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## B A N K or <br> N E W YORK



## The

New York Trust Company
Capital Funds . $\$ 37,500,000$


| VOL. 153 |  |
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This is an announcement and is not to be construed as an offer to sell or as a solicitation of an offer to buy the securities herein mentioned. The offering is made only by the Offering Circular.

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## Clinchfield Railroad Equipment Trust, Series B

## 13/\% Serial Equipment Trust Certificates (Philadelphia plan)

To be due annually $\$ 172,000$ on each August 15,1942 to 1951, inclusive To be jointly and severally unconditionally guaranteed as to par value and dividends by endorsement by Atlantic Coast Line Railroad Company and Louisville and Nasbville Railroad Company
These Certificates are to be issued pursuant to an Agreement and Lease to be dated as of August 15, 1941 and are to represent not more than $90 \%$ of the total cost of new stand-ard-gauge railroad equipment.

## MATURITIES AND YIELDS

| 1942 | $0.35 \%$ | 1945 | $1.15 \%$ | 1949 | $1.85 \%$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| 1943 | 0.65 | 1946 | 1.35 | 1950 | 1.95 |
| 1944 | 0.90 | 1947 | 1.60 | 1951 | 2.00 |

Issuance and sale of these Certificates is subject to approval of the Interstate Commerce Commission. The Offering Circular may be obtained in any State in which this announcement is circulated from only such of the undersigne as are registered dealers and are offering these securities in compliance with the securities law in such State.

## HALSEY, STUART \& CO. Inc.

BLAIR \& CO., INC. LADENBURG, THALMANN \& CO.
OTIS \& CO.
(incorporated)
To be dated August 15, 1941. Par value and semi-annual dividends (February 15 and August 15) payable in New York City Definitive Certificates in $\$ 1,000$ denomination, registerable as to par value. Not redeemable prior to maturity. Thew Certificates
are offered for delivery when, as and if received by us. It is expected that Certificates in temporary or definitive form will be
ready for delivery on considered reliable, and while not guaranteed as to completeness or accuracy, we believe it to be correct as of this date. July 26, 1941
Dividends
NATIONAL DISTILERS
PRODUCTS CORPORATION

| The Board of Directors has declared a regular |
| :--- |
| quarterly dividend of 50\& per share on the out- |
| standing Common Stock, payable on August 1 , |
| 1941, to stockholders of record on July 15, 1941. |
| The transfer books will not close. |
| THOS. A. CLARK |
| June 26, 1941 TREASURER |

THE ELECTRIC STORAGE BATTERY CO. The Directors have declared from the Accumulated Surplus of the Company a dividend of Fifty Cents ( $\$ .50$ ) per share on the Common Stock, payable September 30, 1941, to StockSeptember 9, 1941, Checks will be mailed. H. C. Allan, Secretary and Treasurer. Philadelphia, July 18, 1941.

UNITED GAS CORPORATION $\$ 7$ Preferred Stock Dividend
United Gas Corporation held on July 22, 1941 a dividend of $\$ 2.25$ per share was declared on the $\$ 7$ Preferred Stock of the Corporation for pecord at the close of business August 8,1941 of E. H. DIXON, Treasurer.

ANACONDA COPPER MINING CO.
25 Broadway,
New York, N. Y., July 24, 1941
DIVIDEND NO. 133
The Board of Directors of the Anaconda Copper Mining Company has declared a dividend of Fifty Cents (50c.) per share upon its Capital
Stock of the par value of $\$ 50$. per share, payable Stock of the par value of $\$ 50$. per share, payable
September 22,1941 , to holders of such shares of record at the close of business at 3 o'clock P. M.

JAS. DICKSON, Secretary \& Treasurer

## Dividends <br>  <br> OTIS <br> elevator COMPANY

Preferred Dividend No. 171 Common Dividend No. 135 A quarterly dividend of $\$ 1.50$ per share on the Preferred Stock and a dividend of $20 \phi$ per share on the no par value Common Stock have no par value Common Stock have
been declared, payable September been declared, payable September
20,1941 , to stockholders of rec ord at the close of business on August 26, 1941.
Checks will be mailed.
C. A. Sanford, Treasurer New York. July 23, 1941.

THE BUCKEYE PIPE LINE COMPANY 26 Broadway,

New York, July 17, 1941. A dividend of One (\$1.00) Dollar per share Company, payable September 15,1941 to stock holders of record at the close of business August
J. R. FAST, Secretary

INTERNATIONAL HARVESTER COMPANY Quarterly dividend No. 92 of one dollar and seventy-five cents been declared to stockholders of record at the close of business August 5, 1941.

SANFORD B. WHITE, Secretary.

$|$| Notices |
| :---: |
| The Bank of Suisun, National Association <br> located at suisun, in the State of California is <br> closing its affairs, All note holders and other <br> creditors of the association are therefore hereby <br> notified to present the notes and other claims <br> for payment. <br> Dated July 9,1941 F. S. JONES, President |

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## The Financial Situation

DESPITE the fact that the defense production effort is not yet even really under way, prices are daily becoming more and more the concern of every one. The prospects of what is popularly known as inflation are being continually discussed wherever two or three are gathered together. Mr. Henderson and his OPACS see to it that the public does not even for a day forget the subject, and even if this were not the case, current quotations and the prices the housewife has to pay for many articles of ordinary daily consumption would result in about the same state of affairs. The index of wholesale commodity prices of the U. S. Bureau of Labor Statistics, which usually moves with the sluggishness of a mountain range, stood on July 13 last at a point $13.1 \%$ higher than a year earlier. Moody's more sensitive index of wholesale prices stood at 155.2 on July 18, 1940. Last week, a y.ear later, it stood at 207.7. Retail prices as usual move more slowly or more tardily than wholesale prices, but there is evidence aplenty that the former are now beginning to reflect the upward trend. Mr. Henderson is involved in innumerable controversies about prices, and the Administration is apparently about to urge upon Congress sweeping legislation granting authority to fix prices about as arbitrarily as they are fixed in the hated totalitarian countries today.

