sheet June 30, 1941

Assets—Property, plant and equipment, $7,463,385; miscellaneous security investments, at cost, $1,650; deferred municipal accounts receivable, $94,877; current assets, $408,373; deferred charges, $233,638; total, $8,201,923.

Liabilities—Class A common stock (40,522 shares no par), $3,155,898; long-term debt, $3,777,000; current liabilities, $139,239; reserve for retirements and replacements, $541,806; contributions in aid of construction, $31,473; capital surplus, $213,900; earned surplus, $342,608 total, $8,201,923.—V. 152, p. 3354.

Oklahoma Gas & Electric Co.—*Earnings—*

Years Ended May 31—	1941	1940
Operating revenues	$13,893,986	$13,720,980
a Net operating income	4,637,802	4,781,700
b Net income	2,647,141	2,750,588

a After operating expenses, maintenance, taxes, appropriation for retirement reserve, &c. b Net income, after deductions for all interest charges, amortization of debt discount and expense, &c.—V. 152, p. 3977.

Old Colony RR.—*Bond Protective Committee—*

A six-member protective committee has received permission from the Interstate Commerce Commission to represent holders of the 4% bonds, and first-mortgage gold bonds, series A, B, and C.

The members are: Arthur S. Dewing, Boston; Robert F. Nutting, Cambridge, Mass.; Hermon Holt, Jr., Boston; Arthur W. Newell, Providence; William D. Elwell, Boston, and Paul W. Bittinger, Plymouth, Mass.

The committee has estimated it will obtain authorizations to represent holders of $10,000,000 to $12,000,000 of the $14,348,000 Old Colony bonds outstanding in the hands of the public.—V. 152, p. 3822.

Old Colony Trust Associates—*Earnings—*

6 *Mos. End. June* 30—	1941	1940	1939	1938
Income—Divs.from bks.	$ 233,839	$230,308	$254,789	$199,825
Interest	657	679	633	1,036
Profit on sale of secs.	1,662	316	1,286	535
Total income	$236,158	$231,304	$256,708	$201,396
a Oper. salaries & exps.	17,143	16,152	14,424	14,006
Trustees' fee	1,800	1,750	2,700	2,200
Interest paid	------	------	336	6,594
Provision for taxes	28,768	13,953	14,387	11,446
Net income	$188,447	$199,449	$224,861	$167,150
Undivided profits, bal. previous Dec. 31	652,669	646,719	556,385	542,312
Total	$841,116	$846,168	$781,246	$709,462
Divs. paid and declared	188,104	188,104	169,294	150,483
Balance, June 30	$653,012	$658,064	$611,953	$558,978

a After deducting $13,340 in 1941, $12,500 in 1940 and $11,820 in 1939 received from constituent banks.

Note—The income of Old Colony Trust Associates from its constituent banks includes only dividends actually received and does not include their earnings in excess of dividends. The difference between the dividends received by the Associates from the constituent banks and the earnings of those banks applicable to the holdings of the Associates is reflected in the account "balance arising from restatement of capital shares."

Comparative Balance Sheet

Assets—	*June 30,'41* $	*Dec. 31,'40* $	*Liabilities—*	*June 30,'41* $	*Dec. 31,'40* $
Investments in shs. of cap. stocks of 11 banks	9,100,341	9,007,361	Capital shares	5,000,000	5,000,000
a Investment	875,000	950,000	Bal. arising from restatement of capital shares	4,699,483	4,632,217
U. S. obligations	87,600	7,500	Undivided profits	653,012	652,669
Demand note and other investm'ts	49,875	33,396	Deferred credits	14,002	------
Cash in bank	398,879	427,605	Provision for taxes	51,146	46,924
			Dividend payable	94,052	94,052
Total	10,511,695	10,425,862	Total	10,511,695	10,425,862

a In 20,000 shares, each $12.50 par value, of capital stock of the First National Bank of Boston, at quoted market price.—V. 156,, p. 686.

Ontario Power Co. of Niagara Falls—*Tenders—*

The Toronto General Trusts Corp., Toronto, Ontario, Canada, will until Aug. 1 receive bids for the sale to it of sufficient 5% first mortgage gold bonds to exhaust the sum of $125,000.—V. 151, p. 252.

Oppenheim, Collins & Co.—40-*Cent Dividend—*

Directors have declared a dividend of 40 cents per share on the common stock, payable July 30 to holders of record July 18. Last previous distribution was made on July 26, 1937 and amounted to 50 cents per share.—V. 152, p. 3822.

Pacific American Fisheries, Inc.—*New Officers—*

Company has advised the New York Stock Exchange that John A. Green and Archie W. Shiels have been elected Vice-President and director, respectively.—V. 150, p. 3670.

Pacific Telephone & Telegraph Co.—*Earnings—*

[Including Southern California Telephone Co. and Bell Telephone Co. of Nevada]

6 *Mos. Ended June* 30—	c1941	1940
a Operating revenues	$69,268,000	$62,741,653
Operating expenses	45,745,000	42,175,593
b Taxes	10,709,000	9,584,269
Operating earnings	$12,814,000	$10,981,791
Miscellaneous non-operating revenues (net)	99,000	51,878
Total net earnings	$12,913,000	$11,033,669
Interest deductions	2,084,000	1,777,573
Net income	$10,829,000	$9,256,096
Dividends	8,777,500	8,777,500
Earnings per common share	$4.63	$3.76

a Operating revenues include $550,000 in 1941 which may possibly be refunded in whole or in part to subscribers in the State of Washington in the event of an adverse court decision.

b No provision is included for excess profits tax, nor for any increase in the Federal income tax rate in 1941. c June estimated.—V. 153, p. 249.

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Pacific Portland Cement Co.—*Accumulated Dividend—*

Directors have declared a dividend of $1 per share on account of accumulations on the 6¾% preferred stock, payable July 29 to holders of record July 15. Like amount was paid on April 29 and on Jan. 29, last, Oct. 29, July 29, April 29 and Jan. 25, 1940.—V. 152, p. 2565.

Paramount Pictures, Inc.—*Bank Borrowings—*

Company on June 30, borrowed from the First National Bank, Boston, $2,400,000 on 14 promissory notes maturing serially to July 15, 1946. The proceeds from the loan were used to cancel the balance of previous notes dated July 31, 1939 and Dec. 19, 1940.—V. 152, p. 3977.

Parker Wolverine Co.—*Earnings—*

6 *Months Ended June* 30—	1941	1940	1939
a Net profit	$112,468	$172,327	$102,390
Earnings per share on com. stock	$0.83	$1.37	$0.81

a After depreciation, Federal income taxes (including excess profits tax in 1941), &c.—V. 152, p. 1290.

Paulista Rys.—*Annual Report—*

Comparative Operting Statistics, Years Ended Dec. 31

	1940	1939	1938	1937
Lgth. of single trk.(km.)	1,511	1,511	1,511	1,511
Lgth. of double trk.(km.)	44	44	44	44
Passengers carried	6,449,719	6,135,831	5,819,410	5,793,787
Animals carried	585,942	616,163	529,501	632,365
Coffe transported (tons)	406,650	486,017	719,682	543,996
Other mdse. transported (tons)	2,895,544	2,739,997	2,643,143	2,534,808
Ton kilometers	711,184,833	740,915,075	734,069,582	683,049,778

Comparative Income Account, Years Ended Dec. 31

(In Milreis)

Receipts—	1940	1939	1938	1937
Merchandise	83,921,834	88,924,488	94,828,888	82,085,634
Passenger	26,147,016	25,341,336	24,165,505	23,765,268
All other	21,029,536	26,047,935	21,480,526	19,671,627
Total receipts	131,098,386	140,313,759	140,474,919	125,522,529
Expenditures—				
Maint. of way & struct's.	21,444,795	21,570,321	21,465,849	18,280,308
Transp. & maint. of equp	44,239,153	43,612,922	42,759,246	34,979,625
Traffic	12,868,421	12,793,952	15,323,294	11,079,092
Telegraph	2,433,456	2,407,902	2,392,192	2,184,247
Admin. & other expenses	10,106,325	9,505,123	8,086,556	8,570,677
Total expenditures	91,092,150	89,890,220	90,027,137	75,093,949
Net oper. revenues	40,006,236	50,423,538	50,447,782	50,428,580
Operating ratio	69.48%	64.06%	64.08%	59.82%
Bond interest	5,751,085	2,720,421	2,900,000	2,874,405
Other interest	1,024,946	------	------	3,181,474
Reserve fund	2,022,596	2,972,927	355,511	825,759
Sinking fund	------	------	2,200,000	2,186,506
Pension fund	2,696,859	2,642,151	2,587,429	2,383,456
Other funds	------	3,717,762	2,619,403	1,803,256
Net profit	28,510,750	38,370,277	39,785,439	37,173,724
Dividends	34,964,920	40,301,064	39,590,724	37,173,724
Balance for year	def6,454,170	def1,930,787	194,715	------
Balance Jan. 1	14,263,927	16,194,714	16,000,000	16,000,000
Balance Dec. 31	7,809,757	14,263,927	16,194,714	16,000,000

Comparative Balance Sheet as of Dec. 31

(In Milreis)

Assets—	1940	1939	*Liabilities—*	1940	1939
Road & equipm't	581,400,661	577,294,914	Capital stock	500,000,000	450,000,000
Buildings	6,934,937	6,733,108	Bonded debt	52,176,490	52,414,016
Real est., plantations, &c	19,650,304	15,917,033	Accts. payable	23,549,365	53,994,616
Miscell. securs.	4,800,075	6,720,224	Employees' fund	4,934,653	4,539,741
Cash on hand	2,276,329	2,429,352	Divs. unclaimed	1,110,104	1,267,513
Bank balances	8,704,569	1,956,363	Divs. declared	16,964,920	20,200,898
Spec. deps., &c.	22,282,098	16,514,845	Bonding of emplo	------	392,563
Accounts & bals. receivable	42,999,952	45,180,162	Bonding of directors (contra)	------	70,000
Materials & sups	68,692,967	56,418,347	Pension fund	7,350	7,431
Securities depstd	365,879	292,000	Sink. fund.. res.	113,324,585	113,324,585
Shares deposited by directors (contra)	------	70,000	New works fund, &c	25,200,000	25,200,000
Other deps., &c.	------	160,000	Reserve fund	15,176,793	13,154,196
Unissued stock	13,157,700	767,940	Other funds	15,917,034	15,917,033
Maint. fund investments	145,729,097	132,429,322	Spec. imp. funds	137,396,202	125,543,001
Sundry accounts	29,232,115	29,361,260	Other liabilities	32,659,434	1,535,350
			Guarantees	------	420,000
			Prof. & loss—bal	7,809,757	14,263,927
Total assets	946,226,687	892,244,870	Total	946,226,687	892,244,870

—V. 152, p. 1929.

Pennsylvania-Dixie Cement Corp. (& Subs.)—*Earnings*

12 *Mos. End. June* 30—	1941	1940	1939	1938
Net sales	$8,577,778	$6,570,291	$6,090,347	$5,840,836
Cost exp. & ordinary tax	6,348,924	5,164,805	4,936,184	4,951,472
Deprec. & depletion	b463,835	d471,703	c498,099	c548,682
Operating profit	$1,765,019	$933,783	$656,064	$340,682
Other income	41,652	28,126	31,806	31,745
Total income	$1,806,671	$961,909	$687,870	$372,427
Interest	276,243	378,254	423,384	454,027
a Profit	$1,530,428	$583,655	$264,486	loss$81,600
Federal income tax	387,000	------	------	------
Excess profits tax	86,250	------	------	------
Net profit	e$1,057,178	------	------	------

a Before Federal income taxes. b Total depletion and depreciation charges for the 1941 period amounted to $924,670 of which $463,835 (basis used for present Federal income tax purposes) was charged to operations. The balance of $460,835 was charged to special reserve. c Total depletion and depreciation charges amounted to $1,273,512, of which $498,000 (basis used for present Federal income tax puropses) was charged to operations. The balance, $775,413, was charged to special reserve. For 12 months ended June 30, 1938, balance charged to special reserve amounted to $761,916. d Total depletion and depreciation charges for 12 months ended June 30, 1940, amounted to $1,065,118 of which $471,703 (the basis used for present Federal income tax purposes) was charged to operations. The balance ($593,415) was charged to special reserve. e Equal to 52 cents per share of common stock.—V. 152, p. 3978.

Peoria & Bureau Valley RR.—$3 *Dividend—*

Directors have declared a dividend of $3 per share on the common stock, payable Aug. 9 to holders of record July 21. Dividend of $3.25 was paid on Feb. 10, last, and on Aug. 10, 1940 and previously semi-annual dividends of $3.50 per share were distributed.—V. 151, p. 425.

Petrolite Corp., Ltd. (Del.)—30-*Cent Dividend—*

Directors have declared a dividend of 30 cents per share on the common stock, payable Aug. 1 to holders of record July 21. This compares with 20 cents paid on May 1 and Feb. 1, last; $1.60 paid on Oct. 24, 1940; 60 cents paid on Aug. 1, 1940; 30 cents on May 1 and Feb. 1, 1940; 60 cents on Oct. 23, 1939; 15 cents on Aug. 1, 1939; 25 cents on May 1, 1939; 15 cents on Feb. 1, 1939; and 40 cents on Nov. 1, 1938.—V. 152, p. 841.

Philadelphia & Reading Coal & Iron Co.—*Reorganization Plan Filed—*

A plan for reorganization of the company, approved by three committees of security holders and the debtor company, has been filed in U. S. District Court at Philadelphia. The three committees supporting the plan filed are the Philadelphia refunding committee and the Philadelphia and New York debenture committees. The New York refunding committee failed to go along on the plan.

The plan is substantially unchanged from the form and substance agreed to by the three committees last month.

Under the plan capitalization of the new company is fixed at $10,509,690 in new general mortgage 6% income bonds and 1,050,969 shares of stock (par $1) compared with present capitalization of $24,344,700 refunding mortgage 5s, $29,148,000 debentures 6s and 160,000 shares of stock (par $50). The plan also provides for paying off of $39,000 general mortgage 4s still outstanding.

Under the plan each holders of $1,000 of refunding bonds would receive $100 in cash, $300 of new income bonds and 30 shares of common stock of the new company.

Each holder of $1,000 of debentures would receive $110 of income bonds and 11 common shares.

No provision is made for stock of the Reading Coal Co., all of which is owned by Philadelphia & Reading Coal & Iron Corp.

The figures on capitalization given are computed without provision for general claims against the company which will be treated on the same basis accorded holders of debenture bonds.

The plan has several unusual features, including principal coupons instead of interest coupons, which call for payment of $50 on account of principal each year. This is a fixed payment and is not contingent upon earnings. Interest is payable only if earned.

Allocation of securities under the plan gives about 68½% of the new securities to the refunding holders and 31½% to the debentures holders.

"Marriage" of the new bonds and stock is another unique feature of the plan. Under the "marriage" provision, share certificates are attached to the income bonds and will not oe separately transferable. Stock will not be transferable by itself until the bonds are paid off.

A summary of securities to be issued under the plan follows: $24,344,700 refunding bonds receive $7,303,410 new income bonds and $730,341 shares of new common stock, and $29,148,000 debentures receive $3,206,280 income bonds and 320,628 shares of new common. In addition, holders of refunding bonds will receive a cash payment at the rate of 10% of the principal amount of their bonds.

Interest on income bonds is contingent upon earnings, but is cumulative, and is to be paid annually in units of 3%, that is 3% for a six months' period, 6% for year or 9%, &c., for longer periods either in advance or on unpaid interest. All interest, however, is due at maturity.

The plan also provides for a sinking fund with a minimum of around $600,000 per annum or sufficient to pay off one principal coupon, but any be increased according to the amount of coal mined or net earnings of the company.

Initially the board of directors would be appointed by the Court from nominations made by any party in interest. This board would serve until the next stockholders' meeting when a board would be elected. The stock is entitled to cumulative voting.

With the filing of the reorganization plan with the Court, the next step in the proceedings is filing by Nicholas G. Roosevelt, Examiner appointed by the Court, of his report with his recommendations as to the fairness and feasibility of the plans. One plan has already been filed by counsel for a small group of refunding holders. The Court will also await an indication from the Securities and Exchange Commission of its attitude towards the proposed plans before setting a date for hearings.—V. 152, p. 3979.

Philadelphia Co. (& Subs.)—*Earnings—*

Years Ended April 30—	1941	1940
Operating revenues	$48,880,046	$46,053,715
Operating expenses	17,356,762	15,412,268
Maintenance and repairs	3,576,234	3,331,266
Appropriations for retirement and depletion reserves	6,067,872	5,783,717
Amortization of leaseholds	9,012	24,054
Amortization of utility plant acquis. adjustments	690	518
Taxes	3,054,487	3,106,860
Provision for Federal and State income taxes	3,686,816	2,864,786
Net operating revenue	$15,128,172	$15,530,246
Other income (net)	*Dr*380,924	*Dr*336,898
Gross income	$14,747,249	$15,193,348
Subsidiary Companies—		
Interest on funded debt	2,512,752	2,462,813
Amortization of debt discount and expense	316,824	316,213
Interest on Federal income tax settlements, &c	27,333	125,225
Interest charges to construction	*Cr*108,649	*Cr*41,503
Taxes assumed on interest and dividends	69,369	69,361
Miscellaneous	88,329	69,584
Dividends on capital stocks of subsidiaries	1,599,875	1,585,156
Minority interest in undistributed income	7,087	6,424
Balance	$10,234,328	$10,600,077
Philadelphia Co.—		
Interest on funded debt	3,000,000	3,000,000
Amortization of debt discount and expense	191,695	191,447
Interest on Federal income tax settlements, &c	186	1,026
Interest charged to construction	*Cr*10,705	*Cr*3,329
Taxes paid or assumed on interest and dividends	126,070	130,089
a Guaranteed payments	69,192	69,192
b Appropriations to reserve	528,153	524,514
Consolidated net income for the period	$6,329,737	$6,687,139

a On the Consolidated Gas Co. of the City of Pittsburgh pref. capital stock. b For payments (made to others) on obligations of street railway companies guaranteed by Philadelphia Co.: On obligations held by the public.

Note—The companies are making provisions for Federal normal income taxes for the year 1941 in accordance with the Revenue Act now in effect and under which no provision is being made for excess profits tax as it is estimated no such tax will be due.—V. 153, p. 107.

Philadelphia Suburban Water Co.—*Earnings—*

12 *Months Ended June* 30—	1941	1940	1939
Gross revenues	$2,579,700	$2,466,123	$2,415,852
Operation (including maintenance)	710,450	691,332	670,603
Taxes	137,589	130,773	128,784
Net earnings	$1,731,661	$1,644,018	$1,616,466
Interest charges	630,354	676,000	676,000
Amortization and other deductions	42,431	11,744	11,506
Federal income tax	196,551	106,815	92,359
Retirement expenses (or deprec'n)	251,747	245,554	240,395
Balance available for dividends	$610,578	$603,905	$596,205

Balance Sheet June 30, 1941

Assets—	$	*Liabilities—*	$
Fixed capital	26,998,193	Capital stock—Preferred	3,200,000
Cash	1,947,032	Capital stock—Common	2,500,000
Accounts receivable	150,820	First mtge. bonds, 3¼% series due 1971	15,900,000
Materials and supplies	110,032	Serial notes (non-current)	1,350,000
Other current assets	215,510	Serial notes (current)	150,000
Prepayments	12,179	Consumers' deposits	33,839
Special deposits	385	Other current liabilities	36,014
Unamort. disct., exp. & call prem. on bonds retired	873,721	Main extension deposits	648,789
Unamort. exp. on outstanding funded debt	160,188	Accrued taxes	290,804
Undistributed debits	47,138	Accrued interest	7,905
		Other accrued liabilities	23,497
		Unamort. prem. on outstanding funded debt	859,925
		Reserves	3,158,381
		Surplus	2,362,042
Total	30,515,197	Total	30,515,197

—V. 152, p. 4135.

Plymouth County Electric Co.—62½-*Cent Dividend—*

Directors have declared a dividend of 62½ cents per share on the common stock, payable June 30 to holders of record June 27. Dividend of 72½ cents was paid on Oct. 1, 1940, and one of 40 cents was paid on March 31, 1938.—V. 151, p. 2203.

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Philadelphia Transportation Co. (& Subs.)—*Earns.*—

12 *Months Ended*—	*June* 30 '41	*Mar.* 31 '41
Operating revenues	a35,327,321	$34,378,455
Operating expenses and taxes	28,878,334	28,365,844
Operating income	$6,448,987	$6,012,611
Non-operating income (including net capital gains)	308,863	317,589
Gross income	$6,757,850	$6,330,600
Rental of leased lines	2,368,458	2,330,177
Other miscellaneous deductions	79,848	87,553
Net income	$4,309,544	$3,912,870
Interest on funded debt other than income interest:		
Prior and divisional lien bonds, mortgages, ground rents and equipment trust certificates	1,273,563	1,291,183
First and refunding bonds	74,694	74,881
Consolidated mortgage bonds at fixed rate of 3%	971,465	972,484
Balance before provision for income interest on consolidated mortgage bonds	$1,989,822	$1,574,322

a Income available for income interest on consol. mtge. bonds and accumulations for preferred stock dividends are ascertained on the basis of the results of operations for the calendar year.—V. 152, p. 3824.

Phillips-Jones Corp. (& Subs.)—*Earnings*—

Periods Ended May 31—	6 *Months* 1941	5 *Months* 1940
Net operating profit before taxes	$300,765	$102,983
Prov. for Federal and State income taxes	93,000	20,000
Net profit	$207,765	$82,983

The corporation and its subsidiaries have changed their fiscal year from the 12 months ended Dec. 31 to 12 months ended Nov. 30. This change accounts for the comparison of six months earnings in 1941 against five in the preceding year.—V. 152, p. 2566.

Pond Creek Pocahontas Co.—*Production*—

Company mined 206,793 tons in June compared with 221,166 tons in May and with 129,842 tons in June 1940.—V. 152, p. 3357.

Postal Telegraph, Inc.—*Earnings*—

Period End. May 31—	1941—*Month*—1940		1941—5 *Mos.*—1940	
Teleg. & cable oper. rev.	$2,036,580	$1,839,894	$9,729,081	$8,665,373
Repairs	133,392	121,470	684,115	602,467
Deprec. & amortiza'n	200,696	199,273	1,003,483	957,076
All other maintenance	130,531	114,084	601,921	538,842
Conducting operations	1,550,204	1,399,193	7,258,912	6,699,092
Relief depts. & pensions	48,616	48,023	244,458	245,031
All other gen. & miscell. expenses	32,143	46,964	221,355	220,077
Net tel. & cable oper. revenues	x$59,002	x$89,113	x$285,163	x$597,212
Uncollectible oper. rev.	5,500	5,000	27,500	25,000
Taxes assign. to oper.	91,967	90,715	451,220	446,485
Operating income	x$156,469	x$184,828	x$763,883	x$1,068,697
Non-oper. income	2,666	2,118	10,925	27,012
Gross income	x$153,803	x$182,710	x$752,958	x$1,041,685
Deduct. from gross inc.	25,826	17,611	121,463	311,322
Net income	x$179,629	x$200,321	x$874,421	x$1,353,007

x Indicates loss or deficit.—V. 153, p. 250.

Producers Finance Co.—*Promoter Indicted*—

The Securities and Exchange Commission and the Department of Justice July 12 reported the indictment of Ernest S. Hansberger, of Oklahoma City, on charges of fraud in connection with the sale of the securities of Producers Finance Co. The indictment was returned in U. S. District Court for the Western District of Oklahoma at Oklahoma City.

Previously, Hansberger had been enjoined on the complaint of the Commission from the further sale of unregistered preorganization certificates of Producers Finance Co.

Among the misrepresentations made by the defendant, the indictment alleged, were statements that the company was in the business of underwriting drilling operations in proven oil and gas areas approved by the major oil companies, that the proceeds from the sale of the securities would be used to assemble and develop the properties, that the defendant was responsible for the large earnings of an oil and gas company with which he had been connected, that the defendant had already acquired or arranged for one of the most ultra-modern drilling rigs known to the oil industry, and that the corporation was about to begin the drilling of an oil well on a certain specified lease.

Prudential Personal Finance Corp.—*Earnings*—

Earnings for the 6 *Months Ended May* 31, 1941

Notes receivable	$366,003
Net income after bad debts but before bond interest	22,453
Net profit after bond int., but before Federal & State inc. taxes	18,296
Earnings per share of class A stock	$2.24

—V. 152, p. 3981.

Public Service Co. of Indiana—*Merger Program Assured*

Hugh Morris, trustee of Midland United Co., has been authorized by the Federal District Court of Delaware to vote the securities owned by that company in favor of the proposed consolidation of Public Service Co. of Indiana, Central Indiana Power Co., Northern Indiana Power Co., Terre Haute Electric Co. and Dresser Power Corp. All the operating utilities are direct or indirect subsidiaries of Midland United Co.

The Court's authorization removes the last major obstacle to the consolidation, which will result in formation of Public Service Co. of Indiana, Inc.

Special stockholders' meetings of the five companies which were scheduled to be held in Indianapolis July 15 to vote on the program, were adjourned until July 25, awaiting the Delaware court authorization which came later in the day.—V. 153, p. 250.

Public Service Co. of New Hampshire—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$608,854	$527,031	$7,121,195	$6,672,380
Operation	191,821	130,779	2,123,290	2,117,086
Purchased power	12,645	13,210	152,586	143,026
Maintenance	35,855	38,248	422,970	434,261
Prov. for depreciation	63,096	51,588	746,555	659,488
Taxes—State & munic.	77,076	79,021	913,905	907,002
Soc. sec., Fed & State	4,817	5,107	59,077	65,222
Federal (incl. inc.) x	43,453	27,747	482,300	279,476
Net oper. income	$180,091	$181,331	$2,220,512	$2,066,819
Non-oper. income, net	498	1,378	*Dr*2,282	*Dr*5,631
Gross income	$180,589	$182,709	$2,218,230	$2,061,188
Bond interest	58,361	58,361	700,338	700,337
Other interest, net	1,205	657	14,765	2,115
Other deductions	9,239	9,014	118,472	113,228
Net income	$111,784	$114,677	$1,384,655	$1,245,508
Pref. div. requirements	55,816	55,816	669,797	669,797

x Provision for Federal income tax for calendar year 1940 reflects a non-recurring credit of $105,200 due to certain deductions claimed to be allowable for Federal income tax purposes arising out of abandonment of street railway property, of which $59,426 is reflected in the period ended June 30, 1941, and $45,774 in the period ended June 30, 1940.—V. 152, p. 3981, 3195.

Pullman, Inc.—*Extra Dividend*—

Directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Sept. 15 to holders of record Aug. 22. Extra of 50 cents was paid on Dec. 16, 1940.—V. 152, p. 3663.

Pullman Co.—*Earnings*—

Period End. May 31—	1941—*Month*—1940		1941—5 *Mos.*—1940	
Total revenues	$4,646,530	$4,288,004	$26,389,214	$24,584,484
Total expenses	4,603,177	4,212,722	23,475,702	22,011,858
Net revenue	$43,352	$75,282	$2,913,512	$2,572,626
Auxiliary Operations—				
Total revenues	$179,259	$159,592	$1,005,658	$928,868
Total expenses	146,369	133,511	776,709	732,935
Net revenues	$32,890	$26,081	$228,949	$195,933
Total net revenue	$76,242	$101,364	$3,142,460	$2,768,559
Taxes accrued	227,131	302,437	1,872,570	1,777,427
Operating income	loss$150,889	loss$201,073	$1,269,890	$991,132

—V. 152, p. 3825.

Quebec Power Co.—*Earnings*—

[Including Quebec Ry., Light & Power Co.]

6 *Months Ended June* 30—	1941	1940
Gross revenue	$2,505,857	$2,311,615
Operation, taxes and other expenses	1,501,694	1,397,158
Fixed charges	248,390	251,134
Provision for depreciation	209,223	157,635
Net profit (subject to income & excess profits taxes)	$546,550	$505,688

—V. 152, p. 2718.

Randall Co.—*Class B Dividend*—

Directors have declared a dividend of 25 cents per share on the class B stock, no par value, payable Aug. 1 to holders of record July 18. This compares with $1 paid on Aug. 1, 1940; 25 cents paid on Feb. 1, 1940; $1 on July 15, 1938 and a dividend of 75 cents paid on June 30, 1936.—V. 152, p. 995.

Rayonier, Inc.—*Earnings*—

Consolidated Earnings for Years Ended April 30

[Includes wholly-owned subsidiary, Georgia Timber Co.]

	1941	1940	1939
Sales, less freight, marine insurance and discounts	$25,154,297	$16,292,047	$10,049,431
Cost of sales and oper. expenses	15,635,827	11,764,458	7,196,851
Depreciation and depletion	1,546,533	1,322,386	1,147,657
Profit from operations	$7,971,937	$3,205,202	$1,704,923
Int. & amort. (net of int. earned)	253,786	320,572	266,392
Expenses in connection with projects abandoned	54,091	------	12,368
Abnormal losses on retirements of plant assets	177,461	------	6,684
Miscellaneous	5,768	6,949	6,946
Other income	*Cr*75,039	*Cr*9,683	*Cr*3,392
Prov. for Federal income taxes	a3,550,000	497,876	239,277
Net income	$4,005,871	$2,389,488	$1,176,647
Preferred dividends	2,817,923	626,152	313,008
Earnings per share of common stock	$2.86	$1.18	Nil

a Includes $1,725,000 excess profits tax.

Consolidated Balance Sheet April 30

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Cash	3,869,975	932,428	Unsecured notes payable to banks (current)	------	600,000
Accept., drafts and accts. receivable	1,946,254	2,575,364	Timberlands purchase obligations (current)	165,000	63,217
Inventories	4,191,516	3,559,230	Accts. pay. and accrued expenses	1,338,293	1,227,786
Loan to employee (partly secured)	25,049	25,600	Foreign customers' deposits	c94,398	356,101
Investments	11,797	11,239	Prov. for Fed. tax	3,555,585	497,500
a Property, plant and equipment	21,300,213	22,235,081	Unsec. notes payable to banks	5,000,000	6,500,000
Land used for plant	425,836	419,015	b Cumulative preferred sock	15,655,125	15,655,125
Timberlands and timber	1,599,075	1,469,851	Common (par $1) stock	963,871	963,871
Contracts, options, &c	21,600	21,600	Capital surplus	2,809,109	2,809,109
Unexpired ins. premiums	99,473	154,989	Earned surplus	4,044,851	2,856,903
Other def. charges	41,046	125,218			
Foreign customers' deposits (contra)	94,398	------			
Total	33,626,232	31,529,612	Total	33,626,232	31,529,612

a After reserves for depreciation of $9,692,856 in 1941 and $8,644,645 in 1940. b Par value $25 per share; authorized, 800,000 shares; outstanding, 626,205 shares of $2 cumulative preferred stock, which is convertible share for share into common stock; preference as to assets in dissolution, $37.50 per share, plus accrued dividends, redeemable at $37.50 per share plus accrued dividends. c Contra.—V. 152, p. 3512.

Reading Co.—*New Vice-President*—

Charles A. Gill, General Manager of the company, was elected Vice-President in charge of operation and maintenance at a special board meeting held July 15. He succeeds R. W. Brown, who has been elected President of the Lehigh Valley RR. P. S. Lewis, General Superintendent, was elected General Manager.

The promotions were announced by Edward W. Scheer, President, who announced also that A. C. Tosh had been appointed General Superintendent, C. D. Barwick Superintendent of Transportation and O. L. R. Mumper, Superintendent of the Shamokin Division, in which post he succeeds Mr. Barwick.—V. 152, p. 4136.

Reece Folding Machine Co.—*To Pay Six-Cent Div.*—

Directors have declared a dividend of 6 cents per share on the common stock, par $10, payable Aug. 12 to holders of record July 22. This compares with 7 cents paid on Dec. 28, 1940; 6 cents paid on Dec. 28, 1939; and 5 cents paid on Dec. 28, 1938, this latter being the first distribution made on the common stock since Dec. 28, 1937, when a regular quarterly dividend of 5 cents per share was paid.—V. 151, p. 3899.

Reed Prentice Corp.—*Common Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable July 28 to holders of record July 21. Like amount paid on June 16, last; dividend of $1 paid on May 1, last; $1.50 paid on March 10, last; and initial dividend of 50 cents was paid on Dec. 20, 1940.—V. 153, p. 108.

(Daniel) Reeves, Inc.—*To Vote on Merger*—

Special meeting of stockholders has been called for Aug. 18 to approve proposed merger with Safeway Stores, Inc. Stockholders of the latter company will meet Aug. 19 to vote on the proposal.

Terms of the merger include the exchange of the outstanding 12,181 shares of Reeves 6½% stock for an equal amount of Safeway 5% preferred, and the exchange of the 300,000 shares of Reeves common stock for 42,000 shares of Safeway common stock on the basis of 7-50ths of a share of Safeway for each share of Reeves.—V. 152, p. 3663.

Reliable Stores Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
Consolidated net sales	$3,431,998	$2,644,500	$12,039,050	$10,024,597
a Consolidated net profit	375,528	184,157	1,042,325	647,039

a After interest and provision for Federal normal income taxes, but before provision for excess profits tax.

Note—The company's share of earnings of Frank Corp. has been excluded.—V. 152, p. 3982.

Remington Rand Inc.—*Registers with SEC*—

The company on July 12 filed with the Securities and Exchange Commission a registration statement (No. 2-4794, Form A-2) under the Securities Act of 1933, covering $15,000,000 of 3¼% 15-year sinking fund debentures,

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due July 1, 1956. The net proceeds from the sale of the debentures, together with bank loans amounting to $3,000,000 and other funds, will be applied to the redemption on or about Aug. 25, 1941, at 104% of $18,446,000 4¼% 20-year debentures, due March 1, 1956.

Harriman Ripley & Co., Inc., New York City, will be principal underwriter.

The debentures are redeemable at the option of the company after at least 30 days' notice at the following prices and accrued interest: If red. on or before July 1, 1944, 105%; thereafter and incl. July. 1, 1947, 104%; thereafter and incl. July 1, 1950, 103%; thereafter and incl. July 1, 1953, 102%; and thereafter and prior to maturity, 101%.

The price at which the debentures are to be offered to the public, the names of other underwriters, and the underwriting discounts or commissions are to be furnished by amendment.

The prospectus states that to facilitate the offering, it is intended to stabilize the price of the debentures. This is not an assurance, it states, that the price will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.

Underwriters Named—Offering Expected Next Week—

An amendment to the registration statement covering the proposed issue of $15,000,000 Remington Rand Inc. 15 year 3¼% sinking fund debentures, due July 1, 1956 was filed with the SEC at Washington July 17 listing the underwriters of the issue and their participations. The Commission will be asked to expedite the effective date of the registration statement so that public offering of the debentures may be made next week by the group headed by Harriman Ripley & Co., Inc.

The purpose of the financing is to provide funds to be applied with proceeds of $3,000,000 bank loans and other funds from the cash resources of the company to the redemption on or about Aug. 25 next of all of the company's outstanding $18,446,000 20-year 4¼% debentures, due March 1, 1956. The total amount required for this redemption, exclusive of interest, is $19,183,840.

The company on July 11 entered into separate agreements with Chase National Bank, New York, Marine Trust Co. of Buffalo, Marine Midland Trust Co., New York, J. P. Morgan & Co. Inc. and National City Bank, New York under which it agreed to borrow and the banks severally agreed to lend $3,000,000 in the aggregate. Each of the several loans is to be evidenced by five notes of equal amount bearing interest at the rate of 1¾% payable on Nov. 1, 1941 and quarterly thereafter and maturing on Aug. 1, 1942, Aug. 1, 1943, Aug. 1, 1944, Aug. 1, 1945 and Aug. 1, 1946, respectively, so that notes aggregating $600,000 will become due on each of these dates.

The indenture under which the 3¼% debentures will be issued provides for fixed minimum sinking fund payments on Nov. 15, 1946 and each May 15 and Nov. 15 thereafter, to and including Nov. 15, 1955 sufficient in the aggregate to redeem $6,000,000 of the debentures. The debentures will also have the benefit of an additional earnings sinking fund, providing for payments on Nov. 15, 1942 and each Nov. 15 thereafter of a sum either sufficient to redeem $400,000 principal amount of debentures or equivalent to 15% of the amount by which consolidated net profits of the company for the next preceding fiscal year exceed $2,000,000, whichever of such sums is less.

The company is agreeing to refund certain Pennsylvania taxes not to exceed 5 mills.

The list of underwriters, together with their respective participations, follows:

Harriman Ripley & Co. Inc.	$3,950,000	Drexel & Co.	850,000
Blyth & Co. Inc.	2,000,000	Goldman, Sachs & Co.	850,000
The First Boston Corp.	2,000,000	Union Securities Corp.	850,000
Lazard Freres & Co.	1,000,000	F. S. Moseley & Co.	500,000
Merrill Lynch, E. A. Pierce & Cassatt	1,000,000	Alex. Brown & Sons	400,000
Stone & Webster and Blodget, Inc.	1,000,000	Baker, Weeks & Harden	300,000
		Hornblower & Weeks	300,000

—V. 152, p. 4136.

Reynolds Realization Corp.—*Tenders—*

Corporation is inviting tenders of its 5% debentures due in 1946, for purchase of which $350,000 has been set aside. The directors offer to pay 80% of the asset value, which was $561.76 on June 30, if debentures are not available more cheaply in the market or on other tenders.—V. 152, p. 2407.

Robert Reis & Co.—*Sales—*

The combined gross sales of company and subsidiaries for quarter ended June 30, 1941 were $725,291.—V. 152, p. 2407.

Rose's 5, 10 & 25 Cent Stores, Inc.—*Sales—*

Period End. June 30—	*1941—Month—1940*		*1941—6 Mos.—1940*	
Sales	$514,243	$432,773	$2,969,780	$2,403,838
Stores in operation			114	111

—V. 152, p. 3826.

St. Louis Southwestern Ry.—*ICC Issues Reorganization Plan—Stocks Eliminated—*

The Interstate Commerce Commission has issued a reorganization plan as of June 30, 1941. Under the approved plan capitalization, including loans and bills payable, will be reduced from $105,946,995 to $75,000,375; and fixed interest charges from $3,159,045 to $1,513,731. The effective date of the plan is Jan. 1, 1942.

New capitalization and charges are approved as follows:

	Principal Amount	*Annual Requirement*
Undisturbed Issues—		
Equipment obligations	$216,000	$9,720
First mortgage certificates	20,000,000	800,000
Gray's Point Terminal bonds	500,000	25,000
Shreveport Bridge & Terminal bonds	450,000	22,500
Texarkana Union Station certificates	315,000	15,750
New Issues—		
Railroad Credit Corporation notes	1,331,300	53,252
Serial maturity		133,130
Consolidated mtge. 4% bonds, due Jan. 1, 1992	14,687,714	587,509
Sinking fund contingent, $179,164, less serial maturity of notes	------	46,634
Total debt	$37,500,014	$1,693,495
Preferred stock 5%	18,750,022	937,501
Common stock	18,750,339	------
Total capitalization	$75,000,375	------

The equities of the holders of both the common and preferred stock of the debtor are found to have no value; and no provision is made for the stockholders in the plan. It is further provided that the new bonds and stock shall be distributed to holders of outstanding bonds according to the following table, the amounts stated being the amounts that shall be exchanged for each $1,000 bond, and pledgees being treated as though the pledged securities were outstanding:

Outstanding Issue—	*New Consol. Mortgage Bonds*	*New Pref. Stock*	*New Com. Stock*	*Cash*	*Total*	*Unsatisfied Claim*
2d mtge. ctfs.	$1,240.00	-----	-----	-------	$1,240.00	-----
1st term. & unifying bonds	468.37	$850.19	-----	(see below)	1,318.56	-----
Gen. & ref. bds.	180.46	300.70	$435.08	(see below)	916.24	$406.56
Stephenville bds.	------	-----	438.90	97.65	536.55	740.36
Central Ark. & Eastern bonds	------	-----	438.90	-------	438.90	729.17

Consistently with the foregoing, the Southern Pacific Co., the Chase National Bank of New York and the Mississippi Valley Trust Co. are to receive for the outstanding collaterally secured notes held by them new securities issuable in reorganization and Southern Illinois & Missouri Bridge Co. 1st mtge. 4% bonds due Nov. 1, 1951, as follows:

Creditor—	*New Consol. Mortgage Bonds*	*New Preferred Stock*	*New Common Stock*	*Sou. Ill. & Mo. Bridge Co. Bonds*
Southern Pacific Co.	$4,313,535	$7,187,632	$10,399,717	$474,000
Chase National Bank	888,134	1,479,895	2,141,246	98,000
Miss. Valley Trust Co.	253,637	422,634	611,505	28,000

In addition, $139,150 in cash deposited or to be deposited with the trustee of the 1st terminal & unifying mtge. as interest due Jan. 1, 1936, on pledged 2d mtge. income bond certificates (not funded in the plan) shall, if so ordered by the Court, be paid out to the holders of 1st terminal & unifying mtge. bonds outstanding and to the holders of general & refunding mtge. bonds outstanding and pledged, at the rate of $6.44 for each $1,000 1st terminal & unifying mtge. bond outstanding and $2.20 for each $1,000 general & refunding mtge. bond outstanding or pledged.

The allegations of Walter E. Meyer that the finances, earnings and assets of the debtor have been impaired through mismanagement of the property are not sustained.

The ICC's conclusions as to plan follow:

We find that the plan herein approved, which differs in important respects from all the plans presented by the parties, the modifications being deemed necessary in view of the equities or for practical financial considerations, meets the requirements of Section 77 (b) of the Bankruptcy Act, is fair and equitable, affords due recognition of the rights of each class of creditors and stockholders, does not discriminate unfairly in favor of any class of creditors or stockholders, will conform to the requirements of the law of the land regarding participation of the various classes of creditors and stock holders, and will otherwise meet the requirements of Section 77 (e), and will be compatible with the public interest.

Chairman Eastman, in a dissenting opinion, concludes:

While I voted against approval of acquisition of control of debtor by the Southern Pacific, that control is now, and for 10 years has been, an accomplished fact, and there is no reason why the union of the two properties should not take the best possible form. Inasmuch as this will be in the interest of both debtor and the Southern Pacific, I can conceive of no good reason why the latter should object. I am also of the opinion that in view of the large increase in net earnings in which a lease or consolidation would result, a reorganization plan in conjunction with such a unification could be devised which would be more favorable to the security holders, including the minority stockholders, than that which is here approved.

Commissioner Miller, dissenting in part, states:

It is apparent to me that the total capitalization authorized in this proceeding is at least $10,000,000 too high when subjected to any of the usual tests, particularly to that of the original cost of the property less depreciation. It does not appear to be necessary to make the consolidated mortgage bonds fixed interest obligations, and, as it is much safer to keep fixed charges to a minimum, it would improve the plan if these bonds were made contingent interest securities.

In my opinion the sinking fund payments should be on the basis of a percentage of the net income. The common stock, and perhaps the preferred, should be no par. I am also of the opinion that the plan herein approved should provide for the issuance of warrants to any unsatisfied creditors and to preferred and common stockholders whose equities are found to be without value at this time.

[Commissioners Lee and Patterson did not participate in the disposition of this case.]

Companies Included—The plan of reorganization includes the St. Louis Southwestern Ry., the St. Louis Southwestern Ry. Co. of Texas, the Central Arkansas & Eastern RR., and the Stephenville North & South Texas RR.

Effective Date—The effective date of the plan shall be Jan. 1, 1942.

Reorganized Company—All property of the debtor shall be retained by it or conveyed to a new company, as may be determined by the reorganization managers. The reorganized company may be a consolidated company comprising the debtor and any or all of its wholly-owned railway sustem subsidiaries, as shall be determined by the reorganization managers, with, in the case of companies the stock of which shall be pledged with the Railroad Credit Corp., the consent of the Railroad Credit Corp. As a condition of approval of any such transaction, the Commission must require a fair and equitable arrangement to protect the interests of the railroad employees affected, as required by law.

New Capitalization—The capitalization of the reorganized company, upon consummation of the plan as of its effective date, shall consist of approximately the amounts stated above, being subject to variation to the extent, if any, that matured interest proposed to be funded in the plan is paid, and as equipment obligations or other liabilities are paid or reduced, or additional liabilities are incurred, and as may be necessary, if so determined by the reorganization managers, to avoid the issue of scrip in denominations not expressible in even dollars or even hundredths of a share.

In addition, $1,500,000 of new consolidated mortgage series A bonds shall be issued to the treasury of the reorganized company.

Upon consummation of the plan and the issue and distribution of new securities, the existing mortgage bonds, bond certificates and notes payable, affected by the plan, including the bonds and bond certificates pledged, shall be surrendered to the reorganization managers and canceled, and the respective mortgages shall be released of record and canceled.

Undisturbed Securities—The reorganized company shall assume obligation in respect of the debtor's 4½% equipment trust certificates, series K, in the amount of $216,000, its pledged first mortgage 4% bond, due Nov. 1, 1989, in the amount of $9,895,000, and its first mortgage bond 4% certificates due Nov. 1, 1989, in the amount of $20,000,000. It shall also assume obligation in respect of the St. Louis Southwestern Ry. of Texas' pledged first mortgage 4% bond, due Nov. 1, 1989, in the amount of $9,445,000, and in respect of the constituent Tyler Southeastern Ry. Co.'s pledged first mortgage 4% bond, due Nov. 1, 1989, in the amount of $660,000. It shall also assume obligation in respect of the Gray's Point Terminal Ry.'s first mortgage 5% bonds, due Dec. 1, 1947, in the amount of $500,000, the Shreveport Bridge & Terminal Co.'s first mortgage 5% bonds, due Aug. 1, 1955, in the amount of $450,000, and the Texarkana Union Station Co.'s 5% trust certificates, due Dec. 1, 1957, in the amount of $315,000. The total of obligations actually outstanding, assumed, undisturbed and unaltered as to terms by the reorganized company will thus be $21,481,000. The interests of the holders of such claims, including pledgees, are found not to be materially and adversely affected by the plan.

New Consolidated Mortgage Bonds—The new consolidated mortgage shall succeed to the liens, direct and collateral, including liens on property subject to the undisturbed mortgages, of the 2d mortgage, dated Feb 12, 1891, of the debtor, the 2d mortgage dated Jan. 13, 1891, of the St. Louis Southwestern Ry. of Texas, the 2d mortgage dated Jan. 13, 1891, of the Tyler Southeastern Ry., the 1st terminal & unifying mtge. dated Jan. 1, 1912, of the debtor, the general & refunding mtge. dated July 1, 1930, of the debtor, the 1st mtge. dated July 1, 1910, of the Central Arkansas & Eastern RR., and the 1st mtge. dated July 1, 1910, of the Stephenville North & South Texas Ry., on all property subject thereto at the time of consummation of the plan, including cash proceeds of salvage of property and other cash specially deposited, securities, equipment and the equity in such equipment as is subject to equipment obligations, and on all appurtenant property thereafter acquired, including securities of other companies, subject only to liens existing at the time of acquisition, and, in the case of after-acquired property appurtenant to the property coming under the undisturbed mortgages, to the liens of those mortgages attaching at the time of acquisition. But if the reorganized company shall acquire the properties of any other company, except a company which shall have been a wholly-owned subsidiary on Jan. 1, 1942, constituting a Class I carrier, as defined by the rules then in force of this Commission or other public regulatory body having jurisdiction at the time, such properties shall not be subject to the liens of the consolidated mortgage unless acquired in whole or in part by the use of consolidated mortgage bonds, or bonds of prior lien on property subject to the consolidated mortgage, or by money deposited under the consolidated mortgage or mortgage of prior lien on property subject to the consolidated mortgage; and if the reorganized company shall be consolidated with, or shall be merged into, or shall sell its assets substantially as an entirety, to any other company which at the time is a Class I carrier as defined as aforesaid, no properties theretofore or thereafter acquired by such other company or thereafter acquired by the consolidated company shall be subject to the lien of the consolidated mortgage, except properties thereafter acquired which shall be appurtenant or incident to properties subject to the lien of the consolidated mortgage, at the time of such consolidation, merger or sale, or which shall be within the maintenance or replacement covenants of the consolidated mortgage, or which shall be acquired in whole or in part by the use of consolidated mortgage bonds or bonds of prior lien on property subject to the consolidated mortgage, or by moneys deposited under the consolidated mortgage or mortgage of prior lien on property subject to the consolidated mortgage. These provisions shall in no event operate to prevent the issue of equipment obligations with liens on equipment superior to the mortgage lien. The consolidated mortgage shall contain certain covenants permitting the extension of the undisturbed securities without change of lien.

The amount of bonds issuable under the consolidated mortgage shall be unlimited in authorized principal amount, subject to mortgage provisions, and to such limitations, if any, as may be prescribed by the laws of the State or States in which the reorganized company shall be incorporated.

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The consolidated mortgage shall provide that on each May 1 when the aggregate principal amount of consolidated mortgage bonds outstanding, plus all other funded debt bearing fixed interest, shall exceed either (a) 50% of the total capitalization of the reorganized company, determined as hereinafter provided, or (b) 55% of such total capitalization, less the principal amount of funded debt bearing contingent interest at the time outstanding, the reorganized company will pay to the trustee under the consolidated mortgage, as a sinking fund, additional to the other sinking funds specified for consolidated mortgage bonds, a sum equal to 50% of the available consolidated net income determined in accordance with the accounting rules of the Commission or other analogous Federal authority having jurisdiction in the premises at the time in force, or to the extent not governed by such accounting rules, in accordance with sound accounting practice, of the reorganized company and its wholly-owned railway subsidiaries for the next preceding calendar year that remains after providing $500,000 for additions and betterments and the sums required for all other sinking funds and serial maturities except (i) part two of the emergency bond sinking fund, and (ii) all sinking funds and serial maturities in respect of equipment.