Current uneasiness concerning this matter is warranted. It would probably be warranted in the face of the defense effort that is presumably about to get under full headway, even if the management of our affairs had been and still were of the ablest and wisest. It is doubly to the point in view of the fact that artificial and arbitrary controls appear to be the sole, or very nearly the sole, prescription that those in charge of affairs seem to be able to think of, or at least willing to adopt, to alleviate the situation. To be sure, Secretary Morgenthau and one or two of the other figures in Washington from time to time give utterances to certain pious reflections concerning what policy ought to be in the circumstances, but prices are not likely to be permanently held in check by proclamations or suggestions made now and then to Congress or the country. When it comes to action, and that after all is what counts, it would scarcely be going too far to say that if the Administration had reached a considered conclusion that prices should move upward rapidly and erratically, it could not lay its course better to suit such a purpose.

We have repeatedly referred to what clearly appears to be the desire of the New Deal managers to see prices of agricultural products move very substantially higher, and the willingness if not the desire to see wages rise substantially throughout most of the ranks of wage earners. Such policies obviously strike at the very roots of any effective procedure to keep the price level within reasonable limits. They weaken the logic of price control in general-if it has any. Price increases in one section of an integrated economy must inevitably bring increases in others, as Mr. Henderson is destined soon to learn if he is ignorant of the fact at present. But on the financial side the picture is no more favorable. To be sure, some public officials have had a good deal to say about financing defense activity from taxes and savings, and the Secretary of the Treasury has told Congress that his recent tax proposal presents "a method of paying as we go for a reasonable proportion of our expenditures," "is designed so that all sections of the people shall bear their fair share of the burden," "will help mobilize our resources for defense by reducing the amount of money that the public can spend for comparatively less important things;" and "is designed to prevent a general rise in prices by keeping the total volume of monetary purchasing powers from outrunning production." It is, however, scarcely necessary, we feel certain, to call the attention of "Chronicle" readers to the rather obvious fact that a study of the proposals actually made by the Secretary quickly reveals that they are but distantly related to such "objectives" as this.

Yet the sad part of the situation is that analysis of the facts reveals that steps carefully and effectively designed for much of these purposes are most urgently needed. During the fiscal year ended June 30 last, defense expenditures are reported by the Secretary. at $\$ 6,048,000,000$. The increase in the gross public debt during the period is reported at $\$ 5,994,000,000$. This increase in national indebtedness provided an increase in the general fund balance of some $\$ 742,000$,000 , leaving a deficit of some $\$ 5,251,000,000$. About $\$ 1,345,000,000$ of the funds required for these purposes were provided by "contributors" to the various social security and other similar schemes-whose funds, by the way, are repeatedly alleged to be safely "tucked away" for beneficiaries. The remainder of the deficit and the funds to bolster the Treasury's
current balance were covered by the public sale of some $\$ 4,649,000,000$ in direct Government obligations. In addition, there has been an increase of about $\$ 862,000,000$ in the indirect (guaranteed) debt of the national Government. The two together, then, amount to roughly $\$ 5,511,000,000$ increase in the national debt, direct and indirect.

## From Savings?

Now, who bought these obligations? The funds they brought to the Treasury were, of course, over and above all money received from taxes. Did bona fide savings of the country furnish these funds to pay the deficit? In some degree doubtless they did, but certainly available information clearly indicates that a very large proportion of the obligations thus publicly sold went into the hands other than individuals who had saved the funds necessary to pay for them, or of institutions entrusted with those savings. The increase in the holdings of Government obligations, direct and indirect, during the year in question by reporting member banks in 101 cities amounts to $\$ 2,686,000,000$, or not very far from half the increase in such issues outstanding in the hands of the public. If the figures for the remainder of the commercial banks of the country were available, it would doubtless be found that substantially more than half the increase in outstanding public debt (in the hands of the public) went into bank portfolios. Despite the fact that the year was one of extraordinary increase in general business activity, the rise in commercial, industrial and agricultural loans amounted to but $\$ 1,457,000,000$, and let it not be forgotten that banks of the country have been taking what are about the equivalent of corporate securities (but which are termed loans) in subtantial quantities.

What such developments as these mean in terms of threats to a stable price structure is not difficult to observe. Despite an increase in circulation reaching $\$ 1,710,000,000$ for the country as a whole, demand deposits (other than Government deposits or inter-bank deposits) at the reporting member banks in 101 cities rose during the period by some $\$ 3,439,000,000$. As a result chiefly of government borrowing at commercial banks even these incomplete figures reveal the artificial creation of an additional amount of what the Secretary of the Treasury terms "monetary purchasing power" in the amount of roughly $\$ 5,150,000,000$. This is obviously a staggering sum, and the effect to be expected from such developments is the greater by reason of the fact that the funds thus brought artificially and arbitrarily into being are in so large a degree being paid out in the form of higher wages for the very groups which are most likely to demand more consumer goods, of which the Administration is definitely planning to limit the supply, apparently rather severely, and which largely escape income taxes under the Secretary of Treasury's tax plan.

But this is only a beginning. If those who are managing our defense effort are able to get the production they desire, and apparently expect,-even if we keep entirely free of actual military participa-tion-defense expenditures during the current year will be double those of the past fiscal period and may well be three times that amount. Meanwhile, ordinary outlays have not been reduced in any important way, and apparently are not likely to be. The deficit will almost certainly be greater this year
than last, and may well be startlingly larger. Next year, as far as can now be foreseen, will be still worse. We can scarcely hope to continue to add "monetary purchasing power" at the rate of five or six billions-to say nothing of even larger amounts each year and avoid what is popularly known as inflation, the less so since this purchasing power is in large degree going into the hands of individuals who pay little or no direct taxes (under present arrangements and any now seriously proposed) and among whom the habit of spending a very large proportion of current earnings for consumer goods is very strong.

## "Voluntary" Abstention

It is very well for public officials and other leading figures to be repeatedly calling upon the people of the United States to "sacrifice," and do so voluntarily." That is to say, presumably, refrain, among other things, from entering the market vigorously for goods they desire, the supply of which is, or is expected to be, short in relation to normal demand in existing circumstances, or to submit tamely to a regime of over-all price fixing and rationing such as is now found in the warring countries of Europe. The fact of the matter is, however, that the American people do not give a great deal of evidence of having been convinced that the situation as respects ourselves is so serious as to oblige them to take such steps. They have on the whole been patient enough, or should we say resigned enough to date, but the test is still to come. At any rate, it may be taken for granted that voluntary abstention from consumption on the part of those who now are earning more than they have earned for a long while past, perhaps more than they ever earned before in their lives,-and these groups are becoming larger in number as the defense program gets under way, as increase after increase in wages is granted, and as overtime wage payments mountwill not suffice to prevent supply and demand for many types of goods from getting badly out of alignment. The more it proves possible to prevent prices from responding to the abnormalities of such a situation the greater the disparity between demand and supply is likely to become.

It is in circumstances such as these that Congress is apparently to be requested to enact legislation authorizing the Administration to become price dictator in this country. If our national legislature has not lost its reason or the last grain of the independence, it will think twice before it grants any such request, the consequences of which must be confusion, chaos, and almost hopeless failure, not to say disaster. If it is prepared to shoulder its normal part of the responsibilities of the occasion it will take off its coat and go to work to remove the underlying causes of the dangers complained of, as far as that lies within its powers-and its first task will be that of framing a tax statute which in reality could be expected to do what the Secretary of the Treasury says a suitable tax measure must do, but which his own bill obviously would not do.

## Federal Reserve Bank Statement

$\mathrm{M}^{-}$DEST credit and currency changes along expected lines are reflected in the official banking statistics for the weekly period ended July 23. Excess reserves of member banks over legal requirements decreased $\$ 160,000,000$ in the week to $\$ 5,180,000,000$. This change was occasioned prin-
cipally by new money borrowing by the United States Treasury of some $\$ 200,000,000$, through the Commodity Credit Corporation, the funds tending to swell the Treasury deposit with the 12 Federal Reserve banks while decreasing member banks deposits correspondingly. Monetary gold stocks of the country advanced $\$ 9,000,000$ to $\$ 22,664,000,000$, but the Treasury again neglected to "cash" the acquisition. Currency in circulation fell for the third successive week, the drop now recorded being $\$ 11,000,000$, to $\$ 9,634,000,000$. Effective demand for credit was on a modest scale during the week, according to the condition statement of reporting New York City member banks, combined. Commercial, agricultural and industrial loans increased $\$ 5,000,000$ to $\$ 2,300,000,000$. Loans by the same banks to brokers and dealers on security collateral fell $\$ 30,000,000$ to $\$ 333,000,000$.

Gold certificate holdings of the 12 Federal Reserve banks declined $\$ 5,001,000$ in the week, to $\$ 20,302,531,000$. The redemption fund for Federal Reserve notes increased, however, and other cash of the regional banks also advanced, so that their total reserves moved up $\$ 8,874,000$ to $\$ 20,611$,874,000 . Federal Reserve notes in actual circulation decline $\$ 3,001,000$ to $\$ 6,771,077,000$. Total deposits with the 12 Federal Reserve banks declined $\$ 34,547 ; 000$ to $\$ 15,830,172,000$, with the account variations consisting of a decrease of member bank reserve balances by $\$ 105,943,000$ to $\$ 13,117,089,000$; an increase of the Treasury general account by $\$ 105$,026,000 to $\$ 954,398,000$; a decrease of foreign deposits by $\$ 19,975,000$ to $\$ 1,165,141,000$, and a decrease of other deposits by $\$ 13,655,000$ to $\$ 593,-$ 544,000 . The reserve ratio improved to $91.2 \%$ from $91.0 \%$. Discounts by the Federal Reserve banks were up $\$ 432,000$ to $\$ 2,728,000$. Industrial advances increased $\$ 46,000$ to $\$ 9,853,000$, while commitments to make such advances dropped $\$ 557$,000 to $\$ 11,393,000$. Open market operations again were lacking, as holdings of U. S. Government securities remained motionless at $\$ 2,184,100,000$.

## Foreign Trade in May

THE aggregate volume of commerce between the United States and the outside world in May was the greatest of any month in more than a decade. Exports at $\$ 384,636,000$ were less than $\$ 1,000,000$ below April, and otherwise the largest of any month since January, 1930. Imports of $\$ 296,930,000$ were nearly $\$ 10,000,000$ above April and, except for March, 1937, the greatest since April, 1937. Lend-lease activities were probably responsible for a substantial portion of May's exports and no doubt will account for more and more of our export trade as time goes on. President Roosevelt has reported $\$ 75,202,425$ goods transferred under the lend-lease program in the 74 days which ended May 31, and no doubt a substantial proportion occurred in May. Out of the $\$ 7,000$,000,000 appropriated for the program, $\$ 4,277,412,879$ had been allocated up to May 31. From such figures it is obvious that shipments of goods are likely to be limited only by availability of shipping space for an indefinite period to come. The value of such goods, however, must be charged up to defense costs and must not be associated with normal exports, for which we would ultimately receive payment in goods or some other form.