This sinking fund shall be applied to the retirement of consolidated mortgage bonds or obligations collaterally secured by not less than an equal principal amount of consolidated mortgage bonds, by purchase in the open market or by call for tender or otherwise, at not exceeding the redemption price, or, in the case of bonds or obligations not redeemable, at not exceeding the principal amount and accrued interest, or by payment of matured or maturing bonds or obligations, or when bonds are not otherwise obtainable on the terms stated and the amount in the fund exceeds $50,000, to redemption of redeemable bonds or obligations. All bonds or other obligations so acquired shall be forthwith canceled for all purposes, and no bonds shall be issued to refund them. Consolidated mortgage bonds and any other bonds outstanding shall be deemed to include all bonds authenticated and delivered which shall not have been canceled or assured of retirement through the deposit of cash or deposit of the bonds in sinking funds. Emergency bonds shall not, however, be included in the computation of consolidated mortgage bonds outstanding, or in the computation of funded debt, for the purpose of calculating instalments of the excess bond sinking fund.

The consolidated mortgage bonds may be issued from time to time in different series, subject to limitations and restrictions as may be specified in the consolidated mortgage, and to such conditions as may be imposed by the Commission or other analogous authority, pursuant to provisions of the law, payable on such date or dates, in such denominations, bearing interest at such rates and containing such provisions in regard to redemption, conversion, taxes, place or places of payment, registration and sinking funds, and such lawful provisions as to money or moneys of payment, and having such other characteristics as may be prescribed by the board of directors of the reorganized company at the time of issue, but with respect to the lien of the consolidated mortgage all equally secured.

Consolidated mortgage series A bonds shall be authenticated to the amount of $16,187,714 in reorganization. Of these, an aggregate principal amount of $1,500,000 shall be authenticated and delivered to the treasury of the reorganized company as a provision for possible contingencies not now foreseen, available for sale or pledge on such terms and for such purposes as the board of directors of the reorganized company may, with the approval of this Commission, determine. All of the remainder of said series A bonds shall be issued in exchange in the reorganization.

The bonds of series A shall be dated Jan. 1, 1942, shall mature Jan. 1, 1992, shall bear interest at the rate of 4% per annum, payable semi-annually, and shall be redeemable, in whole or in part, by lot, at any time on 30 days' notice, at their principal amount and accrued interest, plus a premium of 5% of their principal amount if red. on or before Dec. 31, 1947, 4½% if red. thereafter and on or before Dec. 31, 1951, 4% if red. thereafter and on or before Dec. 31, 1955, 3½% if red. thereafter and on or before Dec. 31, 1959, 3% if red. thereafter and on or before Dec. 31, 1963, 2½% if red. thereafter and on or before Dec. 31, 1967, 2% if red. thereafter and on or before Dec. 31, 1971, 1½% if red. thereafter and on or before Dec. 31, 1975, 1% if red. thereafter and on or before Dec. 31, 1979, and ½ of 1% if red. thereafter and on or before Dec. 31, 1983, and without premium if red. on or after Jan. 1, 1984.

The consolidated mortgage shall provide that on each May 1, whether or not the excess bond sinking fund or the emergency bond sinking fund or either of them is operative, the reorganized company shall pay to the trustee under the consolidated mortgage, as an instalment of a further sinking fund, out of available net income, a sum equal to ½ of 1% of the maximum principal amount of series A bonds and bonds of prior lien for which provision for sinking funds shall not have been made in the indenture under which such bonds of prior lien were issued or in a subsequent supplemental indenture, including joint obligations to the extent of the reorganized company's proportionate share in the direct obligation thereon, but not equipment obligations, at any time previously outstanding, plus the interest payable on bonds, new serial notes and other securities that may be acquired by the fund, such bonds, serial notes and other securities being regarded as outstanding for this purpose; *provided, however*, that payments on the serial notes to be issued in reorganization to the Railroad Credit Corp. otherwise than with money taken from the fund, shall be credited against and operate to reduce pro tanto the next succeeding instalment payable into the fund.

Secured Serial Notes—The new 10-year collaterally secured serial notes in the approximate amount of $1,331,300 shall bear interest at the rate of 4% per annum, payable semi-annually, be dated Jan. 1, 1942, and be payable in 10 approximately equal annual instalments, of which the first shall be due on Jan. 1, 1943 and the last on Jan. 1, 1952. They shall be delivered to the Railroad Credit Corp. in exchange for the note or notes owing to the Railroad Credit Corp. at the time the plan is consummated, and in the amounts owing thereon on Jan. 1, 1942, less any subsequent payments of interest or principal to the date of delivery and less any credits thereon through distributions from the marshaling and distributing fund. Each instalment shall be redeemable in whole or in part on any interest date on 30 days' notice at its principal amount and accrued interest, plus a premium equal to 1-20th of 1% of principal for each six months of the unexpired term to the maturity of the instalment. The notes shall be secured by pledge of the following in lieu of the collateral securing the outstanding notes:

Security—	*Amount*
Arkansas & Memphis Ry. Bridge & Terminal Co.—	
Cumulative 8% preferred stock, par value	$550,000
Valley Terminal Ry. Co.—Common stock, par value	5,000
5% demand notes	840,432
Undertaking not to dispose of or subject property holdings to any liens in excess of $1,000 without the consent of the Railroad Credit Corp	
Southwestern Town Lot Corp.—Common stock, par value	100,000
Advances	846,843
Undertaking not to dispose of or subject property holdings to any lien in excess of $1,000 without the consent of the Railroad Credit Corp	
Southwestern Transportation Co.—Common stock	1,000 shs.
Southwestern Greyhound Lines, Inc.—Pref. stock, par value	95,300
Class A common stock	800 shs.
Class B common stock	800 shs.
Debtor's share in marshaling and distributing fund	------

Acceptance of the plan by the Railroad Credit Corp. shall not alter its rights to deal with the debtor's share in the marshaling and distributing fund in the manner provided in the marshaling and distributing plan.

No securities shall be issued on the basis of the payment of the claim of the Railroad Credit Corp. or the redemption of the collateral securing its claim, except new common stock to the extent of the principal amount of the new notes issued.

Preferred Stock—There shall be authorized 600,000 shares of preferred stock, par $100, of which 187,500.22 shares of series A shall be issued in exchange in the reorganization.

The preferred stock, series A, shall be convertible at the option of the holder at any time on or before 15 days prior to the date as of which such stock shall have been called for redemption, into common stock as at the time constituted, at the rate of 1 share of common for 1 of preferred.

The holders of preferred stock, series A, shall not have any preemptive right to subscribe to any additional issues of stock of any class or of securities convertible into stock of any class.

The affirmative approval of the holders of at least two-thirds of the preferred stk. voting as a class, shall be a prerequisite to any charter or by-law amendment altering materially any existing provision of such preferred stock.

Common Stock—There shall be authorized 750,000 shares of common stock, par $100, of which 187,503.39 shares shall be issued in reorganization and 187,500.22 shares shall be reserved, so long as may be required, to provide for the conversion rights of the preferred stock, series A. Such additional shares may be issued as may be necessary to discharge the claims of the Southwestern Transportation Co. and the Southwestern Town Lot Corp.

Holders of common stock shall be entitled to one vote a share on all matters except that (a) directors shall be elected by cumulative voting, (b) holders of preferred stock shall be entitled to elect a majority of the directors, and (c) holders of preferred stock shall have the right to elect not less than two directors under certain circumstances.

TABLE OF EXCHANGE OF NEW FOR OLD SECURITIES

		Will Receive—			
Existing Securities—	a *Outstanding*	10-*Yr.* 4% *Serial Notes*	*Consol. Mtg. 50-Yr. 4s*	5% *Pref. Stock*	*Common Stock*
Equip. obligation 4½s Series K	$216,000	Will remain undisturbed.			
1st mtge. 4% ctfs	20,000,000	Will remain undisturbed.			
Gray's Point Term. 5s	500,000	Will remain undisturbed.			
Shreveport Branch 5s	450,000	Will remain undisturbed.			
Texarkana Union Station 5% certificates	315,000	Will remain undisturbed.			
R. C. C. (Jan. 31, 1941)	1,331,300	$1,331,300	------	------	------
Each $1,000		100%			
2d mtge. 4% certificates	3,772,700	------	$3,772,700	------	------
Each $1,000			100%		
c 1st term. & unifying 5s	10,683,475	------	3,776,467	$6,855,082	------
Each $1,000			35.3%	64.2%	
c Gen. & refunding 5s	12,358,938	------	1,683,241	2,804,779	$4,058,209
Each $1,000			13.6%	22.7%	32.8%
c Stephenville 5s	3,093,943	------	------	------	1,063,455
Each $1,000					34.4%
Cent. Ark. & East. 5s	1,267,352	------	------	------	467,207
Each $1,000					37.6%
Chase National Bank	b4,557,591	------	888,134	1,479,895	2,141,246
Each $1,000			19.5%	32.4%	47.0%
Miss. Valley Trust Co	b1,302,169	------	253,637	422,634	611,505
Each $1,000			19.5%	32.4%	47.0%
Southern Pacific Co	b23,456,025	------	4,313,535	7,187,632	10,399,717
Each $1,000			18.4%	30.6%	44.3%
Preferred stock	19,893,600	Eliminated in reorganization.			
Common stock	17,186,100	Eliminated in reorganization.			
General creditors	(?)	As determined by Court.			

a Principal plus interest to Jan. 1, 1942. b Interest payable on pledged Southern Illinois & Missouri Bridge Co. bonds deducted. c In addition, holders of Stephenville bonds outstanding and pledged will receive $97.65 in cash for each $1,000 of such bonds and, if so ordered by the Court, holders of 1st terminal & unifying bonds outstanding will receive $644 in cash for each $1,000 of such bonds, and holders of general & refunding bonds outstanding and plecged will receive $2.20 in cash for each $1,000 of such bonds.—V. 153, p. 251.

Safeway Stores, Inc.—*Sales*—

Sales for the four weeks ended July 5, 1941 were $35,441,972, compared with $31,150,335 for the four weeks ended July 6, 1940, an increase of 13.78%.

Sales for the 28 weeks ended July 5, 1941 were $234,219,147 against $211,541,968 for the 28 weeks ended July 6, 1940, an increase of 10.72%.

Stores in operation this year totaled 2,483 against 2,625 a year ago. —V. 152, p. 3984.

Saltmount Oil Co.—*Earnings*—

Years Ended Dec. 31—	1940	1939	1938
Gross operating income	$806,736	$754,397	$728,341
Operating cost	41,968	43,743	35,728
Taxes	79,136	75,209	60,316
Lease rental expense	20,837	19,864	22,788
Exploration & dry hole contribution	6,291	2,422	1,100
Abandoned and surrendered leases and royalties	255,332	182,009	216,406
Abandonments other than leases and royalties	1,443	795	------
Other operating cost	516	139	3,980
General administrative expense	134,106	110,244	67,082
Depletion, deprec. and other charges	116,746	112,530	88,806
Net operating income	$150,360	$207,440	$232,136
Other income	22,786	18,782	15,541
Net inc. before Fed. income taxes	$173,145	$226,222	$247,677
Provision for Federal income taxes	7,767	16,487	21,261
Net income	$165,378	$209,735	$226,416
Dividends paid	189,620	189,620	189,620

Balance Sheet Dec. 31, 1940

Assets—Cash on hand, $33,191; marketable securities, $387,850; notes receivable, $11,376; accounts receivable, $74,611; material and supplies (cost), $2,480; investments, $43,829; fixed assets (net), $6,638,943; other assets, $40,290; total, $7,232,570.

Liabilities—Accounts payable, $3,431; taxes accrued, not due, $8,942; notes payable, $2,320,000; suspense account, $28,827; capital stock ($25 par), $4,740,500; earned surplus, $433,867; provision for depreciation (unrealized) of stocks of other companies, def., $302,998; total, $7,232,570. —V. 150, p. 3986.

San Diego Gas & Electric Co.—*Earnings*—

Years Ended May 31—	1941	1940
Operating revenues	$10,076,536	$8,782,482
Operation	3,671,553	3,109,228
Maintenance and repairs	670,225	700,193
Depreciation	1,422,699	1,379,851
Amortization of limited-term investments	458	429
Taxes	1,165,207	1,182,257
Provision for Federal income taxes	403,300	180,775
Net operating income	$2,743,094	$2,229,750
Other income	20	2,191
Gross income	$2,743,114	$2,231,940
Interest on funded debt	568,889	620,000
Amort. of debt disc't and expense	58,227	61,954
Other interest	29,067	9,370
Interest charged to construction	*Cr*23,005	*Cr*20,159
Miscellaneous deductions	9,594	8,637
Net income	$2,100,341	$1,552,139

—V. 153, p. 252.

Schiff Co.—*Sales*—

Sales for the month of June, 1941, were $1,472,838 as compared wtih the same period last year of $1,411,976. This was a gain of 4.31%.

Sales for the six month period this year was $7,251,492 as compared with last year of $6,588,999. This was a gain of 10.05%.—V. 152, p. 3827.

Scotten Dillon Co.—$1 *Dividend*—

Directors have declared a dividend of $1 per share on the common stock, par $10, payable Aug. 15 to holders of record Aug. 6. Previous dividend payments follow: 30 cents on May 15, last; 50 cents on Feb. 15, last; 40 cents on Nov. 15 and Aug. 15, 1940; 30 cents on May 15, 1940; 50 cents on Feb. 15, 1940; 40 cents on Nov. 15 and Aug. 15, 1939; 20 cents on May 15, 1939; 50 cents on Feb. 15, 1939, and 40 cents on Nov. 15 and Aug. 15, 1938.

The current increased dividend is due to the sale of unused vacant real estate and the refund of processing tax, according to Irvin H. Karn, Secretary-Treasurer.—V. 152, p. 2567.

Seagrave Corp. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1941	1940	1939
Net sales	$996,386	$565,333	$567,988
Profit after expenses	85,726	26,915	x22,942
Profit, including other income	91,589	30,851	x17,918
Other deductions	15,183	8,882	15,516
Federal income tax	19,000	3,829	------
Net profit	$57,406	$18,140	x$33,434
Earnings per share of common stock	$0.39	$0.07	Nil

x Loss.—V. 152, p. 3984.

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Sears, Roebuck & Co.—*New Catalog Out*—

Fall and winter catalog of this company now being mailed to approximately 7,000,000 customers, shows prices averaging between 6% and 7% higher than the fall and winter book of a year ago. As compared with this year's spring and summer catalog, the new prices represent an average advance of between 5% and 6%.

The management stated that buying for the new catalog started more than six months ago and much of it was completed before many of the economic factors which have drastically influenced the cost of merchandise had definitely registered. For this reason prices listed are still substantially under what they would have been if the goods had been purchased during the last few weeks.—V. 153, p. 253.

Selected American Shares, Inc.—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Income—Dividends	$199,969	$162,668	$141,342	$155,500
Interest earned	10,826	3,430	29,155	7,961
Total gross income	$210,794	$166,099	$170,497	$163,461
Operating expenses	31,327	35,694	37,117	36,002
Operating income	$179,467	$130,405	$133,380	$127,459
Federal capital stock tax	2,750	3,042	2,312	2,500
Original issuance stamp taxes	67	64	54	251
Franchise tax	833	1,000	1,092	900
Net income for the period, excl. of gains and losses on securs	$175,816	$126,298	$129,922	$123,808
Cash div. from distribution surplus	148,779	128,595	123,113	154,585

Condensed Balance Sheet June 30, 1941

Assets—Cash, $291,935; cash dividends receivable, $30,300; accrued interest receivable, $5,421; investments at cost, $9,187,749; deferred charges, $715; total, $9,516,121.

Liabilities—Accounts payable (for securities purchased but not received), $11,925; accrued Federal taxes (estd.), $11,000; accrued management, custodian and transfer agent's fees and expenses, &c., $6,057; due for capital stock surrendered for redemption, $7,878; other liabilities, $1,116; capital stock ($2.50 par), $2,477,200; distribution surplus, $42,341; paid-in surplus, $6,893,880; earned surplus, $64,724; total, $9,516,121.

Note—The total amount of the investments at market quotations on June 30, 1941, was $7,467,325. The net unrealized depreciation thereon was $1,720,424 as against a net unrealized depreciation on Dec. 31, 1940, of $1,442,445.—V. 152, p. 1142.

Shawinigan Water & Power Co.—*Earnings*—

6 *Months Ended June* 30—	1941	1940
Gross revenue	$9,302,412	$8,065,652
General, operating and maintenance expenses	1,923,388	1,726,821
Power purchased	1,642,867	957,915
Water rentals	231,899	235,271
Taxes	545,938	547,149
Operating revenue	$4,958,320	$4,598,497
Fixed charges	1,897,368	1,928,753
Exchange	132,790	131,449
Depreciation	1,000,000	900,000
a Net profit	$1,928,163	$1,638,295

a Subject to income and excess profits taxes.

During the six months the company spent $1,642,867 in the purchase of power from other companies, which compared with $957,914 required for this purpose in the first half of 1940. Provision for depreciation was increased by $100,000 to a total of $1,000,000.

James Wilson, President of Shawinigan, announced that water storage conditions in the company's territory, which had been below normal, had recently undergone marked improvement and that with the present volume in storage the company will have no difficulty in meeting all indicated demands for primary power. The kilowatt-hour output of electrical energy to date, he said, is on a parity with the like period of last year.—V. 152, p. 2568.

Snap on Tools Corp., Kenosha, Wis.—*Registers with SEC*—

See list given on first page of this department.

Solar Aircraft Co.—*Earnings*—

Earnings for the 9 *Weeks Ended June* 30, 1941

Net sales	$663,250
Profit before taxes	49,182

—V. 153, p. 110.

Soundview Pulp Co. (& Subs.)—*Earnings*—

Period End. June 30—	1941—3 *Mos.*	1940	1941—6 *Mos.*	1940
a Net income	$478,056	$624,187	$967,473	$1,161,223
b Earnings per share	$0.93	$1.21	$1.37	$2.24

a After deductions for operating expenses, Federal income taxes and other charges. b On common stock.—V. 153, p. 253.

Southern Ry.—*Reduces Bank Debt*—

The road has reduced outstanding bank loans to $8,000,000 by prepayment of a $1,000,000 note due Nov. 15, 1943. The reduction followed a similar one of $1,000,000 on June 16 with the prepayment of notes due in 1944.

	—*First Week July*—		—*Jan. 1 to July 5*—	
	1941	1940	1941	1940
Gross earnings (est.)	$3 159,401	$2,288,210	$87,582,489	$68,685,539

—V. 153, p. 254.

Southern Canada Power Co.—*Earnings*—

Period End. June 30—	1941—*Month*—	1940	1941—9 *Mos.*—	1940
Gross earnings	$248,141	$225,944	$2,200,470	$1,997,325
Operating expenses	78,145	65,073	626,870	617,709
Taxes	56,680	45,146	540,351	345,730
Net earnings	$113,316	$115,725	$1,033,249	$1,033,886
Int., deprec. & divs	112,934	112,031	1,013,250	1,006,162
Surplus	$382	$3,694	$19,999	$27,724

—V. 152, p. 3986.

Southland Cotton Oil Co.—*Earnings*—

Years End. June 30—	1941	1940	1939	1938
Gross profit	$223,232	$375,410	$132,885	$392,009
Depreciation	86,826	85,926	89,964	91,876
Res. for Fed. & State income taxes	51,800	77,400	5,000	64,000
Reserved for Fed. undistributed income taxes	------	------	------	22,000
Net profit	$84,606	$212,084	$37,921	$214,134
Dividends paid	49,812	124,531	------	124,531

Balance Sheet June 30

Assets—	1941	1940	*Liabilities*—	1941	1940
a Perm't invest	$1,440,895	$1,555,168	Capital stock	$1,250,000	$1,250,000
Inventories	325,141	120,191	Accounts payable	26,360	23,590
Bills receivable	111,344	127,976	Insurance reserve	26,932	19,444
b Accts. receivable	24,427	26,650	Reserve for taxes	84,110	112,281
Cash	846,964	1,044,255	General reserve	87,743	87,743
Drafts in course of collection	1,514	3,055	Profit and loss	1,246,380	1,338,566
Other assets	5,118	2,758	Capital surplus	77,040	77,040
Accounts of new season	39,766	25,216			
Treasury stock	3,396	3,396			
Total	$2,798,565	$2,908,664	Total	$2,798,565	$2,908,664

a After depreciation reserve of $2,199,331 in 1941 and $1,954,007 in 1940. b After reserve of $8,142 in 1941 and 1940.—V. 151, p. 567.

Spencer Shoe Corp. (& Subs.)—*Earnings*—

26 *Weeks Ended*—	*May* 31, '41	*June* 1, '40
Gross sales less discounts, returns & allowances	$3,689,273	$3,135,683
Cost of goods sold	2,930,097	2,587,838
Gross profit	$759,176	$547,844
Sell., general & admin. expenses	575,852	559,453
a Operating profit	$183,324	x$11,609
Other operating revenue	1,167	991
a Total operating profit	$184,491	x$10,618
Provision for deprec., obsolescence & amortiz	60,214	65,351
Operating profit	$124,277	x$75,969
Other income	1,348	10,966
Total income	$125,625	x$65,002
Interest expense, &c	11,537	22,114
Prov. for Federal income and excess profits taxes	12,848	------
Net income	$101,239	x$87,117
Earns. per share of common stock	$0.38	Nil

a Before depreciation. x Loss.

Balance Sheet May 31, 1941.

Assets—Cash on hand and in banks, $234,235; cash due in connection with accounts receivable of the Marion Shoe Division sold to and guaranteed by H. M. Hubshman & Bro., $86,721; accounts receivable, customers (net), $251,543; other accounts receivable, $8,522; prepayments on merchandise, $16,185; inventories of manufacturing division, $998,106; inventories of retail division, $838,093; other assets, $55,710; fixed assets (net), $561,249; intangible assets, $90,225; prepaid expenses and deferred charges, $37,416; total, $3,078,006.

Liabilities—Notes payable, banks, $850,000; accounts payable, trade, $304,827; provision for accrued taxes, $45,518; other accrued expenses, $23,939; due employees and officers, $3,502; other liabilities, $2,045; reserves, $1,925; common stock (266,799 no par shares), $1,166,328; capital surplus, $91,972; earned surplus, $587,923; total, $3,078,006.—V. 153, p. 254.

Spencer Trask Fund, Inc.—*Earnings*—

3 *Mos. End. June* 30—	1941	1940	1939	1938
Income—dividends	$38,250	$36,972	$32,260	$18,710
Operating expenses	5,992	7,394	6,856	14,361
Net inc. for the period	$32,258	$29,578	$25,404	$4,349
Undistrib'd bal. of inc. at March 31	89,828	86,638	78,931	73,140
Total	$122,086	$116,217	$104,335	$77,488
Additional Fed. inc. tax	------	------	22,473	------
Distribution made dur'g the period	27,153	30,028	25,043	15,934
Undistributed bal. of inc. at end of period	$94,934	$86,188	$56,820	$61,554

Notes—Net loss on securities sold during period (computed on basis of average cost) carried to paid-in surplus, $3,769. Unrealized depreciation of corporation's securities (approximate) depreciation as at beginning of period, $395,000; depreciation as at end of period, $428,300.

Balance Sheet June 30, 1941

Assets—Cash, $57,706; dividends receivable, $10,400; marketable securities owned, at average cost, $2,662,065; total, $2,730,172.

Liabilities—Accounts payable, $4,561; accrued taxes, $5,166; capital stock ($1 par), $180,619; paid-in surplus $2,444,892; undistributed balance of income, $94,934 total; $2,730,172.—V. 152, p. 845.

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 12, 1941, totaled 149,807,668 kilowatt hours, as compared with 129,350,588 kilowatt hours for the corresponding week last year, an increase of 15.8%.—V. 153, p. 254.

Standard Oil Co. (N. J.)—*Earnings*—

At the annual meeting on June 3, President W. S. Farish said, in answer to a stockholder's question, that the company's business so far this year had been very good, as was the case in the corresponding first half of 1940. With tentative returns for the first four months in hand, he said it looked as though the earnings for the first six months of 1941 would run between $75,000,000 and $80,000,000.

With sales figures for May included, but estimating business done in June, it now appears that the net earnings for the first six months were $79,000,000. This figure, is after allowing for income taxes based upon the 1940 Revenue Act. The figure given represents the total earnings of the companies that were included in the consolidated statement on Dec. 31, 1940.—V. 152, p. 3828.

Superheater Co.—*Earnings*—

[Excluding Canadian Affiliate]

6 *Months Ended June* 30—	1941	1940
Profit from operations	$934,289	$353,365
Other income	302,080	226,057
Total income	$1,236,369	$579,422
Depreciation	56,094	59,331
Federal income taxes, &c	466,844	100,513
Net earnings	$713,431	$419,578
No. of shares outstanding	904,855	904,855
Earnings per share	$0.79	$0.46

—V. 152, p. 3360.

State Street Investment Corp.—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Dividends received	$763,942	$722,174	$672,690	$541,206
Reserve for taxes	54,263	50,088	48,128	51,000
Expenses	96,297	103,200	105,777	102,610
Net income	$613,381	$568,886	$518,785	$387,596
Dividends	546,905	546,905	546,905	374,993
Surplus	$66,476	$21,981	def$28,120	$12,603

For the six months there was a net loss from sale of securities of $124,797 in 1941; a net gain from sale of securities of $429,401 in 1940; and of $207,589 in 1939; a net loss from sale of securities of $317,201 in 1938, and a net gain from sale of securities of $2,515,895 in 1937.

June 30—	1941	1940	1939	1938
Net worth	$33,619,418	$31,406,915	$35,004,461	$36,273,458
No. of shs. outstanding	546,905	546,905	546,905	499,990
Net worth per share	$59.64	$57.43	$64.00	$72.55

Balance Sheet June 30

Assets—	1941	1940
Cash	$7,511,555	$5,281,185
Accounts and dividends receivable	174,042	567,122
a Securities	25,382,734	25,966,270
Total	$33,068,331	$31,814,577
Liabilities—		
Accounts payable	$48,293	$7,396
Management fee	41,168	39,650
Reserve for taxes	86,000	87,164
Reserve for dividends declared	273,453	273,453
b Common stock	29,773,327	29,773,327
Surplus	2,846,090	1,633,588
Total	$33,068,331	$31,814,577

a At market (ledger cost), $31,569,992 ($33,878,269 in 1940). b Represented by 546,905 no par shares.

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Portfolio—As at June 30, 1941, the securities account, which had a market value as per balance sheet of $25,382,734, was made up of the following items:

No. Shares	Securities—	Quoted Market Prices*
28,000	Allied Stores	$168,000
19,000	Allis-Chalmers Mfg	513,000
5,000	Aluminium, Ltd	335,000
20,000	Amer. Gas & Electric	480,000
26,000	Amer. Metal Co., Ltd	442,000
3,300	Am. Pow. & Lt. $6 pf	112,200
2,300	Am. Pow. & Lt. $5 pf	66,700
5b,000	Am. Rad. & Stand. San.	330,000
6,700	Armstrong Cork	187,600
4,000	Atch. Top. & S. F. Ry	116,000
8,000	Bond Stores, Inc	168,000
35,200	Borden Co	668,800
35,900	Burroughs Add. Mach	287,200
20,600	Chrysler Corp	1,174,200
32,600	Colgate-Palmolive-Peet	423,800
700	Colt's Pat. Fire Arms Mfg. Co	51,800
4,800	Columbia Broadcasting System, inc. "B"	72,000
11,700	Commercial Credit	280,800
10,000	Commonwealth & Sou. Corp. $6 pref	610,000
30,800	Continental Oil Co	708,400
43,300	Crane Co	692,800
22,000	Creole Petroleum	330,000
65,400	Deere & Co	1,504,200
380	Detroit Edison	7,980
37,500	Distillers Corp.-Seagrams, Ltd	525,000
8,800	Eastern Air Lines, Inc.	220,000
1,600	El. Bond & Sh. $6 pf	89,600
1,600	El. Bond & Sh. $5 pf	83,200
29,800	Engineers P. S. Co	119,200
25,700	Flintkote Co	334,100
1,000	Fla. Pow. & Lt. $7 pf	132,000
5,800	General Electric	185,600
20,500	Greyhound Corp	225,500
15,400	Internat. Harvester	770,000
21,200	Int. Nickel of Can., Ltd.	551,200
5,000	Kennecott Copper	185,000
13,200	Kroger Grocery & Bak.	343,200
3,000	Lone Star Cement	126,000
40,000	Marshall Field & Co	640,000
7,200	Glenn L. Martin	201,600
17,600	Montgom'y Ward & Co	598,400
10,200	Mueller Brass	193,800
25,000	Nat. Cash Register	$300,000
51,200	Nat. Dairy Products	665,600
4,400	Nar. Distillers Products	92,400
2,400	Nat. Steel Car Corp	55,200
124,400	Niagara Hudson Power	248,800
19,000	North American Co	228,000
7,100	Pan Amer. Airways	92,300
8,000	Pennsylvania RR	192,000
1,600	Pub. Serv. of Ind. $7 pf.	195,200
4,902	Pullman, Inc	132,354
47,850	Remington Rand, Inc.	430,650
16,500	Safeway Stores, Inc	643,500
14,000	Schenley Distillers	154,000
9,900	Seaboard Oil of Del	148,500
40,900	Servel, Inc	327,200
117,600	Socony-Vacuum Oil	1,058,400
22,000	Stand. Oil of California	462,000
35,300	Texas Corp	1,376,700
6,600	Underw'd Elliott Fisher	237,600
3,300	Union Carb. & Carb	234,300
20,700	United Corp. $3 pref	455,400
4,000	United Gas Corp. $7 pf.	460,000
4,800	U. S. Gypsum	268,800
13,500	U. S. Smelt. Refg. & Mining	783,000
2,000	West'house El. & Mfg.	186,000
3,500	White Motor	52,500
9,000	Youngstown St'l Door	144,000
Par Value		
$36,000	Erie RR. 1st mtge. ser. B 4s, 1995, when iss.	30,600
100,000	K. C. Ft. S. & Mem. Ry. 4s, 1936	46,000
226,000	Mo. Pac. RR. series F 5s, 1977	61,020
75,000	Mo. Pac. RR. series G 5s, 1978	21,000
469,000	Mo. Pac. RR. series H 5s, 1980	131,320
673,000	Mo. Pac. RR. series I 5s, 1981	181,710
80,000	St. L. Peoria & N. W. Ry. 1st 5s, 1948	32,800
	Total	$25,382,734

* The market value of securities is calculated at the price of the last quoted sale for the day, or in the case of no sale, the closing bid (such price or bid being adjusted to the nearest whole figure, fractions of one-half or less being marked down).—V. 152, p. 2569.

Tacony-Palmyra Bridge Co.—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Income tolls	$361,908	$282,622	$267,421	$259,697
Operation and maint	33,535	25,968	24,254	24,152
Depreciation	45,871	45,472	39,000	36,000
Admin. & gen. expenses	32,589	38,456	33,592	32,459
Taxes	17,557	17,805	16,318	16,166
Interest	36,131	41,780	49,200	51,679
Other expenses	10,805	12,470	11,581	11,609
Reserve for Federal and other taxes	48,005	23,921	16,724	17,375
Res. for contingencies	54,000	------	------	------
Profit before other inc.	$83,416	$76,750	$76,751	$70 257
Other income	325	663	------	73
Net profit	$83,741	$77,414	$76,751	$70,330
Surplus Jan. 1	332,931	318,119	280,548	255,115
Total	$416,672	$395,533	$357,298	$325,445
5% cum. conv. pref. stk	21,588	22,045	23,750	23,750
Class A stock dividends	48,236	47,550	37,500	30,000
Common stock dividends	36,000	36,000	30,000	24,000
Surplus June 30	$310,849	$289,938	$266,048	$247,695

—V. 153, p. 111.

Taylor Milling Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1940	1939
Gross sales	$5,967,491	$5,731,474
Freight outward	63,504	78,494
Discounts allowed	21,849	28,112
Net sales	$5,882,138	$5,624,868
Cost of sales	5,157,684	4,918,574
Gross profit on sales	$724,454	$706,294
Net income from public warehouse operations	17,650	13,504
Total income	$742,104	$719,798
Expenses	494,880	440,842
Net operating profit	$247,224	$278,955
Miscellaneous income (net)	22,164	5,151
Net income before prov. for Fed. income tax	$269,389	$284,107
Provision for Federal income tax	71,800	63,375
Net income	$197,589	$220,732
Dividends paid	100,000	50,000
Earnings per share on capital stock	$1.98	$2.21

Consolidated Balance Sheet as at Dec. 31, 1940

Assets—Cash in banks and on hand, $227,012; customers' notes and accounts receivable (net), $523,380; sundry accounts receivable, $5,576; inventories, $1,154,184; prepaid expenses, $31,185; investments, $142,717; property, plant and equipment (less reserve for depreciation of $643,380), $1,108,275; total, $3,192,328.

Liabilities—Notes payable, banks, $550,000; accounts payable, $97,384; accrued liabilities, $48,468; reserve for Federal income tax, $75,253; capital stock, (100,000 shares, no par), $1,613,481; earned surplus, $807,743; total, $3,192,328.—V. 153, p. 112.

Technicolor, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Sales	$5,103,404	$5,111,629	$4,646,991	$3,133,266
Total net costs	3,505,701	3,637,287	2,993,589	2,202,982
Prov. for deprec. and amortization	321,190	340,491	319,159	299,565
Net profit	$1,276,512	$1,133,850	$1,334,243	$630,718
Prov. for Fed. taxes on income	377,030	215,355	258,072	103,226
Net profit	$899,482	$918,495	$1,076,171	$527,492
Premiums on life insurance less increase in cash surrender value	17,356	5,880	25,635	59,322
Net profit	$882,125	$912,614	$1,050,536	$468,169
Total dividends paid	667,294	845,095	840,296	599,047
Shares of stock outst'd'g	891,205	845,998	842,664	803,081
Earnings per share	$0.99	$1.07	$1.24	$0.58

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, $3,705,567; trade accounts receivable (less reserve of $5,000), $416,262; inventories, $205,715; investments and other assets, $518,664; property, plant and equipment (less reserves for depreciation $1,422,168), $1,495,581; research, development, patents and goodwill (less reserves for amortization, $2,264,003), $1,977,178; deferred charges, $76,011; total, $8,394,978.

Liabilities—Accounts payable, $163,419; property purchase obligation (secured by mortgage), $12,600; customers deposits, $229,264; accrued Federal capital stock taxes, $25,630,000; provision for Federal taxes on income (1940, estimated), $377,030; customers deposits (not current), on contracts for future delivery, $225,000; reserve for contingencies, $4,500; capital stock (891,205 shs., no par), $6,512,998; surplus, $844,536; total, $8,394,978.—V. 152, p. 1771.

(James) Talcott, Inc. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Net profit after all exps. and taxes	a$246,923	a$176,085	loss$35,346	$108,406

a Equal to 64 cents per share in 1941 and 42 cents per share in 1940, on 322,056 shares common stock.

Note—No provision has been made for excess profit taxes since the earnings do not indicate any liability under the present law or proposed changes or amendments.—V. 152, p. 3988.

Television & Electric Corp. of America—*Promoter Guilty*—

The Securities and Exchange Commission and the Department of Justice July 10 reported that five persons charged with the fraudulent sale of securities of Television & Electric Corp. of America and Television & Projector Corp. pleaded guilty and were sentenced to imprisonment by the U. S. District Court for the Eastern District of Tennessee. The defendants were charged with conspiracy to violate the fraud and registration sections of the Securities Act of 1933 and Section 215 of the Criminal Code.

Harold F. Stone of N. Y. City, and E. T. Shaw, Sam G. Kennedy and John G. Anderson, all of Knoxville, Tenn., were each sentenced to two years imprisonment. Elias P. Stone, of N. Y. City, was given a prison sentence of 11 months and 29 days. The Stones were underwriters for the securities and the other three defendants were dealers or distributors.

The indictment charged that the defendants falsely represented that the Television & Projector Corp. was on an earning basis, that it had developed a receiving set for general home use and that its stock was to be listed on the New York Stock Exchange. It was alleged that by means of these misrepresentations the dealers sold the stock to investors in 26 States.

The defendants had previously been tried and convicted but on an appeal a new trial was ordered by the Circuit Court of Appeals because of outside contacts which the Court felt had prejudiced the jury in the earlier case. —V. 148, p. 1978.

Terminals & Transportation Corp. (& Subs.)—*Earns.*

Years Ended Dec. 31—	1940	1939	1938
Gross revenue from operations	$1,692,937	$1,851,404	$1,679,291
Operating expenses	1,494,089	1,569,264	1,469,115
Gross profit from operations	$198,847	$282,140	$210,176
Interest earned, &c. (less int. paid)	18,657	20,722	14,735
Profit from sale of capital assets	126,414	------	------
Total income	$343,918	$302,862	$224,910
Admin., selling and gen. expense	149,515	162,653	132,956
Provision for depreciation	79,585	78,025	82,852
Provision for Federal income tax	41,788	7,359	7,700
Net profit	$73,030	$54,825	$1,402

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash in banks and on hand, $590,427; notes and accounts receivable (net), $402,265; Other assets, $9,276; properties (less reserve for depreciation, $423,020), $1,972,841; deferred charges to future operations, $51,754; total, $3,026,563.

Liabilities—Accounts payable, $86,976; accrued wages, taxes, &c., $19,388; provision for Federal income tax, $41,639; reserve for overcharge, loss and damage claims, $20,603; deposit under contract for sale of capital assets (less expenses of $12,720), $64,280; deferred credits to future operations, $1,461; $3 preferred stock 32,000 shares no par), $1,600,000; common stock (par $1), $78,248; capital surplus, $725,206; earned surplus, $388,763; total, $3,026,563.—V. 152, p. 1033.

Texas Gas & Power Corp.—*Bond Trustee*—

Manufacturers Trust Co. has been appointed trustee for an issue of $350,000 1st mtge. series A 4% bonds due April 1, 1956.—V. 152, p. 4140.

Thompson Automatic Arms Corp.—*Earnings*—

[Including Auto-Ordnance Corp.]

Consolidated Income Account Year Ended Oct. 31, 1940

Gross profit from operations	$4,823,292
Selling, general and administrative expenses	616,024
Net profit from operations	$4,207,268
Other income (dividends received)	9,375
Gross income	$4,216,643
Provision for Federal income taxes	745,000
Interest expense	5,360
Amortization of organization and financing expenses	33,991
Net income	$3,432,291
Deficit at beginning of the year	21,520
Adjustment of provisions for depreciation and amortizations of deferred debt expense—prior year—net	24,396
Cash dividend paid	1,391,253
Earned surplus, Oct. 31, 1940	$1,995,122

Consolidated Balance Sheet Oct. 31, 1940

Assets—Cash on deposit, $2,560,314; trade accounts receivable, $1,233,060; due from officer and employee, $4,900; inventories, $272,639; deposits with others under manufacturing contracts, $1,439,408; due from employee (not current), $5,000; investment (at cost), $62; machinery and equipment (net), $595, 315; improvements to leased property (less reserve for amortization; $1,843), $20,278; intangibles, $62,315; rental and other deposits, $64,425; deferred charges, $53,192; total, $6,310,908.

Liabilities—Accounts payable, $562,302; accrued salaries and commissions, $6,828; accrued Federal income taxes, $745,000; accrued taxes other than Federal income taxes, $57,643; deposits received under sales contracts, $2,691,058; capital stock (par $1), $252,955; earned surplus, $1,995,122; total, $6,310,908.—V. 152, p. 2571.

Thompson-Starrett Co., Inc. (& Subs.)—*Earnings*—

Years Ended—	*Apr.* 24, '41	*Apr.* 25, '40	*Apr.* 27, '39	*Apr.* 28, '38
Work executed	$6,920,773	$4,576,646	$279,883	$812,126
Net loss from construction operations	878,380	32,817	210,624	a357,451
Misc. income, incl. inc. from investments	b154,166	b250,179	64,439	b160,362
Prov. for Fed. inc. tax	------	8,000	------	------
Net loss for year	$724,215	c$209,362	$146,185	$197,089
Previous deficit	803,473	1,016,731	866,730	634,330
Reserve for shrinkage in value of marketable securities	*Cr*26,125	*Cr*3,895	*Dr*3,816	------
Proceeds fr. sale of other inv. prev. written off to earned surplus	*Cr*14,865	------	------	------
Adjustments (net)	------	------	------	*Dr*28,530
Miscellaneous charges	------	------	------	6,782
Deficit from operations	$1,486,698	$803,473	$1,016,731	$866,730

a Includes interest on loan and notes. b Includes $217,350 in 1941, $225,000 in 194. and $150,000 in 1938 dividend received from Mason-Walsh-Atkinson-Kier Co. c Profit.

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Consolidated Balance Sheet

Assets—	*Apr. 24 '41*	*Apr. 25 '40*	*Liabilities*—	*Apr. 24 '41*	*Apr. 25 '40*
Cash	$571,016	$398,481	Accts. payable and accrued liabils.	$567,106	$1,394,360
Accts. receivable	450,936	1,281,789	Prov. for est. contr. costs in excess of future billings	72,683	44,398
Misc. accts. rec. & accrued interest	29,080	7,306	Prov. for Federal income tax	------	8,000
Contract costs in excess of billings	------	459,379	Res. for claims for personal injuries	85,094	88,272
Marketable securs.	168,175	194,689	b $3.50 cum. pref. stock	1,397,725	1,397,725
Sec. of sub. co. (not consolidated)	------	264,900	c Common stock	584,945	584,945
Inv., Mason-Walsh	345,000	345,000	Paid-in surplus	1,093,820	893,820
Part. in mtge., &c.	473,993	291,845	Deficit from oper.	1,486,698	803,473
Prepaid expenses	4,919	9,806			
a Property, plant & equipment (net)	271,556	310,454			
Total	$2,314,676	$3,563,649	Total	$2,314,676	$3,563,649

a After reserve for depreciation of $175,674 in 1941 and $277,033 in 1940. b Represented by 63,896 no par shares. c Represented by 584,945 no par shares.—V. 152, p. 2879.

Thompson's Spa, Inc.—*Earnings*—

Income Account Year Ended Dec. 31, 1940

Sales	$1,731,229
Other income	39,015
Gross	$1,770,244
Salaries and wages (other than maintenance)	667,773
Taxes	95,870
Depreciation (incl. amortiz. of impts. to leased premises)	166,586
Interest	44,560
Rent (including $15,210 taxes paid as rent)	71,580
Insurance	14,334
Material cost and other operating expenses	903,598
Net loss for year	$194,058
Earned surplus as at Jan. 1, 1940	*Cr*120,873
Reserve for contingencies returned to earned surplus from which it was originally appropriated	*Cr*100,000
Deduct book amount, less accrued depreciation and estimated salvage, of plant assets abandoned or removed	*Dr*60,739
Earned (deficit) as at Dec. 31, 1940	$33,923

Balance Sheet as at Dec. 31, 1940

Assets—Cash on hand and on deposit, $122,167; accounts and rents receivable (less reserve for doubtful accounts), $11,656; inventories, $36,459; fixed assets (less provision for depreciation, incl. 63,357 amortization of improvements to leased premises, $1,737,331), $2,340,492; property not in use, at estimated realizable value, $3,150; deferred charges, $22,379; goodwill, $1; total, $4,911,579.

Liabilities—Accounts payable, $69,697; accrued interest, salaries, wages and expenses, $23,003; provision for Federal and State taxes, $15,789; instalments, in quarterly amounts of $16,382, due in 1941 on real estate mortgages, $65,530; mortgages on real estate, $1,048,474; $6 preferred stock (34,300 shares no par), $3,430,000; common stock (200,000 shares no par), $50,000; capital surplus, $285,279; earned (deficit), $33,923; treasury stock (2,586 shares preferred and 3,930 shares common, at cost), *Dr* $42,265; total, $4,911,579.—V. 148, p. 449.

Tide Water Associated Oil Co.—*Bank Loan*—

The company has borrowed $2,500,000 from five banks. This raises bank loans to $7,000,000 as of June 28, 1941. Proceeds of latest loan will be used to pay cost of construction of new refining facilities.—V. 152, p. 2879.

Tilo Roofing Co., Inc. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1940	1939
Sales	$4,018,167	$3,775,524
Cost of sales	1,991,471	1,902,490
Gross profit	$2,026,696	$1,873,034
Branch office, selling and general expenses	1,385,811	1,279,275
Operating profit	$640,885	$593,759
Other income	55,182	52,032
Total income	$696,068	$645,791
Other deductions	4,519	1,704
Provision for Federal taxes on income	165,323	114,475
Net income	$526,226	$529,612
Dividends on preferred stock	24,292	7,404
Dividends on common stock	397,193	394,313
Earnings per common share	$1.08	$1.19

Note—Depreciation and amortization was provided during 1940 in the amount of $49,844 (1939, $52,603), of which $24,584 (1939, $25,314) was charged to costs and $25,260 (1939, $27,289) was charged to other profit and loss accounts.

Consolidated Balance Sheet, Dec. 31, 1940

Assets—Cash on demand deposit and on hand, $341,374; notes and accounts receivable (less reserve for losses, $1,335), $25,445; instalment accounts receivable, including instalments due after Dec. 31, 1941 (less reserves for credit losses, $32,415, and service fees, $227,609), $2,195,296 miscellaneous accounts receivable, $5,971; due from finance company, representing balances withheld on assigned instalment accounts receivable, as a guarantee fund for collection, $47,237; inventories, $271,543; other assets, $69,009; real estate and equipment (at cost) (less reserve for depreciation of $164,717), $439,644; patents (less amortization, $10,527), $3,409; prepaid expenses, $66,647; total, $3,465,664.

Liabilities—Notes payable (banks), $500,000; trade accounts payable, $32,760; due to officers and employees for bonuses, commissions, &c., $74,673); miscellaneous accounts payable, $18,748; Federal taxes on income, year 1940, $165,323; accrued State and other Government taxes, $51,305; $1.40 convertible preferred stock (23,000 shs. par $20), $575,000; common stock (par $1), $464,210; earned surplus, $1,133,232; capital surplus $452,496; common stock in treasury (2,084 shares), $2,084; total $3,465,664. —V. 152, p. 3201.

Time, Inc. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1940	1939	1938
Income from subscriptions, newsstand sales, advertising and film rentals	$37,797,329	$29,311,057	$23,594,089
Prod., distrib., sell. & gen. exps.	32,226,335	25,590,699	22,425,827
Operating profit	$5,570,994	$3,720,359	$1,168,262
Other income	379,992	216,930	207,710
Gross income	$5,950,986	$3,937,288	$1,375,972
Other deductions	99,271	43,706	41,079
Federal & British taxes on inc. (est.)	2,357,126	686,831	205,471
Net profit	$3,494,590	$3,206,751	$1,129,422
Dividends	1,884,276	1,650,031	948,942
Earnings per common share	$14.80	$13.65	$4.75

Condensed Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, $6,135,686; securities (at quoted market prices ($77,605 less than cost in the aggregate): U. S. Govt. bonds, $6,897,781; other bonds and stocks, $780,983), $7,678,765; accrued interest, $16,552; trade notes and accounts receivable (less reserves of $102,673 for cash discounts, newsstand returns, doubtful accounts, &c.), $2,601,700; rentals from motion pictures released (estimated portion to be billed when exhibited, based largely on exhibition contracts), $151,286; inventories, $1,550,428; investments and other assets, $1,365,496; office, mailing, motion picture and other equipment, at cost (less reserves for depreciation of $341,707), $208,488; goodwill, $1; deferred charges, $344,886; total, $20,053,288.

Liabilities—Accounts payable, $1,671,484; under savings and profit sharing plans for officers and employees, $486,435; accrued accounts, taxes (other than taxes on income), salaries, interest, &c., $246,337; Federal and British income and excess profits taxes, est., $2,354,535; notes payable to banks, unsecured (payable in varying annual instalments from April 1, 1944 to April 1, 1947), $3,000,000; deferred income (subscriptions, $6,454,451; advertising, future issue, &c., $74,403), $6,528,855; officers and employees stock purchase payments, $35,187; capital (236,127 shs., no par), $726,000; surplus, $5,004,454; total, $20,053,288.—V. 152, p. 3829.

Tobacco Products Export Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1940	1939	1938
Net income	$204,796	$233,783	$190,257
Dividend paid	183,133	183,181	160,282
Earnings per share	$0.45	$0.58	$0.42

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash in banks and on hand, $102,536; accounts receivable (less allowance for doubtful accounts of $471), $11,555; dividend receivable, $18,815; marketable securities owned, $384,738; investment in a foreign affiliated company in China (not a controlling interest), at written-down value established by directors Dec. 31, 1934), $1,500,000; certificates of indebtedness issued by Republic of Nicaragua for restricted bank deposits in that country, $3,437; advances to a Central American tobacco company (less reserve, $19,738), $2; prepaid taxes and deferred charges to operations, $5,175; brands, trademarks and goodwill, $1; total, $2,026,259.

Liabilities—Accounts payable, $8,498; provision for Federal income and capital stock taxes and miscellaneous taxes, $37,250; capital stock (472,500 sh. no par), $1,500,000; earned surplus, $490,895; capital stock in treasury, at cost (14,400 shs.), *Dr*$10,387; total, $2,026,259.—V. 151, 0. 2364.

Toledo Edison Co.—*City Seeks Purchase—Company Officials Discourage Negotiations*—

A resolution was filed with the Toledo City Council July 10 to purchase the Toledo Edison Co. (a Cities Service Power & Light Co. affiliate). It was recommended that Guy C. Meyers, New York, be named fiscal agent to negotiate for the purchase of the company. 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 Exchange Commission under the Utility Act.

Carroll L. Proctor, President of Toledo Edison in a statement informed Toledo officials that the Cities Service Co. parent company, neither wants to negotiate for its sale nor intends to offer it for sale. This statement was made in answer to the preliminary action taken by Mayor John O. Carey to acquire the utility.

George N. Schoonmaker, city manager, said the refusal has not changed the plan of the city to acquire the electric company, which supplies Toledo and many other cities in this area with power.—V. 152, p. 4140, 2721; V. 151, p. 2515.

Trane Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1940	1939
Sales	$6,287,492	$5,109,930
Cost of goods sold	3,585,161	2,881,305
Gross profit	$2,702,330	$2,228,624
Operating expenses	1,751,749	1,430,435
Operating profit	$950,581	$798,189
Other income	31,589	18,169
Gross income	$982,170	$816,358
Other deductions	155,063	126,659
Income and excess profits taxes	346,556	153,615
Net profit	$480,550	$536,083
Minority interests	6,900	5,550
Exchange adjustment	1,966	------
Net profit	$471,684	$530,533
Dividends, preferred	18,000	18,000
Common	253,995	252,679
Earns. per share on common	$1.79	$2.02

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash on hand and on deposit	$58,149	$115,956	Accounts payable	$420,522	$246,915
Customers' notes & accounts receiv.	1,214,785	767,233	Fed., State & Dom. income & excess profits taxes	353,107	140,493
Federal income tax refund receivable	10,412	------	Accrued expenses	47,506	31,276
Mdse. inventories	1,059,572	872,683	Reserve for contingent taxes	------	24,639
Land, bldgs., machinery, & equip	608,411	560,501	Reserve for decline in convers. value of subs. net current assets	23,853	------
Sundry invests. & receivables	42,212	47,401	Pref. stock of sub.	34,500	27,750
Prepaid & deferred expenses	15,288	17,161	6% cum. pref. stk. ($100 par)	300,000	300,000
			Common stock ($2 par)	508,190	505,780
			Capital surplus	350,341	337,689
			Earned surplus	970,814	766,392
Total	$3,008,834	$2,380,937	Total	$3,008,834	$2,380,937

—V. 151, p. 1738.

Transue & Williams Steel Forging Corp.—*Earnings*—

Period End. June 30—	1941—3 *Mos.*	1940	1941—6 *Mos.*	1940
Gross profit	$277,858	$95,622	$530,361	$197,092
Prof. after exp. & depr.	153,288	20,983	289,700	47,430
Other income	8,356	*Dr*1,338	13,353	349
Total income	$161,644	$19,645	$303,053	$47,779
Federal income tax	80,000	4,000	165,000	10,000
Net profit	$81,644	$15,645	$138,053	$37,779
a Earns. per share	$0.60	$0.11	$1.02	$0.28

a On 134,150 shares of capital stock.—V. 152, p. 3989.

Traders Finance Corp., Ltd.—*Earnings*—

Income Account for Year Ended Dec. 31, 1940

Income from commercial financing	$1,680,139
Income from interest and dividends	47,592
Total income	$1,727,731
Bank interest, &c., $473,393; general & administrative expense, $569,767; net cost of company automobiles & equipment purchased, $34,486; executive officers' salaries, $51,802; directors' fees, $1,575; legal fees, $1,471	1,132,495
Profit for year	$595,237
Provision for Dominion and Provincial income taxes and for excess profits tax	221,087
Net profit for year	$374,150
Previous surplus	1,018,253
Total surplus	$1,392,403
Interest on income funding rights for the 12 months ended Dec. 31, 1940	20,130
Dividends on series A 6% cum. red. pref. shares	147,402
Dividends on series B 7% cum. red. pref. shares	44,814
Balance, Dec. 31, 1940	$1,180,057

Balance Sheet Dec. 31, 1940

Assets—Cash on hand and in banks, $103,045; notes receivable—secured by lien contracts—after full provision for doubtful accounts, $13,549,074; sundry loans and advances—after full provision for doubtful accounts, $138,436; investment in capital stock of and advances to subsidiary companies, $1,168,106; automobiles, equipment and goodwill, $1; total, $14,958,662.

Liabilities—Loans—secured by notes receivable, $8,850,360; accounts payable, $59,884; interest payable on income funding rights, $19,871; dividends payable on preferred stock, $50,005; reserve for income taxes and excess profits tax, $226,500; dealers' reserves, holdbacks, &c., $431,311; reserve for unearned finance charges, $671,482; series A 6% cum. red. pref.

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shares, $2,457,000; series B 7% cum. red. pref. shares, $640,200; class A common (27,543 shares no par), $27,543; class B common (30,000 shares no par), $30,000; capital surplus, $71,324; distributable surplus, $243,125; earned surplus, $1,180,057; total, $14,958,662.—V. 134, p. 2547.

Trinity Buildings Corp.—*Transfer Agent*—

Manufacturers Trust Co. has been appointed transfer agent for the $25 par value preferred stock.—V. 149, p. 2884.

Tube Reducing Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1940	1939
Gross operating profit	$629,544	$235,625
Administrative, selling, and engineering expenses	208,910	158,140
Operating profit	$420,634	$77,484
Other income	23,082	5,288
Gross income	$443,717	$82,773
Income charges	23,379	6,403
Provision for deprec. and amort. of patents	78,773	74,679
Provision for Federal income taxes (incl. excess profits tax, $40,000)	120,000	------
Net income	$221,564	$1,689
Deficit at beginning of year	216,592	388,119
Dividend paid	58,000	------
Provision for contingency reserve	25,000	------
Additional assessments of Federal and State income taxes for prior years	------	2,524
Surplus credit	------	172,361
Deficit at end of year	$78,027	$216,592

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$342,117	$183,927	Accounts payable	$224,514	$80,585
Acc'ts receivable	206,245	130,981	Accr. taxes, legal fees, &c.	143,026	34,691
Inventories	422,283	169,654	Deps. against machine sales	45,092	24,332
Cash advanced by licensees for machines	45,092	24,332	Notes pay.—bank	200,000	------
Other acc'ts receiv.	10,914	10,000	Contingency res.	25,000	------
Total property (deprec't'd value)	632,337	486,686	Com. stock (116,000 shs. no par)	1,484,878	1,484,878
Tube reducing process (less amort.)	377,059	404,489	Cap. surplus (arising from appreciation from appraisal of land and buildings)	133,112	133,112
Other patents, &c.	119,572	110,441	Deficit	78,027	216,592
Patterns and prepaid insur., &c.	21,974	20,495			
Total	$2,177,596	$1,541,007	Total	$2,177,596	$1,541,007

Twin States Gas & Electric Co.—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$214,948	$207,038	$2,638,700	$2,615,911
Operation	44,578	45,111	594,964	591,615
Purchased power	67,923	44,097	745,298	771,579
Maintenance	8,481	8,458	101,814	92,703
Provision for deprec'n	23,488	22,283	290,483	292,380
Taxes—State & munic.	16,435	16,632	193,572	191,896
Soc. sec., Fed. & State	1,774	1,638	17,863	18,356
Fed. (incl inc. tax)	11,451	15,768	165,606	124,034
Net oper. income	$40,818	$53,051	$529,100	$533,348
Non-oper. income—net	201	375	3,294	3,995
Gross income	$41,019	$53,426	$532,394	$537,343
Bond interest	11,161	11,161	133,936	133,936
Other interest—net	7,277	7,260	87,242	86,067
Other deductions	2,746	2,655	33,214	36,422
Net income	$19,835	$32,350	$278,002	$280,918
7% prior lien cum. pref. dividend requirements	14,320	14,320	171,850	171,850
5% cum. pref. div. requirements x	6,469	6,469	77,625	77,625

x Dividends on cumulative 5% preferred stock, all owned by New England Public Service Co., are in arrears since March 31, 1937 and amount to $329,906.—V. 152, p. 3990.

Udylite Corp. (& Sub.)—*Earnings*—

6 *Months Ended June 30*—	1941	1940
a Net profit	$187,064	$128,987
b Earnings per share	$0.47	$0.30

a After depreciation, amortization, Federal income (and excess profits tax in 1941) taxes, &c. b On 400,000 shares of common stock, $1 par. —V. 152, p. 3361.

Underwood Elliott Fisher Co. (& Subs.)—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—1940		1941—6 *Mos.*—1940	
Net after expenses	$1,604,881	$752,702	$2,712,681	$1,610,166
Other income	44,635	13,988	83,561	34,013
Total income	$1,649,516	$766,690	$1,796,242	$1,644,179
Depreciation	148,225	140,046	296,450	280,093
Federal income taxes	357,903	141,988	616,750	290,702
Net profit	$1,143,388	$484,656	$1,883,042	$1,073,384
a Earnings per share	$1.55	$0.66	$2.56	$1.46

a On 734,300 shares of common stock.—V. 152, p. 3990.

Union Electric Co. of Missouri—*Increase in Stock*—

Stockholders voted at a special meeting July 15 to authorize an increase in the company's no par common stock from 2,295,000 to 3,300,000 shares. The parent company, North American Co., will purchase 400,000 shares of the additional stock for $10,000,000, in accordance with a refinancing program effected a month ago. About $9,000,000 of the funds will be used to help finance construction of the $19,000,000 power plant at Venice, Ill. The balance of the authorized additional stock will remain unissued for the present.—V. 153, p. 255.

Union Premier Food Stores, Inc.—*Sales*—

Period Ended July 12—	1941—4 *Wks.*—1940		1941—28 *Wks.*—1940	
Sales	$2,544,992	$2,240,899	$17,662,003	$15,895,650
Stores in operation			74	68

—V. 152, p. 4141.

United Corp.—*Directors Resign*—

George H. Howard, President of the corporation, announced on July 17 that Floyd L. Carlisle and Roy K. Ferguson had resigned as directors. Mr. Howard commented on these resignations as being in line with the purpose of The United Corporation as previously declared in a plan filed with the Securities and Exchange Commission under Section 11 E of the Public Utility Holding Company Act that it have no director or officer who at the same time is a director or officer of any of the corporation's statutory subsidiaries.—V. 153, p. 255.

United Fruit Co.—*Earnings*—

6 *Months Ended*—	*July 5, '41*	*June 30*	
		1940	1939
a Net earnings after all charges, but before taxes	b$10,729,000	b$9,379,000	$8,657,000

a Approximate figures. b Does not include any income from European or United Kingdom sources.—V. 152, p. 3361.

United Gas Improvement Co.—*Weekly Output*—

The electric output for the U. G. I. system companies for the week just closed and the figures for the same week last year are as follows: Week ending July 12, 1941, 102,211,859 kwh. Same week last year, 87,369,798 kwh, an increase of 14,842,061 kwh or 17.0%.—V. 153, p. 256.

United Gas Corp. (& Subs.)—*Earnings*—

Period Ended Dec. 31—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Total oper. revenues	$11,847,732	$11,756,042	$44,719,894	$41,552,759
Oper. exps., excl. taxes	5,194,767	5,114,151	19,280,932	19,397,302
Taxes	a1,736,145	1,148,801	a5,627,105	4,201,144
Prop'y retirement & depl reserve appropriations	2,755,305	2,518,868	10,331,104	8,985,861
Net oper. revenues	$2,161,515	$2,974,222	$9,480,753	$8,968,452
Other income (net)	30,747	46,725	279,486	317,876
Gross income	$2,192,262	$3,020,947	$9,760,239	$9,286,328
Int. on mtge. bonds	3,500	75,720	227,960	305,580
Int. on coll. trust bonds	48,750	48,750	195,000	195,000
Int. on debentures	375,000	405,063	1,590,169	1,620,250
Other int. (notes, loans, &c.)	522,939	485,266	1,992,082	1,929,388
Other deductions	84,742	27,655	116,865	57,197
Int. chgd. to construc'n.	*Cr*13,050	*Cr*4,579	*Cr*29,525	*Cr*11,321
Pref. divs. to public (sub.)	206	212	826	847
Portion applic. to minority interests	15,561	76,167	147,263	159,357
Balance carried to consolid'd earned surp.	$1,154,614	$1,906,693	$5,519,599	$5,030,030

a Includes provision of $30,000 by a subsidiary for Federal excess profits tax.

Consolidated Surplus for Year Ended Dec. 31, 1940

	Total	*Capital*	*Earned*
Consolidated surplus, Jan. 1, 1940	$49,442,146	$19,226,147	$30,215,999
Balance, 12 mos. ended Dec. 31, 1940	5,519,599	------	5,519,599
a Restoration of overprovision for property retirement	44,451	------	44,451
Adjustment of taxes applicable to prior years (net)	6,930	*Dr*612	7,542
Miscellaneous credits	6,699	------	6,699
Total	$55,019,826	$19,225,535	$35,794,291
Prem. on bonds & debentures retired	60,820	------	60,820
b Bal. of acct. receiv. from production	234,398	------	234,398
c Net adjustment for reduction of minority interest	12,890	*Cr*68	12,959
Miscellaneous deduction	8,194	------	8,194
Dividends—$7 preferred stock	4,048,398	------	4,048,398
Consolidated surplus, Dec. 31,'40	$50,655,125	$19,225,604	$31,429,522

a And depletion reserve applicable to property retired by a subsidiary. b Arising in prior years, written off after applying reserve applicable thereto. c And minority interest in surplus debits and credits of subsidiaries.

Income Account of Company Only

Period End. Dec. 31—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Oper. revs., natural gas	$2,342,744	$2,372,308	$9,991,930	$8,790,471
Operating expenses	1,799,255	1,727,393	7,084,737	6,266,702
Taxes	319,215	178,908	993,192	741,073
Prop. retire. res. approp.	176,900	178,300	650,000	650,000
Net oper. revenues—natural gas	$47,374	$287,707	$1,264,001	$1,132,696
Other inc.: From subs.	2,414,760	2,160,584	6,777,965	6,294,615
From others	18,318	24,553	239,200	252,912
Total other income	$2,433,078	$2,185,137	$7,017,165	$6,547,527
Other inc. deductions, including taxes	124,978	92,786	339,917	264,322
Other income (net)	$2,308,100	$2,092,351	$6,677,248	$6,283,205
Gross income	$2,355,474	$2,380,058	$7,941,249	$7,415,901
Interest on debentures	501,525	501,525	2,006,100	2,006,100
Interest on notes & loans	443,350	443,517	1,764,258	1,759,604
Other interest	8,365	8,253	36,896	36,165
Other deductions	2,481	1,728	8,959	5,755
Net income	$1,399,753	$1,425,035	$4,125,036	$3,608,277

Balance Sheet Dec. 31 (Company Only)

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Plant, prop. and equipment	26,744,395	25,926,753	d Capital stock	141,269,159	141,269,159
Investment	221,447,579	222,958,079	Long-term debt	33,435,000	33,435,000
Cash	3,044,509	2,576,525	Notes payable	25,925,000	25,925,000
Special deposits	25,120	29,041	Acc'ts payable	2,599,408	3,523,535
Working funds	45,040	41,832	a Pref. stocks	11,253	13,916
Notes receiv'le	5,236	48,230	b Mat. l'g-term debt	13,800	15,125
Acc'ts receivable	1,389,073	1,445,159	Customers' deps	727,803	712,362
Mat'ls & suppl's	375,187	355,756	Taxes accrued	1,476,992	1,231,104
Prepayments	30,934	31,002	Interest accrued	122,001	123,636
Oth. cur. & accr. assets	13,804	21,661	Other curr't and accrued liabils	23,275	81,076
Deferred debits	283,511	177,451	Deferred credits	65,383	65,163
Contra assets	------	3,172	Reserves	3,640,985	3,174,542
			c Contributions	42,740	26,307
			Contra liabilities	------	3,172
			Capital surplus	18,932,640	18,933,252
			Earned surplus	25,158,949	25,082,312
Total	253,404,389	253,614,662	Total	253,404,389	253,614,662

a Called for redemption and dividends thereon of dissolved subsidiaries. b Including premium and interest of dissolved subsidiaries. c In aid of construction.

d Represented by:

	Shares
$7 preferred stock (no par value)	449,822
$7 second preferred stock (no par value)	884,680
Common stock ($1 par value)	7,818,959

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Plant, prop. and equipment	276,802,341	274,863,599	Capital stock	141,269,159	141,269,159
Invest. and fund accounts	3,200,039	4,520,746	Subs. pref. stk.	11,800	12,100
Cash	11,627,465	8,279,245	Subs. com. stks.	272,246	274,046
Special deposits	218,543	85,630	Long-term debt	34,926,130	36,584,243
Working funds	163,416	149,108	Acc'ts payable	3,384,417	4,565,445
Notes receivable	335,002	88,848	Notes payable	25,925,000	26,325,000
Accounts receiv.	5,534,871	5,259,053	Curr't maturing long-term dt.	1,564,402	1,177,358
Inventories	3,148,262	3,191,849	a Pf. stks. (cash) in spec. (deps.)	11,253	13,916
Prepayments	128,022	125,062	b Matured long-term debt	174,915	39,406
Other current & accrued assets	75,135	66,254	Customers' deps.	734,362	721,877
Deferred debits	589,375	922,232	Taxes accrued	4,319,872	2,872,312
Contra assets	------	168,152	Interest accrued	150,515	223,752
			Other curr. and accr. liabilities	305,451	434,824
			Deferred credits	113,989	108,754
			Reserves	37,483,423	33,055,365
			c Contributions	57,927	35,409
			Contra liabilities	------	168,152
			d Undecl. cumulative divs.	7,709	7,058
			Minority int.	454,775	389,455
			Capital surplus	19,225,604	19,226,147
			Earned surplus	31,429,522	30,215,999
Total	301,822,472	297,719,777	Total	301,822,472	297,719,777

a Called for redemption and dividends thereon of dissolved subsidiaries. b Including premium and interest. c In aid of construction. d On preferred stock of subsidiary held by public.—V. 152, p. 3990.

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United Light & Power Co.—*Agreeable to Integration Proposals—*

The company informed the Securities and Exchange Commission July 14 that it was "entirely willing" to comply with the Commission's general program of geographical integration of its system under the "death sentence" of the Holding Company Act.

In expressing this position, however, Donald R. Richberg, U. L. & P. counsel, cautioned the Commission against issuing any general order or orders for disposition of properties which could not be complied with because of prevailing economic conditions.

In attempting voluntarily to carry out parts of the corporate simplification program, U. L. & P. has encountered much more difficulty than had been anticipated, the attorney said. Abnormal economic conditions have raised major obstacles to the sale of assets and corporate simplification without arbitrary treatment of investors and the imposition of unreasonable losses upon them, he declared.

Stating the Commission itself would not want to approve sales under such conditions, Mr. Richberg suggested that the SEC not issue any specific order unless it has sound reason to believe the order can be complied with within the time fixed by the Act.

The views of U. L. & P. were outlined at oral arguments before the SEC during which Commission counsel renewed their request that a general order be entered immediately requiring the holding company to dispose of scattered properties and investments and regroup and simplify its remaining holdings in compliance with the Utility Act.

Mr. Richberg said his company has no sympathy with suggestions that there should be a suspension of the enforcement of the Utility Act just because major efforts of the country should be devoted to national defense. He declared, however, that it would be "singularly inappropriate" for the Commission to issue a sweeping order now which could not be complied with without causing unreasonable losses to investors.—V. 152, p. 4141.

United States Cold Storage Corp. (& Subs.)—*Earnings*

Years Ended Dec. 31—	b1940	1939
Gross earnings	$3,099,192	$1,903,601
Operating expenses and cost of sales	2,349,467	1,332,023
General and administrative expenses	371,663	336,848
Rent (or charges in lieu thereof)	17,918	12,818
Taxes, other than income taxes	95,025	88,659
Net profit from operations	$265,119	$133,253
Other income (net)	8,225	39,168
Net profit	$273,344	$172,421
Interest charges	108,403	127,061
a Prov. for Federal and State income taxes	34,868	6,556
Net profit for year	$130,073	$38,804
Preferred dividends	71,625	------

a No provision required for excess profits taxes.
b For 1940 includes Tranin Egg Products Co., which was not previously consolidated.

Note—Provisions for depreciation deducted in the above statements aggregated $173,574 in 1939 and $174,635 in 1940.

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash in banks and on hand, $327,380; notes and accounts receivable (less reserve for losses of $46,878), $748,787; inventories, $248,697; notes and loans receivable from customers, &c., pledged under collateral loans payable, $544,975; inventories, $785,838; prepaid insurance supplies, &c., $103,363; investments, advances, &c., $215,079; plant and equipment (less reserve for depreciation of $1,975,018), $4,582,531; bond expense in process of amortization, $62,008; total, $7,618,659.

Liabilities—Accounts payable, $69,601; accrued taxes, &c., $120,656; current maturity of long-term debt, $125,000; collateral loans of subsidiaries (guaranteed by parent company), receivables and inventories carried at $1,330,813, pledged as collateral per contra, $1,063,366; deferred liability, $25,748; 3½% bank loan ($625,000 3½% collateral 1st mtge. bonds pledged as collateral) (outstanding, $625,000; due $125,000 annually, July 1, 1941 to 1945, less current maturity of $125,000), $500,000; collateral 1st mtge. bonds series A ($1,875,000 1st mtge. serial bonds of subs. pledged as collateral) (4½% bonds of series A, due $125,000 annually, July 1, 1946 to 1955, exclusive of $625,000 pledged as collateral to bank loans), $1,250,000; deferred income, $44,946; 7% cum. pref. stock ($100 par), $1,800,000; common stock (75,000 shs., no par, stated value $25 per sh.), $1,875,000; capital surplus, $645,223; earned surplus accumulated since Dec. 31, 1932, $148,068; treasury stock (common 2,234 shs. at cost and 766 shs. at stated value, $32,974; pref., 300 shs. at cost, $15,975), $48,949; total, $7,618,659. —V. 152, p. 440.

United States Gauge Co.—*Earnings—*

Calendar Years—	1940	1939
Net sales	$3,117,979	$2,203,049
Net income after charges and taxes	325,910	197,316

Balance Sheet as of Dec. 31, 1940

Assets—		*Liabilities*—	
Cash	$518,972	Accounts payable	$60,144
Receivables (less reserve)	267,739	Accruals	53,929
Inventory	876,470	Capital, surplus and reserves—	
Securities	2,114	Preferred stock	100,000
Deferred charges	8,490	Common stock	200,000
Real estate, buildings and machinery	1,883,775	Surplus and reserves	3,143,485
Total	$3,557,559	Total	$3,557,559

—V. 149, p. 3885.

United States Plywood Corp.—*Earnings—*

Years Ended April 30—	b1931	1940	1939
c Net sales	$9,219,196	$6,587,015	$5,043,580
Cost of sales and expenses	7,878,715	5,927,331	4,665,557
Net profit from operations	$1,340,481	$659,683	$378,022
Other income	21,938	23,956	18,050
Total income	$1,362,419	$683,639	$396,072
Int. on notes payable	------	8,798	11,101
Other interest charges	4,713	5,873	7,104
a Cost and expenses	121,932	------	------
Provision for Federal income taxes	d454,000	124,800	69,857
Net profit carried to surplus	$781,774	$544,168	$308,010
Preferred dividends	44,886	64,419	64,195
Common dividends	282,429	117,009	------
Earnings per share of common stock	$3.28	$2.46	$1.27

a In connection with experiments with Vidal Process, less related income. b Including subsidiary companies c After deducting discounts, returns and allowances. d Includes $144,000 provision for excess profits tax.

Balance Sheet April 30

Assets—	a1941	1940	*Liabilities*—	a1941	1940
Cash	$370,812	$315,256	Notes payable	$500,000	$250,000
b Notes and accts. receivable	1,208,630	866,966	Contracts payable (current)	------	6,909
Advances on long purchase	------	4,000	Accts. pay.—trade	377,140	313,319
Inventories	2,253,199	1,646,080	Accrued liabilities	188,698	81,068
Int. in joint venture with the Mengel Co	89,642	56,294	Prov. for Fed. income tax	477,495	124,577
Prepaid expenses	56,415	61,608	Contracts pay., due after one year	------	25,000
Other assets	103,906	54,890	$1.50 cum. conv. pref. stock (par $20)	1,093,280	1,093,280
c Prop., plant and equip., at cost	1,535,641	724,032	Com. stk. (par $1)	268,548	217,607
			Capital surplus	1,098,976	1,095,054
			Paid-in surplus	1,124,517	151,858
			Earned surplus	1,197,008	742,549
			d Treasury stock	*Dr*707,416	*Dr*372,096
Total	$5,618,245	$3,729,125	Total	$5,618,245	$3,729,125

a Consolidated figures. b After reserves for uncollectible accounts, discounts and freight allowances of $160,286 in 1941 and $97,758 in 1940. c After reserves for depreciation and amortization of $707,035 in 1941 and $370,654 in 1940. d 54,664 (17,672 in 1940) shares $1.50 cumulative convertible preferred stock and 18,656 shares of common stock.—V. 152, p. 3041.

United Specialties Co.—*Extra Dividend—*

At a meeting of the board of directors held July 14, a regular quarterly dividend of 15 cents per share and an extra dividend of 85 cents per share, upon the common stock and the class B common stock were declared, payable on Aug. 26 to stockholders of record at the close of business Aug. 12. Extra of 35 cents was paid on May 28, last.—V. 152, p. 4141.

United States Realty & Improvement Co. (& Subs.)—*Earnings—*

[Exclusive of Trinity Buildings Corp. of N. Y. and Plaza Operating Co.]

6 *Months Ended June* 30—	1941	1940	1939
Net income before depreciation	$39,167	x$22,253	x$16,472
Net loss after depreciation	25,947	87,368	81,587

x Loss.

The loss of Trinity Buildings Corp. of New York, which for the six months ended June 30, 1941 (including an item of non-recurring expense of $18,626) amounted to $92,296 before depreciation and $183,899 after depreciation, as compared with a loss for the corresponding period of the previous year amounting to $57,005 before depreciation and $148,607 after depreciation. (Interest on the $3,710,500 principal amount of 20-year 5½% sinking fund gold loan certificates of Trinity Buildings Corp. of New York outstanding is included at the rate of 5½% per annum. Under the "plan of reorganization" consummated on July 10, 1941, the interest rate on this mortgage was reduced and this reduction will affect the earnings of the corporation for the period from Dec. 1, 1938 to June 30, 1941.)

The result of operations of Plaza Operating Co., which for the six months ended June 30, 1941 showed an income of $5,945 before depreciation and a loss of $141,514 after depreciation, as compared with a loss for the corresponding period of the previous year amounting to $9,356 before depreciation and $156,815 after depreciation.

No provision has been made in any of the above figures for current normal income, defense or excess profits taxes.—V. 152, p. 2724.

United States Steel Corp.—*Number of Stockholders—*

Common stock of the corporation outstanding June 30, 1941, amounted to 8,703,252 shares, while preferred stock totaled 3,602,811 shares.

Of the common stock outstanding June 30, 1941, 2,204,862 shares, or 25.3%, were in brokers' names, representing a decrease of 55,999 shares from the 2,260,861 shares, or 26%, held by brokers on March 31, 1941. Investors' common stockholdings June 30, 1941, were 6,498,390 shares, or 74.7%, compared with 6,442,391 shares, or 74%, March 31, 1941.

Of the preferred stock outstanding, 438,310 shares, or 12.2%, were in brokers' names June 30, 1941, an increase of 2,356 shares over the 435,954 shares, or 12.1%, held March 31, 1941. Investors' holdings of preferred amounted to 3,164,501 shares, or 87.8%, of the outstanding issue, on June 30, 1941, compared with 3,166,857 shares or 87.9%, held by them March 31, 1941.

New York State brokers, holdings of common stock June 30, 1941, were 1,956,770 shares, or 22.5%, against 2,011,684 shares, or 23.1%, March 31, 1941. Brokers' holdings of preferred stock were 361,665 shares, or 10% June 30, 1941, compared with 360,092 shares, or 10%, March 31, 1941.

New York State investors' holdings of comon stock June 30, 1941, were 1,218,809 shares, or 14%, compared with 1,213,200 shares, or 13.9%, March 31, 1941. Investors' holdings of preferred stock June 30, 1941, were 1,171,100 shares, or 32.5%, against 1,178,741 shares, or 32.7% March 31, 1941.

Foreign holdings of steel common June 30, 1941, amounted to 490,298 shares, or 5.6% of the issue, compared with 486,559 shares, or 5.6%, held March 31, 1941. Of the preferred stock, 59,558 shares, or 1.6% were owned abroad June 30, 1941, against 59,588 shares, or 1.6%, so held March 31, 1941.—V. 153, p. 256.

U. S. Rubber Reclaiming Co.—50-*Cent Dividend—*

Directors have declared a dividend of 50 cents per share on account of accumulations on the 8% prior preference stock, payable July 15 to holders of record July 11. Like amounts were distributed on April 15, last, and in April and June of 1940.—V. 152, p. 2573.

United States Testing Co., Inc.—*Earnings—*

Income Account Year Ended Dec. 31, 1940

Gross income from operations	$632,939
Operating expenses	578,402
Profit from operations	$54,537
Other income	1,670
Total income	$56,207
Depreciation, $15,501; interest on notes, $2,565; bad debts, $1,559;	19,626
Provision for Federal income tax	7,900
Net profit for the year	$28,681
Previous balance	170,101
Total surplus	$198,781
Dividends paid	17,748
Sundry charges	235
Balance, Dec. 31, 1940	$180,799

Balance Sheet Dec. 31, 1940

Assets—Cash on hand and in banks, $24,123; customers' accounts receivable, $62,219; inventories, $11,188; prepaid insurance, supplies, &c., $9,199; land, building, machinery and equipment (less reserve for depreciation, $358,985), $403,911; total, $510,641.

Liabilities—Notes payable to bank (due 1941), $18,000; accounts payable, $9,689; expenses accrued, $14,572; reserve for Federal income taxes, $8,436; unearned storage and labor deferred, $3,296; notes payable to bank (due in 1942 to 1944), $54,000; capital stock (par $25), $221,850; earned surplus, $180,799; total, $510,641.

Vultee Aircraft, Inc.—*Earnings—*

6 *Months Ended May* 31—	1941	1940
Unfilled orders	$155,346,370	$14,494,744
Billings	8,332,976	738,520
Net loss after taxes and charges	593,488	335,318

—V. 152, p. 3362.

(Hiram) Walker-Gooderham & Worts, Ltd. (& Subs.) —*Earnings—*

Period End. May 31—	1941—3 *Mos.*	—1940	1941—9 *Mos*	—1940
Operating profit	$3,636,421	$2,381,788	$8,829,664	$6,858,433
Other income	68,131	11,746	281,789	244,781
Total income	x3,704,552	$2,393,534	$9,111,453	x7,103,214
Depreciation	208,133	199,905	615,652	602,680
Interest, discount, &c.	160,834	141,408	449,231	441,866
Income & excess profits taxes	1,623,840	670,881	3,320,876	1,738,808
Net profit	x1,711,745	$1,381,341	$4,725,694	$4,319,858
Earns. per sh. on 724,004 shs. com. stk. (no par)	$2.17	$1.71	$5.94	$5.38

—V. 152, p. 2413.

Ward Baking Co.—*New Chairman, &c.—*

F. R. Russell, Chairman of the Executive Committee, was on June 11 elected Chairman of the Board. R. G. Cowen was elected a director and President of the concern.—V. 152, p. 3835.

Warren Tool Corp.—*Accumulated Dividend—*

Directors have declared a dividend of $2.50 per share on account of accumulations on the $5 cumulative preferred stock, payable July 1 to holders of record June 13. Like amount paid on April 1.—V. 152, p. 2414.

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Waukesha Motor Co.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share on the common stock, payable July 31 to holders of record July 15. Regular quarterly dividend of 25 cents was paid on July 1, last.—V. 152, p. 3666.

Weeden & Co.—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Sales	$33,280,799	$46,607,604	$57,634,601	$42,723,992
Gross income	163,852	173,040	195,723	171,154
Expenses and taxes	163,832	176,488	180,232	166,614
Net income	Nil	loss$3,448	$15,491	$4,540
Earned per share	Nil	loss$0.14	$0.62	$0.18

Balance Sheet June 30

Assets—	1941	1940	*Liabilities*—	1941	1940
Cash	$139,974	$168,514	Notes payable (secured)	$856,000	$284,000
Inventory	1,457,970	962,027	Loans payable (unsecured)	37,100	35,200
Accrd. int. rec.	12,352	9,686	Group underwriting deposits	56,340	------
Bid & subscription deposits	105,000	------	Due cust. (secured)	2,970	6,360
Due from cust'ers (secured)	74,608	3,825	Accrued expenses	3,048	4,196
Due from cust'ers (unsecured)	-----	2,340	Prov. for taxes	1,650	2,021
Fixed assets (net)	8,083	11,118	a Common stock	700,000	700,000
Prepaid expenses	8,348	8,764	Surplus	149,226	134,496
Total	$1,806,334	$1,166,274	Total	$1,806,334	$1,166,27

a Represented by 25,000 no-par shares.—V. 152, p. 2725.

Western Massachusetts Cos.—*Earnings*—

[Including Constituent Companies]

Period End. June 30—	1941—6 *Mos.*	1940	1941—12 *Mos.*	1940
Operating revenue	$5,410,881	$4,817,989	$10,490,626	$9,577,346
Operating expenses	2,273,311	2,076,330	4,547,002	4,372,776
Taxes (estimated)	1,422,177	1,175,144	2,658,237	2,181,752
Operating profit	$1,715,393	$1,566,514	$3,785,386	$3,022,818
Other income	80,091	76,791	183,699	184,394
Total earnings	$1,795,485	$1,643,306	$3,469,086	$3,207,212
Interest deductions	263,195	259,088	526,507	516,341
Bal. avail for retirem't res., divs. & surplus	$1,532,289	$1,384,217	$2,942,579	$2,690,870

—V. 152, p. 1455.

Western Steel Products Corp., Ltd.—*Earnings*—

Years Ended Dec. 31—	1940	1939
Gross profit on sales	$1,709,850	$675,762
a Selling and administrative expenses	716,442	527,744
Operating profit	$993,408	$148,018
Rentals, investment and sundry income	24,187	27,793
Net operating profit	$1,017,595	$175,811
Prov. for Dominion & Provincial income taxes	745,000	34,200
Net profit for year	$272,595	$141,611

a Financial expenses, depreciation, remuneration of executive officers, bond interest and legal fees.

Balance Sheet Dec. 31, 1940

Assets—Cash, $264,262; Dominion of Canada bonds, $20,836; accounts receivable (net), $1,197,085; inventories, $1,157,854; deferred charges, $15,916; investments, $7,180; fixed assets (net), $1,851,711; total, $4,514,-843.

Liabilities—Accounts payable and accrued charges, $399,771; reserve for income and other taxes, $789,696; bond interest accrued, $13,845; funded debt, $663,000; reserve for contingencies, $500,000; capital stock (117,983 no par shares), $1,450,000; earned surplus, $698,531; total, $4,514,843.—V. 151, p. 1443.

Western Union Telegraph Co.—*Earnings*—

Period End. May 31—	1941—*Month*—1940		1941—5 *Mos.*—1940	
Teleg. & cable oper. rev.	$9,787,638	$8,719,445	$44,652,497	$40,034,164
Repairs	562,846	530,077	2,622,244	2,524,593
Deprec. & amortiza'n	682,860	686,271	3,415,818	3,431,755
All other maintenance	521,174	486,764	2,529,247	2,333,200
Conducting operations	5,727,409	5,151,324	26,283,508	24,076,440
Relief depts. & pensions	188,339	188,129	940,394	919,287
All other gen. & miscell. expenses	167,939	165,014	836,000	849,757
Net tel. & cable oper. revenues	$1,937,071	$1,511,866	$8,025,286	$5,899,132
Uncollectible oper. rev.	39,151	34,378	178,610	160,322
Taxes assign. to oper.	514,312	500,759	2,484,373	2,445,529
Operating income	$1,383,608	$976,729	$5,362,303	$3,293,281
Non-oper. income	96,442	92,822	602,932	597,375
Gross income	$1,480,050	$1,069,551	$5,965,235	$3,890,656
Deduc'ts from gross inc.	569,869	589,328	2,920,514	2,954,955
Net income	$910,181	$480,223	$3,044,721	$935,701

—V. 152, p. 3991.

Westinghouse Electric & Mfg. Co. (& Subs.)—*Earnings*

Period End. June 30—	1941—3 *Mos.*—1940		1941—6 *Mos.*—1940	
Net profit after deprec., Federal taxes, &c.	$5,941,137	$5,795,581	$11,568,400	$9,837,010
a Earns. per share	$2.22	$2.17	$4.33	$3.68

a On combined 79,974 shares (par $50) 7% preferred stock and 2,592,155 shares (par $50) common stock.—V. 152, p. 3991.

Wilkes-Barre & Eastern RR.—*Operation*—

See Moosic Mountain & Carbondale RR.—V. 152, p. 1147.

Wisconsin Electric Power Co.—*Hearing July* 21—

The Securities and Exchange Commission, July 9 announced a public hearing on July 24, at its Washington offices, on the application or declaration (File 70-342) filed under the Holding Company Act by Wisconsin Electric Power Co. regarding the proposed acquisition from the North American Co. of all the common stock of two of its associate companies, Wisconsin Gas & Electric Co. and Wisconsin Michigan Power Co., consisting in each case of 300,000 shares with a par value of $6,000,000. The securities are to be acquired in exchange for 1,265,000 shares of Wisconsin Electric Power Co. common stock having an aggregate par value of $12,650,000.

The application or declaration (File 70-346) of the North American Co. regarding the acquisition of the common stock of Wisconsin Electric Power Co. will also be considered at the hearing.—V. 153, p. 114.

Wilson-Jones Co.—*Earnings*—

9 *Months Ended May* 31—	1941	1940
Net sales	$3,832,000	$3,486,000
Cost of goods sold and expenses	3,319,000	3,122,000
Net profit from operations	$513,000	$364,000
Other income	33,000	28,000
Total income	$546,000	$392,000
Other deductions	94,000	76,000
Provision for Federal income tax	109,000	54,000
Net income	$343,000	$262,000
Dividends paid in cash	271,000	136,000
Earnings per share	a$1.27	b$0.96

a On 269,500 shares of capital stock. b On 272,800 shares of capital stock.

Comparative Balance Sheet

Assets—	*May* 31, '41	*Aug.* 31, '40	*May* 31, '40
Cash	$735,000	$802,000	$726,000
Certificate of deposit	104,000	------	------
Accounts & notes receiv., less reserve	479,000	657,000	626,000
Inventories	1,455,000	1,195,000	1,294,000
Investments	14,000	2,000	15,000
Notes receivable—non-current (net)	25,000	25,000	------
Officers' & employees' notes & accts.	30,000	31,000	25,000
Plant and equipment (net)	1,157,000	1,140,000	1,148,000
a Idle plant	241,000	241,000	241,000
Deferred charges	27,000	38,000	40,000
Patents, less amortization	11,000	12,000	12,000
Total	$4,278,000	$4,143,000	$4,127,000
Liabilities—			
Accounts payable and accruals	$183,000	$148,000	$187,000
Provision for Federal income tax	111,000	62,000	63,000
Capital stock	3,000,000	3,000,000	3,000,000
Capital surplus	478,000	478,000	478,000
Earned surplus	531,000	459,000	399,000
Treasury stock	*Dr*25,000	*Dr*4,000	------
Total	$4,278,000	$4,143,000	$4,127,000

a Less reserves for depreciation and loss on disposal.—V. 152, p. 2575.

Wolverine Tube Co.—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Net profit after deprec., Fed. income taxes, &c.	$300,166	a$192,192	$175,098	loss$15,185
Earns. per share on common stock	$0.82	$0.45	$0.41	Nil

a Taxes adjusted to conform to Second Revenue Act of 1940.

Sales for the first six months of 1941 totaled $5,054,841, against $2,848,-445 for the corresponding period in 1940.

Current assets as of June 30, 1941, amounted to $2,078,897, including cash and Government securities of $604,634. Current liabilities are $433,787. This compares with current assets of $1,635,216, including $200,880 of cash and Government securities, and current liabilities of $338,661 on June 30, 1940.

Yellow & Checker Cab Co. (Consol.)—*Accumulated Div.*

Directors have declared a dividend of $1 per share on account of accumulations on the 8% cum. class A stock, par $50, payable July 23 to holders of record July 21. Like amount was paid April 15 and Jan. 20, last: Oct. 30, Sept. 15 and Feb. 26, 1940; Nov. 29, Sept. 25 and on Aug. 12, 1939.—V. 152, p. 2414.

Zeller's, Ltd. (& Subs.), Montreal, Can.—*Earnings*—

Years Ended Jan. 31—	1941	1940
Sales	$7,806,104	$6,180,192
Cost of goods sold, operating, selling and administration expenses	7,076,946	5,649,193
Salaries of executive officers	43,500	46,500
Legal fees	1,635	8,980
Directors' fees	748	400
Store development expense	------	9,424
Interest on mortgages	18,446	13,117
Debentures	7,628	8,986
Depreciation, buildings, furniture, fixtures and equipment	156,801	130,153
Provision for Dominion income and Provincial profits taxes	210,000	60,150
Net consolidated profit	$290,398	$253,289
Dividends on preferred stock	45,000	45,000
Earnings per common share	$1.96	$1.66

Consolidated Balance Sheet Jan. 31, 1941

Assets—Cash, $619,899; Dominion of Canada 2nd war loan bonds, $148,144; inventories, $579,201; sundry accounts receivable and deposits, $21,822; prepaid expenses and supplies, $38,497; life insurance (cash surrender value), $15,500; land and buildings (net), $693,928; furniture, fixture, equipment and improvements to leasehold premises (net), $1,604,330; total, $3,181,321.

Liabilities—Accounts payable, accrued commissions and miscellaneous expenses, $274,498; miscellaneous accrued taxes, $9,886; provision for Dominion and Provincial taxes, $210,000; debenture stock and mortgage instalments, $47,900; mortgages payable, $331,759; general reserve, $30,000; 6% cumulative redemable sinking fund debenture stock, $92,000; 6% preferred shares ($25 par), $750,000; common shares (125,000 no par shs.), $625,000; distributable surplus, $33,250; consolidated earned surplus, $777,027; total, $3,181,321.—V. 152, p. 2575.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, July 18, 1941

Coffee—On the 14th inst. futures closed unchanged to 5 points higher. The coffee market had a strong tone on trade buying with Santos September position selling at 11.47c., up 7 points. Attention of the trade focused on the policies of Brazil and the complaints against the new quota system; American coffee exporters in Brazil are represented as being much disturbed by the changes, regarding them as unfair. Some will take cuts of as much as 35%. Coffee receipts at Santos, Brazil, last week were reported as 8,000 bags, while arrivals at Rio de Janeiro totaled 4,000 bags. On the 15th inst. futures closed 5 to 6 points net higher. Business was slow, but prices were firm. Trade and commission house interests were on both sides of the market, some of the trading representing business against actuals in the shipment market which expanded considerably today. It is said that unless Colombian prices come down, Brazil minimum prices as established a week ago must go up. Columbian Manizales

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were offered for October arrival yesterday at 16½c. against 12c. for Brazil soft Santos 4s. On the 16th inst. futures closed 4 to 10 points net lower. Sales were only 72 lots. Most of the buying was for new account on a scale down. There were 37 notices issued against the July position. They were absorbed early in trading. In Brazil prices were 100 reis higher for hard 4s, 300 reis higher for Rio 5s and 300 reis lower for Rio 7s. It was reported in a cable to the Exchange that the National Coffee Department in the last half of June destroyed 283,000 bags of coffee, which compares with only 96,000 in the first half of that month. Total destruction since 1931 now amounts to 71,871,000 bags of coffee.

On the 17th inst. futures closed 1 to 6 points net lower for the Santos contract, with sales totaling 96 lots. The coffee market was easier because of selling attributed to Brazilian interests. Losses extended to about ¼ of a cent a pound, but the market regained most of its loss later when the market rallied. Cost and freight offers were higher. Demand has been good, especially for coffees scheduled to arrive here in October. Destruction of coffee by Brazilian Government agents in the second half of June reached 283,000 bags, making a grand total of 71,871,000 bags since 1931. Today futures closed 11 to 23 points net lower for the Santos contract, with sales totaling 107 lots. The coffee market was a narrow affair. Traders were a little nervous over price control talks now going on in Washington. One Santos July notice was circulated, bringing the total so far up to 200 lots. It was reported that the Brazilian coffee quota, largest of all the quotas, is about filled. A Washington report said that it is possible that a price ceiling will be imposed which would be the same as the Brazilian minimums. That would appear to leave little room for trading in futures. The Inter-American Coffee Board is holding conferences in Washington.

Rio coffee prices closed as follows:

July	7.36	March	7.85
September	7.52	May	7.98
December	7.68		

Santos coffee prices closed as follows:

July	11.14	----	March, 1942	11.35@11.40	
September	11.18	----	May	11.50	----
December	11.21	trad.	July	11.57	----

Cocoa—On the 14th inst. futures closed 1 point net lower. Sales totaled only 86 lots. The cocoa market was quiet, sales to mid-afternoon reaching only 55 lots. Twelve July notices were issued but all were stopped. That makes 49 to date. The open interest was 2 lots higher at 7,156 lots. Warehouse stocks decreased 600 bags to a total of 1,427,560 lots compared with 1,062,607 lots a year ago. Brazilian afloats were reported as 146,100 bags. At this time a year ago they totaled only 66,900 bags. It appears that the Brazilian crop has begun to move at about the time that arrivals from West Africa are expected to fall off. Arrivals so far this year have totaled 3,323,885 bags against 2,083,334 bags a year ago. Local closing: July 743; Sept. 7.51; Dec. 7.63; March 7.74. On the 15th inst. futures closed 6 points net lower. Scattered commission house liquidation found little support today and resulted in an easier trend in the futures market. Some buying was noted on the scale down by dealers and consumers. Sales on the Exchange amounted to 197 lots today, including 41 exchanges for physicals in the September contract and 82 lots of switches. Local closing: July 7.37; Sept. 7.45; Oct. 7.49; Dec. 7.57; Jan. 7.61; March 7.68. On the 16th inst. futures closed 22 to 19 points net lower. Sales totaled 210 lots. Heavy speculative selling which ran into stop loss orders, found only scale down buying from manufacturers in the market today. Some dealer support near the close firmed the market slightly. Arrivals of cocoa so far this week amount to 123,023 bags, bringing the total for the calendar year to date to 3,446,908 bags. Warehouse stocks in licensed warehouses of 1,433,289 bags continued to further new highs today, representing a gain of 2,631 bags from the preceeding day. Local closing: July 7.15; Sept. 7.26; Oct. 7.29; Dec. 7.35; Jan. 7.39; March 7.47.

On the 17th inst. futures closed 4 to 2 points net lower, with sales totaling 294 lots. Trading in cocoa was fairly active, sales to mid-afternoon totaling 220 lots. At that time the market was steady, standing unchanged to 1 point lower. The market had broken about 10 points early in the session, but manufacturers stepped in and took all offerings until the break was halted. Open interest decreased 18 lots yesterday, standing at 7,129 lots this morning. Warehouse stocks reached a new high record total of 1,439,571 bags compared with 1,057,814 bags a year ago. Arrivals so far this month have totaled 354,127 bags or about 100,000 bags more than had arrived during the comparable period last year. Local closing: Sept., 7.22; Dec., 7.33; Jan., 7.37; March, 7.45; May, 7.53. Today futures closed 9 to 10 points net higher, with sales totaling 309 lots. The cocoa market turned firm today under manufacturer buying and a little outside demand. During early afternoon prices were 6 to 10 points net higher. Sales to that time totaled 100 lots. Open interest increased 42 lots. Firmness of the market was influenced by a lack of offerings by primary countries. Warehouse stocks increased 7,600 bags to set a new high record of 1,447,190 bags, or 390,151 bags in excess of stocks at this time last year. Arrivals so far this year have reached 3,469,408 bag, also a record. A year ago they totaled 2,167,392 bags. Local closing: July, 7.21; Sept., 7.31; Dec., 7.43; Jan., 7.47; March, 7.55; May, 7.63.

Sugar—On the 14th inst. futures closed 4½ to 5½ points net higher for the world sugar contract. The domestic closed 3 points to 1 point net higher. Sugar futures were strong. The world contract advanced as much as 5 points under Cuban and general buying, apparently influenced by the belief that to a greater extent the United Kingdom and allied countries would be compelled to rely on Cuba for supplies because of impracticability of longer hauls. Offerings represented hedge sales and profit taking. Both the March and May positions sold at new highs for the season. The domestic market after early hesitation, turned strong on talk of inflation. Raw sugar was quiet. Only four lots were reported offered, all Puerto Ricos. Afloats were available at 3.47c. a pound, while sugar for second half July On the 15th inst. futures closed 2 to 3 points net higher for the domestic contract, with sales totaling 124 lots. The world sugar contract closed 2½ to 4 points net higher, with sales totaling 724 lots. Sugar markets continued their advance. The world sugar market reached new highs for the movement and in several positions for the season as well, with September selling at 1.21½c., up 1 point. The buying was said to have been largely of the commission house variety. Traders regard world sugar as one of the few commodity markets that is behind the movement. Hedge sellers were said to have supplied the contracts. Buying is on the theory of British buying in Cuba. There was nothing else new in the picture. The domestic contract also gained, prices standing 2 to 4 points higher during early afternoon. In the raw sugar market several lots of Puerto Ricos were held for 3.55c. a pound. No other offerings were mentioned. Refined sugar remained quiet. On the 16th inst. futures closed unchanged to 4 points lower for the domestic contract, with sales totaling only 129 lots. Announcement that the Batista Cabinet in Cuba had resigned appeared to have no market influence. As a matter of fact, it was difficult to evaluate the political or economic importance of the change. World sugar which was the more active of the two contracts, slipped about 4 points from the earlyhighs on the Far East reports, but then because of the uncertainty as to which way the cat will jump, recovered a few points to finish 1½ to 2 points lower. It was the first setback the market has had in seven sessions.