May's trade resulted in an export balance of $\$ 87$,706,000 . Exports in April amounted to $\$ 385,454,000$ and imports $\$ 287,560,000$, leaving an export excess of $\$ 97,894,000$; in May, 1940, an export balance of $\$ 112,279,000$ resulted from exports of $\$ 323,749,000$ and imports of $\$ 211,470,000$.
The lend-lease program is not only affecting the volume of exports but is likewise influencing their character to some degree. This fact is evidenced by shipments of crude foodstuffs which rose to a total of $\$ 8,388,000$ in May, compared with $\$ 3,963,000$ in April and $\$ 4,005,000$ in May, 1940. All agricultural products exported rose to $\$ 37,120,000$ in May from $\$ 28,304,000$ in April; they exceeded the May, 1940 , shipments of $\$ 35,033,000$ in spite of a drop of $\$ 8,354,000$ in raw cotton shipments from May, 1940, to May, 1941. Cotton exports in May totaled 71,539 bales, valued at $\$ 1,389,000$, compared with 73,070 bales, worth $\$ 4,380,000$, in April, and 226,469 bales, valued at $\$ 12,743,000$, in May, 1940.
Coal exports of $\$ 10,100,000$ were slightly less than in May, 1940, but triple last April, when the bituminous strike was in progress. Aircraft exports of $\$ 53,900,000$ were smaller only than April's peak shipments of $\$ 66,300,000$. Shipments in this classification included 511 airplanes compared with 571 planes in April and 309 in May, 1940. Petroleum shipments rose about $24 \%$ above April, but as in prior months were substantially below the corresponding month of last year. Iron and steel shipments were smaller than in April, but a little greater than in May, 1940. Shipments of motor trucks and buses were somewhat greater than in April and nearly double last year.
Our imports in May continued to consist largely of strategic materials, rubber alone accounting for $\$ 40,700,000$ of the total, compared with $\$ 24,800,000$ in April and $\$ 20,100,000$ in May, 1940. Wool and mohair was received in smaller volume than in April but is several times the quantity received in May, 1940. Coffee, hides and skins, cane sugar, tin, copper, and whiskey also were imported in considerably greater amounts than in May, 1940.
Gold imports dropped in May to $\$ 34,835,000$, the smallest of any month since February, 1938, comparing with $\$ 171,994,000$ in April and $\$ 438,695,000$ in May, 1940. Exports of the metal were negligible in May as in previous months this year, but amounted to $\$ 3,563,000$ in May, 1940. Silver imports, after deducting exports, netted $\$ 2,732,000$ in May, compared with $\$ 3,134,000$ in April and $\$ 4,412,000$ in May, 1940.

## The New York Stock Market

OOCASIONAL bursts of activity were recorded this week on the New York Stock Exchange, with leading issues inclined toward somewhat higher levels. The market wavered on profit-taking and on the perturbing reports of fresh militaristic ventures by the Japanese in the Far East. The undertone, however, was one of undoubted firmness, with speculative as well as investment buying in progress at times on a sizable scale. Commodity markets overshadowed the equities division, agricultural commodities of all kinds showing higher prices. This probably aided the stock market to a degree, for it bolstered the belief that inflationary trends are apt to spill over into all departments of economic life, notwithstanding frantic efforts by price controllers in Washington to counter the in-
evitable long-term effects of ever-mounting Federal debts and deficits. Since the stock market is one place where inflation has not yet appeared, many investors apparently decided to place more of their funds at work in equities. The speculative element, keen to sense such changes, bought rather heavily at times, but restrained any undue subsequent rise by profit-taking. Whether such tendencies will continue in the financial markets is, of course, a matter of conjecture. There is no blinking the adverse effects of the tax bill now taking shape, and the ever-spreading world war, with its threat of full American involvement.
The stock market followed a course this week that has not been usual, of late. After a quiet opening last Monday, and a quiet acceptance of the presidential message recommending congressional action for keeping draftees in service beyond one year, the market suddenly stirred into action during the last hour of that session. The railroad group led the movement, which lifted virtually the entire market, making possible the recording of scores of highs for the year. Trading in that final hour ran to about 420,000 shares, and for the entire period the turnover exceeded the 900,000 -share level. One of the most active days of the year followed, Tuesday, with a turnover of $1,350,630$ shares. The opening was firm and active, but realizing sales began to prevail late that day. For the entire remainder of the week prices wavered narrowly around the levels thus established. Net results are modestly improved quotations at the close, yesterday, as against levels of a week earlier. The trading volume held over the 500,000 -share figure in each of the three final full sessions of the week, which is nothing to boast of but also nothing to sneeze at in these times.
In the listed bond market some occasional speculative enthusiasm developed for the cheaper issues of reorganization and other railroads. But here, also, realizing sales developed and toned down the rises. Japanese bonds were a little more active than usual in the foreign department, with sharp declines the natural aftermath of the aggressive measures by that country in Indo-China and the warnings in Washington of retaliatory steps. Australian bonds were not much affected, however, and other issues were dull. United States Treasury obligations were extremely dull, both in the formal and the counter markets, with variations of no consequence. Other high-grade investment bonds were steady throughout the week. In the commodities section, cotton, wheat and other agricultural staples were taken up one after the other, and decidedly higher levels were established. Raw silk soared the limit yesterday, in view of the Far Eastern developments. Base metals, of course, were motionless. The foreign exchanges were idle and dull.

On the New York Stock Exchange 254 stocks touched now high levels for the year the present week while nine stocks touched new low levels. On the New York Curb Exchange 106 stocks touched new high levels and 12 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 223,640 shares; on Monday, 905,280 shares; on Tuesday, $1,351,330$ shares; on Wednesday, 625,980 shares; on Thursday, 623,740 shares, and on Friday, 811,630 shares.

On the New York Curb Exchange the sales on Saturday were 36,205 shares; on Monday, 113,720 shares; on Tuesday, 170,590 shares; on Wednesday, 125,850 shares; on Thursday, 115, 725 shares, and on Friday, 139,010 shares.
Equities in the stock market on Saturday of last week met with a rather cool reception from traders as major attention was lavished on a very hectic cotton market, where prices on the day established new 11-year high levels and net gains were extended from 51 to 56 points. The day's volume of business on the stock exchange was the second smallest for the current month, although prices did show modest improvement. The position of the market on Monday was one of the best for the year, with strength a predominant feature throughout. A sharp expansion in sales occurred, doubling the volume of last Friday's session. Innumerable stocks touched new highs for the year, and treating them corporately, they were the greatest number to attain such records since April, 1940. Many factors were involved in the list's good showing, and the country's tendency toward inflation was one of them. As for the Rus-sian-German campaign, financial quarters have evinced renewed confidence in the ability of the former to withstand the onslaughts of the German army. Initial trading revealed a confident tone, with oil shares enjoying the largest share of attention. Rail shares were leaders in the upturn, and on a strong bidding movement broke through their resistance levels and touched new high ground. The President's message dealing with a national emergency had the effect before it was delivered of restraining traders to a degree, but following its delivery the pace of trading increased and the final hour recorded a turnover of 420,000 shares alone. The close was strong, and values at their best for the current movement. The upward trend of the day before was carried over into Tuesday morning's session, where gains were extended on a volume of close to one-half million shares in the first hour. However, after the first two hours a hesitant tone developed in key stocks such as United States Steel and United States Rubber, a selling wave followed which changed the course of the market. Late weakness in pivotal stocks had the ultimate effect of an irregularly lower closing for the general list. Caution was practiced by traders on Wednesday as the critical state of affairs in the Far East reached the breaking point. Trading volume on the Stock Exchange was cut in two, and further profit-taking became the order of the day. This was especially true of industrial issues. Dulness featured opening trades, with the general list mixed throughout the day. At the close gains edged out losses and prices ruled steady in the absence of undue pressure. Restrictive influences were at work in the market on Thursday following the strong position taken by Washington in opposing Japan's move into IndoChina. Nervousness spread and brought about the dullest session of the week. Initial trades were firm and mixed, but whatever trends were discernible on the day were to be found among the specialty shares, since pivotal stocks were passed up. Some attention was given to sugar, oil, munition, airline and a few shipbuilding issues. By afternoon activity reached the vanishing point and prices ruled easier and mixed at the finish. On Friday prices pursued an irregular course, with active stocks fractionally higher about noon. The President's an-
nouncement that the United States would retaliate with specific action against Japan on Saturday induced a weaker tone at midday, but equities that are likely to benefit in the event of war sat tight. At closing the market ruled steady. A comparison of closing sales on Friday last with final quotations on Friday a week ago reveal irregularly higher changes.

General Electric closed Friday at $321 / 2$ against $333 / 8$ on Friday of last week; Consolidated Edison Co. of New York at $191 / 8$ against $191 / 4$; Columbia Gas \& Electric at $31 / 8$ against 3 ; Public Service Corp. of N. J. at $223 / 4$ against $221 / 2$; International Harvester at $55 \frac{1}{4}$ against $551 / 2$; Sears, Roebuck \& Co. at $721 / 2$ against $731 / 4$; Montgomery Ward \& Co. at $357 / 8$ against 36 ; Woolworth at $297 / 8$ against $291 / 8$, and American Tel. \& Tel. at $1533 / 8$ against 156.
Western Union closed Friday at 28 against $263 / 8$ on Friday of last week; Allied Chemical \& Dye at $1641 / 2$ against $1621 / 4$; E. I. du Pont de Nemours at $1551 / 2$ against $1581 / 2$; National Cash Register at $137 / 8$ against $131 / 2$; National Dairy Products at $141 / 4$ against 14; National Biscuit at 17 against $171 / 2$; Texas Gulf Sulphur at $371 / 2$ against $367 / 8$; Continental Can at $361 / 2$ against $351 / 2$; Eastman Kodak at $1391 / 2$ against $1401 / 2$; Westinghouse Elec. \& Mfg. at $915 / 8$ against $931 / 4$; Standard Brands at $53 / 4$ against $53 / 4$; Canada Dry at $145 / 8$ against $141 / 8$; Schenley Distillers at $131 / 2$ against $121 / 8$, and National Distillers at $223 / 8$ against $221 / 8$.
In the rubber group, Goodyear Tire \& Rubber closed Friday at $181 / 4$ against $181 / 2$ on Friday of last week ; B. F. Goodrich at $161 / 2$ against $165 / 8$, and United States Rubber at $231 / 2$ against $241 / 8$.
Railroad stocks were fractionally changed the present week. Pennsylvania RR. closed Friday at $243 / 8$ against $243 / 8$ on Friday of last week; Atchison Topeka \& Santa Fe at $301 / 4$ against $293 / 8$; New York Central at 13 against $125 / 8$; Union Pacific at $811 / 4$ against $811 / 4$; Southern Pacific at $131 / 8$ against 12 ; Southern Ry. at $153 / 4$ against $141 / 4$, and Northern Pacific at $71 / 8$ against $67 / 8$.
The steel shares moved into more favorable ground this week. United States Steel closed Friday at $581 / 2$ against $575 / 8$ on Friday of last week; Crucible Steel at $445 / 8$ against 42 ; Bethlehem Steel at $761 / 4$ against 75 , and Youngstown Sheet \& Tube at $373 / 8$ against $361 / 4$.
In the motor group, General Motors closed Friday at $383 / 8$ against $381 / 2$ on Friday of last week; Chrysler at $557 / 8$ against $557 / 8$; Packard at $27 / 8$ against $27 / 8$, and Studebaker at $51 / 2$ against $53 / 8$.

Among the oil stocks, Standard Oil of N. J. closed Friday at 45 against $431 / 8$ on Friday of last week; Shell Union Oil at $153 / 8$ against $151 / 4$, and Atlantic Refining at 23 against $231 / 2$.

Among the copper stocks, Anaconda Copper closed Friday at $283 / 4$ against $281 / 4$ on Friday of last week; American Smelting \& Refining at $441 / 2$ against $431 / 4$, and Phelps Dodge at $345 / 8$ against $341 / 4$.

In the aviation group, Curtiss-Wright closed Friday at 9 against 9 on Friday of last week; Boeing Aircraft at $175 / 8$ against $163 / 4$, and Douglas Aircraft at $737 / 8$ against $733 / 4$.