On the 17th inst. futures closed 5 to 4 points net lower for the domestic contract, with sales totaling 232 lots. The world sugar contract closed 4½ to 5½ points net lower, with sales totaling 629 lots. Interest continued to focus on the world sugar market, which has a substantial open interest. Commission houses have been heavy buyers. They were liquidating today chiefly because of the general reversal experienced by commodity markets. It was said that some Cuban selling also was taking place. There was little in the news to affect the market. Nothing was heard further regarding British purchases of Cuban sugar. In the domestic market heaviness prevailed, influenced largely by the depression in the world sugar market. Cuban selling also was reported in that market. Today futures closed unchanged to 2 points up for the domestic contract, with sales totaling 98 lots. The world sugar contract closed 1 point off to ½ point up, with sales totaling 543 lots. Sugar prices registered improvement. The No. 3 contract advanced 1 to 2 points by early afternoon. Less apprehension was apparent over price control and possible quota increase after the June delivery figures are known. In the raw sugar market holders generally were unyielding, demanding 3.55c. a pound. However, one lot of 30,000 bags of Puerto Ricos was reported available at 3.50c. Refiners appeared to be uninterested. The refined sugar market was quiet. The entire trade is waiting for the June deliveries which are expected to be large. In Philadelphia the strike at the 3 big refineries continued.

Prices closed as follows:

July	2.54	March	2.59
September	2.53	May	2.62
November	2.55	July	2.64
Janury, 1942	2.58		

110,244 Sugar Producers Received $47,111,000 for Participating in 1939 Control Program

The Department of Agriculture made public on July 9 the 282 conditional payments of $10,000 or more to participants in the 1939 sugar program in the continental sugar beet area, mainland sugarcane area, Hawaii, and Puerto Rico. A total of 110,244 producers took part in the program, and the total payments, including abandonment and deficiency payments to producers under the insurance phase of the program amounted to $47,111,000, or an average of $427 per producer. The Department's announcement further explained:

The Sugar Division of the Agricultural Adjustment Administration pointed out that in comparing the payments to the large sugar plantation companies, principally in the sugarcane producing areas, with the average payment, it is important to note that many persons are economically dependent on the operations of those plantations. In the case of Hawaii, for example, there are 37,595 persons employed by 35 large plantations virtually the entire year. While precise data are not available for other areas, it is well known that the large plantations of other domestic sugarcane areas are also employers of great numbers of persons.

The basic rate of payment under the Sugar Act of 1937 is 6c. per 100 pounds of sugar commercially recoverable from beets or cane, with provision for a graduated scale of reductions on payments exceeding about $6,000. As a result of this provision for downward graduations, the Federal Government disbursed approximately $5,000,000 less than would have been the case had the large growers listed been paid at the basic rate.

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The Act also levies an excise tax on all sugar consumed in the United States. The anticipated annual yield of this tax is about $68,000,000.

The conditions producers must meet in order to qualify for sugar payments include the elimination of child labor, payment of fair wages to farm labor, compliance with farm allotments, and the carrying out of soil-conserving practices. Producers who are also processors must, in order to receive these payments, also pay fair prices for sugar beets or sugar-cane bought from other growers.

Officals explained that prior to the enactment of sugar quota legislation in 1934 the protection given domestic sugar producers was in the form of a tariff and that the effective tariff at that time was 2c. per pound. This tariff protection was accorded sugar producers without conditions. Under the 1934 legislation—known as the Jones-Costigan Act—and under the Sugar Act of 1937, however, the public protection enjoyed by producers has consisted in part of a quota structure which maintains the domestic price of sugar substantially above the world price, and in part of direct payments to growers of beets or cane who fulfill the required conditions. The total amount of protection given to producers, both in the "visible" form of direct conditional payments and in the "invisible" form of the maintenance of a price differential over the world market, has averaged approximately the same as that formerly accorded them. At the same time, the price of sugar to consumers in the seven years since quota legislation was first enacted in 1934 has been somewhat lower than in the preceding seven-year period.

Lard—On the 14th inst. futures closed 5 to 10 points net lower. The market ruled firm during the early part of the session, but later developed heaviness. Hog receipts, at Chicago only totaled 14,500 head, about 3,000 below expectations. Western receipts totaled 70,400 head against 84,700 head for the same day last year. Hog sales ranged from $11 to $11.50. On the 15th inst. futures closed unchanged to 5 points off. Trading was relatively light, with fluctuations narrow. Western hog marketings were slightly larger compared with the same day last year and totaled 63,500 head, against 60,700 head last year. Hog sales at Chicago ranged from $11 to $11.65. On the 16th inst. futures closed 2 to 5 points net lower. Trading was light and without special feature. Hog prices at Chicago reached new highs today for the current upward movement. The top price reported early in the day was $11.85, an advance of 10c. over the previous peak established last week. Sales ranged from $11.50 to $11.75.

On the 17th inst. futures closed 22 to 27 points net lower. Talk of raising margin requirements on lard futures at Chicago was considered the principal factor for the sharp break in futures today. The latter more than offset the strength in hogs as a factor. Selling was quite heavy throughout the day and futures closed with a substantial loss. Hog prices at Chicago rose to the highest levels in over four years today. The top price was $12, or 25c. per hundred pounds above the previous high established early this week. Hog sales ranged from $11 to $12 in today's market. Today futures closed 3 to 10 points net lower.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	10.40	10.35	10.35	10.30	10.07	10.10
September	10.60	10.52	10.50	10.45	10.20	10.87
October	10.75	10.65	10.62	10.55	10.27	10.37
December	10.95	10.85	10.80	10.77	10.45	10.55
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., 17⅜c.; 6 to 8 lbs., 17⅜c.; 8 to 10 lbs., 17⅝c. Skinned, loose, c.a.f.—14 to 16 lbs., 25¼c 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., 18½c. 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: 32¾ to 34¼. Cheese: State, Held '40, 25¼ to 26¼. Eggs: Mixed Colors: Checks to Special Packs: 22¾ to 28.

Oils—Crushers reduced linseed oil prices 2 points overnight and now the uniform price appears to be based on 10.4c. for tanks. Quotations: Chinawood: Tanks, spot, 31c. offer; Drums, 31½c. offer. Coconut: Tanks, nearby, .07½ bid nominal; Aug.-Sept., .07¼ to .07½ nominal; Pacific Coast, .06 bid nominal. Corn: Crude: West, tanks, nearby, 12¼ bid nominal. Soybean: Tanks, old crop, 10 to 10¼; Oct.-Dec., .09¼ bib; New York, l. c. l., clarified, 12.6 bid. Edible: Coconut: 76 degrees, 13⅞ bid. Lard: Ex-winter prime, 12 offer; strained, 11¾ offer. Cod: Crude, not quoted. Turpentine: 55 to 57. Rosins: $2.70 to $4.50.

Cottonseed Oil sales yesterday, including switches, 49 contracts. Crude S. E., 10½-11c. nom. Prices closed as follows:

August	11.50@ nom	December	11.29@30 tr.
September	11.49@ trad	January, 1942	11.28@11.32
October	11.35@11.38	February	11.28@ nom
November	11.35@ nom	March	11.37@11.42

Rubber—On the 14th inst. futures closed 5 to 20 points net higher. Trading in rubber was quiet, but prices were strong under trade covering with July selling at 21.35c., up 20 points. The trade is awaiting the June consumption figures. It is expected that they will reach about 73,000 tons. The open interest in rubber contracts stood at 1,587 today. Local closing: July 21.25; Sept., 21.51; Oct., 21.45; Jan., 21.10; Mar., 21.20. On the 15th inst. futures closed 10 to 20 points net higher. Transactions totaled only 20 lots. Two more transferable notices were issued against the July contract, bringing the total so far this month to 38 notices. Stocks of crude rubber in the hands of dealers in the Colonies decreased 769 tons to 31,769 tons at the end of June, according to a cable from Singapore. The actual rubber market continued quiet today. Spot standard No. 1-X ribbed smoked sheets in cases remained unchanged at 21⅞c. Local closing: July, 21.35; Sept., 21.70; Dec., 21.50; Jan., 21.25; Mar., 21.40. On the 16th inst. futures closed 5 to 32 points net higher. Sales totaled 100 tons. Ten transferable notices were issued against the July contract today, bringing the total so far this month to 48 notices. Uncertainties in the Far East developing out of the resignation of the Japanese cabinet, caused crude rubber to move slightly higher today. Although little business was transacted, dealers were bidding as high as 22⅜c. this afternoon for spot, and it was reported, paid as much as 22¼c. for the spot delivery. The final price for spot standard No. 1-X ribbed smoked sheets in cases closed at 22¼c. Local closing: July, 21.40; Sept., 22.02; Oct., 21.97; Dec., 21.80; Jan., 21.45; Mar., 21.40.

On the 17th inst. futures closed 2 points off to 10 points net higher with sales totaling 22 lots. Trading in rubber, limited to liquidation of old contracts—reached 21 lots to early afternoon. Six notices were issued, making a total of 54 to date. Rubber consumption figures for June were hailed as bullish, but under existing circumstances had negligible effect on the market. Open interest decreased 20 lots yesterday, standing at 1,530 today. Local closing: Sept. 22.00; Dec. 21.90; Mar. 21.60. Today futures closed unchanged to 5 points higher, with sales totaling only 15 lots. Rubber was firm at advances of 5 points with Sept. selling at 22.05 and Dec. at 21.95 cents respectively. Trading to early afternoon totaled 14 lots. The open interest decreased 28 lots yesterday, standing at 1,502 today. Local closing: Sept. 22.00; Dec. 21.95.

Hides—On the 14th inst. futures closed unchanged to 2 points lower, with only 8 lots changing hands. Hide trading remained dull. Sept. sold at 14.30c., unchanged. The stalemate in the spot market continues because of packer policy of trying to obtain ceiling prices for all selections. Two lots of futures had been sold up to early afternoon. Open interest in hides was 988 lots this morning. Local closing: Sept., 14.30; Dec., 14.28; Mar., 14.28; June, 14.28. On the 15th inst. futures closed 2 points higher to 1 point lower. While 24 lots were sold on the Exchange today, switching operations accounted for 20 lots. Chicago packers sold about 20,000 raw hides to tanners today at steady prices. Included in the sales were native cows and branded cows, all at 15c. Colorado steers were sold yesterday at 14½c. Local closing: Sept., 14.32; Dec., 14.30; Mar., 14.27; June, 14.27. On the 16th inst. futures closed 13 to 17 points net higher. While 31 lots were traded on the Exchange, 6 lots were switches and 21 lots were sold in the closing minutes. The Chicago packer markets continue dull as tanners are generally reluctant to meet the current high ceiling prices on most selections. In Argentina Tuesday night and today about 10,000 heavy standard frigorifico steers were sold to United States dealers at 13⅝c. per pound. Local closing: Sept., 14.45; Dec., 14.45; Mar., 14.44; June, 14.44.

On the 17th inst. futures closed 6 to 2 points net higher, with sales totaling 17 lots. Trading in hides was almost at a standstill. To early afternoon only two lots had been sold. At that time September stood at 14.40c., off 5 points. The spot trade reported much activity in Chicago packer market at ceiling prices. Open interest in contracts stood at 978 lots today, a decrease of 21. Local closing: Sept., 14.51; Dec., 14.47. Today futures closed 1 point up to unchanged, with sales totaling 21 lots. Hide prices were firm, influenced in part by the steadiness of spot hides. September sold at 14.56 and December at 14.55, up 5 and 8 points respectively. Turnover to early afternoon was 19 lots. Open interest decreased 12 lots, standing at 945 this morning. Local closing: Sept., 14.52; Dec., 14.47.

Ocean Freights—Very little trading is reported done and shippers in all trades are anxiously awaiting issuance of the new warrant United States Maritime Commission's regulations, which they will be forced to comply with in order to obtain a warrant. Charters this week included: 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: Hampton Roads to East Coast South America, $8.50 full cargoes, $8 per ton on liners. Hampton Roads to Kingston, B. W. I., July, $5 per ton. Flour: Pacific Coast to China, $28 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. Sugar: Philippines to United States Atlantic, $25 bid, asking $30. Queensland to Halifax-St. John, $21 per ton.

Coal—Resuming the high rate of activity which has prevailed in the anthracite industry, the Pennsylvania Anthracite Emergency Committee fixed rate of anthracite production for the week ended July 19th at 1,200,000 tons, equal to five days' working time. This is the fifth consecutive week, allowing for the suspension for vacations during the week ended July 5th, that production was held at the 1,200,000 tons, or five day rate. Incoming orders for anthracite continue at a good rate, observers state, reflecting forward buying by consumers in keeping with the request of

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Government for householders to cover their winter needs during the normal slack summer season.

Wool—On the 14th inst. futures closed 1 to 5 points net higher for wool tops, with sales estimated at 40 contracts or 200,000 pounds. Spot certificated tops were 126.0c. nominal. In grease wool sales were estimated at 25 lots or 150,000 clean equivalent pounds. The closing was barely steady at 4 points decline to 1 point advance. Spot grease wool was quoted at 93.5c. nominal. Reports indicated active markets at San Angelo, Texas, in the new clip. Local closing: Grease Wool: July, 92.9; Oct., 93.6; Dec., 93.2; Mar., 93.0. Wool Tops: July, 125.0; Oct., 120.0; Dec., 118.9; Mar., 118.0; May, 117.5. On the 15th inst. futures closed unchanged to 8 points higher for wool tops, with sales totaling 75 lots or 375,000 pounds, according to estimates in the ring. Spot certificated tops were 127.0c. nominal, 10 points or 1c. higher. Grease wool trading was confined to the Oct. and Dec. positions, which are dealt in in a narrow range. Sales totaled 40 contracts or 240,000 clean equivalent pounds. Grease wool futures closed unchanged to 2 points higher. Spot grease wool was 93.1c. bid, 4 points under Monday's nominal quotation. Local closing: Wool Tops: July, 125.0; Oct., 120.8; Dec., 119.7; Mar., 118.7; May, 118.2. Grease Wool: July, 93.1; Oct., 93.6; Dec., 93.3; Mar., 93.0. On the 16th inst. futures closed 5 to 17 points net higher for wool tops, with sales estimated at 575,000 pounds. Profit-taking and some hedges supplied contracts. Spot certificated tops were 128.0c. nominal, 10 points higher. In grease wool only 7 lots were traded, representing 42,000 clean equivalent pounds. The closing was quiet at 1 to 2 points net higher. Spots were 93.5c. bid, 4 points higher. Trading was confined to the Oct. position at 94.0c. Boston wired that fine and half blood territory and 12 months Texas wools were more active. Not much was reported doing in medium domestics. Some demand appeared for coarse South Americans. Local closing: Grease Wool: July, 93.3; Oct., 93.8; Dec., 93.4; Mar., 93.2. Wool Tops: July, 125.5; Oct., 122.5; Dec., 121.0; Mar., 119.8; May, 119.0.

On the 17th inst. futures closed 9 to 20 points net lower for wool tops, with sales totaling about 10 contracts or 50,00 pounds, according to ring estimates. There were no July notices issued in either market. In grease wool the market closed quiet at 3 to 5 points net lower. Sales were estimated at nine contracts or 54,000 clean equivalent pounds. Spot grease wool was 93.0c. bid, 5 points lower. Spot certificated tops were 127.0c. nominal, 10 points off. Boston wired that some houses were more active yesterday in foreign wools, while a moderate interest in domestic wools continued. Local closing: Wool Tops: July, 124.6; Oct., 120.5; Dec., 119.5; March, 118.5. Grease Wool: July, 93.0; Oct., 93.5; Dec., 93.1; March, 92.1. Today futures closed 4 points up to unchanged for wool tops, Grease Wool closed 6 points up to unchanged. No sales had been reported in grease wool up to a late hour. Midday bids were mixed with quotations 1 point lower to 2 points higher. A switch of 12,000 pounds was reported during the morning. Wool top futures opened mixed and stayed irregular during the morning. In the later trading prices declined to stand unchanged to 6 points lower. Sales were estimated at 30,000 pounds. Local closing: Wool Tops: July, 125.0; Oct., 120.8; March, 118.5. Grease Wool: July, 93.6; Oct., 93.6; Dec., 93.1; March, 92.7.

Silk—On the 14th inst. futures closed 6½ to 5c. net higher. Sales totaled only 250 bales. Trading in silk was restricted by lack of interest caused by dulness in primary markets. Four lots were sold to early afternoon when the Sept. position was quoted at $2.98, up 4½c. The trade is eyeing developments in the Orient. It is now contended that withdrawal of Japanese ships from the American trade was caused by fears the vessels might be taken into "protective custody" by the United States. Open interest in silk this morning stood at 1,208 lots. Spot silk was up 2½c. at $3.03 for crack double extra silk. Local closing: July, 2.98½; Aug., 2.98½; Oct., 2.99½; Dec., 3.00; Jan., 3.00. On the 15th inst. futures closed unchanged to 1c. higher. Uncertainties in the Far East situation growing out of the report that the Japanese port of Kobe will be closed for foreign shipping for 10 days, found the raw silk futures market in New York steady, while the primary markets ruled easier. Buying on the Exchange was made up principally of scattered commission house operations and Japanese short covering. There were 560 bales sold, including 150 bales which were exchanged for physicals in the Jan. delivery and 120 bales of switching operations. Futures at Yokohama closed 19 to 13 yen lower, with grade D remained unchanged at 1,580 yen. Spot sales in both primary markets amount to 470 bales, while futures transactions in Yokohama only totaled 5,075 bales. Local closing: July, 2.98½; Aug., 2.99; Sept., 3.00; Oct., 3.00. On the 16th inst. futures closed 1½ to ½c. net higher. Uncertainties over the repercussions of the resignation of the Japanese Cabinet today caused raw silk futures to gyrate in a wide range following numerous unconfirmed reports as to the political stand the next Nipponese Government will take. Speculators were heavy buyers during the morning, lifting prices as much as 6½c. Trade interests were sellers early in the day. Later in the session the speculators turned sellers and trade sources were covering. The volume of business was the largest in weeks, amounting to 1,800 bales. Yokohama closed 18 to 2 yen easier, while grade D advanced 5 yen to 1,585 yen. Spot sales in both markets amounted to 460 bales, while futures transactions in Yokohama only equaled 4,950 bales. Local closing: Aug., 3.00; Sept., 3.00½; Oct., 3.00½; Dec., 3.01½.

On the 17th inst. futures closed 2½c. net higher, with sales totaling only 33 lots. Trading in silk was moderately active at firm prices. The range was 3½ to 5½c. higher this afternoon. Turnover to early afternoon was 270 bales or 27 contracts. Ten notices were issued, making 129 so far this month. On the uptown spot market crack double extra silk was 1½c. higher at $3.08 a pound. On the Yokohama Bourse contracts were unchanged at 31 yen lower. Spot silk was 20 yen lower at 1,565 yen a bale. Open interest in silk contracts here was 1,216 lots, a decrease of 17. Local closing: Aug., 3.02½; Oct., 3.03; Dec., 30.4; Jan., 3.04; Feb., 3.04. Today futures closed 5½ to 2½c. net higher, with sales totaling 130 lots. The silk market was strong, prices ranging 3½ to 4c. higher in spite of a further decline in the Yokohama market. Traders were largely influenced by the shakeup in the Japanese Cabinet, the exact significance of which is not yet known. Trading was active, sales to early afternoon reaching 97 lots. Spot silk was unchanged at $3.08 a pound for crack double extra. On the Yokohama Bourse prices were 24 to 39 yen lower. Local closing: July, 3.07; Aug., 3.06½; Sept., 3.07; Oct., 3.07; Dec., 3.07; Jan., 306½.

COTTON

Friday Night, July 18, 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 69,682 bales, against 79,412 bales last week and 53,576 bales the previous week, making the total receipts since Aug. 1, 1940, 3,930,364 bales, against 7,103,216 bales for the same period of 1939-40, showing a decrease since Aug. 1, 1940, of 3,172,852 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	1,834	2,953	2,824	2,078	2,423	3,695	15,807
Houston	3,305	2,238	3,185	2,394	1,804	4,297	17,223
Corpus Christi	----	42	----	----	----	----	42
New Orleans	5,362	3,863	10,136	3,529	5,772	3,314	31,976
Savannah	700	200	666	163	780	1,625	4,134
Charleston	----	----	----	----	----	500	500
Totals this week	11,201	9,296	16,811	8,164	10,779	13,431	69,682

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 18	1940-41		1939-40		Stock	
	This Week	Since Aug 1, 1940	This Week	Since Aug 1, 1939	1941	1940
Galveston	15,807	730,020	6,219	1,782,993	927,562	649,168
Brownsville	----	15,596	----	41,153	760	----
Houston	17,223	1,463,938	8,468	2,098,426	941,164	596,844
Corpus Christi	42	149,324	----	179,457	60,480	38,839
Beaumont	----	8,588	565	72,250	93,823	96,773
New Orleans	31,976	1,388,083	3,322	2,490,432	462,165	554,893
Gulfport	----	10,529	----	----	48,500	53,317
Mobile	----	35,010	----	162,000	55,395	60,092
Pensacola	----	761	----	54,593	1,946	*
Jacksonville	----	26	----	1,882	678	1,365
Savannah	4,134	52,611	8	66,595	147,731	111,648
Panama City	----	15	----	----	----	----
Charleston	500	19,031	----	38,565	30,446	25,522
Lake Charles	----	29,156	2	45,985	20,268	4,127
Wilmington	----	7,100	1	10,375	9,200	6,695
Norfolk	----	20,576	187	35,279	25,890	34,123
New York	----	----	----	----	13,691	3,000
Boston	----	----	----	----	1,901	2,839
Baltimore	----	----	1,109	23,231	----	925
Totals	69,682	3,930,364	19,881	7,103,216	2,841,600	2,240,170

* Included in Gulfport.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1940-41	1939-40	1938-39	1937-38	1936-37	1935-36
Galveston	15,807	6,219	6,057	5,275	210	8,565
Houston	17,223	8,468	8,934	5,180	2,925	4,268
New Orleans	31,976	3,322	18,261	5,010	4,253	9,675
Mobile	----	----	4,403	932	5,306	590
Savannah	4,134	8	13	136	1,088	904
Charleston	500	----	----	1,172	638	314
Wilmington	----	1	10	1	291	48
Norfolk	----	187	367	897	448	235
All others	42	1,676	20,030	25,321	13,442	3,820
Total this wk.	69,682	19,881	58,075	43,924	28,601	28,419
Since Aug. 1	3,930,364	7,103,216	3,546,213	7,165,781	6,316,826	6,748,985

The exports of cotton for the week ending July 18 reach a total of 3,501 bales, against 36,938 bales in the corresponding date last year and 23,195 bales in the same week two years ago. For the season to date aggregate exports have been 872,841 bales, against 5,991,627 bales in the same period of the previous season and 3,300,908 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:

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July 18 at—	On Shipboard Not Cleared For—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	----	----	----	1,000	----	1,000	926,562
Houston	----	----	----	1,444	----	1,444	939,720
New Orleans	1,600	----	----	100	----	1,700	460,465
Savannah	3,500	----	----	----	----	3,500	144,231
Charleston	----	----	----	----	----	----	30,446
Mobile	----	----	----	----	----	----	55,395
Norfolk	----	----	----	----	----	----	25,890
Other ports	----	----	----	----	----	----	251,247
Total 1941	5,100	----	----	2,544	----	7,644	2,833,956
Total 1940	3,180	804	----	4,721	1,500	10,205	2,229,965
Total 1939	4,315	1,619	800	11,481	2,090	20,305	1,773,002

Speculation in cotton for future delivery was unusually active during the week. Disturbing news from the Far East and some indications that the cotton market has been overbought caused a sharp break of 30 to 34 points on Wednesday. The following day the market steadied considerably. On expectations that the cotton mills and the Office of Price Administration and Civilian Supply will come to an amicable agreement on price ceilings, and indications that the technical position of the market has been improved by heavy liquidation, cotton prices recovered from earlier sharp setbacks.

On the 12th inst. prices closed 14 to 22 points net higher. Further new highs since 1930 were registered in cotton futures today as the advance that had been interrupted in the middle of the week was resumed. An active demand from the trade, New Orleans and outside sources lifted prices to net gains of $1 to $1.30 a bale before profit-taking at the close caused partial reactions from the best. A belief that Government spending pointed toward a generally higher price structure, together with further crop and insect complaints, were factors responsible for yesterday's buying. With the President asking for appropriations for defense of about $8,000,000,000 additional within 24 hours and more funds to be sought for lend-lease purposes, and with the President indicating that price-fixing legislation was being delayed, cotton futures experienced considerable Wall Street buying in the half session. The first bale of the new cotton crop was reported to have been ginned Friday in south Texas. This is a month later than normal. On the 14th inst. prices closed 14 to 19 points net higher. New 11-year high prices were paid for cotton as active positions sold within a few points of the 16c. level under trade buying and New Orleans support. Late this afternoon the market was 15 to 22 points net higher and firm. The opening was 3 to 8 points net higher with all positions excepting July and Oct. selling at new 11-year high prices. After the opening gains were extended to as much as $1 a bale with May selling at 15.95c., up 23 points and within 5 points of the 16c. level. In the meanwhile in New Orleans, both Mar. and May positions sold at 16c. The advance in prices was brought about by active trade demand supplemented by Wall Street commission house buying and New Orleans purchases. The buying was stimulated by reports of further unwanted rains in the cotton belt coupled with weevil damage. Inflation talk over the week-end provided further incentive. Scale up hedge sales and profit-taking supplied the demand. On the 15th inst. prices closed 21 to 24 points net higher. Cotton went into new high ground for the third consecutive session, on buying attributed to inflation sentiment. Late this afternoon the market stood 8 to 13 points net higher, but towards the close there appeared a rush to buy and prices soared. The market went above the 16c. level early. Opening prices were 13 to 19 points net higher, and at new high levels since 1930. Demand was active and general. It included further trade buying and Bombay purchases; also New Orleans demand and Wall Street orders. The buying was influenced by reports that inflation sentiment was growing in Government quarters and that an understanding in ceiling prices for cotton goods would probably follow, naming a panel representing the goods trade to confer with the Office of Price Administration over ceilings established by the office with a revision of prices indicated. Sales of spot cotton in the South yesterday reached 8,000 bales, or four times the turnover a year ago. The spot market average advanced 17 points. On the 16th inst. prices closed 20 to 34 points net lower. Disturbing news from the Far East, and some indications that the cotton market has been overbought, caused a heavy break in the local ring. The market opened very steady 8 to 15 points higher, and made the highs—9 to 15 points net higher—during the early trading. Then the market backed away from the highs, and sagged slowly. The decline was accelerated in the late trading, when small stop-loss orders were uncovered. The resignation of the Japanese Cabinet, with reports that a new Cabinet may be composed of army and navy men, was disturbing news. It indicated to many that Japanese aggression might continue in the Far East. There were 5 notices issued against July contracts in the local market and 10½ notices in New Orleans. Today will be last notice day for July contracts as that month expires at noon today. Total sales in the leading spot markets were 5,878 bales, compared with 3,825 bales last year.

On the 17th inst. prices closed 17 points off to 6 points up. The cotton market was nervous, but recovered early losses when mills took advantage of a fresh decline to resume purchases. The market was steady on the opening, prices ranging from 5 points lower to 5 points higher, all active months excepting May showing an easier tendency. Immediately after the opening liquidation by commission houses was resumed. Further hedge selling by the South also took place, with the result that the market dropped sharply lower and soon was nearly a dollar a bale lower following the late decline yesterday of $1.50 a bale. News was of a mixed character. On the other hand, the news that higher margins had been requested by the Commmodity Exchange Administration was conducive to liquidation by commission houses. Moreover, reports that price control legislation would be introduced in Congress next week naturally caused some nervousness.

Today prices closed 10 to 14 points net higher. The cotton market opened 4 to 6 points net lower in light trading, but soon rallied after the opening, when it was found that offerings were limited, indicating that the recent shakeout had improved the position of the market. The South continued to sell, but offerings were light. Bombay also was a limited seller. On the other hand, there was new buying in good volume, chiefly in the distant months. The effect was to rally prices from 9 to 12 points. July again traded even with May. On the recovery March and May again sold above 16c. a pound. Around that level selling increased, having the effect of checking the rise. Buying today was influenced, it is believed, by a feeling that an understanding soon would be reached between the members of the panel representing the textile industry and the OPACS whereby ceiling prices on goods would be revised upward and bring about a reopening of the Worth Street goods market.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

July 12 to July 18—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland 15-16 (nom'l)	16.18	16.35	16.58	16.35	16.32	16.46

Premiums and Discounts for Grade and Staple—The following table gives premiums and discounts for grade and staple in relation to the grade, Basis Middling 15-16 inch, established for deliveries on contract on _____ Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums and discounts represent full discount for ⅞ inch and 29-32 inch staple and 75% of the average premiums over 15-16 inch cotton at the 10 markets on July 17.

	⅞ 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.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday July 12	Monday July 14	Tuesday July 15	Wednesday July 16	Thursday July 17	Friday July 18
July (1941)						
Range	15.29-15.35	15.47-15.52	15.56-15.72	15.55-15.85	15.28-15.55	—— ——
Closing	15.37n	15.51 ——	15.75n	15.55 ——	—— ——	—— ——
August—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	15.35n	15.52n	15.75n	15.52n	15.49n	15.63n
September—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	15.43n	15.61n	15.84n	15.61n	15.58n	15.72n
October—						
Range	15.43-15.60	15.56-15.75	15.72-15.94	15.70-16.02	15.43-15.71	15.62-15.84
Closing	15.53 ——	15.70 ——	15.93 ——	15.70 ——	15.67 ——	15.81 ——
November—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	15.60n	15.77n	15.99n	15.74n	15.73n	15.85n
December—						
Range	15.57-15.74	15.75-15.89	15.87-16.06	15.78-16.17	15.63-15.83	15.72-15.96
Closing	15.68 ——	15.84 ——	16.05 ——	15.78-15.80	15.80-15.81	15.90-15.91
Jan. (1942)						
Range	15 63-15.63	15.76-15.89	15.90-16.06	15.82-16.21	15.77-15.84	15.76-15.95
Closing	15.70n	15.86 ——	16.06 ——	15.82 ——	15.82 ——	15.92n
February—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	15.71n	15.88n	16.10n	15.83 ——	15.85n	15.95n
March—						
Range	15.66-15.78	15.79-15.97	15.95-16.16	15.84-16.27	15.73-15.92	15.83-16.04
Closing	15.72-15.73	15.90 ——	16.14 ——	15.84-15.85	15.88 ——	15.99 ——
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	15.72n	15.91n	16.14n	15.83n	15.87n	15.99n
May—						
Range	15.66-15.78	15.80-15.96	15.95-16.14	15.80-16.24	15.70-15.90	15.82-16.05
Closing	15.73 ——	15.92 ——	16.14 ——	15.80-15.85	15.86-15.87	15.99-16.00
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	15.99n
July—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	15.82-16.03
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	15.99n

n Nominal.

Range for future prices at New York for the week ended July 18, 1941, and since trading began on each option:

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Option for—	Range for Week		Range Since Beginning of Option	
1941—				
July	15.28 July 17	15.85 July 16	8.59 Aug. 7 1940	15.85 July 16 1941
August	------ ------	------ ------	15.14 July 9 1941	15.15 July 10 1941
September				
October	15.43 July 12	16.02 July 16	8.70 Oct. 18 1940	16.02 July 16 1941
November				
December	15.57 July 12	16.77 July 16	9.28 Dec. 19 1940	16.17 July 16 1941
▶1942—				
January	15.63 July 12	16.21 July 16	9.49 Feb. 17 1941	16.21 July 16 1941
February				
March	15.66 July 12	16.27 July 16	10.43 Mar. 17 1941	16.27 July 16 1941
April				
May	15.66 July 12	16.24 July 16	13.16 May 19 1941	16.24 July 16 1941
June				
July	15.82 July 18	16.03 July 18	15.92 July 18 1941	16.03 July 18 1941

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York 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 11	July 12	July 14	July 15	July 16	July 17	Open Contracts July 17
1941—							
July	1,300	200	400	1,900	800	1,200	*4,000
August (inactive)	----	----	----	----	----	----	400
October	13,300	22,700	37,400	20,100	43,900	30,100	250,400
December	31,300	25,500	54,000	55,600	65,700	71,300	489,100
1942—							
January	1,100	1,300	3,200	2,500	5,800	600	29,500
March	15,100	56,100	32,600	45,300	62,900	57,300	470,600
May	22,400	21,700	22,300	32,000	41,800	37,400	229,100
Total all futures	84,500	121,500	149,900	157,400	220,900	197,900	1,473,100

New Orleans	July 9	July 10	July 11	July 12	July 14	July 15	Open Contracts July 15
1941—							
July	200	400	500	1,000	550	1,250	a13,500
August	----	----	----	----	----	100	100
October	14,050	11,750	6,650	11,100	20,900	21,150	99,000
December	22,900	18,700	18,000	13,050	26,250	19,500	122,400
1942—							
January	----	100	----	----	----	----	4,950
March	32,650	20,800	10,650	19,800	22,600	27,050	157,750
May	11,100	5,900	4,400	3,950	18,100	10,000	86,750
July	1,700	----	200	----	----	----	2,800
Total all futures	82,600	57,650	40,400	58,900	88,400	79,050	487,250

* Includes 4,000 bales against which notices have been issued, leaving net open contracts none.
a Includes 4,500 bales against which notices have been issued, leaving net open contracts 9,000 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 18—	1941	1940	1939	1938
Middling upland, Liverpool	Closed	7.83d.	5.23d.	5.06d.
Egypt, good Giza, Liverpool	15.30d.	12.50d.	7.15d.	------
Peruvian Tanguis, g'd fair, L'pool	8.34d.	6.32d.	4.93d.	6.01d.
Broach, fine, Liverpool	10.40d.	8.38d.	4.05d.	4.13d.
C. P. Oomra, No. 1 staple, super-fine, Liverpool	8.34d.	6.15d.	4.14d.	4.20d.

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 18, 1941				Movement to July 19, 1940			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	July 18	Week	Season	Week	July 19
Ala., Birm'am	2,636	132,969	5,674	45,616	902	53,319	644	14,405
Eufaula	481	16,615	324	6,585	51	16,701	249	6,536
Montgom'y	1,694	67,512	2,253	91,348	1,569	70,267	838	74,905
Selma	14	26,364	358	44,679	100	29,495	70	48,466
Ark., Blythev.	660	144,559	3,039	78,425	21	171,787	1,149	102,508
Forest City	39	39,992	1,347	20,472	9	32,385	576	28,694
Helena	172	60,868	451	23,039	----	71,109	----	33,704
Hope	245	44,355	885	24,773	----	41,149	901	30,660
Jonesboro	----	13,275	47	22,477	----	9,300	77	23,256
Little Rock	323	143,316	1,235	103,237	156	115,345	553	117,245
Newport	----	54,681	341	21,314	138	39,059	293	20,658
Pine Bluff	694	170,248	2,059	44,760	126	142,878	1,033	61,036
Walnut Rge	132	65,993	351	28,026	----	63,007	1,059	31,085
Ga., Albany	48	16,425	44	11,917	10	15,425	8	10,102
Athens	12	36,491	1,008	31,184	----	40,244	----	36,741
Atlanta	158	145,666	1,727	31,529	3,668	177,872	4,456	97,436
Augusta	5,272	308,286	7,568	190,032	1,891	176,090	2,937	114,070
Columbus	900	31,100	1,100	29,100	300	17,900	----	29,600
Macon	356	41,102	355	38,088	339	39,836	543	26,457
Rome	----	16,570	500	31,446	----	16,801	----	35,976
La., Shrevep't	899	147,685	114	53,968	568	109,221	1,196	54,050
Miss., Clarksd	1,441	157,674	2,051	42,848	397	168,839	1,238	30,622
Columbus	37	16,735	245	26,937	115	23,054	1,044	27,929
Greenwood	1,052	200,294	3,483	46,212	208	243,462	688	48,468
Jackson	4	25,727	272	9,081	----	34,320	176	12,183
Natchez	----	5,659	132	7,957	----	7,333	35	12,230
Vicksburg	66	20,385	143	7,920	20	28,161	136	12,809
Yazoo City	42	33,236	551	18,176	----	48,194	711	29,379
Mo., St. Louis	10,648	586,655	10,656	2,194	2,845	403,757	3,050	4,396
N.C., Gr'boro	125	9,783	163	2,692	20	5,279	180	1,313
Oklahoma—								
15 towns *	1,562	470,830	10,374	152,196	132	335,240	2,554	160,978
S. C., Gr'ville	2,263	132,921	2,012	91,658	1,868	132,788	1,788	69,721
Tenn., Mem's	51,466	4770,032	66,154	806,982	28,817	3570,080	37,162	503,980
Texas, Abilene	330	49,192	179	11,955	----	26,954	----	9,446
Austin	5	20,218	----	917	----	7,422	----	1,381
Brenham	3	10,973	78	1,307	17	15,771	25	1,083
Dallas	1,137	80,285	2,559	35,460	----	53,068	----	31,658
Paris	558	88,075	1,392	21,099	----	76,246	10	22,289
Robstown	----	6,778	3	2,011	----	6,518	----	559
San Marcos	274	9,521	227	741	----	4,406	----	1,078
Texarkana	347	53,438	1,570	4,862	----	37,321	862	21,187
Waco	273	48,515	668	13,927	109	56,921	12	12,859
Total, 56 towns	86,368	8520,998	133,692	2279,147	44,396	6734,324	66,253	2013,138

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 47,324 bales and are tonight 266,009 bales more than at the same period last year. The receipts of all the towns have been 41,972 bales more than in the same week last year.

New York Quotations for 32 Years

The quotation for middling upland 7/8 (nominal) at New York on July 18 for each of the past 32 years have been as follows:

1941 *	16.46c.	1933	11.75c.	1925	24.50c.	1917	27.25c.
1940	10.31c.	1932	5.75c.	1924	32.40c.	1916	13.10c.
1939	9.39c.	1931	9.30c.	1923	27.35c.	1915	9.40c.
1938	8.72c.	1930	13.40c.	1922	22.20c.	1914	13.25c.
1937	12.52c.	1929	18.85c.	1921	12.70c.	1913	12.40c.
1936	13.12c.	1928	21.70c.	1920	42.25c.	1912	12.60c.
1935	12.35c.	1927	18.05c.	1919	36.30c.	1911	14.00c.
1934	13.35c.	1926	18.55c.	1918	34.10c.	1910	16.45c.

* 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:

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Nominal	Steady	400	----	400
Monday	Nominal	Steady	----	2,900	2,900
Tuesday	Nominal	Very steady	----	100	100
Wednesday	Nominal	Weak	----	100	100
Thursday	Nominal	Steady	700	300	1,000
Friday	Nominal	Steady	600	----	600
Total week			1,700	3,400	5,100
Since Aug. 1			134,121	70.100	204,221

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:

	1940–41		1939–40	
July 18—		Since		Since
Shipped—	Week	Aug. 1	Week	Aug. 1
Via St. Louis	10,656	h	3,050	h
Via Mounds, &c	5,500	h	a2,000	h
Via Rock Island	194	h	327	h
Via Louisville	285	h	100	h
Via Virginia points	3,754	h	4,236	h
Via other routes, &c	3,000	h	10,317	h
Total gross overland	23,389	h	20,030	h
Deduct Shipments—				
Overland to N. Y., Boston, &c	----	h	1,109	h
Between interior towns	172	h	188	h
Inland, &c., from South	19,618	h	9,041	h
Total to be deducted	19,790	h	10,338	h
Leaving total net overland *	3,599	h	9,692	h

* Including movement by rail to Canada. h We withhold the totals since Aug. 1 so as to allow for proper adjustment at end of crop year.
a Estimated.

	1940–41		1939–40	
In Sight and Spinners Takings	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to July 18	69,682	h	19,881	h
Net overland to July 18	3,599	h	9,692	h
Southern consumption to July 18	190,000	h	108,000	h
Total marketed	263,281	h	137,573	h
Interior stocks in excess	*47,324	h	*21,857	h
Excess of Southern mill takings over consumption to June 1	----	h	------	h
Came into sight during week	215,957	h	115,716	h
Total in sight July 18	----	h	------	h
North. spinn's' takings to July 18	75,021	h	34,831	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 principal cotton markets for each day of the week:

Week Ended July 18	Closing Quotations for Middling Cotton on—											
	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	7/8 In.	15-16 In.	7/8 In.	15-16 In.	7/8 In.	15-16 In.	7/8 In.	15-16 In.	7/8 In.	15-16 In.	7/8 In.	15-16 In.
Galveston	14.83	15.03	15.00	15.20	15.23	15.43	15.00	15.20	14.97	15.17	15.11	15.31
New Orleans	15.02	15.22	15.21	15.41	15.41	15.61	15.20	15.40	15.22	15.42	15.25	15.45
Mobile	14.78	14.98	14.95	15.15	15.18	15.38	14.95	15.15	14.92	15.12	15.06	15.26
Savannah	15.18	15.33	15.36	15.51	15.58	15.73	15.35	15.50	15.32	15.47	15.46	15.61
Norfolk	15.05	15.25	15.20	15.40	15.50	15.70	15.30	15.50	15.30	15.50	15.40	15.60
Montgomery	15.15	15.35	15.35	15.55	15.55	15.75	15.35	15.55	15.30	15.50	15.45	15.65
Augusta	15.38	15.63	15.55	15.80	15.78	16.03	15.55	15.80	15.52	15.77	15.66	15.91
Memphis	14.90	15.15	15.05	15.30	15.30	15.55	15.05	15.30	15.00	15.25	15.15	15.40
Houston	14.86	15.06	15.04	15.24	15.27	15.47	15.04	15.24	15.01	15.21	15.15	15.35
Little Rock	14.80	15.05	14.95	15.20	15.20	15.45	14.95	15.20	14.90	15.15	15.05	15.30
Dallas	14.73	14.98	14.90	15.15	15.13	15.38	14.90	15.15	14.87	15.12	15.01	15.26

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday July 12	Monday July 14	Tuesday July 15	Wednesday July 16	Thursday July 17	Friday July 18
1941—						
July	15.36b	15.58b	15.80 ——	15.51 ——	—— ——	—— ——
October	15.57 ——	15.76 ——	15.96 ——	15.75-15.82	15.77 ——	15.80 ——
December	15.72 ——	15.89 ——	16.10 ——	15.83 ——	15.88-15.89	15.95 ——
1942—						
January	15.71b	15.89b	16.10b	15.83b	15.89b	15.96b
March	15.78-15.80	15.99 ——	16.21-16.22	15.90-15.92	15.98-16.00	16.06 ——
May	15.76-15.77	15.97-15.99	16.19 ——	15.89-16.00	15.96 ——	16.03 ——
July	—— ——	—— ——	—— ——	—— ——	—— ——	1601b1602a
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady.	Steady.
Futures	Steady	Steady	Firm	W'k & Irreg	Steady.	Steady.

a Ask b Bid. n Nominal.

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Census Report on Cottonseed Oil Production—On July 14 the Bureau of the Census issued the following statement showing cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, on hand, and exported for the 11 months ended with June, 1941 and 1940.

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State	Received at Mills * Aug. 1 to June 30		Crushed Aug. 1 to June 30		On Hand at Mills June 30	
	1941	1940	1941	1940	1941	1940
Alabama	210,164	260,790	198,217	211,110	12,529	595
Arizona	80,260	89,119	80,248	91,743	20	----
Arkansas	536,205	455,330	498,909	448,054	42,851	11,331
California	201,569	165,521	194,985	166,488	9,653	3,906
Georgia	416,195	384,546	389,519	397,055	27,808	1,682
Louisiana	133,120	219,944	133,011	220,249	363	242
Mississippi	497,452	624,562	492,477	630,411	11,489	15,944
North Carolina	276,367	167,199	268,845	163,961	11,132	4,487
Oklahoma	237,239	153,860	236,042	153,683	1,705	974
South Carolina	274,332	236,917	271,804	237,299	3,044	518
Tennessee	399,591	335,665	367,460	331,616	33,257	6,985
Texas	1,088,274	910,239	1,070,744	948,869	33,277	16,438
All other States	119,845	108,204	117,148	108,717	2,918	165
United States	4,470,613	4,051,896	4,319,409	4,109,255	190.046	63.267

* Includes 665 tons seed destroyed at mills in 1941, but not 39,507 and 120,626 tons on hand Aug. 1 nor 55,272 and 38,665 tons reshipped for 1941 and 1940, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to June 30	Shipped Out Aug. 1 to June 30	On Hand June 30
Crude oil, lbs.	1940-41	*37,351,577	1,398,657,366	1,396,855,343	*52,540,864
	1939-40	72,066,763	1,311,118,146	1,338,029,889	66,133,757
Refined oil, lbs.	1940-41	a493,658,107	b1295,474,595	--------	a369,588,877
	1939-40	560,035,317	1,243,223,858	--------	553,395,207
Cake and meal, tons	1940-41	79,501	1,917,714	1,771,471	225,744
	1939-40	119,718	1,862,651	1,871,460	110,909
Hulls, tons	1940-41	20,914	1,086,835	926,210	181,539
	1939-40	77,087	1,043,780	1,087,042	33,825
Linters, running bales	1940-41	129,340	1,183,725	1,133,606	179,459
	1939-40	479,316	1,061,906	1,362,739	178,483
Hull fiber, 500-lb. bales	1940-41	1,215	36,335	35,397	2,153
	1939-40	24,931	30,159	53,438	1,652
Grabbots, motes, &c., 500-lb. bales	1940-41	12,449	48,729	52,063	9,115
	1939-40	30,642	49,926	65,308	15,260

* Includes 15,683,017 and 27,148,011 pounds held by refining and manufacturing establishments and 8,340,320 and 10,262,590 pounds in transit to refiners and consumers Aug. 1, 1940 and June 30, 1941, respectively.

a Includes 12,623,312 and 4,628,450 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 4,064,378 and 3,818,209 pounds in transit to manufacturers of shortening, oleomargarine, soap, &c., Aug. 1, 1940, and June 30, 1941, respectively.

b Produced from 1,371,473,896 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR TEN MONTHS ENDED MAY 31

Items	1941	1940
Exports—Oil, crude, pounds	Totals not yet available	5,001,441
Oil, refined, pounds		12,523,076
Cake and meal, tons of 2,000 pounds		6,711
Linters, running bales		289,526
Imports—Oil, crude, pounds*		------
Oil, refined, pounds*		9,836,935
Cake and meal, tons of 2,000 pounds		10,361
Linters, bales of 500 pounds		55,449

* During June, 1941, no cottonseed oil was "entered for consumption," "withdrawn from warehouse for consumption," or "entered for warehouse."

Unfixed Call Sales of Cotton Decrease 4,400 Bales—The Department of Agriculture reported on July 11 that unfixed call sales of cotton reported to the Commodity Exchange Administration decreased 4,400 bales during the week to 600,100 bales on July 3. Of this number 28,300 bales were based on the July future, 94,400 on October, 192,900 on December, of this year, and 2,500 on January, 125,000 on March, 114,000 on May, 32,500 on July, and 10,500 on October, of next year. The announcement added:

Unfixed call purchases decreased 2,100 bales to 49,100 bales on July 3. Of this number 3,500 bales were based on the July future, 21,500 on October, 12,600 on December of this year, and 100 on January, 7,000 on March, 4,000 on May, and 400 on July of next year.

The unfixed call sales and purchases reported to the Commodity Exchange Administration are based on New York cotton futures. Such sales and purchases are reported by cotton merchants with futures contracts of 5,000 bales or more in a single future. The figures released, therefore, do not cover all such transactions.

CCC Reports on 1940-41 and 1938-39 Cotton Loans—The Department of Agriculture announced on July 10 that through July 5, 1941, loans outstanding on 1940-41 crop cotton held by the Commodity Credit Corporation and lending agencies total $40,295,376.44 on 833,646 bales.

Cotton loans completed and repayments on loans by States follow:

States	Total Loans		Repayments		Loans Outstanding	
	Bales	Amount	Bales	Amount	Bales	Amount
Alabama	123,367	$5,900,991	105,920	$5,071,857	17,447	$829,134
Arizona	71,092	3,324,899	62,407	2,969,170	8,685	355,728
Arkansas	128,459	6,087,056	123,127	5,831,522	5,332	255.534
California	386,164	19,240,979	301,718	15,114,384	84,446	4,126,595
Florida	151	7,320	37	1,750	114	5,570
Georgia	184,731	8,833,436	154,053	7,380,769	30,678	1,452,667
Louisiana	155,747	7,599,896	138,165	6,758,671	17,582	841,225
Mississippi	77,199	3,546,302	71,980	3,273,993	5,219	272,309
Missouri	12,738	591,757	10,647	493,905	2,091	97,851
New Mexico	5,473	251,826	4,680	215,454	793	36,372
North Carolina	59,457	2,821,017	36,957	1,760,693	22,500	1,060,323
Oklahoma	210,688	9,925,277	180,680	8,524,569	30,008	1,400,707
South Carolina	122,853	6,205,967	103,875	5,147,859	18,978	1,058,107
Tennessee	15,141	734,654	15,141	734,654	----	------
Texas	1,625,670	78,008,475	1,035,897	49,505,226	589,773	28,503,249
Virginia	913	43,203	913	43,203	----	------
Total	3,179,843	153,123,063	2,346,197	112,827,687	833,646	40,295,376

Repayments not yet allocated by States include approximately $25,676,734 covering approximately 519,321 bales.