Trade and industrial reports of the week reflect the high rate of activity desired in all essential defense lines. Steel operations for the week ending today were estimated by American Iron and Steel Institute at $97.9 \%$ of capacity against $97.2 \%$ last
week, $99.9 \%$ a month ago, and $88.2 \%$ at this time last year. Production of electric power for the week ended July 19 was reported by Edison Electric Institute at $3,162,586,000 \mathrm{kwh}$., against $3,141,158,000$ kwh . in the preceding week, and $2,681,071,000 \mathrm{kwh}$. at this time last year. Car loadings of revenue freight for the week ended July 19 were reported by the Association of American Railroads at 899,370 cars, an increase over the previous week by 23,205 cars, and over the similar week of last year by 168,910 cars.
As indicating the course of the commodity markets, the September option for wheat in Chicago closed Friday at $1061 / 8 \mathrm{c}$. against $1033 / 4 \mathrm{c}$. on Friday of last week. September corn at Chicago closed Friday at $751 / 2$ c. against 75c. bid the close on Friday of last week. September oats at Chicago closed Friday at $381 / 4$ c. asked as against $351 / 2$ c. bid the close on Friday of last week.
The spot price for cotton here in New York closed Friday at 17.70 c. against 16.46c. the close on Friday of last week. The spot price for rubber closed Friday at 23.00c. against 22.35c. the close on Friday of last week. Domestic copper closed Friday at 12c., the close on Friday of last week.
In London the price of bar silver closed Friday at $237 / 16$ pence per ounce against $233 / 8$ pence per ounce the close on Friday of last week, and spot silver in New York closed Friday at $343 / 4$ c., the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed Friday at $\$ 4.04$ as against $\$ 4.033 / 4$ the close on Friday of last week.

## European Stock Markets

NJARROW and irregular changes took place this week on stock exchanges in the leading European financial centers, with dealings on a modest scale. The impression deepened during the week that fresh warlike moves impended in the Far East, and as new uncertainties were added to those already occasioned by the European war, traders and investors moved ever more decidedly to the sidelines. The London Stock Exchange reported steady quotations during the first half of the week, with occasional buying interest displayed in South African gold stocks and Mexican oil shares. The tone turned easy Thursday, when all doubts were dispelled about the intentions of Japan to commit further aggressions in Eastern Asia. Japanese bonds sold off sharply in the London market, while the general list moved slightly lower. There were no adequate reports available this week regarding tendencies in French or Netherlands markets. Dealings on the Berlin Boerse were of little consequence, and prices moved slightly lower one day and slightly higher the next. Official warnings against speculation for a rise were regarded as the most potent factor in determining affairs on the Reich market.

## Loans to Great Britain

$\mathrm{O}^{\circ}$FFICIAL arrangements in Washington for aiding Great Britain financially reached a new phase last Tuesday, when President Roosevelt and Federal Loan Administrator Jesse H. Jones made separate announcements of a loan of $\$ 425,000,000$ to the British Government, on the security of various British holdings of American securities and certain insurance assets of the British in the United States. The loan is secured, it appears, by collateral having an estimated value of some $\$ 500,000,000$. It will
enable the British authorities to meet commitments for the purchase of American munitions requiring $\$ 100,000,000$ monthly, entered into before passage of the lend-lease measure. Extended through the Reconstruction Finance Corp., the loan will bear interest at $3 \%$ and will mature in 15 years, with provision for a 5 -year extention in the event that twothirds of the principal has been repaid at the end of 15 years. By means of this interesting transaction, which is forbidden to private citizens of the United States under the Johnson and Neutrality acts, the Administration in Washington makes further serious inroads on the steadily narrowing area of finance left to private capital and initiative. Many British assets have been liquidated in our markets in the more ordinary course of affairs, and it is fairly evident that the collateral now pledged might also, in great part, have found its way into private American ownership through the usual channels.

In announcing this sizable loan, Mr. Jones declared that possession of the collateral by the R.F.C. will not result in any management changes among the corporations concerned. He indicated that the arrangement will make unnecessary the forced sale of the collateral by Great Britain in order to provide the dollar exchange to meet commitments. The collateral is said to include about $\$ 205,000,000$ of securities listed on the New York Stock Exchange, and about $\$ 115,000,000$ of unlisted securities of American corporations. The capital shares of 41 British-owned insurance companies in the United States, having an estimated value of $\$ 180,000,000$, also were pledged. In addition, there will be assigned to the R.F.C. the earnings of American branches of insurance companies not incorporated in this country. Revenues from such properties in the last five years have averaged about $\$ 36,000,000$ annually, it is said, and such income hereafter will be applied to interest on the loan and amortization of the principal. If earnings continue at the recent rate, it is expected that the loan will be repaid in about 15 years from such revenues.

## American Foreign Policy

ALTHOUGH the changed situation in the Far East profoundly occupied Washington authorities this week, fresh reactions to the European war continued to develop, and they did not differ from previous tendencies toward involvement in "shooting" warfare. The members of President Roosevelt's entourage who labored most actively toward such ends were Harry L. Hopkins, personal representative of the President, and Sumner Welles, Acting Secretary of State. Mr. Hopkins appeared in London, late last week, where he attended a Cabinet meeting. Together with Prime Minister Winston Churchill, Mr. Hopkins visited King George VI, Tuesday. He was said in London dispatches to have assured Great Britain of American production and delivery of war materials on a scale sufficient for the defeat of Germany. Mr. Welles declared at a press conference, Monday, that the United States Government has information regarding German plans for fresh aggressions in Europe, but he refused to elaborate. In a public address, Tuesday, the Acting Secretary stated that there can be no peace "until the Hitlerite Government of Germany has been finally and utterly destroyed." Increased economic collaboration between Russia and the United States
was foreshadowed, Tuesday, by Jesse H. Jones, Secretary of Commerce. President Roosevelt sent a message to Congress, Monday, urging legislative action for holding conscripts, National Guardsmen and reservists in service for more than the present statutory period of one year, and he included in his message a warning that the war danger to the Western Hemisphere now is "infinitely greater" than a year ago.

An interesting development of diplomatic relations between the United States and the British Commonwealth of Nations was reported from London and Washington, early this week, in the form of ministerial representation for the United States in India, and for India in the United States. Only New Zealand, among the major units of the British Empire, now will be without direct diplomatic representation in Washington, and an exchange of Ministers between the United States and New Zealand is expected to follow. The India Office in London announced that Sir Girja Shankar Bajpai will be Agent General for India in the United States. The United States Commissioner to India, with the rank of Minister, will be Thomas M. Wilson, who is acting at present as Consul General at Calcutta. Hints were thrown out in Washington that this step may be followed by the extension of lend-lease aid to India.