The Agriculture Department also announced on July 10 that through July 5, 1941, loans outstanding on 1938-39 crop cotton held by the CCC and lending agencies total 666,620 bales.

States	Total Bales in Loan	Repayments Through July 5, 1941	Balance Outstanding
		(Bales)	(Bales)
Alabama	317,598	285,256	32,342
Arizona	79,994	35,887	44,107
Arkansas	695,801	613,823	81,978
California	195,144	79,464	115,680
Georgia	177,953	167,063	10,890
Louisiana	291,970	240,056	51,914
Mississippi	762,317	646,604	115,713
Missouri	110,793	103,445	7,348
New Mexico	39,188	23,115	16,073
North Carolina	23,734	21,399	2,335
Oklahoma	184,566	168,442	16,124
South Carolina	53,065	50,255	2,810
Tennessee	320,957	269,257	51,700
Texas	1,228,696	111,101	117,595
Virginia	150	139	11
Total	4,481,926	3,815,306	666,620

Census Report of Cotton Consumed, on Hand, &c., in June—Under date of July 15, 1941, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of June, 1941, and 1940. Cotton consumed amounted to 875,137 bales of lint and 126,351 bales of linters, as compared with 565,416 bales of lint and 79,952 bales of linters in June, 1940.

June consumption of cotton includes 48,000 bales distributed by Surplus Marketing Administration through various cotton mattress programs. The following is the statement:

JUNE REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES

(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales)

	Year	Cotton Consumed During—		Cotton on hand June 30—		Cotton Spindles Active During June (Number)
		June (Bales)	Eleven Months Ended June 30 (Bales)	In Consuming Establishments (Bales)	In Public Storage & at Compresses (Bales)	
United States	1941	875,137	8,789,277	1,918,335	10,570,235	22,991,546
	1940	565,416	7,161,051	1,160,912	9,576,683	21,954,616
Cotton-growing States	1941	742,792	7,488,516	1,522,775	10,171,354	17,344,526
	1940	489,191	6,111,530	903,285	9,516,166	16,826,230
New England States	1941	102,727	1,037,010	336,720	375,432	5,026,140
	1940	60,488	847,721	204,619	51,304	4,523,988
All other States	1941	29,619	263,751	58,840	23,449	620,880
	1940	15,737	201,800	53,008	9,213	604,398
Included Above—						
Egyptian cotton	1941	5,467	55,313	37,942	9,317	
	1940	4,013	49,920	34,010	7,647	
Other foreign cotton	1941	9,250	76,573	37,618	39,512	
	1940	5,389	68,003	25,224	24,386	
Amer.-Egyptian cotton	1941	2,449	23,979	14,333	3,820	
	1940	1,360	19,329	9,643	3,928	
Not Included Above—						
Linters	1941	126,351	1,220,932	471,833	75,634	
	1940	79,952	981,624	402,910	83,509	

Imports of Foreign Cotton

(500-Pound Bales)

Country of Production	June		11 Mos. End. June 30	
	1941	1940	1941	1940
Egypt	9,692	6,530	60,382	63,804
Peru	164	94	3,837	992
China	------	------	------	------
Mexico	348	103	8,410	12,184
British India	15,843	5,224	99,790	70,911
All other	61	423	3,209	1,969
Total	26,108	12,374	175,628	149,860

Linters imported during 10 months ended May 31, 1941, amounted to 218,106 equivalent 500-pound bales.

Exports of Domestic Cotton—And Linters

(Running bales)

	June		11 Mos. End. June 30	
	1941	1940	1941	1940
Total cotton	75,236	133,530	1,050,776	6,054,961
Total linters	a	26,207	a	315,733

In the interest of National and hemisphere defense, the Department has decided to cease publishing detailed statistics concerning the country of destination of our exports.

a June export data on linters not yet available.

Cotton Storage Rates Announced—The Department of Agriculture announced on July 12 warehousing rates applicable to 1941 loan cotton and to the old stocks of cttoon held by the Government. The maximum rates for 1941 loan cotton are 17½ cents per bale per month for warehouses that do not operate compress facilities and 15 cents per bale per month for warehouses operating compress facilities. In addition warehouses may collect from producers a service charge for receiving, sampling and delivering of not in excess of 25 cents per bale, and a charge for reweighing and resampling of 10 cents per bale for each service. As has been customary in the past the producer also will pay a fee of 15 cents a bale for classing, which will be done by the Agricultural Marketing Service. The Agriculture Department's announcement added:

Compression charges are at the rate specified in the warehouseman's established tariff in effect at the time service is authorized by the person having title to the warehouse receipt, but not in excess of tariff rates in effect July 1, 1941. Warehouses that operate compress facilities

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may make a delivery charge, in accordance with their established tariff in effect July 1, 1941, for cotton on which compression charges are not collected, except that no delivery charge may be made if the cotton is delivered direct to a consuming mill within 50 miles of the warehouse plant.

Fire insurance for the full market value of the cotton is to be carried by the warehouseman. If the warehouseman's established tariff provides for rates lower than the maximum rates, such lower rates will apply. Warehouses may be authorized by the county AAA committees to make out loan papers for which an agreed fee will be paid.

Storage for the 1938 and 1940 loan cotton and the Government-owned cotton will be continued under the existing cotton warehousing contracts. These contracts provide for maximum rates for storage and fire insurance of 12½c. per bale per month except for 1940 loan cotton. The 1940 loan cotton is stored under maximum rates of 15c. per bale per month until July 31, 1941, and 12½c. per bale per month thereafter.

Returns by Telegraph—Telegraphic advices to us this evening denote that the weather during the week has been unfavorable. There has been too much rain in all sections and a general increase in weevil activity.

	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Texas—Galveston	4	8.51	91	72	82
Amarillo	dry		93	60	77
Austin	5	5.07	96	71	84
Abilene	1	0.02	97	67	82
Brownsville	dry		94	75	85
Corpus Christi	3	3.04	94	73	84
Del Rio	3	0.86	95	72	84
Fort Worth	3	1.38	98	69	84
Houston	3	3.78	96	72	84
Navasota	5	2.42	95	71	83
Palestine	3	1.59	97	71	84
San Antonio	2	0.33	96	72	84
Waco	4	3.95	97	71	84
Oklahoma—Oklahoma City	1	0.35	98	69	84
Arkansas—Fort Smith	1	0.03	98	71	85
Little Rock	4	1.30	95	72	84
Louisiana—New Orleans	3	1.49	94	71	83
Shreveport	4	2.15	95	70	83
Mississippi—Meridian	5	3.45	95	70	83
Vicksburg	3	2.59	96	70	83
Alabama—Mobile	5	4.41	94	70	84
Birmingham	3	0.59	92	68	80
Montgomery	5	4.67	90	71	81
Florida—Jacksonville	6	4.18	96	74	85
Miami	5	4.73	92	75	84
Tampa	5	1.75	89	74	82
Georgia—Savannah	6	2.72	94	72	83
Atlanta	4	1.85	90	70	80
Augusta	6	2.44	92	71	82
Macon	4	0.99	90	70	80
South Carolina—Charleston	3	0.72	90	74	82
North Carolina—Asheville	4	0.89	84	62	73
Charlotte	2	1.74	88	68	78
Raleigh	4	4.93	90	69	80
Wilmington	5	0.88	87	72	80
Tennessee—Memphis	4	0.83	95	70	81
Chattanooga	4	1.60	91	62	77
Nashville	3	0.54	93	68	81

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 18, 1941 Feet	July 19, 1940 Feet
New Orleans	Above zero of gauge	3.1	4.6
Memphis	Above zero of gauge	13.6	7.3
Nashville	Above zero of gauge	14.9	12.1
Shreveport	Above zero of gauge	13.1	12.7
Vicksburg	Above zero of gauge	9.1	9.4

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 1941	1940	1939	Stocks at Interior Towns 1941	1940	1939	Receipts from Plantations 1941	1940	1939
Apr.									
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
18	69,682	19,881	58,075	2279,147	2013,138	2444,446	22,358	Nil	40,045

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1940, are 4,270,470 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 69,682 bales, the actual movement from plantations was 22,358 bales, the stock at interior towns having decreased 47,324 bales during the week.

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 000,000 bales. The shipments, in detail, as made up from mail and telegraphic reports, are as follows:

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.

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 good. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1941 32s Cop Twist	1941 8¼ Lbs. Shirtings, Common to Finest	1941 Cotton Middl'g Upl'ds	1940 32s Cop Twist	1940 8¼ Lbs. Shirtings, Common to Finest	1940 Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Apr.						
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
18	16.19	13 4½@13 7½	Closed	14.19	12 6 @12 9	7.83

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 18, 1941.

Flour—Buying interest in flour locally was reported to be slow. Despite the cheaper offerings by mills, consumers appeared willing to remain on the sidelines because, as previously mentioned, a very large proportion of the consuming trade are covered ahead by contracts.

Wheat—On the 12th inst. prices closed ⅛ to ⅜c. net lower. A fractionally lower trend of wheat prices today reflected hedging sales against limited quantities of grain going into commercial channels and the market's unsettled condition due to controversy over the quota penalty and congestion of receipts at terminals in the harvest area. Losses were held to about ½c. owing to moderate support that came from mills and professional interests and wheat closed ⅛ to ⅜c. lower than previous finals. Some grain men expressed belief that rumors of a new German offensive in Russia caused uneasiness in the trade. Limitations on receipts of wheat at Kansas City and St. Louis for storage purposes and likelihood that similar measures will be necessary at other terminals, caused some traders to predict an increased flow to these markets of "free" supplies. On the 14th inst. prices closed ¾ to 1⅛c. net lower. Selling stimulated by heavy terminal market receipts of wheat, reports of increasing congestion at some points and substantial increase in domestic visible supplies, caused wheat prices to retreat more than a cent a bushel today. Chicago had 503 cars, largest volume of the season. Domestic visible supply increased almost 20,000,000 bushels the past week to 157,753,000 compared with 112,964,000 a year ago. Weakness at Minneapolis associated with large receipts of old grain there, including Government stocks, affected the Chicago market. German claims of progress in Russia also was a weakening factor. Plans to extend Government loans on excess wheat to Apr. 30, 1943, with provision for 7c. storage allowable for one year, or 12c. for two years, and the option of reducing acreage next season to eliminate necessity of paying the quota penalty was expected to relieve a controversy over reduction of penalty rates. On the 15th inst. prices closed unchanged to ⅛c. lower. After dropping about a cent a bushel due to hedging sales and reports of serious congestion of wheat supplies at some terminals, wheat prices today rallied to recover all of the loss. Buying was attributed partly to Russian claims of having checked the German advance at some points and apparently failure of the invaders to take Kiev despite assertions yesterday that capture of the Ukraine capital was near. Rumors of German peace proposals also stimulated short covering, and some buying also was associated with the flour business. Wheat started as much as a ½c. off, but subsequent selling doubled the loss. Reports from Kansas City said railroad yards there already were occupied by 1,000 cars of wheat which could not be unloaded because there was no room available in elevators. On the 16th inst. prices closed ½ to ¾c. net lower. A growing shortage of space for grain not needed immediately for commercial purposes, weakened the wheat market today and prices declined more than half a cent a bushel. Reports that an embargo, similar to the one placed on Kansas City today, may be invoked against Chicago and Minneapolis, was the chief disturbing news in the trade. Shippers were warned today that Chicago storage space was growing scanty and to withhold movement of wheat to Chicago for storage purposes because there was danger of heavy demurrage or track storage charges if elevator space proved inadequate. Wheat started fairly steady, but sagged later and at one stage was fully a cent lower. A Government grain storage committee has been appointed to investigate the storage situation in Chicago and W. H. McDonald, a member, said that incomplete returns indicate very little space remaining. The Chicago capacity is approximately 70,000,000 bushels.

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On the 17th inst. prices closed 1½ to 2c. net lower. Wheat prices dropped 2c. a bushel today to the lowest point since June 21, as a result of liquidation based on the congestion of supplies at most terminals, crowding storage space to the limit in some cases, and on Russian war news and a Commodity Exchange administration request for increased margin requirements for trading. A break of 1¾c. at the opening was followed by steady to firm prices during most of the session, but selling was renewed in the final hour and prices slumped even lower. Reports of German progress on the Eastern front continued to have a bearish market effect and Washington developments, including talk about price-fixing, also encouraged extreme caution in market operations.

Today prices closed unchanged to ½c. lower. Buying of wheat futures contracts for September and December delivery lifted prices as much as 1c. a bushel at one stage today, but the market could not maintain its advantage and declined. Liquidation of July contracts, in which trading ceases next week, weakened the market. Some buying came from mills and previous short sellers. Reduced receipts at terminals due to embargoes placed on grain for storage as some points, and high temperatures in the spring wheat zone attracted attention. Due to the local storage congestion, the usual procedure of posting bids for wheat on a to-arrive basis was discontinued. Southwest reports said growers showed no willingness to sell at prices sharply below loan rates and were holding grain on the ground and in temporary bins in some sections until arrangements can be made for shipment to terminals for storage. Open interest in wheat tonight totaled 49,202,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	123¾	123	122⅞	122⅛	119⅜	118⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	104⅛	104	103⅛	103¼	101⅜	100⅛
September	106½	105½	105	105	103⅛	103
December	107⅞	107	107	106½	105	105

Season's High and When Made			Season's Low and When Made		
July	107⅜	July 8, 1941	July	73¼	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	75⅛	74¾	75½	75¼	----	----
October	78	76⅛	77⅜	77⅜	----	78¼
December	79⅜	----	----	----	78⅞	----

Corn—On the 12th inst. prices closed unchanged to ⅛c. higher. Corn prices held to a narrow range but derived support from the very favorable hog feeding ratio. Government figures disclosed that farmers now are taking 1940 corn out of storage rather than sealing it, due to the price level. Redemptions have totaled 7,748,047 bushels, which have reduced the amount under loan to 94,698,019 bushels or less than a third of the volume of 1939 corn under seal a year ago. On the 14th inst. prices closed ⅛ to ⅜c. net lower. Corn prices declined about ½c. at times. Corn was affected by excellent crop prospects and evidence that consuming interests are having no difficulty in obtaining supplies in view of liberal Government offerings. On the 15th inst. prices closed ¼c. off to ⅛c. up. There was little to report concerning the corn market, with trading relatively quiet and fluctuations narrow. On the 16th inst. prices closed ⅛ to ¼c. net higher. The corn market was relatively firm. There was no substantial demand, however, the market or news furnishing little incentive for active trading. Complicating the Chicago storage situation are heavy shipments of corn coming in from Iowa. This corn, however, may be shipped East by lake steamer soon.

On the 17th inst. prices closed ¼ to ½c. net lower. The depression in wheat values had its effect on corn prices, though the corn market could hardly be called weak. The Government disclosed that it has sold nearly 56,000,000 bushels of corn since Jan. 29, including 2,500,000 bushels to Great Britain recently, but still has almost 200,000,000 bushels. Corn is being brought from Iowa to Chicago and Milwaukee, but this grain is expected to be shipped eastward immediately. Today prices closed unchanged to ⅜c. off. Corn trading was very light, with price range narrow.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	90¼	90½	90¼	90⅜	89⅜	89½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	----	----	73¼	----	73¼	----
September	----	----	----	75½	75	74⅞
December	78½	78⅛	----	78⅛	77⅝	77⅝

Season's High and When Made			Season's Low and When Made		
July	75	June 23, 1941	July	58⅜	Sept. 23, 1940
September	79½	June 23, 1941	September	57⅞	Feb. 17, 1941
December	80¼	June 23, 1941	December	73⅛	May 23, 1941

Oats—On the 12th inst. prices closed ¼ to ½c. net lower. Oats weakness was attributed to the crop picture. On the 14th inst. prices closed ¼ to ¾c. net lower. Part of the weakness of oats was attributed to increased hedging pressure in connection with enlarged receipts at several markets. On the 15th inst. prices closed ⅜ to 1c. net lower. Oats dropped in sympathy with heaviness in the other grains. On the 16th inst. prices closed ⅛ to ⅜c. net lower. This market appeared to be influenced by the heaviness of wheat.

On the 17th inst. prices closed ⅜ to ½c. net lower. This market ruled heavy in sympathy with wheat and corn, though prices fluctuated within a narrow range. Today prices closed ¼ to ⅝c. net lower. Oats declined fractionally, due to hedging sales in connection with expanded receipts. Open interest in corn tonight, 20,253,000 bushels.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	----	36¾	----	35⅞	----	35½
September	----	----	----	----	36⅜	----
July (new)	----	----	35⅛	35	----	----
September (new)	38	----	36¾	----	----	35½
December (new)	----	----	38⅛	----	----	----

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	40⅝	----	----	39	39⅞	40
October	36⅝	----	----	----	----	36⅜
December	34⅜	----	33¾	33½	33⅜	33¼

Rye—On the 12th inst. prices closed ½c. lower to ⅛c. higher. While rye closed irregularly, the undertone during most of the short session was steady. On the 14th inst. prices closed ⅛ to ½c. net lower. Rye was lower in sympathy with wheat and other grains. On the 15th inst. prices closed ⅛ to ½c. net lower. The news being generally bearish, and with traders furnished little incentive to support the market, prices for rye futures sagged. On the 16th inst. prices closed ⅝ to ⅛c. net lower. There was little of interest in this market.

On the 17th inst. prices closed ⅝ to ¾c. net lower. The depression in wheat and the other grains had its effect on rye values, though declines were not pronounced. There was little in the news to encourage support. Today prices closed ¼c. up to ⅛c. off. Trading light and without special feature.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	----	----	54⅞	55	----	----
September	----	----	56	----	----	----
July (new)	58	57⅞	----	----	----	----
September (new)	----	58¼	----	58	----	----
December (new)	----	60⅞	----	----	----	----

Season's High and When Made			Season's Low and When Made		
July	55	July 16, 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)	54⅛	May 31, 1941
Dec. (new)	62¾	June 23, 1941	Dec. (new)	56¾	May 23, 1941

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	----	----	54¾	----	53⅜	----
October	56½	55½	55¾	----	----	55⅛
December	----	55½	----	----	----	55⅜

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	57½	56½	----	55	55¾	----
October	47¼	----	----	----	----	----
December	45⅝	44⅞	45¾	----	----	46⅜

Closing quotations were as follows:

FLOUR

Standard Mill Quotations

Spring patents	6.30@6.45	Soft winter straights	6.05@6.30
First spring clears	6.05@6.30	Hard winter straights	6.15@6.30

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	118⅛	No. 2 white	45½
Manitoba No. 1, f.o.b. N. Y.	92½	Rye, United States, c.i.f.	70¼
		Barley, New York—	
Corn New York—		40 lbs. feeding	66¼
No. 2 yellow, all rail	89½	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 12, 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	228,000	1,724,000	1,652,000	719,000	202,000	159,000
Minneapolis	------	5,886,000	228,000	453,000	551,000	690,000
Duluth	------	3,615,000	594,000	94,000	81,000	177,000
Milwaukee	18,000	185,000	196,000	7,000	16,000	368,000
Toledo	------	612,000	10,000	103,000	------	------
Buffalo	------	3,354,000	541,000	135,000	------	22,000
Indianapolis	------	634,000	578,000	104,000	2,000	------
St. Louis	114,000	2,549,000	262,000	68,000	3,000	71,000
Peoria	32,000	407,000	540,000	94,000	3,000	75,000
Kansas City	18,000	10,814,000	36,000	58,000	------	------
Omaha	------	1,012,000	67,000	24,000	------	------
St. Joseph	------	365,000	26,000	73,000	------	------
Wichita	------	2,532,000	------	------	------	------
Sioux City	------	37,000	50,000	13,000	2,000	25,000
Tot. wk. '41	410,000	33,726,000	4,780,000	1,945,000	860,000	1,587,000
Same wk '40	357,000	31,910,000	4,741,000	930,000	42,000	554,000
Same wk '39	393,000	35,075,000	4,210,000	1,481,000	631,000	1,084,000
Since Aug. 1 1940	20,531,000	406,943,000	279,532,000	74,980,000	19,591,000	102220,000
1939	21,116,000	414,052,000	238,779,000	90,820,000	29,120,000	110608,000
1938	22,029,000	424,682,000	267,840,000	103,670,000	26,812,000	96,280,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, July 12, 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	179,000	34,000	493,000	14,000	------	45,000
Philadelphia	37,000	335,000	78,000	2,000	42,000	------
Baltimore	27,000	1,985,000	80,000	24,000	17,000	3,000
New Orl'ns*	33,000	9,000	87,000	11,000	------	------
Galveston	------	108,000	------	------	------	------
Boston	20,000	------	------	4,000	------	------
Canadian Atl. ports	------	2,641,000	------	------	------	------
Tot. wk. '41	296,000	5,112,000	738,000	55,000	59,000	48,000
Since Jan. 1 1941	6,767,000	115,626,000	6,762,000	1,382,000	678,000	737,000
Week 1940	220,000	2,182,000	564,000	79,000	45,000	4,000
Since Jan. 1 1940	6,775,000	69,442,000	17,602,000	2,688,000	1,674,000	1,141,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

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The exports from the several seaboard ports for the week ended Saturday, July 12, 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	123,000	------	26,000	------	------	------
Baltimore	166,000	------	------	------	------	------
New Orleans	2,000	3,000	------	------	------	------
Can. Atl. ports	2,641,000	------	------	------	------	------
Total week 1941	2,932,000	3,000	26,000	------	------	------
Since July 1, 1941	8,740,000	3,000	57,000	------	------	82,000
Total week 1940	2,425,000	350,000	41,345	2,000	------	25,000
Since July 1, 1940	4,642,000	1,328,000	85,585	4,000	------	25,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports, Saturday, July 12, was as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	623,000	286,000	18,000	39,000	------
" afloat	------	223,000	------	------	------
Philadelphia	952,000	333,000	15,000	108,000	2,000
Baltimore	4,800,000	48,000	10,000	145,000	2,000
New Orleans	1,318,000	327,000	------	------	------
Galveston	4,707,000	------	------	------	------
Fort Worth	9,133,000	471,000	45,000	------	25,000
Wichita	5,499,000	------	------	------	------
Hutchinson	8,809,000	------	------	------	------
St. Joseph	4,243,000	1,327,000	100,000	7,000	2,000
Kansas City	32,947,000	3,464,000	2,000	256,000	24,000
Omaha	8,010,000	10,320,000	11,000	14,000	8,000
Sioux City	741,000	1,449,000	30,000	7,000	14,000
St. Louis	5,884,000	864,000	49,000	4,000	4,000
Indianapolis	1,346,000	1,502,000	175,000	184,000	------
Peoria	729,000	35,000	------	------	47,000
Chicago	8,972,000	9,074,000	1,005,000	1,706,000	230,000
On Lakes	335,000	------	------	------	------
Milwaukee	2,491,000	157,000	26,000	40,000	919,000
Minneapolis	27,453,000	4,457,000	761,000	2,579,000	2,642,000
Duluth	22,907,000	2,293,000	199,000	480,000	650,000
Detroit	115,000	2,000	4,000	2,000	130,000
Buffalo	5,281,000	5,817,000	579,000	429,000	142,000
" afloat	218,000	145,000	------	55,000	67,000
On Canal	60,000	260,000	------	------	------
Total July 12, 1941	157,573,000	42,854,000	3,029,000	6,055,000	4,908,000
Total July 5, 1941	137,725,000	45,382,000	2,691,000	5,694,000	4,834,000
Total July 13, 1940	112,964,000	24,952,000	2,112,000	8,885,000	4,832,000

Note—Bonded grain not included above: *Oats*—Buffalo, 299,000 bushels; total; 299,000 bushels, against 214,000 bushels in 1940. *Barley*—Buffalo, 31,000 bushels; New York, 34,000; Duluth, 117,000; total, 162,000 bushels, against 2,897,000 bushels in 1940. *Wheat*—New York, 2,683,000 bushels; New York afloat, 1,173,000; Boston, 2,349,000; Philadelphia, 472,000; Baltimore, 685,000; Portland, 1,156,000; Buffalo, 5,280,000; Buffalo afloat, 317,000; Duluth, 13,039,000; Erie, 2,233,000; Albany, 2,770,000; on Canal, 400,000; in transit—rail (U. S.), 4,153,000; total, 36,710,000 bushels, against 26,088,000 bushels in 1940.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	57,770,000	------	593,000	171,000	323,000
Ft. William & Pt. Arthur	78,415,000	------	577,000	364,000	729,000
Other Can. & other elev	287,597,000	------	3,257,000	665,000	2,760,000
Total July 12, 1941	423,782,000	------	4,427,000	1,200,000	3,812,000
Total July 5, 1941	424,708,000	------	4,280,000	1,277,000	3,850,000
Total July 13, 1940	252,659,000	------	5,810,000	1,811,000	5,229,000
Summary—					
American	157,573,000	42,854,000	3,029,000	6,055,000	4,908,000
Canadian	423,782,000	------	4,427,000	1,200,000	3,812,000
Total July 12, 1941	581,355,000	42,854,000	7,456,000	7,255,000	7,720,000
Total July 5, 1941	562,433,000	45,382,000	6,971,000	6,971,000	8,684,000
Total July 13, 1940	365,623,000	24,952,000	7,922,000	10,696,000	10,061,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ended July 11 and since July 1, 1941, and July 1, 1940, are shown in the following:

Exports	Wheat			Corn		
	Week July 11, 1941	Since July 1, 1941	Since July 1, 1940	Week July 11, 1941	Since July 1, 1941	Since July 1, 1940
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	6,593,000	13,557,000	7,379,000	18,000	18,000	1,319,000
Black Sea	------	------	448,000	------	------	------
Argentina	1,550,000	3,284,000	6,135,000	------	291,000	1,902,000
Australia	------	------	------	------	------	------
Other countries	------	------	880,000	------	------	592,000
Total	8,143,000	16,841,000	14,842,000	18,000	309,000	3,813,000

Continuation of Export Programs for Flour and Wheat—The Department of Agriculture announced on July 16 the continuation into 1941-42 of the wheat flour export program, launched July 2, 1940, and of the wheat export program of Jan. 30, 1941. The programs are designed to encourage the exportation of flour manufactured from United States wheat, and of wheat produced in this country. The Department had the following to report regarding the program:

Under the continued wheat flour export program, payments at rates announced from day to day will be made in connection with flour exported from continental United States ports to the Philippine Islands, the Virgin Islands, and to any country or place in the Americas and adjacent islands, except Puerto Rico, Alaska, and the Canal Zone, and to islands east of the Americas lying on or west of 40 degrees West Longitude.

Under the wheat export program exporters will bid for wheat for export to such foreign countries as may be designated by the Federal Surplus Commodities Corporation. FSCC will take over for delivery to exporters wheat which has been acquired by Commodity Credit Corporation when farmers fail to redeem wheat which has been stored as security against loans. For the present it is contemplated that countries of destination will be the same as those to which payments are made on exports of flour.

On June 30, 1941, the Nation's carryover of old wheat was estimated at 395,000,000 bushels, including 220,000,000 bushels under seal and owned by the Commodity Credit Corporation, and a crop insurance reserve of 12,000,000 bushels.

Wheat production in the United States for 1941-42 was estimated, as of July 1, 1941, at over 923,000,000 bushels, which with the carryover of old wheat would provide a total supply of over 1,318,000,000 bushels for the 1941-42 marketing year. This indicates an increase of about 220,000,000 bushels over total United States supplies for 1940-41.

In the fiscal year ended June 30, 1941, the total sales under the flour and wheat export programs amounted to the equivalent of 21,993,000 bushels of wheat. Sales of flour for export were about 4,054,000 barrels.

Recent Sales Reduce CCC Corn Stocks, Reports Agriculture Department—Recent sales have materially reduced stocks of corn owned by Commodity Credit Corporation, the Department of Agriculture announced on July 16. The Department explained as follows:

During the period June 7 to July 10, 1941, sales of 24,356,205 bushels was reported by representatives of the Corporation, bringing total sales since inauguration of selling program Jan. 29, 1941 to 53,165,977 bushels. Corn stocks still owned by the Government July 10 amounted to 196,409,144 bushels, of which 120,328,389 bushels are stored in steel bins, 31,151,930 bushels in country elevators, 40,347,484 bushels in terminals, and 4,581,341 bushels in subterminals. All sales reported by the Corporation during the period from June 7 to July 10, 1941 were on the basis of 75 cents per bushel for No. 2 yellow corn at Chicago.

This sales program, the Department advised, is a part of a general plan to encourage production of livestock, poultry and dairy products under the Food-for-Defense Program. County AAA Committees assist in disposing of corn to feeders in their respective areas.

Report on 1940 Corn Loans—The United States Department of Agriculture announced on July 12 that 940 loans made on the 1940 corn crop were repaid during the week ended July 5. This brought total loan repayments to that date to 7,979, representing 7,748,047 bushels valued at $4,720,120. On the same date the Department reported 100,902 loans outstanding on 94,698,019 bushels valued at $57,697,649. Loans by States follow:

State	Total Loans Made		Repayments	
	No. Loans	Bushels	No. Loans	Bushels
Illinois	12,585	13,493,287	3,405	3,712,497
Indiana	1,044	904,821	309	257,984
Iowa	58,969	58,930,112	3,101	2,836,993
Kansas	879	626,371	40	27,275
Kentucky	24	66,890	9	24,862
Michigan	9	5,649	2	856
Minnesota	10,383	7,953,436	174	146,007
Missouri	3,437	2,937,147	561	419,663
Nebraska	15,425	13,099,044	222	228,938
North Dakota	96	113,150	11	12,358
Ohio	461	261,670	114	60,740
South Dakota	5,531	4,026,562	25	17,126
Wisconsin	38	18,928	6	2,748
Total	108,881	102,437,067	7,979	7,748,04

1941 Loans for Farm Marketing Quota Excess Wheat Extended—The United States Department of Agriculture on July 14 announced that loans on wheat defined as excess wheat under marketing quota provisions will be extended to April 30, 1943. This will affect wheat stored on farms or in approved warehouses. The present maturity date on all 1941 wheat loans is April 30, 1942. The Department further explained:

Such an extension will materially aid farmers who overplanted their wheat acreage allotment this past season and thus have excess wheat on hand, said officials. The marketing quota provisions permit farmers to store their excess wheat, thus postponing payment of the 49c. per bushel penalty at this time. Officials also explained that next year it will be possible to market this wheat without penalty, provided the acreage allotment for the farm is underplanted or the producer suffers a crop loss.

Officials pointed out that producers storing excess wheat on farms are entitled to 7c. per bushel on such wheat as a storage allowance at the maturity of the 1941 loan, the date of which is April 30, 1942, if the wheat is delivered to the Commodity Credit Corporation as payment of the loan.

Where farm storage loans are extended for another year, the producer would be entitled to a further allowance of 5c. per bushel, making a 12c. allowance for storage up to April 30, 1943, provided the wheat is delivered to the corporation. The storage allowances apply only to wheat stored on the farm, it was pointed out.

Loan notes secured by excess wheat stored on the farm will be extended only upon evidence submitted to the County AAA Committee not later than April 30, 1942, that insurance certificates have been extended, consent for storage during the extended period has been obtained, and required inspection fees have been paid.

Loans upon excess wheat are made at 60% of the rate offered to farmers who plant within their acreage allotments, and are made only upon wheat in excess of a farmer's marketing quota.

Weather Report for the Week Ended July 16—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 16, follows:

During the first few days of the week high pressure obtained over the southern North Atlantic Ocean and eastern United States, and relatively low pressure to the Northwest. This distribution induced the flow of moist warm air of tropical origin northward over Central and Eastern States, with abnormally warm weather prevailing. On the 8-10th maximum temperatures of 100 degrees or higher were reported from scattered stations in Kansas, western Iowa, Arkansas, Texas, and locally in northern Florida.

However, by the morning of July 12 an extensive mass of cooler, dry polar air from the Northwest had overspread interior and Northern States and a reaction to much lower temperatures was pronounced. While relatively high pressure obtained over northern States during the latter part of the period, barometer readings were lower in the South and Southeast and heavy, local rains were frequent in the South and the Atlantic States. Some of the heaviest falls for 24 hours ending at 7:30 a. m. on the days named were: July 9, Miami, Fla., 2.73 inches, and Fort Myers, Fla., 2.58; July 10, Greenville, Me., 2.08, and Key West, Fla., 2.25; July 11, Montgomery, Ala., 2.86, Del Rio, Tex., 2.37, and Galveston, Tex., 4.08; July 13, Galveston, Tex., 4.02; July 14, Raleigh, N. C., 3.41, Key West, Fla., 2.17, Fort Myers, Fla., 2.37; July 15, Fort Myers, Fla., 3.48 inches.

Rains of the week brought the total falls for the first half of July to much above normal rather generally from the Middle Atlantic area and the Ohio River southward; Kentucky, North Carolina, Tennessee, Alabama, and Mississippi have had approximately twice the normal amount or more. Also, Missouri, Arkansas, Louisiana, Texas, eastern Oklahoma, and the western portions of the Plains States all have had above-normal rainfall for this period. The Lake region, Indiana, Illinois, northern Iowa, and Minnesota have been relatively dry. Wisconsin having less than half and Indiana only about two-thirds of normal.

The weekly mean temperatures were near normal in nearly all parts of the country. A considerable area in the interior and the northern Great Plains was moderately cool and temperatures were abnormally high from Nevada and central California northward. Elsewhere the weekly means were markedly near normal values for the season. Maximum temperatures of 100 degrees or higher occurred in a north-south belt over the Great Plains, locally in the Southeast, and rather extensively in the Far West. The highest reported was 112 degrees at Las Vegas, Nev., on the 9th and 10th.

Rainfall during the week was widespread, but decidedly irregular in amounts. An outstanding feature was the heavy rains in the Northeast, especially much of New England, and some local excessive falls in the Gulf area; the largest weekly amounts reported were 8.8 inches at Galveston, Tex., and 9.8 inches at Fort Myers, Fla. The Ohio Valley was rela-

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tively dry, but rainfall was heavy in most sections from the lower Missouri Valley southward to the Gulf of Mexico.

With regard to the moisture situation this midsummer season of 1941 finds the United States, as a whole, in an unusually favorable situation. Because of the extent of the country and the usual variable distribution of warm-season rains, summer droughts, to a greater or less extent, occur every year, but at present droughty areas are decidedly local in comparison with the usual. Michigan, parts of Indiana, southern Wisconsin, some southern sections of Minnesota and a few restricted areas elsewhere are needing rain, but an unusually large part of the country has sufficient moisture for current needs; there is still a superabundance in a good many Southern sections.

An outstanding feature of the week's weather was the generous rain in the Northeast, which has brought relief to most of New England; it is too wet for potatoes in Aroostook County, Maine. Temperatures were favorable and nearly all crops are making good to excellent progress.

The agricultural outlook in the drier western half of the country remains favorable. In much of the South there was some further interruption to cultivation, because of continued wetness, and row crops are becoming weedy in many places. In most of Texas, where heavy rains have been persistent for a long time, the falls this week were mostly light to moderate, and farm work made fair progress.

SMALL GRAINS—Wheat harvest continues to make good progress in northern sections of the belt, and threshing is advancing favorably in more southern districts. Much overripe wheat is still standing in parts of the Middle Atlantic area because of unfavorable harvest weather; also, cutting was hampered by wet fields and lodged grain in the western third of Kansas and extreme northwestern Oklahoma. Some local harvest is reported from the later districts, such as Montana.

In the spring wheat belt conditions continued favorable and small-grain development was largely satisfactory. Reports of rust in spring wheat continue in Minnesota and eastern North Dakota, and some small grain has been cut green in South Dakota to forestall insect damage. Spring wheat is beginning to turn color locally in North Dakota. Dry-land grain crops need rain for filling in parts of Montana and high temperatures were rather unfavorable in the Pacific Northwest. However, on the whole, the spring grain crops have been favored by recent weather to a greater than usual extent. Rice is doing well in Arkansas and Louisiana, and flax is filling and ripening in the upper Mississippi Valley area.

CORN—With moderate temperatures and only a local need for moisture, the corn crop as a whole continues good to excellent progress, although rain would be helpful in the Lake region and locally in the central Great Plains. Eastern Nebraska has had less than half the normal rainfall so far in July. In the heavy producing upper Mississippi Valley sections tasseling is advancing steadily, with half the crop tasseled out in some Iowa localities. A little curling is reported in southern Wisconsin, while there are some reports of hoppers moving into corn fields, after the small-grain harvest, in South Dakota.

COTTON—In the cotton belt seasonal warmth prevailed and rainfall was again rather heavy in most of this area. In general, plants are growing fast, but there are many reports of too rapid and sappy growth at the expense of fruiting; conditions continue rather widely favorable for weevil activity. An extended period of sunshine is needed generally in the cotton belt.

In Texas plants made rapid growth and cultivation fair progress, with blooming general in most of the State; insect control is active. In Oklahoma progress was mostly good, though insect damage is considerable in the southeastern quarter of the State; the general condition is variable, ranging from poor to good.

In Arkansas and Tennessee weekly progress was mostly very good, but weevil are still favored by damp, cloudy weather in Arkansas and other central-belt States. In the eastern belt, growth of plants was rapid, but many localities continue too wet, hindering work, favoring grassy fields, and facilitating weevil propagation.

The Weather Bureau furnished the following resume of conditions in different States:

North Carolina—Raleigh: Favorable temperatures. Adequate rains in nearly all sections and too much locally. Progress of cotton fairly good and condition generally fair to good; weather favorable for weevil activity; fields grassy. Corn further improved; condition fair to mostly very good. Tobacco set back due to too much rain; mostly only fair to good condition. Pastures and meadows improved. Harvesting much hindered by frequent showers.

South Carolina—Columbia: Still too much rain; crops grassy. Corn, sweet potatoes, cane, peas, truck, late gardens, and pastures generally excellent growth. Rains interfered with peach and watermelon harvests and tobacco curing. Power water supply greatly improved. Cotton squaring and blooming in north somewhat retarded by continued rains and some fields of late-planted grassy beyond control; unfavorable for boll development in south; plants too rank and sappy; dry, sunshiny weather badly needed; condition fairly good to locally poor; weather very favorable for weevil activity.

Georgia—Atlanta: Adequate to too much rain; in many places soil too wet to cultivate. Progress of corn good. Progress and condition of cotton fair; hindered by too much rain. Unfavorable for harvesting and curing tobacco. Good progress of sweet potatoes, truck, pastures, peanuts, and pecans. Late peaches abundant and good quality.

Florida—Jacksonville: Favorable temperatures and too much rain. Soil moisture now ample and too wet for cultivation in some localities. Progress and condition of cotton fairly good; blooming generally; weather favorable for weevil activity. Tobacco being gathered and cured. Citrus groves good; much new growth; new fruit holding well.

Alabama—Montgomery: Favorable temperatures; frequent, but mostly light to moderate rains. Progress of cotton very good; condition fair in north and fair to good in middle and south; blooming generally and setting bolls in middle and south. Other crops doing well and fair to good condition.

Mississippi—Vicksburg: Days slightly cool; frequent local showers last five days. Soil moisture now ample. Cotton stalks mostly good growth, butfruiting poorly and many poor stands; weather favorable for weevil activity. Progress of late-planted corn good. Progress of gardens, pastures, and truck good to excellent.

Louisiana—New Orleans: Dry period first few days very favorable and much cultivation accomplished, but too much rain latter half. Progress of cotton fair, but growth becoming rank and sappy; weather very favorable for weevil activity. Corn improved somewhat. Favorable for rice; early heading and other varieties about ready to go into boot. Truck and gardens mostly poor.

Texas—Houston: Favorable temperatures. Rainfall spotted, but generally adequate, although too much in middle and upper coastal regions. Harvesting wheat, oats, and barley continues difficult in northwest, where frequent rains kept soil too wet; elsewhere harvesting small grains practically completed and threshing well under way. Progress of corn good; maturing in south. Cotton rapid growth; cultivation fair progress; blooming generally. Melon harvest gained volume in central. Digging potatoes in Panhandle ready to begin. Seed beds for fall truck being prepared in south. Ranges and livestock generally in excellent condition.

Oklahoma—Oklahoma City: Favorable week, except rains in Panhandle delayed wheat harvest and caused considerable lodging. Grain harvest practically completed, except in Panhandle; quality poor in most areas. Progress of cotton mostly good; weather very favorable for weevil activity; bolls blooming on some early planted; condition poor to good. Progress of corn good; condition rather poor to very good; much in roasting ears. Harvest of early broomcorn under way. Grain sorghum planting mostly completed. Pastures, gardens, minor crops, and livestock mostly in very good condition.

Arkansas—Little Rock: Adequate rains over most of State. Weather favorable for farm work first of week, but cultivation halted at close. Progress of cotton good; blooming throughout. Rains favorable for late corn, but early severely damaged in northeast. Favorable for rice; some white tip reported. Pastures and meadows greatly improved. Watermelons late. Harvesting early potatoes nearing completion.

Tennessee—Nashville: Progress of corn excellent, except some damaged by washing rains; condition of early fairly good, but bulk of crop very good. Progress of cotton very good, but some poor stands; blooming well and some setting bolls; condition averages good. Wheat in fields damaged in shock; sunshine needed. Tobacco growing rapidly; some damage account too much rain. Pastures and hay advanced tremendously. Truck and vegetables greatly improved.

THE DRY GOODS TRADE

New York, Friday Night, July 18, 1941.

There continued to be little activity in the way of actual trading in the markets for dry goods during the past week. During the early part of the week merchants were cheered by an announcement from Washington that Leon Henderson had agreed to the appointment of a textile advisory committee to look into the matter of price ceilings and suggest changes that would enable the industry to resume marketing operations. It was hoped that this development would result in a revision of the recently established ceilings and other features of the order to what the trade considers a more equitable basis. This cheerfulness was later dampened by reports from Washington indicating that conferences between the Cotton Textile Advisory Committee and the Office of Price Administration and Civilian Supply were making no progress in smoothing out certain phases of the official mandate. The bone of contention was said to be the so-called retroactive feature of the cotton goods ceiling order, and a court battle loomed over this particular requirement. This requirement is that ceiling prices must apply to any goods delivered after June 30, without respect to what contract prices might have been arranged prior to that date on later deliveries. Many mill men were of the opinion that this requirement was a violation of common law in the abrogation of boni fide contractual obligations and were said to welcome a court test case. It was hoped nevertheless in other quarters that the matter could be amicably settled in conference.

Wholesale markets remained in a state of more or less paralysis during the past week pending the outcome of negotiations with the OPACS for revision of the ceiling schedule. In view of the sharp rise in prices for raw cotton over the past few weeks, it was considered more than likely that the ceiling prices would be revised upward. In the meantime, trading in gray goods was at a standstill and even attempts to buy goods in second hands were generally unsuccessful. However, there was considerable inquiry for various finished goods from many buying quarters, but the offers were often turned down for lack of supplies, while other classes of goods were not available because mills making them were either sold up or refused to accept more business for deferred delivery. Rayons were in active request, the demand being stimulated by talk of possible price ceilings. It was reported late in the week that an agreement had been reached in Washington between producers and the OPACS on the establishment of voluntary ceilings on a number of staple fabrics, and it was expected that these would be officially announced within the next few days.

Woolen Goods—Wool goods markets were featured during the week by the awarding of contracts by the Army for large quantities of wool cloth and by application of the controversial wool labeling Act. The Army distributed orders for 11,660,000 yards of worsteds and 7,212,000 yards of woolens, which gave many mills backlogs that will last them through the balance of the year. Buyers were in the market for supplies of civilian goods but found that most of the mills were sold well into the future. In view of the continued congestion of manufacturing schedules, it was considered quite possible that mills over the next few months would be forced to continue their policy of allotting supplies on the basis of normal purchases. In regard to men's wear, the awarding of Army contracts enabled mills to figure on the production available for civilian wear over the remainder of the year. Most mills, however, were said to have booked the bulk of their spring business and not to have very much production open for the balance of the year. Demand for women's wear continued brisk. Garment manufacturers were informed, however, that the output of women's wear fabrics would be reduced 50% by a number of important mills because of the necessity of diverting their equipment to the manufacture of defense materials. New orders for wool underwear were difficult to place owing to the sold-up condition of mills, and the awarding of contracts on more than a million wool blankets by the Army served to reduce the production of blankets available for civilian use.

Foreign Dry Goods—With the Belfast linen mills closed down for the annual two weeks vacation period, during which the machinery is overhauled, wholeasle linen markets were rather quiet during the week. Demand from domestic retailers, however, was good and importers reported that they had sold a considerable quantity of goods. Meanwhile the possibility that importers would not be able to place new orders for fine goods was averted by the action of the British Flax Control Board in releasing fair quantities of tow yarns which are used in fine goods manufacture. Not all types of yarns were released by the Board, however, and the shortage in some grades therefore continues. Burlaps maintained a decidedly firm tone, with trading quiet. Offerings were scarce because of the uncertainty over shipping space. According to reports from Washington, allocation of shipping space for the importation of burlap and rationing of supplies among domestic users is to be worked out by the Civilian Supply Allocation Division of the OPACS. Domestically, lightweights were quoted at 10.40c. and heavies at 13.75c.

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News Items

Louisiana—*Court Decision Frees Bond Delivery*—The State of Louisiana plans to proceed with delivery of a $6,145,000 bond issue to the Chase National Bank, although appeal is to be made to the Louisiana supreme court following the decision of District Judge J. D. Womack at Baton Rouge to dismiss a taxpayer's suit. Payment to the State was to be made about July 16, according to State Treasurer A. P. Tugwell, who was advised by bond attorneys that the appeal will not block delivery.

Of the bond proceeds, $4,050,000 will be used for warrant redemption, $2,065,000 will be used to reimburse the highway department for a loan made to the department of education, and $30,000 will be credited the Confederate pension fund.

James H. Morrison, attorney of the plaintiff, asserted that the bond issue was invalid in that Governor Sam H. Jones illegally had delegated powers conferred on the board of liquidation of State Debt, and that G. T. Owen, executive counsel to the governor, was present when the board voted to market the issue.

Although the actual operating deficit was approximately $6,000,000, the State of Louisiana closed the fiscal year June 30 with a general revenue surplus of $891,902 created by transfer of unexpended balances and transfer of June special tax collections, ordinarily credited in July, to general revenue. The surplus estimate by Treasurer Tugwell is subject to revision when all disbursements are posted.

New Jersey—*Railroad Tax Compromise Bills Submitted*—Assemblyman John G. Sholl, Gloucester Republican, introduced several bills designed as compromises on railroad tax delinquencies in the Assembly on July 15.

Attacked by Mayor Frank Hague of Jersey City as detrimental to his city, the measures provide for payment in full over a period of year of $34,000,000 in delinquent taxes by the carriers, without past-due interest, and for the levying of future taxes on the basis of a combined 3% property tax plus a franchise levy on the railroads' earnings.

The proposed legislation, first suggested by Governor Charles Edison's Citizens' Committee, has been approved by Republican leaders. It has been opposed by most Democrats, led by Mayor Hague, State Democratic chieftain, who claimed that Jersey City would lose $17,000,000 in any such settlement.

Mayor Hague termed the compromise a "$121,000,000 steal upon the people," characterizing its supporters in the Upper House as "boodle Senators." He also attacked Governor Edison for aiding the measures.

"These boodle Senators," Mayor Hague said, "and the railroad lobby have been crying that the railroads are not financially able to pay these just obligations of taxes. That is not true. It is one of the most outrageous lies that has ever been told to the people of this State."

Of the Governor he said: "These identical bills were carried around in the pocket of the railroad lobby for the last two years . . . and were designed and drawn by the railroad lobby and submitted before the Legislature. . . . I cannot conceive how the Governor can justify an outrage such as this."

New York, N. Y.—*Democrats Select William O'Dwyer for Mayoralty*—The Democratic leaders in New York City announced on July 16 their agreement on the Mayoralty slate for the coming campaign, with William O'Dwyer of Brooklyn as the candidate for Mayor, David H. Knott of Manhattan for Controller and M. Maldwin Fertig of the Bronx for President of the City Council.

The selections made by Edward J. Flynn of the Bronx, Frank J. Kelly of Brooklyn, Christopher D. Sullivan of Manhattan, James A. Roe of Queens and William T. Fetherston of Richmond, will be ratified by the executive committees in the five counties and then submitted for approval in the Democratic primaries. Actually the ratification by the executive committees is a formality—the Bronx acted favorably a few hours after the morning conference—and the primary election appears likely to be uncontested for the three principal offices.

There was every appearance of five-borough unity, as far as the organizations are concerned, in the ticket selected, and only Mayor LaGuardia's unlikely entry into the Democratic primary can cause the leaders immediate concern.

United States Housing Authority—*Local Housing Units Sell Notes*—The officials of 10 local housing authorities awarded on July 15 a total of $29,474,000 of short-term note obligations, dated July 29, 1941. Of the total, a syndicate headed by the Chemical Bank & Trust Co. purchased $22,380,000 at various interest rates.

The issues purchased by the Chemical Bank group consisted of $10,600,000 of the Newark, N. J., Housing Authority notes, due on Dec. 31, 1941, at 0.36%; $9,305,000 of Detroit, Mich., due on Feb. 3, 1942, at 0.36%; $1,000,000 of Oakland, Calif., notes, due on March 31, 1942, at 0.42%; $620,000 of Pensacola, Fla., notes, due on Jan. 29, 1942, at 0.40%; $455,000 of Henry County, Ill., notes, due on Dec. 31, 1941, at 0.38%; $300,000 of Clarksdale, Miss., notes, due on March 31, 1942, at 0.42%, and $100,000 of Tuckahoe, N. Y., notes, due on March 31, 1942, at 0.42%.