## Japanese Aggression

$\mathrm{A}^{\mathrm{x}}$NOTHER rapid shift in the kaleidoscopic world war focused attention in recent days upon Japanese intentions in Eastern Asia, which are certainly aggressive, although there is still some question as to whether the next real move of the Tokio forces will be against Russian Siberia or the Brit-ish-Dutch interests of Southern Asia and the East Indies. An extension of Japanese "influence" southward into areas of Indo-China not previously the seat of Japanese operations is conceded "in principle" by French authorities. Some Japanese naval and military units are reported moving toward occupation of Camranh, the excellent harbor of Indo-China, and aggressive designs possibly are entertained also with respect to Thailand (Siam). These moves probably are preliminary to the ultimate military aims of the vastly ambitious officers' clique that really determines Japanese policy. No illusions are entertained at Washington or London regarding the prospects, and some counter-measures already are reported under consideration. Many experts on international affairs long have contended that if the United States ever is drawn into full participation in the world war, it will be through the Far Eastern route as a consequence of Japanese action. The danger is hardly to be denied.

As the Japanese militarists began their game of pressure and of troop movements and concentrations, Washington issued loud warnings and also hinted at action through retaliatory steps. Japanese merchant ships were not permitted to clear through the Panama Canal, on the alleged ground that repairs were in progress. But ships of other nationals readily moved through the passage, and it finally was indicated in Washington that the Canal is not closed to traffic but that "traffic restrictions" are necessary. The Japanese ships awaiting passage turned about and started on the long voyage around Cape Horn. More than 40 Japanese merchant ships bound for Pacific Coast ports
of the United States were said, yesterday, to be idling offshore, awaiting orders either to enter American harbors or to return to Japan. Runfors of economic sanctions against Tokio circulated steadily in London and Washington. It is clear that the British Government, while disapproving the threatening moves of Japan, prefers to leave to Washington any counter measures.
The latest revision of Japanese policy began to develop soon after the Cabinet change was effected at Tokio, which resulted only in the replacement of Foreign Minister Yosuke Matsuoka by Admiral Teijiro Toyoda. Although Mr. Matsuoka was responsible for the Russo-Japanese non-aggression pact, which embarasses Tokio now that Germany has attacked Russia, it is not yet clear whether the retirement of the Foreign Minister was brought about by that circumstance. It is quite possible that the change in the Foreign Ministry was designed to delude others as to the real Japanese aims. Complete censorship was established Tuesday on cables and other messages leaving Japan, which suggested that the next developments soon would appear. Early on Wednesday the fact was established that a Japanese movement for control of all of Indo-China and perhaps of Thailand was under way. The Vichy regime of unoccupied France disclosed that Tokio demands had been received for military control of Indo-China, to "prevent that rich Asiatic colony from falling under British domination." Vichy pointed to Syria and announced that the Japanese demands had been accepted "in principle." Strong denials promptly were issued at London that Great Britain had any intention of moving against Indo China or Siam. The Japanese, however, were not to be deterred by such assurances. Reports from various observation posts in the Far East indicated naval and troop movements of considerable importance from Japan to Indo-China, and fresh developments are assured.

President Roosevelt spoke informally, late on Thursday, regarding the menace of Japanese expansionism, and he hinted broadly at economic sanctions. To members of the Office of Civilian Defense, Mr. Roosevelt described his foreign policy in the Pacific as having been designed to prevent the embarkation of Japan upon freshly aggressive excursions. Oil had been made available to Japan from this country, he said, so that Tokio would not find it necessary to attempt an invasion of the Dutch East Indies to obtain it. The President remarked on the need for peace in the South Pacific, so that our supplies of rubber and tin from that area would not be interrupted. Earlier in the day Acting Secretary of State Sumner Welles denounced Japan as an aggressor in Indo-China. The steps taken not only menace the peace and safety of the South Pacific, including the Philippines, but also jeopardize American sources of vital defense materials, the Acting Secretary said. The developments provide a clear indication, he added, that further changes are now being effected under duress. No comment on any retaliatory action was made, but Mr. Welles "noted" the American policy toward acts of aggression. Military observers pointed out that possession of Indo-China and Thailand would give the Japanese jumping-off points for attacks against Singapore and the Dutch East Indies, if plans for southward conquests are entertained at Tokio. If the Japanese really mean to move against Siberia, bases
in Indo-China would secure the flank of the farflung forces of the Tokio regime.

## Eastern Battle Front

RUSSIAN and German reports agreed, this week, that fierce fighting remained in progress along the vast front extending from the Baltic to the Black Sea, with the lines of battle changing little from day to day. The vast struggle still was obscured by the haze of spent gunpowder and the assurances by each side that the tide of battle was surging in its favor. It appeared, however, that minor advances were attempted by the Nazis in the main theater of warfare, extending east and west of the city of Smolensk, on the high road from Bialystok to Moscow. Heavy Russian counter-attacks prevented the Reich Panzer divisions from moving very rapidly, and the infantry advance of the Germans also seems to be proceeding slowly. The pincer movement against Leningrad was bogged down to a somewhat greater degree than the central battle, for the German battalions made relatively little progress from the Baltic region, while the German-Finnish regiments found the going heavy around the shores of Lake Ladoga. The German-Hungarian-Rumanian push into Bessarabia and the Ukraine was hampered not only by stern Russian resistance, but also by General Mud, for drenching rains turned the area from Kiev southward into a mire that stopped even the tanks.
The apparent slowing of the German movement may be brief, but it also may prove to be an important point in the war which the Reich unleashed against the Soviet Union on June 22. The muchneeded reorganization of the Russian forces doubtless has been hastened throughout this fifth week of the vast conflict. Premier Josef Stalin not only took supreme command of all Russian forces, but returned late last week to the system of political commissars as checks upon the military men. Abandoned after the Finnish campaign, the political commissar system was regarded for a time as utterly discredited, since it can hardly be regarded as indicative of good morale. Reintroduction of the peculiarly Russian method occasioned much dubiety among military experts as to the actual course of affairs within Russia. But no more real information is available from Russia on this point than there is from Berlin regarding affairs in the Reich. The German High Command contented itself all this week with brief statements to the effect that matters are progressing favorably for the Reich forces. The Germans found it necessary, however, to begin extensive and long-range aerial raids upon Moscow, during the night from Monday to Tuesday. On each successive night squadrons estimated at several hundred bombers attempted to destroy the Russian capital, with German spokesmen claiming heavy damage. But official Soviet spokesmen said that only a few German planes managed to pierce the Russian aerial barrage and nightfighter defenses, and damage to the city was said to be inconsequential. It was conceded, on the other hand, that the Kremlin area of Moscow had been hit by a few bombs.