The Central Hanover Bank & Trust Co. received the award of the remaining $1,000,000 of notes of the Newark, N. J., authority at 0.35%.

The Girard Trust Co. of Philadelphia bought $5,000,000 of Jersey City, N. J., notes, due on Feb. 10, 1942, at 0.36%.

The Annapolis, Md., authority awarded $244,000 notes, due on July 29, 1942, to Harvey Fisk & Sons, Inc., at 0.40%.

The Erie Trust Co. purchased $850,000 of notes of the Erie, Pa., authority, due Dec. 31, 1941, at 0.38%.

United States—39 *States Now Have Uniform Fiscal Year*—With the adoption of a July 1-June 30 fiscal year by Idaho, only nine States remain which have fiscal years ending other than on June 30, information from the Federation of Tax Administrators shows.

Idaho's new law went into effect immediately after legislative approval and annual reports at the close of the fiscal year June 30, 1941, and biennial reports made by the various State departments at the end of the fiscal year June 30, 1942, will cover all transactions from the last reports.

The nine States which vary from the uniform fiscal year are Alabama Maryland and Wyoming, with fiscal years ending Sept. 30; Massachusetts, Nov. 30; Missouri and Ohio, Dec. 31; Washington, March 31; Pennsylvania, May 31, and Texas, Aug. 31.

Bond Proposals and Negotiations

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ALABAMA

MONTGOMERY COUNTY (P. O. Montgomery), Ala.—*PROPERTY VALUATIONS INCREASE*—Property valuations in the above county for 1940 showed an increase of approximately $1,400,000 over 1939, according to figures released by the tax assessor. Total ad valorem assessments rose to $49,115,317, which represents 60% of the valuations, and are now the highest since about 1933. The Alabama law permits a property owner to assess his real and personal holdings at 60% of the value.

Slightly more than $1,000,000 of the increase in valuations was attributed to new construction and other natural improvements during the fiscal year. Utilities and corporations were responsible for a part of the balance of the gain, as the State Tax Commission raised these assessments a few weeks ago.

Practically the entire increase in assessments the past year was within the city limits, it was stated, as most of the new construction was confined to the municipality.

ARIZONA BONDS

Markets in all Municipal Issues

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ARIZONA

WASHINGTON SCHOOL DISTRICT NO. 6 (P. O. Phoenix), Ariz.—*BOND ELECTION*—It is stated by J. E. De Souza, Clerk of the Board of Supervisors, that an election has been called for July 22 in order to have the voters pass on the proposed issuance of $40,000 not to exceed 4% semi-annual construction bonds. Dated July 1, 1941. Due $4,000 on July 1 in 1948 to 1957.

ARKANSAS

ARKANSAS, State of—*BOND TENDERS INVITED*—It is announced by Earl Page, State Treasurer, that, in pursuance of resolution duly adopted by the Refunding Board of the State of Akransas and, as provided by Act 11 of the General Assembly of the State, approved Feb. 12, 1934, and Act 4 of the General Assembly of the State, approved Jan. 28, 1941, he will receive sealed tenders of non-interest bearing State of Arkansas road district refunding, Series B, bonds until Aug. 5, at 11 a.m. (CST).

All bonds will be purchased at the lowest offering prices, which must be not less than par, and the sum of $500,000 will be used in purchasing the bonds. The right of acceptance or rejection of all or any part of the bonds so tendered is reserved. Immediate confirmation will be made of accepted tenders, and payment will be made on Aug. 12. Forms to be used in submitting tenders may be obtained by request at the office of the Refunding Board.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 3 (P. O. Pine Bluff), Ark.—*BONDS SOLD*—The Simmons National Bank of Pine Bluff, is said to have purchased $50,000 3% semi-annual refunding bonds at a price of 101.00. Dated June 1, 1941. Due in 1949 to 1958.

CALIFORNIA

CALIFORNIA, State of—*WARRANTS SOLD*—A total of $4,310,882.78 registered warrants was sold on July 11, at 0.50% divided as follows:

$3,371,525.32 general cash revolving fund warrants to R. H. Moulton & Co. of Los Angeles, plus a premium of $459.

939,357.48 unemployment relief warrants to the Capital National Bank of Sacramento, paying a premium of $221.

Dated July 16, 1941 Due on or about Feb. 25, 1942. Legality approved by Orrick, Dahlquist, Neff & Herrington of San Francisco.

CONTRA COSTA COUNTY (P. O. Martinez), Calif.—*SCHOOL BOND OFFERING*—Sealed bids will be received until 11 a. m. on Aug. 4 by S. C. Wells, County Clerk, for the purchase of a $70,000 issue of San Pablo School District bonds. Interest rate is not to exceed 5%, payable F-A. Denom. $1,000. Dated Aug. 1, 1941. Due as follows: $5,000 in 1945 and 1947, $10,000 in 1949, $5,000, 1950 to 1952, $10,000, 1953, $5,000 in 1954, and $10,000 in 1955 and 1956. No conditional bids will be considered. Prin. and int. payable at the County Treasurer's office. The approving opinion of Orrick, Dahlquist, Neff & Herrington of San Francisco will be furnished. A certified check for 5% of the bonds bid for, payable to the County Treasurer, must accompany the bid.

MARTINEZ, Calif.—*BOND SALE CONTEMPLATED*—We understand that in connection with the $284,000 water plant bonds that carried at the election on Jan. 21, the City Council on July 4, instructed City Attorney Ralph Wright to advertise these bonds for sale.

ORO LOMA SANITARY DISTRICT (P. O. Oakland), Calif.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on July 24 by E. W. Burr, Secretary of the Sanitary Board, for the purchase of $200,000 annexation, issue of 1941, bonds. Interest rate is not to exceed 5%, payable J-D. Denom. $1,000. Dated June 15, 1941. Due $5,000 June 15, 1942 to 1981. The rate of interest for all of said bonds shall be in multiples of ¼ of 1% and it shall not be necessary for such rate to be uniform for all of the bonds offered for sale. Split rate interest bids will be accepted. The highest bid will be determined by deducting from the total amount of interest (which the territory annexed to the Oro Loma Sanitary District on Jan. 21, 1941 would be required to pay up to the maturity of the bonds at the coupon rate specified in the bid) the amount of the premium bid therefor and the award will be made at the lowest net cost to the said an-

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nexed territory. None of said bonds shall be sold for less than their face value and accrued interest thereon to date of delivery.

For the convenience of the Sanitary Board, bidders are requested, but not required, to submit a calculation of the total net interest cost to the said annexed territory of said Sanitary District on the basis of their respective bids, which estimate, however, shall not be conclusive either on the bidders or on the Oro Loma Sanitary District. Principal and interest payable at the County Treasurer's office. The district will furnish to the successful bidder without charge the unqualified opinion of Orrick, Dahlquist, Neff & Herrington of San Francisco, approving the validity of said bonds.

SAN DIEGO, Calif.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (PST), on July 29, by Fred W. Sick, City Clerk, for the purchase of an issue of $1,983,000 coupon sanitary sewer bonds. Interest rate is not to exceed 3½%, payable M-S. Denom. $1,000. Dated Sept. 1, 1941. Due on Sept. 1 as follows: $50,000 in 1942 to 1973, $55,000 in 1974 to 1979, and $53,000 in 1980. Rate or rates of interest to be in multiples of ¼ of 1%. Bids of more than one interest rate will be permitted within the limits specified above. No bid will be considered for a less number of bonds than the entire issue. Prin. and int. payable at the City Treasurer's office, or at the National City Bank, New York, or at any branch of the Bank of America National Trust & Savings Association, in the State. All sales will be made at not less than par, including accrued interest at the rate or rates bid, from Sept. 1, 1941, to the date of delivery. The bonds will be awarded and sold to the highest bidder or bidders therefor, that is, to the bidder or bidders offering such rate or rates as will produce the lowest interest cost to the city over the life of the bonds, after deducting the premium offered, if any. The successful bidder or bidders shall be required to take so many of the bonds as he or they shall bid for and which shall be awarded to him or them by the council at the rate fixed, and upon 10 days' notice from the City Clerk that the bonds are executed and ready for delivery. 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, prior to the tender of the bonds by the city, be relieved of his obligations under the contract to purchase the bonds, and in such case the deposit accompanying his bid will be returned. Delivery of the bonds will be made on or about Sept. 1, at the City Treasurer's office, or at the Bank of America National Trust & Savings Association, Los Angeles. The form of the bonds will be substantially as prescribed by Ordinance No. 2152 (new series) of the ordinances of the city, adopted May 20, 1941, which ordinance can be seen, together with all papers and documents covering proceedings to date relating to the issuance of the bonds, at the officie of O'Melveny & Myers, of Los Angeles, or at the City Clerk's office each day to the date of sale. The original opinion of O'Melveny & Myers of Los Angeles, reciting the validity and regularity of the issuance of these bonds, will be furnished the successful bidder. Enclose a certified check for 1% of the total par value of the bonds, payable to the City Treasurer. The balance of the purchase price of the bonds shall be payable at the time of the tender of the bonds by the city.

These are the bonds mentioned in our issue of May 24.—V. 152, p. 3376.

COLORADO

CORTEZ, Colo.—*BONDS SOLD*—The Citizens State Bank of Cortez is said to have purchased $17,000 water extension bonds.

FOWLER, Colo.—*BONDS OFFERED TO PUBLIC*—A $70,000 issue of 3% water refunding bonds is being offered by Campbell, Jacobs & Co. of Denver, for general investment. Denom. $1,000. Dated July 1, 1941. Due on July 1 in 1942 to 1961 incl. Prin. and int. (J-J), payable at the office of the Town Treasurer in Fowler. Legality approved by Myles P. Tallmadge of Denver.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 2 (P. O. Arvada), Colo.—*BOND SALE DETAILS*—In connection with the sale of the $20,000 construction bonds to Sidlo, Simons, Roberts & Co. of Denver, subject to an election held on July 15—V. 152, p. 4155—it is now reported that the bonds were purchased as 1½s at a price of 100.26, and mature on July 1 as follows: $2,000 in 1942 to 1945 and $3,000 in 1946 to 1949, giving a basis of about 1.44%.

CONNECTICUT

CONNECTICUT (State of)—*TAX RECEIPTS GAIN* $4,782,210 *DURING PAST FISCAL YEAR*—Tax receipts for the fiscal year ending July 1 from the 14 principal sources of State income applicable to the general fund increased by $4,782,210 or 22.9% over the receipts from the same sources in the preceding fiscal year. State Tax Commissioner Charles J. McLaughlin reported to Gov. Robert A. Hurley. The total receipts from these 14 sources for the fiscal year ending July 1, 1940, was $20,825,225. Receipts from the same sources for the fiscal year ending July 1, 1941, were $25,607,435. The largest single increase from any one source included in the total increase shown above was that registered by the inheritance and related taxes, which gained well over $2,000,000. Other large increases were registered by the corporation tax, with an increase of $1,650,000; the liquor taxes, with an increase of $418,000, and the cigarette taxes, with an increase of $161,000.

HARTFORD COUNTY METROPOLITAM DISTRICT (P. O. Hartford), Conn.—*OTHER BIDS*—The following other bids, also for 1½s, were submitted for the $440,000 East Branch water supply bonds awarded July 11 to Glore, Forgan & Co. of New York, as 1½s, at 102.43, a basis of about 1.38%, as reported in V. 153, p. 273:

Bidder—	*Rate Bid*
Shields & Co. and Kaiser & Co	102.03
First Boston Corp. and Cooley & Co	100.59
R. L. Day & Co.; Harris Trust & Savings Bank, and E. M. Bradley & Co	100.547
Harriman Ripley & Co. and F. S. Moseley & Co	100.4599
Estabrook & Co and Putnam & Co	100.459
Union Securities Corp. and R. W. Pressprich & Co	100.339
Halsey, Stuart & Co., Inc	100.338
Bankers Trust Co. of New York and Kidder, Peabody & Co	100.229

BONDS PUBLICLY OFFERED—Glore, Forgan & Co. made public reoffering of the bonds at prices to yield from 0.20% to 1.50%, according to maturity.

NORWICH, Conn.—*BONDS APPROVED*—Resolutions recently passed by the Board of Selectmen authorize the issuance of $300,000 school construction and $455,000 refunding bonds, according to unofficial report.

WATERBURY, Conn.—*BOND OFFERING*—Joseph M. Shea, City Clerk, will receive sealed bids until 8 p.m. (DST) on July 30 for the purchase of $1,000,000 series of 1941 coupon or registered water supply bonds. Dated July 1, 1941. Denom. $1,000. Due July 1 as follows: $140,000 in 1953; $280,000, 1954; $420,000 in 1955 and $160,000 in 1956. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (J-J) payable at the First National Bank, Boston. Bonds are valid general obligations of the city, exempt from taxation in the State of Connecticut, and all taxable property in the city will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. Bonds will be printed under the supervision of, and the signatures and seal thereon certified as to genuineness by the First National Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder. Bonds will be delivered at the Boston bank on or about Aug. 11. A certified check for 1% of the bonds bid for, payable to order of the City Treasurer, is required.

DELAWARE

DELAWARE (State of)—*ADOPTS FORMULA FOR SETTLEMENT OF INHERITANCE TAX DISPUTES*—Delaware is the first State to adopt a statute designed to eliminate interstate disputes on inheritance taxes arising when two or more States claim residence of the decedent at time of death, the Federation of Tax Administrators reported July 18. The Delaware law, enacted this year, contains both the compromise and arbitration provisions suggested in a "model" law proposed at a 10-State tax conference held in New York City last spring under sponsorship of the New York State Joint Legislative Committee on Interstate Cooperation. Under this law:

1. The State Tax Commissioner may enter into a written agreement with the taxing officials from the other States involved to accept a settlement in payment of death taxes claimed. The compromise agreement must be approved by the State Tax Board.

2. When a compromise cannot be reached, the question of domicile is to be settled by a board of arbitration.

Two other States—Connecticut and New York—authorize the compromise on settlements between their tax officials and those of the disputing States, but make no provision for arbitration. The New York measure was adopted this year.

Bills similar to the Delaware measure were introduced this year in Connecticut, Rhode Island, Massachusetts, New Hampshire and Pennsylvania, but only Pennsylvania still is considering a proposal, the other legislatures having adjourned, the Federation said.

Uniform adoption of the Act with both compromise and arbitration provisions would help solve such disputes as the Colonel Green case of a few years ago, the Federation said. In this inheritance tax case Texas filed suit against Florida, Massachusetts and New York, and the beneficiaries of Colonel Green's estate, to determine which one of the four States was Colonel Green's domicile when he died, and therefore the rightful tax collector. Under the U. S. Supreme Court decision, Massachusetts finally was held the legal domicile, receiving approximately $5,000,000 in taxes. If all four States had been held the legal domicile, the inheritance taxes would have totaled $3,000,000 more than the Colonel's fortune of $38,000,000.

NEW CASTLE COUNTY (P. O. Wilmington), Del.—*NOTE SALE*—The Farmers Bank of Delaware, of Wilmington, has purchased an issue of $150,000 tax anticipation notes.

WILMINGTON BRIDGE AUTHORITY, Del.—*PROPOSED CREATION*—Creatiion of the above agency to supervise construction of a bridge or tunnel linking Wilmington with New Jersey is proposed in legislation introduced in Congress July 9 by Senator James M. Tunnell and Representative Philip A. Traynor. Type of project would be determined by the Federal Government and the necessary funds obtained through the sale of revenue bonds by the Authority. The agency would have five members, three from Delaware and two from New Jersey. The bonds would be payable solely from tolls and bear interest at not more than 6% and mature within 40 years. Sponsors of the project contended that such a crossing is needed as part of the strategic highway system now being built in connection with the defense program. The authority would be empowered to condemn land and purchase such ferry lines "as deemed necessary for carrying out any and all the power and duties" accorded it.

FLORIDA MUNICIPAL BONDS

Our long experience in handling Florida issues gives us a comprehensive background of familiarity with these municipal bonds. We will be glad to answer any inquiry regarding them at no obligation.

INVESTMENT SECURITIES

R.E. CRUMMER & COMPANY

1ST. NAT. BANK BLDG. CHICAGO, ILLINOIS

FLORIDA

BREVARD COUNTY (P. O. Titusville), Fla.—*BOND PURCHASE CONTRACT*—It is stated that Churchill, Sims & Co. of New York, and Carlberg & Cook of Palm Beach, jointly, have contracted to purchase $1,403,000 Special Road and Bridge District refunding bonds at a net interest cost of about 3.36%. Dated Aug. 1, 1941. Due on Aug. 1 in 1946 to 1970. Legality to be approved by Chapman, & Cutler, of Chicago.

CORAL GABLES, Fla.—*BONDS FAIL TO CARRY*—It is stated that at the election held on July 15, a majority of the freeholders voting favored the issuance of the $800,000 3% water system revenue bonds but participation was insufficient to make the election effective.

FLORIDA (State of)—*BOND AND NOTE TENDERS INVITED*—Pursuant to Chapter 15,891, Laws of Florida, the State Board of Administration, through J. Edwin Larson, State Treasurer, will receive until 10 a. m. (EST) on Aug. 1 in Tallahassee, sealed offerings of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and (or) negotiable notes of the counties, and special road and bridge districts therein, as follows:

Brevard, Charlotte, De Soto (except Districts No. 7, Countywide and Charlotte Harbor), Glades, Hardee, Hernando, Levy District No. 7, Martin, Monroe, Palm Beach, Districts Nos. 4, 8, 12, 16, 17 and 18 only, Sarasota and St. Lucie, including Jensen R. & B. District and excepting Countywide R. & B. Refunding and Districts Nos. 2 and 3.

All offerings submitted must be firm for 10 days subsequent to the date of opening, i.e., through Aug. 11, and must state full name, description and serial numbers of bonds, interest rate, date of issue, date of maturity, and price asked. The offer must specifically state exactly what coupons are attached and will be delivered with the bonds for the price asked.

Sealed envelopes containing offerings of bonds pursuant to this notice shall plainly state on its face that it is a proposal for sale of road and bridge bonds. Separate tenders shall be submitted covering the bonds of each county, but any number of such sealed offerings may be enclosed in one mailing envelope.

FORT PIERCE, Fla.—*BOND EXCHANGE PLAN*—It is stated by J. H. Moon, of R. E. Crummer & Co., Inc. of Chicago, that the modified plan of composition for the indebtedness of the above city was approved recently by interlocutory decree. Holders of the city's securities are being advised that the plan is now being put into operation and the exchange of bonds is proceeding thereunder. If securities have not already been deposited, they are to be sent to the exchange agent, the First National Bank of Chicago.

FORT PIERCE PORT DISTRICT (P. O. Fort Pierce) Fla.—*SEALED TENDERS INVITED*—It is stated by G. H. Reid, Secretary of the Board of Commissioners, that sealed offerings will be opened at Aug. 5, at 1:30 p. m., for the purchase of the district's refunding bonds, dated July 1, 1937, and maturing on July 1, 1967. The amount of funds on hand and available for the purchase of bonds is $25,000. All offerings should be firm for 10 days.

PUNTA GORDA, Fla.—*BOND TENDERS INVITED*—It is stated by John Hagan Sr., City Clerk, that he will receive sealed tenders of refunding bonds, dated Jan. 1, 1931, until Aug. 2, at 11 a. m. The amount of bonds to be purchased will be determined by the City Clerk. Offerings must be firm for at least 10 days, or the same will not be considered.

ST. JOHNS COUNTY (P. O. St. Augustine) Fla.—*PRICE PAID*—The Chairman of the Board of Public Instruction states that the $67,000 Board of Public Instruction refunding of 1941 coupon semi-ann. bonds awarded to Atwill & Co. of Miami Beach, as noted here—V. 153, p. 126—were purchased as 4s, at a price of 100.017, a basis of about 3.995%. Due on Aug. 1 in 1942 to 1955.

ST. PETERSBURG, Fla.—*BOND OFFERING*—It is stated by T. L. Crossland, Director of Finance, that he will receive sealed bids until Aug. 5, for the purchase of the $660,000 refunding bonds that were offered for sale without success on Feb. 18.

TAMPA, Fla.—*BOND SALE*—The $2,000,000 issue of coupon semi-annua water revenue bonds offered for sale on July 14—V. 153, p. 273—was awarded to a syndicate composed of Halsey, Stuart & Co., Inc.; Blair & Co., Inc.; Estabrook & Co.; Hemphill, Noyes & Co.; Harvey Fisk & Sons, all of New York; R. S. Dickson & Co. of Charlotte; Robert Hawkins & Co. of Boston; Childress & Co. of Jacksonville, and Leedy, Wheeler & Co. of Orlando, paying a price of 100.01, a net interest cost of about 2.663%, on the bonds divided as follows: $265,000 maturing July 1, $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, as 3½s, J. & J., $960,000 maturing July 1, $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, as 2¾s, J. & J., and $775,000 maturing July 1, $105,000 in 1965, $110,000 in 1966 to 1969, and $115,000 in 1970 and 1971, as 2½s.

OTHER BIDS—Second high bidder for the securities was the account of Smith, Barney & Co., which also included the First Boston Corp., R. W. Pressprich & Co., Inc., Union Securities Corporation, V. P. Oatis & Co.,

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Inc., and D. E. Arries & Co. This group named the equivalent of an annual cost basis of 2.799%.

Among the other bidders were the accounts of B. J. Van Ingen & Co., Inc., with a cost basis of 2.83%, Dick & Merle-Smith with cost of 2.84%, Blyth & Co., Inc., with 2.86%; Shields & Co., 2.88% and Harris, Hall & Co., Inc., 2.91%.

BONDS OFFERED FOR INVESTMENT—The purchasers reoffered the above bonds for public subscription; the 3½s priced to yield from 1.25 to 2.50%, the 2¾s to yield from 2.40 to 2.65%, and the 2½s priced to yield from 2.60 to 2.65%, according to maturity.

GEORGIA

GEORGIA, State of—*GOVERNOR'S TERM LENGTHENED TO FOUR YEARS*—Voters' approval last month of a constitutional amendment increasing the Governor's term from two to four years made Georgia the 25th State to adopt the longer term, information from the Council of State Governments shows. Twenty-two States give their Governors two-year terms and New Jersey is unique with a three-year term.

Other constitutional officers such as the State Treasurer, Attorney-General, Secretary of State and Comptroller-General, will also serve four-year terms under the constitutional change, which is effective beginning with the 1943 term. At the same time the term of the State Superintendent of Schools will begin running concurrently with the Governor's.

IDAHO

FAIRFIELD, Idaho—*BOND ELECTION*—The issuance of $25,000 not to exceed 4% semi-ann. water system bonds will be submitted to the voters at an election on Aug. 4, according to report.

ILLINOIS

ATLANTA, Ill.—*BONDS SOLD SUBJECT TO BOND ELECTION*—An issue of $15,000 street improvement bonds has been sold subject to result of bond election scheduled for Aug. 19.

CICERO, Ill.—*BONDS SOLD*—Channer Securities Co. of Chicago purchased $107,000 3½% general bonds. Dated June 1, 1941. Due serially on Feb. 1 from 1951 to 1961 incl. Interest F-A. Legality approved by Holland M. Cassidy of Chicago.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING*—Joseph E. Finerty, County Auditor, will receive sealed bids until 11 a.m. on July 21 for the purchase of $43,000 not to exceed 3½% interest bridge of 1941 bonds. Dated Aug. 1, 1941. Denom. $1,000. Due Jan. 1, 1950. No conditional bids will be received. Interest J-J. Bids must be on forms provided by the County Auditor. Specifications for the bonds are on file in the Auditor's office and may be obtained upon application. Legal opinion of Chapman & Cutler of Chicago, will be furnished by the county at its own expense. A certified check for 3% of the bonds bid for, payable to order of the Board of County Commissioners, is required.

ADDITIONAL OFFERING—The County Auditor will receive sealed bids until 11 a.m. on July 31 for the purchase of $127,500 not to exceed 4% interest voting machine bonds. Dated Aug. 1, 1941. Due $10,000 July 1, 1947; $10,000, Jan. 1 and July 1, 1948; $10,000, Jan. 1 and $20,000, July 1, 1949; $30,000, Jan. 1 and $37,500, July 1, 1950. No conditional bids will be received. Interest J-J. Bids must be on forms provided by the County Auditor. Specifications for the bonds are on file in the Auditor's office and may be obtained upon application. Legal opinion of Chapman & Cutler, of Chicago, will be furnished at the county's expense. A certified check for 3% of the bonds bid for, payable to order of the Board of County Commissioners, is required.

RUSHVILLE UNION SCHOOL DISTRICT NO. 92 (P. O. Rushville), Ill.—*BONDS APPROVED*—We understand that at a recent election $34,000 construction bonds were approved.

SPRINGFIELD, Ill.—*BOND SALE*—John Nuveen & Co. of Chicago purchased $195,000 1¾% water revenue bonds. Dated Aug. 1, 1941. Denom. $1,000. Due Aug. 1 as follows: $20,000 from 1951 to 1959 incl. and $15,000 in 1960. Principal and interest (F-A) payable at the Northern Trust Co., Chicago. Legal opinion of Chapman & Cutler, of Chicago, will state that the bonds are valid and binding obligations of the city, payable solely from revenues resulting from operation of the waterworks system.

STERLING TOWNSHIP HIGH SCHOOL DISTRICT NO. 300 (P. O. Sterling), Ill.—*BONDS SOLD*—Daniel F. Rice & Co. of Chicago purchased $350,000 1½% school building bonds. Dated Aug. 1, 1941. Denom. $1,000. Due Aug. 1 as follows: $10,000 in 1942; $16,000 in 1943, and $18,000 from 1944 to 1961 incl. Principal and interest (F-A) payable at the Northern Trust Co., Chicago. This issue was approved by the voters at an election on July 1. Legality approved by Chapman & Cutler, of Chicago.

The above issue was sold July 11 to an account composed of Shields & Co., Daniel F. Rice & Co. and Mullaney, Ross & Co., all of Chicago, at a price of 101.417, a basis of about 1.35%.

INDIANA

MARION COUNTY (P. O. Indianapolis), Ind.—*WARRANT SALE*—The $225,000 tax anticipation warrants offered July 14—V. 153, p. 274—were sold to local banks at 0.30% interest, plus a premum of $18.35. Dated July 31, 1941 and due Dec. 15, 1941.

ROACHDALE, Ind.—*BONDS SOLD*—The Indianapolis Bond & Share Corp. of Indianapolis recently purchased an issue of $12,000 4½% gas utility revenue bonds. Dated March 1, 1941 and due serially from 1942 to 1965 incl. Legality approved by Matson, Ross, McCord & Ice of Indianapolis.

IOWA

AGENCY, Ia.—*BOND ELECTION*—We understand that an election has been called July 23, to submit to the voters for approval $10,000 water system bonds.

DURANT, Iowa—*BONDS APPROVED*—It is reported that at the election held on July 9, the voters approved an issue of $115,000 municipal light and power plant revenue bonds.

GRAETTINGER, Iowa—*BOND SALE*—The $100,000 coupon electric revenue bonds offered for sale on July 11—V. 153, p. 274—were awarded to a group composed of the Carleton D. Beh Co., the Polk-Peterson Corp, and Jackley & Co., all of Des Moines, according to the Town Clerk.

McGREGOR, Iowa—*BOND SALE*—The $120,000 issue of semi-annual electric revenue bonds offered for sale on July 14—V. 153, p. 274—was purchased by the J. J. Kelly Co., Inc. of Des Moines, as 2½s, paying a premium of $2,926, equal to 102.438, a basis of about 2.18%. Dated July 1, 1941. Due on Dec. 1 in 1943 to 1957; optional on and after Dec. 1, 1947.

PLEASANT LAWN CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Mt. Pleasant, R. F. D. No. 2), Iowa—*BOND SALE*—The $5,000 building bonds offered for sale on July 9—V. 153, p. 127—were awarded to Vieth, Duncan & Wood of Davenport, according to the Secretary of the Board of Directors.

SPENCER, Iowa—*BOND OFFERING*—Both sealed and open bids will be received by M. Moulton, City Clerk, until July 28 at 2 p. m. for the purchase of $15,000 airport bonds. Dated May 1, 1941. Due on Nov. 1 as follows: $2,000 in 1942 to 1948 and $1,000 in 1949. Bidders to name the rate of interest. All other conditions being equal, preference will be given to the bid of par or better. The approving opinion of Chapman & Cutler of Chicago will be furnished and all bids must be so conditioned. Enclose a certified check for 2% of the bonds bid for.

WHAT CHEER INDEPENDANT SCHOOL DISTRICT (P. O. What Cheer), Iowa—*BOND OFFERING*—It is stated by Carl G. Draegert, Town Clerk, that bids will be received until July 21, at 8 p. m., for the purchase of $23,500 building bonds.

KANSAS

HAYS, Kan.—*CONDITIONAL BOND SALE*—It is stated by Emily C. Johnson, City Clerk, that $74,000 municipal auditorium bonds were purchased on July 1 by Soden & Co. of Kansas City and Estes, Snyder & Co. of Topeka, jointly, subject to a Federal grant, paying a premium of $53, equal to 100.071, a net interest cost of about 1.34% on the bonds divided as follows: $46,000 as 1½s, due on Aug. 1, $8,000 in 1942 to 1945, $7,000 in 1946 and 1947; the remaining $28,000 as 1¼s, due $7,000 on Aug. 1 in 1948 to 1951. Dated Aug. 1, 1941.

KINSLEY SCHOOL DISTRICT (P. O. Kinsley) Kan.—*BONDS OFFERED TO PUBLIC*—The Ranson-Davidson Co., Inc. of Wichita, is offering $140,000 1¼% coupon semi-ann. building bonds for general investment at prices to yield from 0.35% to 1.90%, according to maturity. Dated Aug. 1, 1941. Denom. $1,000. Due $7,000 Aug. 1, 1942 to 1961. Prin. and int. payable at the State Treasurer's office. Legality approved by Bowersock, Fizzell & Rhodes of Kansas City.

WICHITA SCHOOL DISTRICT NO. 1 (P. O. Wichita), Kan.—*BOND SALE*—The $144,000 semi-annual refunding bonds offered for sale on July 15, were awarded to Goldman, Sachs & Co. of New York, and Soden & Co. of Kansas City, jointly, paying a price of 100.01, a net interest cost of about 1.06%, on the bonds divided as follows: $70,000 as 1¼s, due $14,000 on July 15 in 1942 to 1946, the remaining $74,000 as 1s, due on July 15, $14,000 in 1947 and $15,000 in 1948 to 1951.

KENTUCKY

PULASKI COUNTY (P. O. Somerset), Ky.—*DEBT REORGANIZATION PERMITTED*—The county was granted permission recently by the State to reorganize its financial structure by refunding $335,000 worth of outstanding bonds, on much of which the proceeds were lost in the failure of Caldwell & Co., a brokerage firm of Nashville, Tenn.

Approving the request, State Revenue Commissioner H. Clyde Reeves, who also is State local finance officer, said present road and bridge bonds could not be paid from a 20 cents per $100 tax levy before they became due.

"It is, therefore, in the best interest of both the county and its creditors," Mr. Reeves explained in a 21-page opinion, "that the indebtedness should be reorganized in such a manner that it can be placed and kept in a current position."

The county's outstanding bonded indebtedness was listed as $40,000 of a 1916 issue of $250,000 at 4½% interest, $15,500 of a 1919 issue of $50,000 at 5% and all of a 1930 issue of $280,000 at 4¼%.

Challenge of the validity of claims against the 1930 issue was carried to the Court of Appeals recently.

PULASKI COUNTY (P. O. Somerset), Ky.—*BONDS APPROVED*—It is reported that an issue of $335,500 refunding bonds has been approved by State Revenue Commissioner H. Clyde Reeves.

LOUISIANA

ALEXANDRIA, La.—*BOND SALE*—The $175,000 issue of 3% coupon semi-annual municipal light and power plant improvement bonds offered for sale on July 3—V. 152, p. 3056—was awarded to a syndicate composed of White, Dunbar & Co. of New Orleans, L. E. French & Co. of Alexandria, and Barrow, Leary & Co. of Shreveport. Dated June 1, 1941. Due on June 1 in 1942 to 1951.

EAST BATON ROUGE PARISH, SEWERAGE DISTRICT NO. 6 (P. O. Baton Rouge), La.—*BOND OFFERING*—It is stated by L. Paul Amiss, Secretary of the Police Jury, that he will receive sealed bids until 10 a.m. on Aug. 19, for the purchase of a $300,000 issue of not to exceed 4% semi-annual sewer bonds. Dated July 15, 1941. Denom. $1,000. Due July 15, as follows: $3,000 in 1942 and 1943, $4,000 in 1944 to 1950, $5,000 in 1951 to 1957, $6,000 in 1958 to 1960, $7,000 in 1961 to 1965, $8,000 in 1966 and 1967, $9,000 in 1968 and 1969, $10,000 in 1970 to 1972, $11,000 in 1973 and 1974, $12,000 in 1975 and 1976, $13,000 in 1977 and 1978, and $14,000 in 1979 to 1981. These bonds were authorized at an election held on Aug. 27, 1940. The approving opinion of Chapman & Cutler of Chicago, will be furnished. Enclose a certified check for not less than $1,000, payable to E. L. Gass, President Police Jury.

IBERIA PARISH (P. O. New Iberia), La.—*BOND ELECTION*—It is reported that a bond election is to be held on Aug. 19, to submit to the voters an issue of $300,000 not to exceed 4% airport bonds.

LEESVILLE SEWAGE DISTRICT (P. O. Leesville), La.—*BONDS APPROVED*—We understand that at an election on July 1 $100,000 sewer system construction bonds were approved.

MANDEVILLE, La.—*BONDS APPROVED*—We understand that at an election on June 25, the issuance of $40,000 sewer bonds was approved.

NEW IBERIA, La.—*MATURITY*—The City Collector-Treasurer states that the $38,000 3% semi-annual refunding bonds sold at par to three New Iberia banks—V. 153, p. 127—are due on Feb. 1 as follows: $1,500 in 1944 to 1946; $2,000, 1947 to 1954, and $2,500 in 1955 to 1961.

RAYNE SEWERAGE DISTRICT NO. 1 (P. O. Rayne) La.—*BOND SALE DETAILS*—The Town Clerk states that the $50,000 coupon semi-ann. sewer bonds sold on June 25 to the Equitable Securities Corp. of Nashville, as 2¾s, and 2½s—V. 152, p. 4157—were purchased at par, giving a net interest cost of about 2.66%. Due on March 1 in 1943 to 1971.

ST. FRANCISVILLE SEWERAGE DISTRICT NO. 1 (P. O. St. Francisville), La.—*BOND SALE*—The $18,000 sewer system bonds offered for sale on July 15—V. 152, p. 4006—were awarded to Kohlmeyer, Newburger & Co. of New Orleans, according to the Town Clerk.

TANGIPAHOA PARISH SCHOOL DISTRICT NO. 111 (P. O. Amite) La.—*PRICE PAID*—The $15,000 registered semi-ann. school bonds sold on July 8 to Barrow, Leary & Co. of Shreveport, as 3¾s—V. 153, p. 274—were purchased at par, according to R. W. Russell, Superintendent. Due serially over a period of 15 years.

MARYLAND

ALLEGANY COUNTY (P. O. Annapolis), Md.—*PROPOSED BOND ISSUE*—County Commissioners have instructed Walter C. Capper, County Attorney, to prepare necessary papers in connection with projected issuance of $800,000 school construction bonds approved by the State Legislature.

SOMERSET COUNTY (P. O. Princess Anne), Md.—*TAX RATE REDUCED*—The county's tax rate for 1941 was slashed 23 cents under the 1940 figure. Added to a 7-cent cut last year, the reduction makes the 1941 levy of $1.30 per $100 assessment 30 cents lower than the 1939 figure. Revenues from county liquor dispensaries helped make the rax reduction possible, the county Commissioners said.

MASSACHUSETTS

BARNSTABLE COUNTY (P. O. Barnstable), Mass.—*NOTE SALE*—The Hyannis Trust Co. was awarded on July 11 an issue of $75,000 tax notes at 0.109% discount. Due Nov. 15, 1941. Other bids: Cape Cod Trust Co., 0.11%, plus $1; First National Bank of Yarmouth, 0.14%.

BOSTON, Mass.—*BOND SALE*—The $5,680,000 coupon bonds offered July 16—V. 153, p. 274—were awarded to a syndicate composed of Lehman Bros.; Chemical Bank & Trust Co.; Graham, Parsons & Co.; Eastman, Dillon & Co.; Paine, Webber & Co.; Kean, Taylor & Co.; Eldredge & Co., Inc.; Hemphill, Noyes & Co.; Hallgarten & Co.; Charles Clark & Co.; Equitable Securities Corp.; Campbell, Phelps & Co., Inc.; A. Webster Dougherty & Co., Philadelphia; Hawley, Shepard & Co., Cleveland; H. C. Wainwright & Co.; R. D. White & Co.; Stern Bros. & Co., Kansas City, Mo.; Wells-Dickey Co., Minneapolis, and Lyons & Shafto, Inc., as 1½s, at a price of 100.77, a basis of about 1.35%. Sale consisted of:

$2,000,000 funding bonds. Due $200,000 annually on Aug. 1 from 1942 to 1951 inclusive.

3,680,000 municipal relief bonds. Due $368,000 annually on Aug. 1 from 1942 to 1951 incl.

All of the bonds will be dated Aug. 1, 1941. In the reoffering, the 1942 to 1950 maturities were priced to yield from 0.25 to 1.50%, according to maturity, and the 1951 bonds were priced at 99.75. Other bids at the sale were as follows:

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Bidder—	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc.; Phelps, Fenn & Co.; Blair & Co., Inc.; Goldman, Sachs & Co.; Union Securities Corp.; Stranahan, Harris & Co., Inc.; E. H. Rollins & Sons, Inc.; J. B. Van Ingen & Co., Inc.; Otis & Co.; Schoellkopf, Hutton & Pomeroy; George B. Gibbons & Co., Inc.; Robert Hawkins & Co.; Manufacturers & Traders Trust Co.; Braun, Bosworth & Co.; Stern, Wampler & Co.; Riter & Co.; Schwabacher & Co.; Bacon, Stevenson & Co.; Schlater, Gardner & Co., Inc.; Bond, Judge & Co.; Chace, Whiteside & Symonds; R. S. Dickson & Co.; Milwaukee Co.; Farwell, Chapman & Co.; C. S. Ashmun Co., and Wheelock & Cummins	1½%	100.739
Chase National Bank of New York; Salomon Bros. & Hutzler R. W. Pressprich & Co.; Northern Trust Co. of Chicago; L. F. Rothschild & Co.; Whiting, Weeks & Stubbs; Newton, Abbe & Co., and Roosevelt & Weigold, Inc	1½%	100.541
First Boston Corp.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Stone & Webster and Blodget, Inc.; Estabrook & Co.; R. L. Day & Co.; F. S. Moseley & Co., and John Nuveen & Co	1½%	100.503
Bankers Trust Co., New York; National City Bank of New York; Smith, Barney & Co.; Blyth & Co.; Lazard Freres & Co.; Mercantile-Commerce Bank & Trust Co.; First of Michigan Corp.; Illinois Company of Chicago; Merrill, Turben & Co., and W. E. Hutton & Co	1¼%	100.919

CANTON, Mass.—*NOTE SALE*—The $5,000 coupon water main notes offered July 16 were awarded to Coffin & Burr of Boston, as 0.50s, at 100.03, a basis of about 0.49%. Dated July 15, 1941. Due $1,000 on July 15 from 1942 to 1946 incl. Prin. and semi-ann. int. payable at the Merchants National Bank of Boston. Notes will be certified as to their genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts. Other bids:

Bidder—	Int. Rate	Rate Bid
Norfolk County Trust Co	0.75%	100.332
Merchants National Bank of Boston	0.75%	100.12
R. W. Pressprich & Co	0.75%	100.10
Second National Bank of Boston	0.75%	100.043
Graham, Parsons & Co	1%	101.15

LYNN, Mass.—*BOND SALE*—The $200,000 coupon funding bonds offered July 15—V. 153, p. 275—were awarded to Jackson & Curtis, of Boston, as 0.75s, at a price of 100.266, a basis of about 0.66%. Dated July 1, 1941 and due $40,000 on July 1 from 1942 to 1946, incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Bond, Judge & Co. and C. F. Childs & Co	0.75%	100.156
Halsey, Stuart & Co., Inc	0.75%	100.089
First Boston Corp	0.75%	100.058
Harris Trust & Savings Bank	0.75%	100.04
First National Bank of Boston	0.75%	100.023
Chace, Whiteside & Symonds and Shields & Co	0.75%	100.01
Manufacturers Central National Bank, Lynn	1%	100.519
Whiting, Weeks & Stubbs, Estabrook & Co., and R. L. Day & Co	1%	100.289

LYNN, Mass.—*NOTE OFFERING*—City Treasurer will receive bids until 11 a. m. on July 22 for the purchase at discount of $500,000 notes, payable $250,000 each on May 12 and May 26, 1942.

MALDEN, Mass.—*BOND OFFERING*—J. Howard Hughes, City Treasurer, will receive sealed bids until noon (DST) on July 22 for the purchase of $145,000 coupon bonds, divided as follows.

$50,000 street construction bonds. Due $10,000 on July 1 from 1942 to 1946 incl.
25,000 macadam and sidewalk bonds. Due $5,000 on July 1 from 1942 to 1946 incl.
35,000 sewer construction bonds. Due $7,000 on July 1 from 1942 to 1946 incl.
35,000 water main extension and water department equipment bonds. Due $7,000 on July 1 from 1942 to 1946 incl.

All of the bonds will be dated July 1, 1941. Denom. $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (J-J), payable at the First National Bank, Boston. The bonds will be general obligations of the city, exempt from taxation in Massachusetts and all taxable property in the city will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. Legal opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston will be furnished the successful bidder.

NEWTON, Mass.—*BOND SALE*—The $50,000 coupon water bonds offered July 17 were awarded to Tyler & Co. of Boston, as 1s, at a price of 100.222 a basis of about 0.97%. Dated July 1, 1941. Denom. $1,000. Due July 1 as follows: $4,000 from 1942 to 1951 incl. and $2,000 from 1952 to 1956 incl. Principal and semi-annual interest payable at the First National Bank of Boston. Coupon bonds can be exchanged for full registered bonds, except those within one year of maturity. (Massachusetts Statute). Interest upon registered bonds will be paid by check from the City Treasurer's office. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston.

SOMERVILLE, Mass.—*BOND SALE*—The $250,000 coupon municipal relief bonds offered July 14—V. 153, p. 274—were awarded to the Harris Trust & Savings Bank, of Chicago, as 1¼s, at a price of 100.842, a basis of about 1.09%. Dated July 1, 1941 and due $25,000 annually on July 1 from 1942 to 1951 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc	1¼%	100.605
Chace, Whiteside & Symonds; First of Michigan Corp., and Bond, Judge & Co	1¼%	100.17
National Shawmut Bank and Merchants National Bank	1¼%	100.07

WARE, Mass.—*BOND OFFERING*—The Town Treasurer will receive sealed bids until 11 a.m. on July 22 for the purchase of $3,000 water main extension bonds. Dated Aug. 16, 1941 and due serially from 1942 to 1944 inclusive.

WESTON, Mass.—*NOTE SALE*—The Second National Bank of Boston was awarded on July 11, $54,000 notes, including $50,000 tax anticipation and $4,000 highway maintenance, at 0.10% discount. Due Oct. 15, 1941. The Merchants National Bank of Boston and the Boston Safe Deposit & Trust Co., each named a rate of 0.12%.

MICHIGAN

AVON TOWNSHIP SCHOOL DISTRICT NO. 4 (Oakland County), Mich.—*BOND OFFERING*—William J. Keen, District Director, will receive sealed bids until 8 p. m. (EST) on July 22 for the purchase of $24,000 not to exceed 3% interest coupon refunding bonds of 1941. Dated July 15, 1941. Denom. $1,000. Due $2,000 annually on July 15 from 1942 to 1953 incl. Bonds maturing in 1952 and 1953 will be callable on any interest date on or after July 15, 1942, in inverse numerical order on 30 days' notice. Prin. and int. (J-J 15), payable at the Detroit Trust Co., Detroit. A certified echeck for 2% of the bonds, payable to order of the district, is required. The bonds will be the general obligation of said school district, which is authorized and required by law to levy upon all the taxable property therein, such ad valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation as to rate or amount. Bids shall be conditioned upon the legal opinion of Milier, Canfield, Paddock & Stone, 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 purchaser.

BELDING, Mich.—*BOND OFFERING*—Clayton Knapp, City Clerk, will receive sealed bids until 8 p. m. (EST) on July 22 for the purchase of $25,000 not to exceed 2% interest coupon refunding bonds. Dated Aug. 1, 1941. Denom. $1,000. Due Aug. 1 as follows: $3,000 from 1942 to 1947 incl.; $2,000, 1948; $3,000 in 1949, and $2,000 in 1950. Bonds numbered 21 to 25 incl. are callable in inverse numerical order, at par and accrued interest, on 30 days' published notice on any interset date on or after Feb. 1, 1942. Rate or rates of interest to be expressed in a multiple of ¼ of 1%. Prin. and int. (F-A), payable at the Old Kent Bank, Grand Rapids. City is authorized and required by law to levy upon all taxable property therein such ad valorem taxes as may be necessary to pay bonds and interest thereon, without limitation as to rate or amount. A certified check for 2% of the bonds bid for, payable to order of the City Treasurer, is required. Bids shall be conditioned upon the unqualified opinion of purchaser's attorney approving legality of the bonds. Cost of opinion to be paid for by the bidder.

DETROIT, Mich.—*BONDS PURCHASED*—Charles G. Oakman, City Controller, reports that as a result of the call for tenders on July 9, the city purchased as investments for the sinking fund $979,000 non-callable city bonds at an average yield of 2.61%.

DETROIT, Mich.—*BONDS PURCHASED*—Charles G. Oakman, Secretary of the Board of Trustees of City Retirement System, reports that the call for tenders of bonds on July 15 resulted in the purchase of $50,000 at an average yield of 2.602%.

ERIN TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. Roseville), Mich.—*TENDERS WANTED*—Edward Kracht, District Secretary, will receive sealed tenders of 1938 refunding bonds and certificates of indebtedness until 8 p. m. (EST) on July 23. Offerings should state names and number of securities tendered, their par value, and the amount for which they will be sold to the district. Offers must be firm for 10 days from date of opening.

GRATIOT TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Harper Station), Mich.—*BOND OFFERING*—Frank LeFevre, District Director, will receive sealed bids until 8 p. m. (EST) on July 22 for the purchase of $25,000 not to exceed 4% interest coupon school bonds. Dated July 15, 1941. Denom. $1,000. Due April 1 as follows: $5,000 from 1943 to 1946, incl. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Principal and interest (A-O) payable at the Detroit Trust Co., Detroit. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, is required. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney approving legality of the bonds. Cost of opinion to be paid for by the bidder. The school district 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, within the limitation prescribed by Section 21 of Article X of the Michigan Constitution and the Michigan "Property Tax Limitation Act." The school district on June 30, 1941, authorized an increase in the tax limitation to a 2.0% of the assessed valuation for the years 1941 to 1945, both inclusive.

LAKEVIEW CONSOLIDATED SCHOOL DISTRICT, Battle Creek Township (P. O. Battle Creek), Mich.—*BOND OFFERING*—C. R. Rice, District Secretary, will receive sealed bids until 8 p. m. (EST) on July 22 for the purchase of $255,000 not to exceed 2¼% interest refunding bonds of 1941. Dated July 15, 1941. Coupon bonds in $1,000 denoms. Due March 1 as follows: $10,000 from 1942 to 1956, incl. and $15,000 from 1957 to 1963, incl. Bonds Nos. 111 to 255, 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: Bond Nos. 241 to 255, both inclusive, maturing March 1, 1963, on and after March 1, 1942; bonds Nos. 226 to 240, both inclusive, maturing March 1, 1962, on and after March 1, 1943; bonds Nos. 211 to 225 both inclusive, maturing March 1, 1961, on and after March 1, 1944; bonds Nos. 196 to 210 both inclusive, maturing March 1, 1960, on and after March 1, 1945; bonds Nos. 181 to 195, both inclusive, maturing March 1, 1959, on and after March 1, 1946; bonds Nos. 166 to 180, both inclusive, maturing March 1, 1958, on and after March 1, 1947; bonds Nos. 151 to 165, both inclusive, maturing March 1, 1957, on and after March 1, 1948; bonds Nos. 141 to 150, both inclusive, maturing March 1, 1956, on and after March 1, 1949; bonds Nos. 131 to 140, both inclusive, maturing March 1, 1955, on and after March 1, 1950; bonds Nos. 121 to 130, both inclusive, maturing March 1, 1954, on and after March 1, 1951; bonds Nos. 111 to 120, both inclusive, maturing March 1, 1953, on and after March 1, 1952. The bonds will be the general obligations of the school district which is authorized and required by law to levy upon all taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon without limitation as to rate or amount.

Rate or rates of interest to be expressed in multiples of ¼ of 1%. Prin. and int. (M-S) payable at Michigan National Bank, Battle Creek. A certified check for $5,500, payable to order of the school district, is required. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney approving legality of the bonds. Cost of opinion to be paid for by the bidder.

MARYSVILLE, SCHOOL DISTRICT, Mich.—*BONDS APPROVED*—An issue of $200,000 construction and equipment bonds was approved by the State Public Debt Commission. Due serially from 1942 to 1946, incl.

PONTIAC, Mich.—*BOND CALL*—Oscar Eckman, Director of Finance, announces that various series A 1934 refunding bonds have been selected by lot for redemption at par and accrued interest on Sept. 1, 1941. Dated March 1, 1934. Due March 1, 1964. The bonds called should be presented for payment at the National Bank of Detroit.

REDFORD TOWNSHIP SCHOOL DISTRICT NO. 9 (New Redford Township School District), Mich.—*BOND CALL*—Sylvester Shear, District Secretary, announces that refunding bonds Nos. 1 to 80 incl., 83, 84 and 85, and 92, 93, 94 and 95, issued by School District No. 9, dated Aug. 15, 1937, due Aug. 15, 1967, and redeemable at par and accrued interest, have been called for payment on Aug. 15, 1941. Bonds should be delivered for payment to the Detroit Trust Co., Detroit.

TROY TOWNSHIP SCHOOL DISTRICT NO. 2 (Oakland County), Mich.—*BOND CALL*—Edward Aspinwall, Director, announces that refunding bonds Nos. 20 and 29, dated Aug. 15, 1935, due Aug. 15, 1960, will be redeemed at par and accrued interest on Aug. 15, 1941 at the Detroit Trust Co., Detroit.

MINNESOTA

ALBERT LEA, Minn.—*BOND SALE DETAILS*—The City Treasurer reports that the $25,000 dredging bonds sold to the State Board of Investments—V. 153, p. 275—were purchased as 3s, paying par, and mature $5,000 on July 1 in 1946 to 1950.

DETROIT LAKES, Minn.—*BONDS SOLD*—It is stated that $20,000 semi-annual sewage plant bonds approved by the voters on Feb. 18, have been purchased jointly by the Becker County National Bank, and the Detroit State Bank, both of Detroit Lakes, as 1½s, paying a price of 100.10.

DULUTH, Minn.—*BOND OFFERING*—Sealed bids will be received until 10 a.m. on July 21, by C. D. Jeronimous, City Clerk, for the purchase of a $50,000 issue of coupon park refunding bonds. Interest rate is not to exceed 6%, payable M-S. Denom. $1,000. Dated Sept. 1, 1941. Due $10,000 on Sept. 1 in 1944 to 1948 incl. Prin. and int. payable in legal tender at the Irving Trust Co., New York. No bid for less than par and accrued interest to the date of delivery will be considered. Each bond may be registered as to principal in the name of the owner, on the registry books of the City Treasurer; such registration being noted on the bond by the Treasurer, after which only such registered owner or the legal representative of such owner, shall be entitled to receive the principal thereof; and no transfer thereof shall be valid unless made on such registry books by the registered owner in person or by the duly authorized attorney of such owner; and similarly recorded on the bond; but such bond may be discharged from registration by being transferred to bearer, after which it shall be transferable by delivery, but may be registered again as above. Such registration, however, shall not restrain the negotiability of the interest coupons by delivery merely.

The bonds are authorized under and by virtue of Subdivision 1 of Section 55, Chapter VIII, of the City Charter and pursuant to the provisions of Mason's Minnesota Statutes for the year 1927, Section 1943, and pursuant to Section 1946-2 of the 1940 Supplement to Mason's Minnesota Statutes of 1927 and in further pursuance of "An ordinance Providing for the Issuance, Form and Sale of $50,000 of bonds of the City for the purpose of Acquiring and Improving Lands for Puolic Parks and Parkways," passed on July 14, 1941, and approved July 16, 1941; and all other laws thereunto enabling; and as thus authorized are to be issued, sold, negotiated and delivered by the City Council, notwithstanding any limitation contained in the City Charter, or in any statute of the State, prescribing or fixing limitation upon the bonded indebtedness of the city, and the City Council declares that the full faith and credit of the city shall at all times be irrevocably pledged for the payment of the bonds and for the payment of the current interest thereon. The City Council will, before the issuance of the bonds, fix and determine by ordinance the amount of the tax to be levied in payment of the interest as it accrues upon such bonds, and for the accumulation of a sinking fund for the redemption of such bonds at maturity.

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The bond forms will be furnished by the city at its own expense, and no allowance will be made to any bidder who may prefer to furnish his own bond forms. Delivery of the bonds will be made at the City Treasurer's office, or, at such other place as the purchaser may desire, at his own expense, upon written request to the City Treasurer. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. Enclose a certified check for 2% of the par value of the bonds, payable to the city.

HOPKINS, Minn.—*CERTIFICATE OFFERING*—Sealed bids will be received until 8 p.m. on July 22, by J. R. Carroll, Village Recorder, for the purchase of $14,598 not to exceed 2¾% semi-annual certificates of indebtedness. Due $1,459.80 on Aug. 1 in 1942 to 1951 incl. A certified check for $500 must accompany the bid.

ST. PAUL, Minn.—*BOND OFFERING*—We are informed by Harold F. Goodrich, City Comptroller, that he will receive sealed bids until 10 a. m. on Aug. 1, for the purchase of $132,000 coupon public welfare bonds. Interest rate is not to exceed 6%, payable semi-annually. Bids may be submitted in multiples of 1-10th or ¼ of 1%, but bonds must bear one rate of interest. Coupon bonds may be exchanged for registered bonds, both as to principal and interest, at a cost of $1 per registered bond, plus postage. Denom. $1,000. Dated Aug. 1, 1941. Due on Aug. 1 as follows: $12,000 in 1942 and 1943, $13,000, 1944 to 1947, and $14,000 in 1948 to 1951. Prin. and int. payable at the office of the Commissioner of Finance in St. Paul, or at the city's fiscal agency in New York City. The approving opinion of Thomson, Wood & Hoffman of New York, and James T. Denery of St. Paul, will be furnished with the bonds at the time of sale and all bids must be unconditional. Bonds will be furnished by the city but delivery shall be at purchaser's expense. No bids will be considered which are for less than par and accrued interest. A certified check for 2% of the amount of bonds bid for, payable to the city, is required.

SCOTT COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Shakopee), Minn.—*BOND OFFERING*—Sealed and oral bids will be received until July 24, at 8 p.m., by Frank G. Hirscher, District Clerk for the purchase of $16,000 building bonds. Dated July 15, 1941. Due July 15, as follows: $2,000 in 1944 to 1947 and $4,000 in 1948 and 1949. Bidders to name the rate of interest. Payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, will be furnished. Enclose a certified check for $500, payable to the District Treasurer.

WADENA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 33 (P. O. Menahga) Minn.—*BONDS OFFERED*—Sealed bids were received until 8 p. m. on July 19, by Pearl Qualey, District Clerk, for the purchase of $37,000 not exceeding 3% semi-ann. refunding bonds. Due $2,000 in 1942 to 1944, $3,000 in 1945 to 1954, and $1,000 in 1955.

WILLMAR, Minn.—*CERTIFICATE SALE*—The $20,000 street improvement certificates of indebtedness offered for sale on July 14—V. 153, p. 276—were purchased by the Northwestern National Bank & Trust Co. of Minneapolis, according to the City Clerk. Due $2,500 on Aug. 1 in 1942 to 1949, inclusive.

ADDITIONAL SALE—The $6,000 sewer and water certificates of indebtedness offered for sale at the same time—V. 153, p. 276—were purchased jointly by the Bank of Willmar, and the Security National Bank of Willmar, the Clerk reports. Due $1,200 on Aug. 1 in 1942 to 1946, incl.

WINNEBAGO, Minn.—*WARRANTS SOLD*—It is reported that $16,000 Sewer District No. 2 2½% semi-annual warrants were purchased recently by the Wells-Dickey Co. of Minneapolis.

MISSISSIPPI

BALDWYN, Miss.—*BONDS SOLD*—It is stated that $49,000 semi-ann. refunding bonds have been purchased by Cady & Co. of Columbus, at a price of 100.25, a net interest cost of about 3.60%, divided as follows: $34,000 as 3½s, due on Aug. 1, $2,000 in 1942 to 1946, and $3,000 in 1947 to 1954; the remaining $15,000 as 3¾s, due $3,000 on Aug. 1 in 1955 to 1959. Denom. $1,000. Dated Aug. 1, 1941.

BILOXI, Miss.—*BOND ELECTION*—It is reported that an election has been called for July 22 to submit to the voters an issue of $67,000 water system bonds.

WAYNESBORO, Miss.—*BONDS SOLD*—It is stated that $154,700 4% semi-annual general refunding bonds have been purchased by Edward Jones & Co. of Jackson, and associates. Dated April 1, 1941. Denoms. $500, $400 and $100. Due April 1 as follows: $2,000 in 1946 to 1951, $6,000 in 1952 to 1961, $9,500 in 1962 to 1969, $6,000 in 1970, and $700 in 1971. Callable in inverse numerical order at par and accrued interest on April 1, 1946, or any interest date thereafter. Prin. and int. payable in Waynesboro. Legality approved by Charles & Trauernicht of St. Louis.

WEST POINT, Miss.—*BONDS SOLD*—The following 2% semi-annual bonds, aggregating $10,229.21, are said to have been purchased at par on July 9 by Cady & Co. of Columbus:

$6,079.81 street improvement bonds. Due on July 1 as follows: $679.81 in 1942, and $600 in 1943 to 1951.
4,149.40 street intersection bonds. Due on July 1 as follows: $549.40 in 1942, and $400 in 1943 to 1951.
Dated July 1, 1941.

MISSOURI

KANSAS CITY, Mo.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on July 21, by Horace R. McMorris, Director of Finance, for the purchase of a $3,243,000 issue of coupon water revenue, series A bonds. Dated Aug. 1, 1941. Denom. $1,000. Due Aug. 1 as follows: $84,000 in 1943, $89,000 in 1944, $99,000 in 1945, $110,000 in 1946, $123,000 in 1947, $135,000 in 1948, $136,000 in 1949, $144,000 in 1950, $160,000 in 1951, $163,000 in 1952, $171,000 in 1953, $175,000 in 1954, $176,000 in 1955, $187,000 in 1956 and 1957, $192,000 in 1958, $216,000 in 1959, $248,000 in 1960, and $448,000 in 1961. The bonds are registerable as to principal only. Series 15-A to 19-A, incl., maturing Aug. 1, 1957 to Aug. 1, 1961, aggregating the principal amount of $1,291,000, may be called for payment and redemption, at the option of the city, on Aug. 1, 1946, or on any interest payment date thereafter to and including Feb. 1, 1951, at the par value thereof, together with accrued interest thereon to date of redemption, together with a premium of 2% of the principal amount of such bonds so paid and redeemed, and each of said bonds of series 15-A to 19-A, inclusive, may be called for payment and redemption, at the option of the city, on Aug. 1, 1951, or on any interest payment date thereafter prior to maturity at the par value thereof, together with accrued interest thereon to date of redemption, together with a premium of 1% of the principal amount of such bonds so paid and redeemed prior to maturity.

In the event that the city shall elect to call for payment and redemption as aforesaid any of the bonds of series 15-A to 19-A, incl., then all of such bonds so subject to redemption shall be paid and redeemed prior to their ult mate maturity only in their inverse numerical order and, likewise, only in the inverse numerical order of their respective series designations, the outstanding bond having the highest number and being of the series having the longest maturity being the first bond called for payment. In the event of any such redemption the city shall publish once in the newspaper at the time doing the city printing, and if there be no such paper, then in any other newspaper published in the city, not less than 30 days prior to the date on which any such bond is called for payment, a notice of the intention of the city to call and pay such bond or bonds on a specified date. If any bond be called for payment, as aforesaid, interest on such bond shall cease from and after the date for which such call is made.

Said bonds will bear interest at the rate or rates to be determined when said bonds are sold as hereinafter provided, and said interest will be payable semi-annually on Feb. 1 and Aug. 1 of each year. Both principal of and interest on said bonds will be payable at the Commerce Trust Co., Kansas City, in any coin or currency of the United States of America which, at the time of payment, is legal tender for public and private debts.

Proposals will be received on bonds bearing such rate or rates of interest as may be specified by the bidders, subject to the following conditions: Not more than two different interest rates shall be specified in any bid. No interest rate in excess of 3½% per annum shall be specified. Each interest rate specified shall be an even multiple of ¼ of 1%. No bid of less than par and accrued interest will be considered.

These bonds are being issued for the purpose of providing funds to pay, redeem and retire $3,243,000 principal amount of an issue of $11,000,000 principal amount of water works bonds, fourth issue, dated July 1, 1922, becoming due July 1, 1942, bearing interest at the rate of 4½% per annum. The balance of said issue of $11,000,000 principal amount of water works bonds, fourth issue, dated July 1, 1922, have heretofore been refunded and retired by the issuance of $7,757,000 principal amount of general obligation water works refunding bonds, series B, dated Jan. 1, 1941.

The interest on and principal of the water revenue bonds, series A, on which bids are invited, are payable only and solely from the money accruing to the city from the operation of the water works plant and system of said city, including all extensions and improvements thereto, after paying the operating expenses of the water works plant and system, maintenance and repair charges, and costs due to obsolescence, and not from any other fund or source. Said bonds do not constitute general obligations of the city and are not payable from ad valorem taxes levied on the property situated in said city.

The Supreme Court of Missouri, in the case of Dodds vs. Kansas City, decided by the court enbanc on June 10, 1941, sustained the right of the city to issue its water revenue bonds for the purpose and in the manner now being followed by the city. The validity of the ordinance of the city containing all of the provisions, covenants and agreements hereinbefore set forth, was in issue in said suit and said ordinance was upheld. The court expressly sustained the validity of the covenant contained in sub-paragraph (d) aforesaid whereby the city agrees that if at any time or for any reason the revenues and income from the city's water works plant and system (after paying operating expenses and maintenance, repair and obsolescence charges), should be insufficient to pay the interest or principal of the general obligation water works bonds of the city (for the payment of which taxes may be levied), the city shall first pay out of its said water revenues all amounts required to pay the interest on and principal of its water revenue bonds. By this covenant the entire net revenues received by the city from its water works plant and system must be used, if necessary, to pay the interest on and principal of the water revenue bonds of the city, including the issue hereinbefore described. The interest on and principal of $10,907,000 principal amount of general obligation water works bonds of the city now outstanding (exclusive of $3,243,000 principal amount of water works bonds, fourth the issue, dated July 1, 1922, to be retired) cannot be paid out of the revenues of the water works plant and system unless such revenues are sufficient to pay first, when due, the interest on and principal of the water revenue bonds of the city proposed to be sold.

The city has no water revenue bonds now outstanding and the city has no present intention of issuing any additional water revenue bonds other than the $3,243,000 principal amount of such bonds, series A, hereinbefore referred to.

Bids shall be accompanied by a cashier's or certified check on a bank or trust company doing business in the city, payable to the order of the Director of Finance, in the sum of $60,000.

All bids must be made on forms which may be procured from the undersigned and no additions or alterations in such forms shall be made. The right is reserved to reject any or all bids.

The best three bids on the bond issue will be reported to the City Council following the opening and consideration of the bids, with a recommendation as to the best bid.

ST. JOSEPH, Mo.—*BOND OFFERING*—It is stated by Kenneth T. Boyle, City Comptroller, that he will receive sealed bids until noon on Aug. 1, for the purchase of $100,000 coupon refunding bonds. Denom. $1,000. Dated Sept. 1, 1941. Due Sept. 1, as follows: $6,000 in 1946 to 1957 and $7,000 in 1958 to 1961. Bidders to name the rate of interest in a multiple of ¼ of 1% and must be the same for all of the bonds. These bonds are part of a $169,000 issue which will mature Sept. 1, 1941. The balance of $69,000 will be paid at maturity. Prin. and int. payable at the Guaranty Trust Co., New York. The approving opinion of Chapman & Cutler of Chicago will be furnished. Enclose a certified check for $2,000.

MONTANA

BELGRADE, Mont.—*BOND SALE*—The $18,000 semi-annual water system refunding bonds offered for sale on July 7—V. 152, p. 4008—were purchased by the State Board of Land Commissioners, as 2½s, paying a premium of $15, equal to 100.081, according to the Town Clerk.

CASCADE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Cascade) Mont.—*BOND SALE*—The $40,000 semi-ann. building bonds offered for sale on July 12—V. 152, p. 4008—were awarded to the State Board of Land Commissioners, as 2s, according to the District Clerk.

GALLATIN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Manhattan), Mont.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Aug. 11, by W. J. Finch, District Clerk, for the purchase of $10,000 building bonds. Interest rate is not to exceed 6%, payable J-D. Dated June 30 1941. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue.

If serial bonds are issued and sold, they will be in the amount of $500 each, the sum of $500 of the serial bonds will become payable on the 30th day of June, 1942, and a like amount on the same day each year thereafter until all of such bonds are paid.

The bonds, whether amortization or serial, will be redeemable in full, on any interest payment date from and after 10 years from the date of issue. Enclose a certified check for $500, payable to the District Clerk.

LAUREL, Mont.—*BOND SALE DETAILS*—The City Clerk states that the $25,000 sewage plant bonds sold to the Yellowstone Bank of Laurel—V. 153, p. 128—were purchased as 2½s, for a premium of $10, equal to 100.04.

BOND SALE NOT CONSUMMATED—The said Clerk also reports that sale of the $7,000 sewer instalation bonds to the above bank—V. 153, p. 128—was not consummated because of an error in the proceedings.

BONDS REOFFERED—Sealed bids will now be received by Rosella Fritz, City Clerk, until Aug. 5, for the purchase of the $7,000 issue.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Helena), Mont.—*BOND SALE*—The issue of $160,000 building bonds offered July 7—V. 152, p. 3852—was awarded to Stern Bros. & Co. of Kansas City, as 1⅛s. Dated Aug. 1, 1941. Due $16,000 annually on Aug. 1 from 1942 to 1951 incl. Callable at par on any interest date on and after Aug. 1, 1946. Prin. and int. (F.A.) payable at the County Treasurer's office. Legality approved by Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis.

MONTANA, State of—*BOND VALIDITY UPHELD*—The State Supreme Court is said to have upheld recently the validity of $500,000 mental hospital bonds.

WIBAUX, Mont.—*BOND SALE*—The $11,712.33 semi-annual water works refunding bonds offered for sale on July 12—V. 152, p. 4159—were purchased by the State Board of Land Commissioners, as 2s at par, according to the Town Clerk.

NEBRASKA

HARTINGTON, Neb.—*BOND SALE DETAILS*—The City Clerk states that the $6,800 Paving District No. 7 bonds sold recently—V. 153, p. 128—were purchased by the Bank of Hartington as 3s at par and mature on May 1 in 1942 to 1950.

KIMBALL, Neb.—*BONDS TO BE SOLD*—It is stated by Charles B. Beard, City Clerk, that $21,000 3% semi-annual swimming pool bonds approved by the voters on June 24, will be purchased by the city.

MITCHELL, Neb.—*BONDS AUTHORIZED*—We understand that the City Council recently passed an ordinance calling for an issue of $150,000 2½% refunding bonds.

OXFORD, Neb.—*BOND SALE DETAILS*—The Village Clerk states that the $36,000 electric light system bonds sold recently—V. 153, p. 276—were purchased by the Security State Bank of Oxford, as 3s at par. Due $3,000 on Jan. and July 1 in 1942 to 1947.

WAHOO SCHOOL DISTRICT (P. O. Wahoo), Neb.—*BOND OFFERING*—It is stated by Paul E. Seidel, Secretary of the Board of Education, that he will receive bids until July 21, at 8 p. m., for the purchase of $100,000 school bonds. The bonds as now planned will be serial bonds, in denoms. of $1,000, with interest payable semi-annually.

The Board desires to pay the issue in a period of 25 years, dovetailing the retirement of this issue with outstanding bonds in the amount of $5,000 which are payable in the ensuing three years. Accordingly, the following tentative plan is favored:

One year after date of issue, two bonds will be paid. Two years after date of issue two bonds will be paid. Three years after date of issue three

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bonds will be paid. Four years after date of issue and for 16 succeeding years, four bonds will be redeemed annually. Twenty-one years after date of issue and for four years thereafter five bonds will be paid annually.

NEVADA

HUMBOLDT COUNTY (P. O. Winnemucca), Nev.—*INTEREST RATE*—The County Clerk states that the $150,000 public hospital bonds sold to the State Board of Finance, at a price of 115.125—V. 153, p. 276—were purchased as 4s, giving a basis of about 2.355%. Due $7,500 on July 1 in 1942 to 1961, inclusive.

NEW JERSEY

ATLANTIC HIGHLANDS SCHOOL DISTRICT, N. J.—*BONDS SOLD*—The State Teachers Pension and Annuity Fund purchased an issue of $145,000 3½% school bonds, due in 20 years.

BENDIX (P. O. Hackensack), N. J.—*BOND ISSUE REJECTED*—E. H. Schaeffer, Borough Clerk, states that the ordinance providing for an issue of $225,000 airport bonds was not approved by Council.

CUMBERLAND COUNTY (P. O. Bridgeton), N. J.—*BOND SALE*—The $80,000 coupon or registered court house and bridge bonds offered July 15—V. 153, p. 276—were awarded to Buckley Bros. of Philadelphia, and John B. Carroll & Co., New York, jointly, as 1½s, at 100.515, a basis of about 1.19%. Dated July 1, 1941 and due $5,000 on July 1 from 1942 to 1957 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
C. C. Collings & Co	1¼%	100.414
E. H. Rollins & Sons, Inc. and Schmidt, Poole & Co	1¼%	100.4107
M. M. Freeman & Co	1¼%	100.407
H. L. Schwamm & Co. and J. B. Hanauer & Co	1¼%	100.401
H. L. Allen & Co	1¼%	100.22
Arrowsmith & Co	1¼%	100.215
Dolphin & Co. and B. J. Van Ingen & Co., Inc	1¼%	100.171
x H. B. Boland & Co	1½%	101.803
Kean, Taylor & Co. and VanDeventer Bros	1½%	101.25
J. S. Rippel & Co	1½%	100.69
Butcher & Sherrard	1½%	100.428
Minsch, Monell & Co., Inc	1½%	100.42
Vineland National Bank & Trust Co	2%	101.00

x Bid for $79,000 bonds.

EDGEWATER, N. J.—*BONDS SOLD*—The $24,000 fire equipment bonds approved by the Borough Council in May have been sold to the Police and Firemen's Fund, at par.

JERSEY CITY, N. J.—*BOND SALE*—Halsey, Stuart & Co., Inc., New York, purchased on July 15 from the Reconstruction Finance Corporation $1,296,000 4% hospital building bonds at a price of 105.389, a basis of about 3.43%. Dated Nov. 1, 1939. Denom. $1,000. Due Nov. 1 as follows: $50,000 from 1941 to 1951, incl.; $60,000, 1952 to 1963, incl., and $26,000 in 1964. Interest M-N. Legality approved by Reed, Hoyt, Washburn & Clay of New York City. The bankers re-offered the bonds at prices to yield from 0.50% to 3.40%, according to maturity.

NEW JERSEY, State of—*COMPTROLLER AND TREASURER ELECTED*—The New Jersey Legislature, meeting in joint session, elected a State Comptroller and State Treasurer on July 14 according to Trenton dispatches. William H. Albright, Republican, of Woodbury, and leader of Gloucester County, was re-elected State Treasurer for three years with a salary of $6,000 a year. The vote was unanimous. He has been treasurer since 1935.

Homer C. Zink, Republican State Senator from Essex County, was elected Comptroller for a similar tenure and salary. He was opposed by the incumbent, Frank J. Murray, Republican, of Orange. The vote was 52 to 3.

RIDGEFIELD PARK, N. J.—*BONDS SOLD*—The Ridgefield Park Trust Co. recently purchased an issue of $5,700 improvement bonds as 2s, at par. Due $1,140 on May 15 from 1942 to 1946 incl.

WEST ORANGE, N. J.—*PROPOSED BOND ISSUE*—R. C. Alford, Town Clerk, reports that an ordinance providing for an issue of $72,000 joint sewer bonds has received first reading by Town Council.

NEW MEXICO

SILVER CITY, N. Mex.—*BOND SALE*—The $25,000 coupon semi-ann. airport bonds offered for sale on July 15—V. 152, p. 3853—were awarded to the Town Treasurer as 2s at par, according to the Town Clerk. Dated Aug. 1, 1941. Due on Aug. 1 in 1942 to 1960.

NEW YORK

ALBANY PORT DISTRICT (P. O. Albany), N. Y.—*BOND SALE*—The $182,000 coupon or registered port bonds offered July 15—V. 153, p. 277—were awarded to John Nuveen & Co., Chicago, as 1¼s, at a price of 100.767, a basis of about 1.09%. Dated Aug. 1, 1941 and due Aug. 1 as follows: $22,000 in 1942, and $20,000 from 1943 to 1950 incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
x Manufacturers & Traders Trust Co. and Kean, Taylor & Co	1.20%	$160.16
Union Securities Corp. and R. D. White & Co	1¼%	1,025.93
National Commercial Bank & Trust Co	1¼%	922.66
H. L. Allen & Co. and Minsch, Monell & Co	1¼%	637.00
E. H. Rollins & Sons, Inc. and A. C. Allyn & Co., Inc	1¼%	437.00
Phelps, Fenn & Co., Inc	1½%	328.60
George B. Gibbons & Co. and Roosevelt & Weigold, Inc	1¾%	182.00

x Bid rejected as rate of interest had to be expressed in multiple of ¼ of 1%.

BONDS PUBLICLY OFFERED—John Nuveen & Co. made public re-offering of the bonds at prices to yield from 0.20% to 1.15%, according to maturity.

BEDFORD COMMON SCHOOL DISTRICT NO. 2 (P. O. Bedford), N. Y.—*BOND OFFERING*—Eleanor Lapsley, District Clerk, will receive sealed bids until 2 p. m. (DST) on July 25 for the purchase of $80,000 not to exceed 6% interest coupon or registered school bonds. Dated Aug. 1, 1941. Denom. $1,000. Due $4,000 annually on Aug. 1 from 1942 to 1961 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. The bonds are general obligations of the district, payable from unlimited taxes. Principal and interest (F-A) payable at the Mount Kisco National Bank & Trust Co., Mount Kisco. A certified check for $1,600, payable to order of the district, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

CAPE VINCENT, CLAYTON AND LYME CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Cape Vincent), N. Y.—*BOND OFFERING*—Bessie D. Tanner, District Clerk, will receive sealed bids until 2 p. m. (DST) on July 22 for the purchase of $195,500 not to exceed 6% interest coupon or registered building bonds. Dated Aug. 1, 1941. One bond for $500, others $1,000 each. Due Feb. 1 as follows: $5,500 in 1943, $5,000 in 1944 to 1946, incl., and $7,000 from 1947 to 1971, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F-A) payable at the Citizens Bank of Cape Vincent. The bonds are general obligations of the district, payable from unlimited taxes. A certified check for $3,910, payable to order of the school district, is required. Legal opinion of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder.

CHATEAUGAY (P. O. Chateaugay), N. Y.—*BOND SALE*—The $26,000 town hall bonds offered July 15—V. 153, p. 277—were awarded to the Peoples Trust Co. of Malone, as 1.60s, at par plus a premium of $68, equal to 100.261, a basis of about 1.57%. Dated Aug. 1, 1941, and due Feb. 1 as follows: $1,500 from 1943 to 1946, incl., and $2,000 from 1947 to 1956, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Union Securities Corp. of New York	1.60%	100.139
Gordon Graves & Co	1.70%	100.276
C. F. Childs & Co., and Sherwood & Co	1¾%	
Manufacturers & Traders Trust Co	1.90%	100.339
E. H. Rollins & Sons, Inc	2%	100.38

CHEEKTOWAGA (P. O. Cheektowaga), N. Y.—*BOND SALE*—The $345,000 coupon or registered bonds offered July 15—V. 153, p. 129—were awarded to a group composed of the Marine Trust Co. of Buffalo, R. D. White & Co. and B. J. Van Ingen & Co., Inc., both of New York, as 2.10s, at a price of 100.394, a basis of about 2.06%. Sale consisted of:

$305,000 Sewer District No. 5 bonds. Due July 1 as follows: $12,000 from 1942 to 1946, incl.; $13,000, 1947; $14,000, 1948; $15,000, 1949; $16,000 in 1950, and $17,000 from 1951 to 1961, incl.

40,000 Sewer District No. 6 bonds. Due $2,000 on July 1 from 1942 to 1961, incl.

All of the bonds bear date of July 1, 1941, and were re-offered at prices to yield from 0.35% to 2.10%, according to maturity. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
E. H. Rollins & Sons., Inc., and A. C. Allyn & Co., Inc	2.10%	100.333
Blair & Co., Inc.; George B. Gibbons & Co., and Roosevelt & Weigold, Inc	2.20%	100.328
Manufacturers & Traders Trust Co	2.30%	100.31

COLONIE, N. Y.—*BOND SALE*—The $116,000 coupon or registered seventh series Latham Water District bonds offered July 16—V. 153, p. 277—were awarded to the State Bank of Albany, as 1.90s, at a price of 100.345, a basis of about 1.88%. Dated June 1, 1941, and 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. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
C. F. Childs & Co., and Sherwood & Co	1.90%	100.087
Roosevelt & Weigold, Inc	2%	100.71
Smith, Barney & Co	2%	100.409
National Commercial Bank & Trust Co., Albany	2%	100.134
Marine Trust Co. of Buffalo, and R. D. White & Co	2.10%	100.59
Union Securities Corp	2.20%	100.69
Manufacturers & Traders Trust Co	2¼%	100.458

CORTLANDT, N. Y.—*BOND SALE*—The $7,000 Roe Park Water District bonds offered July 17—V. 153, p. 277—were awarded to Roosevelt & Weigold, Inc., New York, as 2.70s, at a price of 100.76, a basis of about 2.63%. Dated July 1, 1941 and due $280 annually on July 1 from 1942 to 1966 incl.

GRANVILLE (P. O. Granville), N. Y.—*BOND OFFERING*—R. Newton Williams, Town Clerk, will receive sealed bids until 1 p. m. (EST) on July 24 for the purchase of $35,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

$13,000 home relief bonds. Denoms. $1,000 and $500. Due March 1 as follows: $1,000 in 1942 and $1,500 from 1943 to 1950, incl.

16,000 improvement bonds. Denom. $1,000. Due $4,000 on March 1 from 1942 to 1945, incl.

6,000 Water District No. 1 bonds. Denom. $500. Due $500 on March 1 from 1942 to 1953, incl.

All of the bonds will be dated July 1, 1941. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-S) payable at the Washington County National Bank, of Granville, with New York exchange. The $13,000 home relief and $16,000 improvement bonds are direct general obligations of the town, payable from unlimited ad valorem taxes. The $6,000 water district bonds are payable primarily from a levy on the taxable property within water district No. 1 but, if not paid from such levy, all of the taxable property in the town is subject to the levy of unlimited ad valorem taxes to pay the bonds and interest thereon. A certified check for $700, payable to order of the town, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

HAVERSTRAW, N. Y.—*BOND OFFERING*—James P. McCabe, Village Clerk, will receive sealed bids until 2 p. m. (EST) on July 21 for the purchase of $11,500 not to exceed 6% interest coupon or registered public improvement bonds. Dated Aug. 1, 1941. Denoms. $1,000 and $500. Due Aug. 1 as follows: $2,000 in 1942; $2,500 from 1943 to 1945 incl. and $2,000 in 1946. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (F-A), payable at the National Bank of Haverstraw. A certified check for $230, payable to order of the village, is required. Legal opinion of Reed, Hoyt, Washburn & Clay of N. Y. City will be furnished the successful bidder.

MENANDS SCHOOL DISTRICT (P. O. Albany), N. Y.—*BONDS DEFEATED*—At an election on June 30 the voters defeated a proposal to issue $20,000 school recreation bonds.

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 15—V. 153, p. 129—were awarded to a group composed of the Bankers Trust Co.; Kidder, Peabody & Co., and Estabrook & Co., all of New York, as 1½s, at a price of 100.309, a basis of about 1.46%. 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. The bonds were reoffered priced to yield from 0.25% to 1.50% for maturities up to 1957, at 99.50 for the 1958 and 1959 maturities, and at 99 for the 1960 and 1961 maturities. Other bids, for 1.60% bonds were as follows:

Bidder—	*Rate Bid*
Harrinan Ripley & Co., Inc.; Goldman, Sachs & Co.; L. F. Rothschild & Co., and R. A. Ward & Co	100.819
Union Securities Corp.; R. W. Pressprich & Co.; Lee Higginson Corp., and Bacon, Stevenson & Co	100.529
Marine Trust Co. of Buffalo; R. D. White & Co.; E. H. Rollins & Sons, Inc.; A. C. Allyn & Co., Inc., and B. J. Van Ingen & Co	100.327
Halsey, Stuart & Co., Inc., and First of Michigan Corp	100.299
Lehman Bros.; Manufacturers & Traders Trust Co.; Kean, Taylor & Co., and Adams, McEntee & Co., Inc	100.289

ROCHESTER, N. Y.—*NEOT SALE*—The $2,000,000 tax anticipation notes of 1941 and $19,000 airport improvement notes offered July 17 were awarded to the First National Bank of New York, at 0.125% interest rate. The notes are dated July 21, 1941 and due Jan. 21, 1942. Notes will be drawn with interest and will be payable at the Central Hanover Bank & Trust Co., New York City. Legality approved by Reed, Hoyt, Washburn & Clay of New York City. Other bids:

Bidder—	*Int. Rate*
Chase National Bank of New York (plus $17 premium)	0.17%
Chemical Bank & Trust Co. and Central Hanover Bank & Trust Co. (plus $13 premium)	0.17%
Barr Bros. & Co., Inc	0.183%
National City Bank of New York and Bank of The Manhattan Co. (plus $25 premium)	0.19%

ROCKVILLE CENTRE, N. Y.—*BOND OFFERING*—James H. Dalziel, Village Treasurer, will receive sealed bids until 2 p. m. (DST) on July 28 for the purchase of $131,750 not to exceed 6% interest coupon or registered bonds, divided as follows:

$23,750 improvement bonds. Due June 1 as follows: $3,750 in 1942; $4,000, 1943; $3,000, 1944 to 1946 incl.; $2,000 in 1947 and 1948, and $1,000 from 1949 to 1951 incl.

18,000 water bonds. Due $2,000 on June 1 from 1942 to 1950 incl.

90,000 electric system bonds. Due June 1 as follows: $4,000 from 1942 to 1947 incl. and $6,000 from 1948 to 1958 incl.

All of the bonds will be dated June 1, 1941. One bond for $750, others $1,000 each. 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 Bank of Rockville Centre Trust Co., Rockville Centre, with New York exchange. A certified check for $2,635, payable to order of the village, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. 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.

ROME, N. Y.—*BOND SALE*—The $141,000 coupon or registered bonds offered July 17—V. 153, 277—were awarded to the First Boston Corp., New York, as 0.90s, at a price of 100.014, a basis of about 0.896%. Sale consisted of:

$61,000 social welfare (home relief) bonds. Due Feb. 1 as follows: $9,000 from 1942 to 1944 incl.; $6,000, 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 in 1943 and 1944; $10,000, 1945; $8,000, 1946 to 1948 incl. and $9,000 in 1949 and 1950.

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All of the bonds will be dated July 1, 1941. Other bids:

Bidder—	Int. Rate	Rate Bid
Farmers National Bank & Trust Co., Rome	1%	100.302
Harvey Fisk & Sons	1%	100.203
H. L. Allen & Co. and Minsch, Monell & Co	1%	100.11
C. F. Childs & Co. and Sherwood & Co	1%	100.085
Harris Trust & Savings Bank	1%	100.059
Marine Trust Co. of Buffalo and R. D. White & Co	1%	100.009
Harriman Ripley & Co., Inc	1.10%	100.329
George B. Gibbons & Co., Inc	1.10%	100.289
Manufacturers & Traders Trust Co. and Kean, Taylor & Co	1.10%	100.168
Blair & Co., Inc. and Bacon, Stevenson & Co	1.10%	100.11
Halsey, Stuart & Co., Inc	1.10%	100.104
Union Securities Corp	1¼	100.149

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*REDUCTION IN NUMBER OF SUPERVISORS SUBJECT OF ELECTION*—The Board of Supervisors recently approved holding of a referendum in November on an amendment to the county charter providing for a reduction in membership of the Board of County Supervisors from the present total of 44 to a maximum of 10 or 12. To quote from the proposed amendment, ". . . The County shall be divided into such districts as may be fixed by the Board of Supervisors and each district shall have such representation on the County Board as may be provided by the Board of Supervisors . . . on the basis of one member for each 50,000 population." On this basis Yonkers would elect two directors, Mount Vernon one director, and so forth while towns with a population of less than 50,000 would be grouped into districts with one supervisor for each district.

The Board, however, defeated a motion for a vote on an amendment creating a centralized county tax bureau. This proposal would have the effect, according to its sponsors, of eliminating the duplication which now obtains in the assessment of property by reason of the fact that each town and city and many of the villages have their own assessment machinery. Thus both towns and villages assess the property within the villages, giving rise to much needless duplication, it was said. The proposed amendment not only would have eliminated the duplication, but also abolished the need for a country board of equalization and permit the use of trained men in the assessment of property for taxation purposes, according to report.

Still another motion rejected by the Board of Supervisors dealt with a proposed amendment to establish a county debt commission which would have supervisory authority over new indebtedness incurred by all governmental units in the county.

WESTCHESTER CROSS COUNTY PARKWAY AUTHORITY (P.O. White Plains), N. Y.—*JUNE TRAFFIC HIGHEST ON RECORD*—Traffic over the parkway for the entire month of June, 1941, totaled 531,325 vehicles, which was the largest number of cars to use the Fleetwood Viaduct in any month since the opening date, March 13, 1940, according to a circular recently prepared by Blyth & Co., Inc. The June total of 531,325 is an increase of 91,107, or 20.70%, over the figure of 440,218 for the same month in 1940. Traffic for the three months of April, May and June, 1941, amounted to 1,480,810 or a gain of 297,597 cars (25.15%) over the total number of vehicles which used the viaduct in the corresponding period in 1940. Traffic for the 12 months ended June 30, 1941, was 4,978,522.

NORTH CAROLINA

ALAMANCE COUNTY (P. O. Graham), N. C.—*BONDS AUTHORIZED*—We understand that the County Commissioners recently approved an issue of $200,000 county hospital construction and site bonds.

CHARLOTTE, N. C.—*BOND SALE*—The $65,000 coupon or registered semi-annual refunding bonds offered for sale on July 15—V. 153, p. 277—were awarded to the Interstate Securities Corp. of Charlotte, paying a premium of $1,269, equal to 101.952, a net interest cost of about 0.94%, on the bonds divided as follows: $25,000 as 2s, due on Oct. 1, $5,000 in 1943 to 1945, and $10,000 in 1946; the remaining $40,000 as 1s, due $10,000 on Oct. 1 in 1947 to 1950.

CONCORD, N. C.—*BOND ELECTION*—We understand that an election has been called for Aug. 5, to submit to the voters for approval bonds, aggregating $405,000, divided as follows: Water system $340,000, sewers $7,000, city hall remodeling $15,000, street improvement $15,000, street markets $3,000, fire equipment $20,000 and sidewalks $5,000.

DUPLIN COUNTY (P. O. Kenansville), N. C.—*BOND SALE*—The following coupon semi-annual refunding bonds, aggregating $69,000, offered for sale on July 15—V. 153, p. 277—were awarded to Ryan, Sutherland & Co. of Toledo, as 3s, paying a premium of $96.60, equal to 100.14, a basis of about 2.99%:

$50,000 road and bridge bonds. Due $25,000 on Feb. 1 in 1961 and 1962.
19,000 school bonds. Due on Feb. 1, $9,000 in 1961 and $10,000 in 1962.

ELKIN, N. C.—*BOND SALE*—The $60,000 coupon semi-annual water bonds offered for sale on July 15—V. 153, p. 277—were awarded to a syndicate composed of the First Securities Corp. of Durham; Campbell, Phelps & Co. of New York; Fox, Reusch & Co., and P. E. Kline, Inc., both of Cincinnati, at par, a net interest cost of about 3.30%, divided as follows: $24,000 as 3½s, due on June 1, $2,000 in 1944 to 1955; the remaining $36,000 as 3¼s, due on June 1, $2,000 in 1956 to 1958, and $3,000 in 1959 to 1968.

GRANITE FALLS, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (EST) on July 22, by W. E. Easterling, Secretary of the Local Governent Commission, at his office in Raleigh, for the purchase of $55,000 water works, electric lights and street bonds. Dated July 1, 1941. Due on Jan. 1 as follows: $2,000 1944 to 1948, $3,000 1949 to 1953, and $5,000 1954 to 1959, all incl., without option of prior payment. There will be no auction. Denom. $1,000; prin. and int. (J-J), payable in lawful money in N. Y. City; coupon bonds not registerable; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of 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 accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $1,100. The right to reject all bids is reserved. The approving opinion of Storey, Thorndike, Palmer & Dodge, Boston, will be furnished the purchaser.

NEW HANOVER COUNTY (P. O. Wilmington) N. C.—*BONDS VOTED*—At the election held on July 15, the voters approved the issuance of the $500,000 school construction bonds by a wide margin, according to the Chairman of the County Board of Commissioners.

NORTH DAKOTA

FORMAN SCHOOL DISTRICT (P. O. Forman), N. Dak.—*BOND SALE DETAILS*—The District Clerk states that the $21,000 school bonds sold to the Sargent County Bank of Forman as 2½s—V. 153, p. 129—were purchased at par and mature on July 1 as follows: $500 in 1943, $1,000 in 1944 to 1947, $1,500 in 1948 to 1952, and $1,000 in 1953 to 1961.

LEEDS, N. Dak.—*BOND SALE*—The $6,000 coupon semi-annual sewage disposal bonds offered for sale on July 12—V. 153, p. 278—were awarded to the Bank of North Dakota, of Bismarck, according to the City Auditor. Dated July 1, 1941. Due $500 on July 1 in 1944 to 1955, incl.

NORTH DAKOTA, State of—*CERTIFICATE OFFERING*—Sealed bids will be received until 10 a. m. on Aug. 1, by Helen Hynes, Acting Secretary of the State Industrial Commission, for the purchase of an $844,000 issue of certificates of indebtedness. Interest rate is not to exceed 4%, payable F-A. Denominations $10,000, $5,000 and $1,000. Dated Aug. 1, 1941. Due on Aug. 1, 1942. Bids for less than par and accrued interest will not be considered. A certified check for 2% of the bid, payable to the State Treasurer, is required.

ADDITIONAL OFFERING—Sealed bids will also be received on the same day, at noon, for the purchase of $170,000 State Capitol Building refunding certificates. Interest rate is not to exceed 2%, payable J-J. Dated July 1, 1941. Denom. $1,000. Due as follows: $20,000 Jan. and $10,000 July 1, 1942, $35,000 July 1, 1943, $15,000 Jan. and $30,000 July 1, 1944, $10,000 Jan. and $30,000 July 1, 1945, and $10,000 Jan. and July 1, 1946. Callable before maturity at any interest payment date at par and accrued interest. Bids for less than par cannot be considered. Enclose a certified check for 2% of bid, payable to the State Treasurer.

PIERCE COUNTY (P. O. Rugby), N. Dak.—*MATURITY*—The County Auditor reports that the $127,000 funding bonds sold to the State as 2½s at par—V. 153, p. 278—are dated June 1, 1941, and mature on June 1 as follows: $7,000 in 1944, $8,000 in 1945 to 1954, and $10,000 in 1955 to 1958.

WARD COUNTY (P. O. Minot), N. Dak.—*BONDS SOLD*—It is reported by Art Anderson, Deputy County Auditor, that $350,000 2¾% semi-annual funding bonds have been purchased by the State Board of University and School Lands Department. Dated July 1, 1941. Due on July 1 as follows: $15,000 in 1943 to 1948, and $20,000 in 1949 to 1961.

BOND EXCHANGE—It is also stated by Mr. Anderson that $51,000 2¾% semi-annual refunding bonds will be exchanged with the above-mentioned department. Dated July 1, 1941. Due on July 1 as follows: $3,000 in 1944 and $4,000 in 1945 to 1956.

OHIO

AKRON, Ohio—*BOND OFFERING*—P. W. Ferguson, Director of Finance, will receive sealed bids until noon (EST) on Aug. 4 for the purchase of $910,988.40 4% coupon refunding bonds. Dated Aug. 1, 1941. One bond for $988.40, others $1,000 each. Due Oct. 1 as follows: $91,988.40 in 1943 and $91,000 from 1944 to 1952 incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the office of the Director of Finance. Purpose of the issue is to refund general obligations previously issued for sundry purposes and scheduled to mature between Oct. 1 and Dec. 31, 1941. The bonds are payable from taxes levied inside the 10-mill limitation of Section 2, Article XII, of Constitution of Ohio, and inside the 7.5 mills limitation of Section 86a of the Charter of the City. No formal bidding blank required. Bonds will be furnished by the city, and delivery made to the purchaser at Akron. All bids must be for all or none of the bonds and accompanied by a certified check for 2% of the amount bid for, payable to order of the Director of Finance. Bids to be made subject to bidders' attorney approving legality of the bonds at expense of the bidder.

ALLIANCE, Ohio—*BOND OFFERING*—F. H. Greneisen, City Auditor, will receive sealed bids until noon on July 30 for the purchase of $22,500 not to exceed 2½% interest bonds, as follows:

$16,000 garage building bonds. Due $2,000 on Nov. 1 from 1942 to 1949, incl. Bid must be accompanied by a certified check for $200.
6,500 street cleaning department equipment bonds. Due Nov. 1 as follows: $1,500 in 1942, 1943 and 1944, and $1,000 in 1945 and 1946. Bid must be accompanied by a certified check for $100.

All of the bonds are dated Aug. 1, 1941. Interest M-N. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. The unqualified opinion of Taft, Stettinius & Hollister, of Cincinnati, as to the legality of each issue will be furnished to the purchaser without cost. No conditional bids shall be considered.

ASHLEY VILLAGE SCHOOL DISTRICT, Ohio—*NOTE SALE*—The $3,382.93 second series refunding notes offered July 11—V. 153, p. 129—were awarded to George T. Lennon & Co. of Columbus, at 1.90% interest. Dated July 11, 1941 and due July 11, 1943. Optional after Nov. 30. Other bids:

Bidder—	Int. Rate
Union Savings & Trust Co., Warren	1.94%
Gillis, Russell & Co	2.20%
First National Bank, Barnesville	2½%
Huntington National Bank, Columbus	3%
Farmers Savings Bank Co., Ashley	3%

ASHTABULA HARBOR EXEMPTED VILLAGE SCHOOL DISTRICT (P. O. Ashtabula), Ohio—*NOTE SALE*—The $7,392.23 second series refunding notes offered July 11—V. 152, p. 4161—were awarded to the Ohio National Bank, of Columbus, at 1.85% interest. Dated July 11, 1941 and due July 11, 1943. Callable after Nov. 30. Other bids:

Bidder—	Int. Rate
Quaker City National Bank	1.89%
First Central Trust Co	1.95%
Huntington National Bank	2.00%
Farmers National Bank	2.00%

BETTSVILLE RURAL SCHOOL DISTRICT, Ohio—*NOTE SALE*—The $2,231 second series refunding notes offered July 11 were awarded to George T. Lennon & Co. of Columbus, at 1.90%, plus $50. Dated July 12, 1941 and due July 12, 1943. Callable after Nov. 30.

CINCINNATI, Ohio—*BOND SALE DETAILS*—The $733,100 bonds recently sold to the Sinking Fund Trustees, at par—V. 152, p. 4162—mature as follows:

$5,000 2½% sewer bonds. Due $1,000 on Sept. 1 from 1942 to 1946 incl.
6,100 2½% street bonds. Due Sept. 1 as follows: $700 in 1942 and $600 from 1943 to 1951 incl.
92,000 2¾% street bonds. Due Sept. 1 as follows: $4,000 from 1942 to 1958 incl. and $3,000 from 1959 to 1966 incl.
40,000 2½% public works equipment bonds. Due $8,000 on Sept. 1 from 1942 to 1946 incl
100,000 2½% street bonds. Due $10,000 on Sept. 1 from 1942 to 1951 incl.
20,000 2½% park bonds. Due $4,000 on Sept. 1 from 1942 to 1946 incl.
22,000 2½% street bonds. Due Sept. 1 as follows: $5,000 in 1942 and 1943, and $4,000 from 1944 to 1946 incl.
35,000 2¾% waste collection land bonds. Due Sept. 1 as follows: $2,000 from 1942 to 1946 incl. and $1,000 from 1947 to 1971 incl.
60,000 2¾% fire department building bonds. Due Sept. 1 as follows: $3,000 from 1942 to 1951 incl. and $2,000 from 1952 to 1966 incl.
50,000 2½% general hospital bonds. Due $5,000 on Sept. 1 from 1942 to 1951 incl.
68,000 2½% street bonds. Due Sept. 1 as follows: $7,000 from 1942 to 1949 incl. and $6,000 in 1950 and 1951.
230,000 2¾% grade crossing elimination bonds. Due Sept. 1 as follows: $8,000 from 1942 to 1961 incl. and $7,000 from 1962 to 1971 incl.

CIRCLEVILLE, Ohio—*BOND OFFERING*—Lillian Young, City Auditor, will receive sealed bids until noon on Aug. 2 for the purchase of $2,000 6% real estate purchase bonds. Dated June 15, 1941. Denom. $1,000. Due $1,000 on Dec. 15 in 1942 and 1943. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest J-D. A certified check for $100, payable to order of the City Treasurer, is required.

COAL RURAL SCHOOL DISTRICT (P. O. Coalton), Ohio—*NOTE SALE*—The $5,030.15 second series refunding notes offered July 12—V. 153, p. 130—were awarded to VanLahr, Doll & Isphording of Cincinnati, at 1.95% interest. Dated Sept. 6, 1941 and due Sept. 6, 1943. Callable after Nov. 30.

COLUMBIANA VILLAGE SCHOOL DISTRICT, Ohio—*NOTE OFFERING*—Leo E. Holloway, Clerk of the Board of Education, will receive sealed bids until Aug. 12 for the purchase of $3,402.90 not to exceed 4% interest second series refunding notes. Issue was originally offered July 15 but the sale was postponed because of a technicality.

DRESDEN, Ohio—*BOND OFFERING*—H. G. Blizzard, Village Clerk, will receive sealed bids until noon on Aug. 2 for the purchase of $12,881 not to exceed 5% interest special assessment street improvement bonds. Dated July 1, 1941. One bond for $881, others $500 each. Due Sept. 1 as follows: $2,500 from 1942 to 1945, incl., and $2,881 in 1946. Interest M-S. A certified check for $250, payable to order of the village, is required.

FRANKLIN TOWNSHIP SCHOOL DISTRICT (P. O. West Union), Ohio—*NOTE SALE*—The $3,863.21 second series refunding notes offered July 12—V. 153, p. 130—were awarded to the Union Savings & Trust Co., Warren, at 1.79% interest. Dated July 12, 1941 and due July 15 ,1943. Callable after Nov. 30. Other bids:

Bidder—	Int. Rate
Provident Savings Bank & Trust Co	2%
Bank of Russellville	3%
Farmers Bank & Savings Co., Peebles	4%

GARFIELD HEIGHTS CITY SCHOOL DISTRICT (P. O. Cleveland), Ohio—*NOTE SALE*—The $14,759.47 second series refunding notes

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offered July 14—V. 153, p. 130—were awarded to the Quaker City National Bank at 1.69% interest. Dated Sept. 1, 1941 and due Sept. 1, 1943. Optional after Nov. 30. Other bids:

Bidder—	Int. Rate
First National Bank of Barnesville	1.75%
Ohio National Bank, Columbus	1.90%
First Central Trust Co., Akron	1.95%

LYKENS RURAL SCHOOL DISTRICT (P. O. Route 1, Sycamore), Ohio—*NOTE SALE*—The $2,741 second series refunding notes offered July 11—V. 153, p. 130—were awarded to George T. Lennon & Co. of Columbus, at 1.90% interest. Dated July 11, 1941 and due July 11, 1943. Callable after Nov. 30. Other bids:

Bidder—	Int. Rate
Gillis, Russell & Co	2.10%
Union Savings & Trust Co., Warren	2.24%
Farmers & Citizens Bank & Savings Co., Bucyrus	4.00%

MAUMEE, Ohio—*BOND OFFERING*—Henry C. Ostrander, City Clerk, will receive sealed bids until noon on Aug. 1 for the purchase of $35,000 3% village hall improvement bonds. Dated Aug. 1, 1941. Denom. $1,000. Due Oct. 1 as follows: $1,000 from 1942 to 1952, incl., and $2,000 from 1953 to 1964, incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the State Savings Bank Co., Maumee. A certified check for 2% of the bonds, payable to order of the District Treasurer, is required. Bids shall be conditioned upon approval of legality by Peck, Shaffer, Williams & Gorman, of Cincinnati, at expense of the bidder.

MILL TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Dennison), Ohio—*NOTE SALE*—The $1,978 second series refunding notes offered July 11 were awarded to the Citizens National Bank of Zanesville, at 1.95%. Dated July 11, 1941 and due July 11, 1943. Callable after Nov. 30.

NEW CONCORD UNION RURAL SCHOOL DISTRICT (P. O. New Concord), Ohio—*NOTE SALE*—The $6,100 second series refunding notes offered July 11 were awarded to George T. Lennon & Co. of Columbus, at 1.90% interest, at par. Dated July 11, 1941 and due July 11, 1943. Callable after Nov. 30. Other bids:

Bidder—	Int. Rate
Gillis, Russell & Co	1.90%
Union Savings & Trust Co	1.90%
Quaker City National Bank	2%
Huntington National Bank	2%

OHIO (State of)—*NOTE OFFERINGS BY SCHOOL DISTRICTS*—In reporting herewith other 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 the amount bid for:

Bainbridge Rural S. D.
(Chagrin Falls) $1,315.85 July 17,'41–July 17,'43 8 p.m. July 27
Oregon Twp. Rural S. D.
(Harbor View) 9,795.02 ---------- ---------- 8 p.m. Aug. 4
Additions to the above list:
Lancaster City, S. D., $24,377.01 July 17, '41-July 17, '43 Aug. 1
Lorain City S. D., $50,026.32 Aug. 1, '41-Aug. 1, '43 12m. July 30.

PARIS RURAL SCHOOL DISTRICT (P. O. Wayland), Ohio—*NOTE SALE*—The $2,450.99 second series refunding bonds offered July 12 were sold to the Ohio National Bank, of Columbus, as 2s, at par. Dated July 3, 1941 and due July 3, 1943. Optional after Nov. 30.

POMEROY, Ohio—*BOND OFFERING*—Alvin Norris, Village Clerk, will receive sealed bids until 8 p. m. on Aug. 4 for the purchase of $10,000 not to exceed 2¾% coupon refunding bonds. Dated May 1, 1941. Denom. $1,000. Due $1,000 on May 1 and Nov. 1 from 1944 to 1948 incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Prin. and int. (M-N) payable at the Village Clerk's office. Purpose of the issue is to refund a similar amount of general obligation bonds. Proposals must be accompanied by a certified check for 2% of the bonds bid for, payable to order of the Village Treasurer, is required.

PRAIRIE RURAL SCHOOL DISTRICT (P. O. Holmesville), Ohio—*NOTE SALE*—The $2,462.96 second series refunding notes offered July 14 were sold to the Quaker City National Bank of Quaker City as 1.69s, at par. Dated July 14, 1941 and due July 14, 1943. Optional after Nov. 30.

SALTCREEK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Route No. 1, Kingston), Ohio—*NOTE SALE*—The $2,752.01 second series refunding notes offered July 14 were awarded to the Union Savings & Trust Co. of Warren as 1.78s, at par. Dated July 15, 1941 and due July 15, 1943. Optional after Nov. 30.

SEBRING EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio—*NOTE SALE*—The $8,448 second series refunding notes offered July 9 were awarded to the Ohio National Bank of Columbus, at 1.90%. Dated July 19, 1941 and due July 19, 1943. Callable after Nov. 30. Other bids:

Bidder—	Int. Rate
Barnesville First National Bank (plus $10 premium)	2%
Huntington National Bank	2%
Quaker City National Bank	2.15%
Warren-Union Trust & Savings Co	2.48%
Salomon Bros. & Hutzler	2.50%
Mount Union Bank, Alliance	2.75%
Alliance First National Bank	2.80%

SHEFFIELD LAKE (P. O. Lorain), Ohio—*APPROVES REFUNDING ISSUE*—The Village Council on July 2 approved an issue of $50,000 2% refunding bonds.

STARK COUNTY (P. O. Canton), Ohio—*BOND SALE*—The $100,000 sewer construction and maintenance bonds offered July 16—V. 153, p. 130—were awarded to Field, Richards & Co. of Cleveland, as 1¼s, at par plus a premium of $427, equal to 100.427, a basis of about 1.18%. Dated Aug. 1, 1941 and due $10,000 on Feb. 1 from 1943 to 1952 incl. Second high bid of 100.333 for 1¼s was made by Braun, Bosworth & Co. of Toledo. Other bids:

Bidder—	Int. Rate	Premium
Ryan, Sutherland & Co	1¼%	$281.00
Halsey, Stuart & Co., Inc	1¼%	184.00
Otis & Co	1¼%	183.00
Fahey, Clark & Co	1¼%	143.60
Hawley, Shepard & Co	1¼%	141.50
BancOhio Securities Co	1¼%	125.00
Stranahan, Harris & Co., Inc	1¼%	43.00
Pohl & Co., Inc	1½%	701.00

STEUBENVILLE, Ohio—*BOND SALE*—The $68,000 lateral sanitary sewer bonds offered July 14—V. 153, p. 130—were awarded to Paine, Webber & Co. of Chicago, as 1¼s, at par plus a premium of $117, equal to 100.172, a basis of about 1.22%. Dated Aug. 1, 1941 and due Nov. 1 as follows: $6,000 in 1942 and 1943, and $7,000 from 1944 to 1951 incl.

Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
Otis & Co	1¼%	100.17
Braun, Bosworth & Co	1¼%	100.014
BancOhio Securities Co	1½%	101.33
Halsey, Stuart & Co., Inc	1½%	101.177
Wood, Struthers & Co	1½%	101.06
Fahey, Clark & Co	1½%	100.932
Stranahan, Harris & Co., Inc	1½%	100.91
Seasongood & Mayer	1½%	100.674
Ryan, Sutherland & Co	1½%	100.635
Weil, Roth & Irving Co	1½%	100.313

WARREN RURAL SCHOOL DISTRICT (P. O. Marietta), Ohio—*NOTE SALE*—The Quaker City National Bank of Quaker City was awarded on July 12 an issue of $2,338.55 second series refunding notes at 1.90% interest, at par.

OKLAHOMA

CHEYENNE, Okla.—*BOND SALE DETAILS*—The City Clerk states that the $15,000 sanitary sewer construction bonds sold to R. J. Edwards, Inc. of Oklahoma City—V. 152, p. 3382—were purchased as 5½s at par, and mature $1,000 on May 20 in 1944 to 1958, inclusive.

DAWSON, Okla.—*BONDS APPROVED*—It is reported that at an election on July 8, $15,000 sanitary sewer system bonds were approved.

FORDYCE, Okla.—*BONDS APPROVED*—It is reported that at an election on July 8, bonds aggregating $45,000 were approved, divided as follows: Fire equipment $5,000, city park $2,500, auditorium $37,500.

NORMAN, Okla.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on July 22 by Maurice Crownover, City Clerk, for the purchase of $20,000 airport bonds. The bonds will be sold to the bidder offering the lowest rate of interest and agreeing to pay par. Due $4,000 in 1944 to 1948, incl. A certified check for 2% of the bid is required.

OKLAHOMA (State of)—*WARRANTS CALLED*—It is reported by C. B. Sebring, State Treasurer, that State general revenue, 1941 fund warrants, numbered from 61,951 to 70,550, were called for payment on July 12, interest ceasing on that date.

OKMULGEE, Okla.—*BONDS APPROVED*—It is reported that at an election on July 8, bonds aggregating $185,000 were approved, divided as follows, water system $80,000, airport construction $105,000.

PITTSBURG, Okla.—*DEBT PAYMENT PLAN APPROVED*—Federal Judge Eugene Rice recently issued an order approving a plan by which the the town proposes to pay its debts of $30,000. A voluntary bankruptcy petition was filed in the town's behalf, under which plan presently outstanding 6% bonds would be refunded through the issuance of 1% obligations, maturing in 25 years.

SEMINOLE, Okla.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on July 22 by Herman C. Sullivan, City Clerk, for the purchase of the following bonds aggregating $75,000:
$50,000 airport bonds. Due $5,000 in 1944 to 1953, incl.
25,000 park bonds. Due $2,500 in 1944 to 1953, incl.
The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par. A certified check for 2% of the bid is required.

YALE SCHOOL DISTRICT (P. O. Yale), Okla.—*BONDS SOLD*—The First National Bank of Yale, is said to have purchased $2,825.34 5% semi-annual refunding bonds at par. Due $500 on Oct. 1 in 1943 to 1946 and $825.34 in 1947.

OREGON

LANE COUNTY SCHOOL DISTRICT NO. 85 (P. O. Springfield, Route 2), Ore.—*BOND SALE*—The $10,000 2½% semi-annual school bonds offered for sale on July 15—V. 153, p. 279—were awarded to Atkinson, Jones & Co. of Portland, according to the District Clerk. Due in 1942 to 1951, inclusive.

LANE COUNTY UNION HIGH SCHOOL DISTRICT NO. 10 (P. O. Florence), Ore.—*BONDS OFFERED*—Sealed bids were received until 8 p. m. on July 17, by Homer F. Severy, District Clerk, for the purchase of $7,500 not exceeding 3% coupon semi-annual auditorium-gymnasium bonds. Dated April 1, 1941. Due $500 on April 1 in 1943 to 1957; all bonds maturing after April 1, 1943, subject to optional redemption at par and accrued interest on any interest paying date.

NYSSA, Ore.—*BOND OFFERING*—It is stated by M. F. Solomon, City Recorder, that he will receive bids until Aug. 4 at 8 p. m. for the purchase of $13,000 water works improvement revenue bonds. Interest rate is not to exceed 4%, payable M-S. Denom. $500. Dated Sept. 1, 1941. Due on Sept. 1 as follows: $500 in 1943 to 1948, and $1,000 in 1949 to 1958. All bonds shall be subject to redemption after five years from date. Prin. and int. payable at the City Treasurer's office. The bonds will be sold to the highest bidder for not less than 95% of their par value and the entire amount of the accrued interest. A certified check for 2% of the par value of the bonds must accompany the bid.

OREGON-WASHINGTON BRIDGE AUTHORITY (P. O. Astoria), Ore.—*BOND ISSUANCE DEFERRED*—Chief Counsel, Oregon State Highway Commission J. M. Devers, states that the Board of Trustees is not as yet ready to place on the market the $8,000,000 bridge revenue issue as matters in connection with the bonds are still under consideration.

WEST LINN, Ore.—*BOND ELECTION*—It is reported that an election has been called for Aug. 18 to submit to the voters an issue of $31,500 fire equipment bonds.

PENNSYLVANIA

HAVERFORD TOWNSHIP SCHOOL DISTRICT (P. O. Upper Darby), Pa.—*BONDS SOLD*—Schmidt, Poole & Co. of Philadelphia purchased $175,000 1% school bonds. Dated July 15, 1941. Legality approved by Townsend, Elliott & Munson of Philadelphia.

HAZLE TOWNSHIP SCHOOL DISTRICT (P. O. Hazleton), Pa.—*BOND OFFERING*—Stephen J. Ladick, Acting District Secretary, will receive sealed bids until 8 p. m. on July 22 for the purchase of $25,000 2, 2¼, 2½, 2¾, 3, 3¼, 3½, 3¾ or 4% coupon registerable as to principal only series B repair and improvement bonds. Dated Aug. 1, 1941. Denomination $1,000. Due Aug. 1 as follows: $1,000 in 1942 and $2,000 from 1943 to 1954, incl. Bidder to name a single rate of interest for all of the bonds. Interest F-A. Bonds payable from ad valorem taxes within the taxing limitations placed by law upon school districts of this class. Bonds will be issued subject to favorable opinion of Townsend, Elliott & Munson of Philadelphia, and subject to approval of the Pennsylvania Department of Internal Affairs. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, is required.

LOWER ALLEN TOWNSHIP SCHOOL DISTRICT (P. P. Camp Hill), Pa.—*BOND OFFERING*—W. V. Greenfield, District Secretary, will receive sealed bids until 8 p. m. (DST) on July 30 for the purchase of $21,000 2% coupon, registerable as to principal only, building bonds. Dated Aug. 1, 1941. Denom. $1,000. Due Aug. 1 as follows: $1,000 in 1943; $2,000, 1944; $1,000, 1945 to 1956, incl.; $2,000 in 1957 and $1,000 from 1958 to 1961, incl. Sale and delivery of bonds subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for 2% of the bid, payable to order of the District Treasurer, is required.

LUZERNE COUNTY (P. O. Wilkes-Barre), Pa.—*BOND OFFERING*—Robert N. Bierly, County Controller, will receive sealed bids until 10:30 a. m. (EST) on July 29 for the purchase of $850,000 not to exceed 2½% interest coupon funding and improvement bonds. Dated Aug. 1, 1941. Denom. $1,000. Due Aug. 1 as follows: $50,000 in 1942 and 1945; $150,000 in 1946; $200,000 in 1947; $250,000 in 1948, and $150,000 in 1949. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (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 county assumes and agrees to pay. Registerable as to principal only and payable from unlimited ad valorem taxes. Bidders shall have the option without cost to them to withdraw bids at any time before delivery in event the income of such bonds becomes taxable by Federal statute. Issued subject to legal opinion of Townsend, Elliott & Munson, of Philadelphia. A certified check for 2% of the bonds bid for, payable to order of the County Treasurer, is required.

MEADVILLE, Pa.—*BOND ELECTION*—At the primary election on Sept. 9 the voters will be asked to authorize an issue of $65,000 incinerator bonds.

MECHANICSBURG, Pa.—*BONDS AUTHORIZED*—Borough Council recently passed on final reading an ordinance to issue $10,000 refunding bonds, $9,000 fire equipment purchase and $4,000 municipal building.

MOUNT LEBANON TOWNSHIP (P. O. Washington Road, Mount Lebanon), Pa.—*BOND SALE*—The issue of $350,000 bonds offered July 14—V. 152, p. 4011—was awarded to Halsey, Stuart & Co., Inc., Philadelphia, as 1½s, at par plus a premium of $658, equal to 100.188, a basis of about 1.48%. Dated July 1, 1941 and due July 1 as follows:

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$20,000 from 1942 to 1956 incl. and $10,000 from 1957 to 1961 incl. Re-offered by the bankers at prices to yield from 0.20% to 1.55%, according to maturity. Other bids:

Bidder—	Int. Rate	Rate Bid
Harriman Ripley & Co., Inc., and Peoples-Pittsburgh Trust Co.	1¾%	101.94
Singer, Deane & Scribner; Glover & MacGregor; S. K. Cunningham & Co.; E. H. Rollins & Sons; Phillips, Schmertz & Co., and George G. Applegate	1¾%	101.849
Blair & Co., Inc.; Butcher & Sherrerd; Stroud & Co., and Johnson & McLean, Inc.	1¾%	101.596
M. M. Freeman & Co	1¾%	101.36
Elmer E. Powell & Co	1¾%	100.605

NORTH VERSAILLES TOWNSHIP (P. O. R. F. D. No. 1, McKeesport), Pa.—*BOND SALE DETAILS*—The $50,000 2½% bonds awarded March 1 to E. H. Rollins & Sons, Inc. of Philadelphia—V. 152, p. 2277—were sold at a price of 100.569, a basis of about 2.39%.

PENNSYLVANIA (State of)—*NOTE OFFERING*—G. Harold Wagner, State Treasurer, will receive sealed bids until noon (EST) on July 22, for the purchase of $135,000,000 1½% tax anticipation notes, as follows:

$45,000,000 series HT notes. Due May 31, 1942. Interest payable Dec. 1, 1941 and May 31, 1942.
90,000,000 series IT notes. Due April 30, 1943. Interest payable Dec. 1, 1941, June 1 and Dec. 1, 1942, and April 30, 1943.

All of the notes will be dated July 16, 1941. Notes shall be payable to bearer and title shall pass by delivery. The notes are registerable as to principal only, and shall be issued in denoms. of $5,000, $10,000, $25,000 and $100,000, as the purchaser may require. Payable at the Philadelphia National Bank, Philadelphia, Loan and Transfer agent of the State. Notes shall be countersigned by said bank. The issuance of these notes is authorized by Act No. 147 as passed by General Assembly of the Session of 1941 and approved by the Governor on July 11, 1941.

The constitutionality of the issuance of tax anticipation notes has been upheld by the Supreme Court of Pennsylvania in the case of Kelley vs. Baldwin, et al., 319 P. A. 53. Proposals must be made upon the prescribed form of blanks, copies of which may be obtained upon application at the office of the Governor, or from the State Treasurer. No bid will be considered unless accompanied by a certified check or certificate of deposit drawn to the order of the Commonwealth for an amount at least equal to ½ of 1% of the principal of the notes for which the bid is made. Deposits of successful bidders will be applied in partial payment of the notes awarded to them. No allowance will be made for interest on such payment from the time a bid is submitted to the time of settlement. Settlement for the notes awarded must be made with the Philadelphia National Bank, Loan and Transfer Agent, at Philadelphia, Pa.; $90,000,000, Series IT par value of notes must be settled for on or before July 30, 1941; settlement for $45,000,000, Series HT par value of notes must be settled for on or before Aug. 11, 1941; accrued interest from July 16, 1941, to the date of settlement will be added at the coupon rate.

As provided by law, the Department of Revenue has irrevocably allocated out of the current revenues accruing to the General Fund of the State Treasury during the present biennium, the following sums for the payment of the principal of said notes in the amounts and at the time hereinafter stated, together with sufficient additional sums for the payment of the interest on said notes when and as the same becomes due, and such allocation has been approved by the Governor, the Auditor General and the State Treasurer:

Sinking Fund Payments to Provide for Principal of Notes

Series HT—Feb. 28, 1942		$5,000,000
	March 31, 1942	15,000,000
	April 30, 1942	10,000,000
	May 31, 1942	15,000,000
Series IT—Jan. 31, 1943		10,000,000
	Feb. 28, 1943	15,000,000
	March 31, 1943	30,000,000
	April 30, 1943	35,000,000

In the opinion of the Attorney General, allocations of moneys in the general fund made by the Department of Revenue to provide sinking funds for the payment of tax anticipation notes, authorized by the Act approved July 11, 1941, aforesaid, are payable into, and shall be set aside in, said sinking funds in the amounts and at the times specified, prior to all other expenditures, expenses, debts and appropriations, including current expenses payable from the general fund.

The foregoing sinking fund payments which shall be cumulative will be deposited in the general fund to a special account, or accounts, in escrow for holders of said tax anticipation notes. Said account or accounts shall be designated "General Fund—Commonwealth of Pennsylvania Tax Anticipation Notes Special Sinking Fund Account," and shall be maintained until the maturity of said notes either in cash, or used only for the purchase of said notes, at a price not in excess of the principal amount thereof and accrued interest thereon to maturity. A statement setting forth the foregoing sinking fund allocations will appear in full upon the face of the notes. With the exception of $114,926,000 of bonds issued under the Act of April 18, 1919, the Act of March 6, 1925, and the Act of May 1, 1933, for the payment of which $25,921,347.26 has been deposited in the sinking fund, the Commonwealth is free of all bonded indebtedness not now fully provided for by moneys in the sinking fund. Legal opinion of Thomson, Wood & Hoffman of New York City will be furnished the successful bidder at the expense of the Commonwealth.

SPANGLER, Pa.—*BONDS NOT SOLD*—No bids were submitted for the $7,500 3% fire fighting equipment bonds offered July 7—V. 152, p. 4163.

WILLIAMSBURG SCHOOL DISTRICT, Pa.—*BONDS SOLD*—An issue of $21,000 construction bonds was sold to Glover & MacGregor, of Pittsburgh.

RHODE ISLAND

NORTH PROVIDENCE (P. O. Centredale), R. I.—*BOND SALE DETAILS*—The $100,000 refunding bonds purchased June 16 by Lincoln R. Young & Co. of Hartford—V. 152, p. 4163—were sold as 3s at par and mature $5,000 annually on June 15 from 1942 to 1961, incl. Principal and interest (J-D) payable at the National Shawmut Bank of Boston.

WESTERLY, R. I.—*NOTE OFFERING*—Lewis Stanton, Town Treasurer, will receive bids until 11 a. m. (DST) on July 25 for the purchase at discount of $200,000 notes issued in anticipation of taxes for the current fiscal year. Notes will be dated July 28, 1941, and mature Nov. 14, 1941. They will be authenticated as to genuineness and validity by the First National Bank of Boston under advice of Storey, Thorndike, Palmer & Dodge of Boston.

SOUTH CAROLINA

CHERAW SCHOOL DISTRICT (P. O. Cheraw) S. C.—*BONDS SOLD*—A $15,000 issue of 3¾% semi-ann. refunding bonds is said to have purchased at par by W. F. Coley & Co. of Greenville, at par. Dated May 1, 1941. Due $1,000 on May 1 in 1944 to 1958 incl. Legality approved by Huger Sinkler of Charleston.

DENMARK, S. C.—*BONDS SOLD*—A $10,000 issue of 3¾% semi-ann. street improvement bonds is said to have been purchased by Johnson Lane, Space & Co. of Savannah, paying a price of 102.37, a basis of about 3.19%. Dated Jan. 1, 1941. Due $2,000 on Jan. 1 in 1944 to 1948.

HOLLY HILL SCHOOL DISTRICT NO. 8 (P. O. Orangeburg) S. C.—*BONDS SOLD*—It is stated that $16,600 2¾% semi-ann. school building bonds have been purchased by McAlister, Smith & Pate of Greenville, at a price of 100.61, a basis of about 2.69%. Dated May 15, 1941. Due $1,000 on May 15 in 1945 to 1960. Legality approved by Huger Sinkler of Charleston.

SPARTANBURG, S. C.—*BOND PROPOSAL INDEFINITE*—It is stated by Roy E. Leonard, Assistant City Clerk and Treasurer, because of changes in city administration and later developments between the city and the Duke Power Co., the proposal to issue $1,250,000 electric light and power system bonds may be abandoned.

WEST COLUMBIA, S. C.—*BONDS SOLD*—A $30,000 issue of 4% semi-ann. water and sewer system bonds is said to have been purchased at par by C. W. Haynes & Co. of Columbia. Dated April 1, 1941. Due on April 1 as follows: $1,000 in 1944 to 1949, and $2,000 in 1950 to 1961. Legality approved by Huger Sinkler of Charleston.

SOUTH DAKOTA

CHAMBERLAIN, S. Dak.—*BONDS APPROVED*—It is reported that the election on July 1, resulted in the approving of $15,000 street improvement bonds.

LAKE COUNTY (P. O. Madison), S. Dak.—*BOND SALE*—The $50,000 funding and refunding bonds offered for sale at public auction on July 11—V. 153, p. 279—were awarded to Paine, Webber & Co. of Chicago, according to the County Auditor. Due $10,000 on Jan. 1 in 1943 to 1947 inclusive.

The bonds were sold as 1s, for a premium of $25, equal to 100.05, a basis of about 0.99%.

The second best bid was an offer of $5 premium on 1s, tendered by the Security Bank & Trust Co. of Madison, while the Northwestern National Bank & Trust Co. of Minneapolis, offered par on 1% bonds.

MADISON INDEPENDENT SCHOOL DISTRICT (P. O. Madison), S. Dak.—*BOND SALE*—The $51,000 refunding semi-ann. bonds offered for sale at public auction on July 11—V. 152, p. 4163—were awarded to the Northwestern National Bank & Trust Co. of Minneapolis, as 2s, paying a premium of $250, euqal to 100.49, a basis of about 1.91%. Dated July 1, 1941. Due on Jan. 1 in 1942 to 1955; optional on and after July 1, 1948.

TENNESSEE

DAVIDSON COUNTY (P. O. Nashville), Tenn.—*BOND OFFERING*—It is stated by Litton Hickman, County Judge, that he will receive sealed bids until noon on Aug. 20 for the purchase of a $200,000 issue of school bonds. Interest rate is not to exceed 6%, payable F-A. Denom. $1,000. Dated Aug. 1, 1941. Due Aug. 1 as follows: $16,000 in 1942, $17,000 in 1943, $18,000 in 1944, $19,000 in 1945, $20,000 in 1946 and 1947, $21,000 in 1948, $22,000 in 1949, $23,000 in 1950 and $24,000 in 1951. Rate of interest to be in multiples of ¼ of 1% and must be the same for all of the bonds. Prin. and int. payable at the Chemical Bank & Trust Co., New York. The bonds will be awarded on the lowest coupon rate bid and the highest premium on such lowest rate. No bid at less than par will be considered. It is provided by Section 1087 and Section 2569 of the Code of 1932, enacted by the General Assembly of the State of Tennessee for 1931, that neither the principal nor the interest of the bonds shall be taxed by the State or by any county or municipality thereof. Delivery of the bonds will be made at such time and place as may be mutually agreed upon between the purchaser and the county. All bids to be on blank forms furnished by the County Judge. The approving opinion of Caldwell & Raymond of New York will be furnished. Enclose a certified check for 2% of the face value of the bonds.

MONTGOMERY COUNTY (P. O. Clarksville), Tenn.—*BOND REFUNDING CONTRACT*—It is reported that the county has entered into a contract with Jack M. Bass & Co. of Nashville, to refund $516,000 outstanding 5½% bonds for new 2% bonds.

OBION COUNTY (P. O. Union City), Tenn.—*BONDS AUTHORIZED*—It is reported that the County Court recently approved an issue of $89,000 school construction bonds.

SULLIVAN COUNTY (P. O. Bloutville), Tenn.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. (EST), on Aug. 15, by T. R. Bandy, County Judge, for the purchase of a $460,000 issue of coupon school bonds. Interest rate is not to exceed 3%, payable F-A. Denom. $1,000. Dated Aug. 1, 1941. Due on Aug. 1 as follows: $36,000 in 1942; $60,000 in 1943; $65,000 in 1944; $63,000 in 1945; $60,000 in 1946; $55,000 in 1947 and 1948, and $66,000 in 1949. Principal and interest payable at the Chemical Bank & Trust Co., New York. The bonds will be awarded to the bidder offering to take the same at the lowest interest cost to the county, said interest cost to be computed by deducting from the total interest cost at the rate bid the amount of any premium offered. The approving opinion of Chapman & Cutler of Chicago, will be furnished to the purchaser without cost and the county will bear the cost of the preparation and printing of the bonds, provided however, that any bidder may agree to select attorneys of its own choice and bear the cost of such attorneys' approving opinion and also the cost of the preparation and printing of the bonds if such bidder so desires. Enclose a certified check for $4,600, payable to Wroley Fain, trustee.

TEXAS

ADDISON INDEPENDENT SCHOOL DISTRICT (P. O. Addison), Texas—*BONDS SOLD*—The State Board of Education is said to have purchased recently $19,000 2¾% semi-annual school bonds.

ASPERMONT SCHOOL DISTRICT, Texas—*BOND OFFERING*—S. L. Stewart, County Superintendent, will receive sealed bids until July 28 for the purchase of $3,000 3% coupon construction bonds. Dated June 1, 1941. Denom. $300. Due $300 on April 1 from 1942 to 1951 incl. Optional April 1, 1944. Principal and annual interest (April 1) payable at the First National Bank, Aspermont. The bonds are free from State and local taxation, are payable from an unlimited ad valorem tax, and their legality approved by the School Board and the Attorney General of Texas. A certified check for 10% of the bonds must accompany each bid.

BELTON, Texas—*BOND TENDERS REJECTED*—It is stated by W. M. Ferrell, City Secretary, that as a result of the call for tenders on July 8, of refunding bonds, all tenders received, in the total amount of $53,000, were rejected.

BEXAR COUNTY (P. O. San Antonio), Texas—*BOND SALE CONTEMPLATED*—It is reported that on July 9 the Commissioners' Court passed an order calling for marketing of the $285,000 county tuberculosis hospital bonds that carried at the November election in 1940.

BONHAM, Texas—*MATURITY*—It is now reported that the $20,000 4% semi-ann. fair ground improvement, first mortgage revenue bonds purchased at par by the Reconstruction Finance Corporation—V. 152, p. 2431—are due on Nov. 1 in 1942 to 1955.

BRACKETTVILLE, Texas—*MATURITY*—The City Secretary states that the $40,000 sewer system revenue bonds sold to C. W. Austin of Houston, at 97.50—V. 153, p. 280—were purchased as follows: $18,000 as 3½s, due on July 1, $1,000 in 1943 to 1946; $1,500, 1947 to 1950, and $2,000 in 1951 to 1954; the remaining $22,000 as 3¾s, due on July 1, $2,500, 1955 to 1958, and $3,000 in 1959 to 1962, giving a net interest cost of about 3.87%. Callable at 102, on July 1, 1953, or any incerest payment date thereafter.

BRONSON INDEPENDENT SCHOOL DISTRICT (P. O. Bronson), Texas—*BONDS SOLD*—The First National Bank of San Augustine is said to have purchased $3,000 4% semi-annual school bonds at par. Due on April 15, in 1942 to 1956.

CAMERON COUNTY (P. O. Brownsville), Texas—*BOND ISSUANCE CONTEMPLATED*—It is planned to issue $400,000 causeway bonds, according to report.

CARSON COUNTY (P. O. Panhandle), Texas—*BONDS SOLD*—The County Judge states that $75,000 road bonds were purchased on July 14 by W. N. Edwards & Co., and R. K. Dunbar & Co., both of Fort Worth, jointly.

COLORADO SCHOOL DISTRICT (P. O. Colorado), Texas—*BOND OFFERING*—It is stated by A. J. Belger, Mitchell County Auditor, that an issue of $104,000 building bonds will be offered for sale on July 30.

COTTLE COUNTY COMMON SCHOOL DISTRICT NO. 17 (P. O. Paducah) Texas—*BONDS SOLD*—The County Superintendent of Schools states that $10,400 4% semi-ann. refunding, series of 1940 bonds have been sold. Dated Dec. 1, 1940.

DALLAS, Texas—*BOND SALE NOT SCHEDULED*—In connection with the $150,000 school bonds and the $500,000 public market bonds that carried at the election on June 28, City Auditor Stuart Bailey states that as yet nothing definite has taken place relative to marketing these bonds. They are not to be dated prior to Sept. 1, 1941.

DALLAS LEVEE IMPROVEMENT DISTRICT (City and County), Texas—*DEPOSITARY APPOINTED*—The Central Hanover Bank & Trust Co. of New York, has been appointed depositary under the Deposit Agreement dated July 1, 1941, for $644,000 5½% improvement bonds, and $5,356,000 1% to 4½% refunding bonds of the above district.

EDWARDS COUNTY (P. O. Rocksprings) Texas—*BOND SALE DETAILS*—It is now reported that the $8,000 3¾% semi-ann. road and

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bridge refunding bonds, noted in our issue of April 26, were sold to the Van H. Howard Co. of San Antonio, at par, are dated March 10, 1941, and mature on March 10 as follows: $1,000 in 1945 and 1946 and $2,000 in 1947 to 1949.

EL PASO COUNTY (P. O. El Paso), Texas—*BOND SALE*—The $301,300 issue of 2¾% semi-annual live-stock building, series of 1941 bonds offered for sale on July 14—V. 153, p. 280—was awarded to Walker, Austin & Waggener of Dallas, and associates, paying a premium of $20,380.54, equal to 106.764, a basis of about 1.87%. Dated Aug. 1, 1941. Due on Aug. 1 in 1942 to 1956 incl.

FRANKSTON, Texas—*BOND EXCHANGE CONTRACT*—It is reported that Wilmer L. Moore of Dallas, has contracted to exchange at par, a block of $18,400 4½% semi-ann. refunding of 1941 bonds. Due on March 1 in 1942 to 1960.

HAMSHIRE-HOLLAND SCHOOL DISTRICT (P. O. Hamshire), Texas—*BOND OFFERING*—Sealed bids were received until 7:30 p.m. on July 18, by the Board of Trustees, for the purchase of $60,000 not exceeding 4% semi-annual building bonds. Denom. $1,000. Dated Aug. 1, 1941. Due on Aug. 1 as follows: $1,000 in 1942, $3,000 in 1943 to 1960, and $5,000 in 1961. The bonds will be subject to redemption on any annual maturity date after 10 years.

HARRIS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 3 (P. O. Houston), Texas—*BONDS SOLD*—A $43,900 issue of 3½% semi-annual water and sewer revenue bonds is said to have been purchased at par by a syndicate composed of A. W. Snyder & Co. of Houston, the First National Bank of St. Paul, the State Investment Co. of Fort Worth, and Elliott & Eubank of Waco. Due on March 1 in 1949 to 1965.

HURST SCHOOL DISTRICT (P. O. Fort Worth), Texas—*BONDS APPROVED*—County Superintendent of Schools A. D. Roach states that at an election on June 3, the $24,000 4% school completion bonds were approved.

KAUFMAN COUNTY (P. O. Kaufman), Texas—*BONDS SOLD*—It is reported that $35,000 airport bonds approved by the voters at an election held on June 26, have been sold

LAMAR COUNTY (P. O. Paris), Texas—*BOND SALE*—The $200,000 issue of unlimited tax, county-wide road bonds offered for sale on July 14—V. 153, p. 132—was awarded jointly to Paine, Webber & Co. of Chicago, and Mahan, Dittmar & Co. of San Antonio, at a price of 100.1127 for the bonds divided: $48,000 as 1¾s, due $8,000 on July 10 in 1942 to 1947, and $152,000 as 2s, due on July 10, $10,000 in 1948 to 1955, and $12,000 in 1956 to 1961, giving a net interest cost of about 1.97%.

LAVACA COUNTY ROAD DISTRICT NO. 2 (P. O. Hallettsville) Texas—*MATURITY*—It is now reported that the $20,000 2½% semi-ann. road bonds sold at par to the Peoples State Bank of Hallettsville, as noted here on Jan. 11, are due on April 10 as follows: $2,000 in 1951 to 1954, and $4,000 in 1955 to 1957.

LIBERTY COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 26 (P. O. Liberty), Texas—*BONDS SOLD*—The State Board of Education is said to have purchased recently $41,000 3% semi-annual school bonds.

MONTGOMERY COUNTY (P. O. Conroe), Texas—*BOND SALE DETAILS*—The County Auditor states that the $64,000 refunding bonds sold to Mahan, Dittmar & Co. of San Antonio, at par—V. 152, p. 3688—were purchased as follows: $26,000 as 1¾s, due $13,000 on April 1 in 1942 and 1943, and $38,000 as 2s, due on April 1, $13,000 in 1944 and 1945, and $12,000 in 1946. Denom. $1,000. Dated April 1, 1941. Prin. and int. (A-O), payable at the State Treasurer's office.

MOORE COUNTY (P. O. Dumas), Texas—*BONDS SOLD*—The County Judge states that $55,000 road bonds were purchased on July 14 by W. N. Edwards & Co. of Fort Worth, at a price of 100.072.

NOCONA, Texas—*BONDS SOLD*—It is reported that $15,000 4½% semi-annual public improvement refunding of 1941 bonds have been purchased at par by C. N. Burt & Co. of Dallas. Due on April 1 in 46 to 1961.

ORANGE, Texas—*BONDS SOLD*—The City Secretary reports that $18,000 improvement bonds approved by the voters in February have been sold.

PALESTINE, Texas—*BONDS SOLD*—It is reported that $12,000 3% semi-annual refunding bonds have been purchased at par by Fritz Stewart & Co. of Dallas. Due on March 1, 1951.

PORT ARANSAS INDEPENDENT SCHOOL DISTRICT (P. O. Port Aransas), Texas—*BONDS SOLD*—A $17,500 issue of building bonds approved by the voters in April, is said to have been sold as 3s.

REDWATER INDEPENDENT SCHOOL DISTRICT (P. O. Redwater), Texas—*BONDS SOLD*—The Rittenoure Investment Co. of Wichita is said to have purchased $23,500 4% semi-annual refunding bonds. Due on April 1 in 1942 to 1968.

RHOME, Texas—*MATURITY*—The City Secretary states that the $10,000 5% sem-ann. water works bonds sold to the First National Bank of Rhome, at par—V. 153, p. 132—are due on Feb. 15 as follows: $500 in 1943 to 1960 and $1,000 in 1961.

STEPHENS COUNTY (P. O. Breckenridge) Texas—*BOND SALE DETAILS*—The County Judge states that the $33,722.20 4% semi-ann. road refunding bonds sold recently—V. 152, p. 3688—were purchased by the R. B. George Investment Co., Inc. of Dallas, at par, and mature in six years.

SPURGER RURAL HIGH SCHOOL DISTRICT NO. 12 (P. O. Spurger), Texas—*MATURITY*—The Secretary of the Board of Education states that the $15,000 3% semi-ann. school bonds sold to the State Board of Education, at par, are due on April 1 as follows: $500 in 1942 to 1947, $1,500 in 1948 and 1949, and $4,500 in 1950 and 1951.

TUSCOLA INDEPENDENT SCHOOL DISTRICT (P. O. Tuscola), Texas—*BONDS SOLD*—The Superintendent of Schools reports that $4,500 construction bonds have been purchased by the State Board of Education.

UVALDE, Texas—*BOND SALE*—The $30,000 issue of semi-annual airport bonds offered for sale on July 10—V. 152, p. 4164—was awarded to Dewar, Robertson & Pancoast of San Antonio, paying a premium of $455, equal to 101.516, a net interest cost of about 2.31% on the bonds divided as follows: $7,000 as 2s, due on July 15, $1,000 in 1944 and 1945, $4,000 in 1946 and $1,000 in 1947; the remaining $23,000 as 2½s, due on July 15, $2,000 in 1951 and 1952, $8,000 in 1953, $7,000 in 1954 and $4,000 in 1955.

VELASCO, Texas—*BONDS APPROVED*—It is reported that the election on Feb. 15, resulted in favor of issuing revenue bonds aggregating $100,000, divided as follows: water $50,000, sewer $50,000.

WALNUT HILL SCHOOL DISTRICT (P. O. Dallas), Texas—*BONDS SOLD*—Rauscher, Pierce & Co. of Dallas, is said to have purchased $25,000 3% semi-annual construction bonds. Dated May 1, 1940. Due on March 1 as follows: $500 in 1941 to 1955, $1,500, 1956 to 1958; $2,000, 1959 to 1962, and $2,500 in 1963 and 1964.

WEBB COUNTY (P. O. Laredo), Texas—*BONDS CALLED*—Edward A. Leyendecker, County Treasurer, called for payment on July 18, numbers 1 to 900, aggregating $900,000, of the 3½% road refunding bonds, dated Dec. 30, 1940. Denom. $1,000. Due on Dec. 30, 1941 to 1955, callable on and after July 20, 1941. Payable at the State Treasurer's office.

UTAH

OGDEN, Utah—*BONDS OFFERED TO PUBLIC*—The First Security Trust Co. of Salt Lake City, is offering for general investment $15,000 4½%-2¼% refunding bonds. Dated July 1, 1941. Due on July 1, 1955. The bonds bear interest at 4½% to Jan. 1, 1944, and 2¼% thereafter. Prin. and int. (J-J) payable in New York City. Legality approved by Chapman & Cutler of Chicago.

VIRGINIA

BOYDTON SCHOOL DISTRICT (P. O. Boydton), Va.—*BOND ELECTION CONTEMPLATED*—It is reported that a bond election is to be held in the near future, to submit to the voters an issue of $55,000 construction bonds.

STRASBURG, Va.—*BONDS SOLD*—It is stated that $54,000 2¾% refunding water and sewer bonds have been purchased at par by C. F. Cassell & Co. of Charlottesville, and the First National Bank of Strasburg jointly. Dated July 1, 1941. Denom. $1,000. Due July 1, as follows: $4,000 in 1947, and $5,000 in 1948 to 1957. Prin. and int. payable at the First National Bank, Strasburg, or the Town Treasurer's office. Legality approved by Reed, Hoyt, Washburn & Clay of New York.

VERMONT

MORRISTOWN, Vt.—*BOND OFFERING*—The Board of Selectmen will receive sealed bids until 10 a. m. (EST) on July 28 for the purchase of $40,000 refunding bonds. Dated Aug. 1, 1941. Denom. $1,000. Due $5,000 yearly on Nov. 1 from 1941 to 1948, incl. Bidder to name the rate of interest. All bids submitted shall be in writing, shall be on the basis that all expenses except advertising necessary and incidental to said issue, including certification, legal opinions and printing, are to be paid by the bidder, and that such bids are net to said town and shall specify: (1) The rate of interest at which said bonds shall be issued; (2) the premium offered on the principal of said issue, if any; (3) the alternative place of payment to be designated in said bonds, which shall be within the continental United States.

ST. ALBANS, Vt.—*OTHER BIDDER*—Only other bidder for the $29,000 refunding bonds recently awarded to E. H. Rollins & Sons, of Boston, as 2¼s, at 101.13, a basis of about 2.19%—V. 153, p. 280, was Chace, Whiteside & Symonds, of Boston, which offered 100.58 for 2¾s.

WASHINGTON

BREMERTON, Wash.—*BOND ISSUANCE DELAYED*—We are informed by H. A. Bruenn, Commissioner of Finance, that the proposal to issue $750,000 light and power utility bonds is being held in abeyance pending the result of an appeal to the State Supreme Court.

KLICKITAT COUNTY SCHOOL DISTRICT NO. 224 (P. O. Goldendale), Wash.—*BONDS SOLD*—The District Clerk states that $15,000 school bonds were offered for sale on July 8 and were awarded to Fordyce & Co. of Portland at par, divided as follows: 1943 to 1947 maturities as 2½s and 1948 to 1956 maturities as 1½s.

LEWIS COUNTY PUBLIC UTILITY DISTRICT NO. 1 (P. O. Chehalis) Wash.—*BOND SALE*—The $85,000 issue of electric revenue, series A bonds offered for sale on July 14—V. 152, p. 4164—was purchased by the Ballard-Hassett Co. of Des Moines, according to the District Secretary. No other bid was received.

PIERCE COUNTY SCHOOL DISTRICT NO. 99 (P. O. Tacoma), Wash.—*BOND OFFERING*—Paul Newman, County Treasurer, will receive sealed bids until 10:30 a. m. on Aug. 2, for the purchase of $9,000 not to exceed 6% interest school bonds. Denom. $100 or any multiple thereof not exceeding $1,000, at the discretion of the Board of Directors. The bonds to mature and be payable in their numerical order, lowest number first, on the annual interest date, interest payable annually. The various annual maturities of the bonds will commence with the second year after the date of issue and will as nearly as practicable be payable in 14 equal annual instalments to include principal and interest on all outstanding bonds, provided that the school directors reserve the right to pay or redeem the bonds or any part of them at any time after five years from date thereof. Bidders are required to submit a bid specifying (a) the lowest rate of interest and premium, if any, above par at which such bidder will purchase the bonds, or (b) the lowest rate of interest at which the bidder will purchase the bonds at par. Principal and interest payable at the County Treasurer's office, or at the fiscal agency of the State, in New York, or at the State Treasurer's office. Authorized by Chapter 151 Laws of 1923. Enclose a certified check for 5% of the amount of the bid.

These are the bonds offered on June 28, for which all bids received were rejected.—V. 153, p. 132.

TACOMA, Wash.—*BOND SALE CONTEMPLATED*—City Controller Thomas A. Swayze states that, according to present plans the city will offer for sale $4,000,000 light and power revenue bonds sometime between Aug. 15 and Sept. 15. The purpose of such financing is to pay the first costs in connection with an $11,000,000 hydro-electric development on the Nisqually river.

WEST VIRGINIA

RALEIGH COUNTY (P. O. Beckley), W. Va.—*BOND ELECTION*—It is reported that an election is to be held on July 22, to submit to the voters an issue of $571,000 school construction bonds.

WELLSBURG, W. Va.—*BOND ELECTION*—We understand that an election has been called for Aug. 5 to submit to the voters an issue of $35,000 city bonds.

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 16, 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.

(These bonds were originally scheduled to be sold on July 14.—V. 153, p. 280.)

MADISON, Wis.—*BOND ISSUE CONTEMPLATED*—It is reported that the City Council is planning to issue $300,000 hospital construction revenue bonds.

PRAIRIE DU CHIEN, Wis.—*BONDS DEFEATED*—The City Clerk states that the proposal to issue $500,000 toll bridge mortgage revenue bonds was rejected by the voters.

WATERTOWN, Wis.—*BOND SALE*—It is stated by A. W. Duffy, City Clerk, that the $12,000 3% semi-annual swimming pool bonds offered for sale on May 7—V. 152, p. 3062—were purchased by the Bank of Watertown, paying a price of 105.366.

WAUWATOSA, Wis.—*BOND SALE*—The $50,000 semi-annual engine house, first series, bonds offered for sale on July 15—V. 152, p. 4164—were awarded to the First National Bank of Chicago as 1½s, paying a premium of $250, equal to 100.50, a basis of about 1.44%. Dated July 15, 1941. Due on March 15 in 1942 to 1961.

WYOMING

CODY, Wyo.—*BONDS SOLD*—The Town Clerk states that $36,500 community building bonds approved by the voters in March were purchased by the First National Bank of Cody.

CANADA

ALBERTA (Province of)—*BOND DEFAULTS NOW EXCEED* $15,000,000—Increasing the total amount of bonds in default to more than $15,000,000, an issue of $750,000 worth of 4½% bonds issued in 1924, which fell due July 15, was defaulted, Government officials reported. The bonds were payable in Edmonton, London, New York, Toronto and Montreal. Holders will continue to receive interest at approximately half the contracted rate.

CANADA (Dominion of)—*TREASURY BILLS SOLD*—An issue of $40,000,000 Treasury bills was sold recently at an average yield of 0.580%. Dated July 16, 1941, and due Oct. 17, 1941.

CANADA (Dominion of)—*TREASURY BILLS SOLD*—An issue of $35,000,000 Treasury bills was sold recently at an average yield of 0.586%. Dated July 4, 1941 and due Oct. 3, 1941.

MAGOG, Que.—*BOND OFFERING*—Town Clerk will receive sealed bids until July 21 for the purchase of $35,000 3½% or 4% improvement bonds. Dated May 1, 1941 and due May 1 as follows: $2,000 in 1942; $2,500, 1943 to 1946, incl.; $3,000, 1947 to 1950, incl.; $2,000, 1951 to 1953, incl.; $1,000 in 1954 and 1955, and $500 from 1956 to 1961, incl.

SUMMERSIDE, P. E. I.—*BOND SALE*—The Dominion Securities Corp. of Toronto was awarded on July 8 an issue of $50,000 3¼% 15-year electric light plant bonds at a price of 96.58, a basis of about 3.80%.

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