The actual battle lines in Russia are almost impossible to define with any accuracy, owing to the varying interpretations that can be put upon the official and other reports. Even the city of Smolensk, which the Germans claimed last week,
was said by Soviet authorities to be still in their hands, and it appears that some fighting took place on the outskirts of the town. But the Germans reiterated that Smolensk was in their hands, and also stated that a Panzer drive from that city toward Moscow was developing. The Russians admitted that enormous battles were taking place around Smolensk, and it thus appears that the Reich forces are on the highway toward Moscow and possibly from 100 to 200 miles from the Soviet capital. Not only are desperate attacks on the German spearheads reported, but it appears that Soviet troops far behind the German advance units are struggling to prevent the infantry divisions of the Nazis from moving forward. In the Kiev area, south of the Pripet marshes, a somewhat similar situation is apparently turning a huge slice of the battlefront into a churning mass, with rains adding to the confusion. Nor does the situation differ much at the southern end of the line, where the Reich troops and their associates have been unable to cross the Dniester, and the Reich squadrons have taken up the bombing of Odessa. South of Leningrad the Germans seem to have breached the Stalin line, without being able to make much further progress toward the former Russian capital or the LeningradMoscow rail link.

The "informed" official commentators in Berlin last week asserted stoutly that Russian resistance was fading and that final Russian reserves were being thrown into the fray. Throughout the week now ending, however, the German spokesmen found it necessary to excuse the lack of sharp Reich advances by referring to the desperate resistance and counter-attacks of fresh Russian forces. Moscow claimed, in turn, that the Germans were exhausting their man-power, and reaching the end of their reserve strength. But both armies are tremendous, of course, and problems of supply possibly overshadow those of man-power. As London observers pointed out, the Germans in some places have covered some 600 miles since the invasion began, and this is a relatively rapid rate of movement which may require a halt for consolidation and refitting of the mechanical monsters leading the advance. The question of aerial control is not yet completely answered, but a check is available in the German preference for night raids upon Moscow. These indicate that the Russian air force remains a formidable obstacle to the Nazis, and an able defense for Russia. Because of this circumstance, it cannot be accepted that the Germans have been able to destroy or damage Russian rail and other communications to the degree claimed by Berlin. Among the tactical claims and problems of the conflict is that of the destruction of the armed forces of the adversary. The Reich spokesmen claim that the Nazis are steadily slicing up Russian contingents and either destroying them or forcing them to surrender. This, perhaps, is the most serious immediate aspect of the struggle, and it is emphasized by reports that five Russian divisions are on their way westward from the Siberian outposts to engage the Germans, despite the possibility of Japanese attacks at the eastern end of Russia's vast domain.

## Battle of Germany

BRITISH aerial bombing of German ports and industrial cities, and of the so-called invasion ports of the English Channel, reached a degree of
intensity this week that prompted many to refer to the current phase of the Western European war as the Battle of Germany. Huge squadrons of bombing airplanes roared over the Channel day after day, while night flights were the rule over interior German points. London reported hopefully that much damage was being done to the German establishment in this manner, and there is no reason to doubt the comments, although confirmation naturally is lacking. Dispatches reaching here yesterday were to the effect that American "flying fortresses" now are being utilized with great success by British fliers in pounding the Germans. Reich battleships and cruisers at Brest remained a particular target of the British, who announced Thursday that one of the 26,000 -ton ships, probably the Scharnhorst, had been moved to La Pallice, 240 miles southward. As the week advanced the Germans were reported to be increasing their resistance to the British air attacks, especially over occupied France. The conclusion drawn at London was that Nazi fighter planes were being transferred back from Russian fronts to Western Europe, the Luftwaffe thus being prevented from concentrating all its strength for a knock-out blow against the Soviet air force.

The German sea attacks against British and allied merchantmen apparently have tapered off in the last week or two, leading to optimism at London regarding the outcome of the Battle of the Atlantic. British submarine and aerial attacks were reported to be making inroads upon Axis shipping. The official opening of a new campaign by British authorities was announced last Sunday, in the form of a propaganda move to enlist much of the occupied European region in a British victory chorus. By radio, word-of-mouth, and underground communications, the peoples of the occupied countries were urged to display the "V" sign, standing for a British victory over Nazism. According to London, much success was achieved in this endeavor. The Germans took over the "V" and declared that it stood for Viktoria, which they indicated reflected the Reich military prowess. Prime Minister Winston Churchill effected a Cabinet change of some significance, last Sunday, when Alfred Duff-Cooper was replaced at the Ministry of Information by Mr. Churchill's parliamentary private secretary, Brendan Bracken. Mr. Duff-Cooper remains in the Cabinet without responsibilities, and he is to visit the Far East. Some minor Cabinet shifts also were effected at the same time. London spokesmen recently have revived the stories of an impending oil shortage in Germany, and Nazi labor shortages also are now said to be imminent, notwithstanding the Reich control of many teeming millions on the Continent.

## Near East

RELATIVELY little fighting now appears to be in progress in the vast region stretching from Gibraltar to the Near East, with British naval control an undisputed fact and the land control of Empire forces steadily being augmented. Since the loyal French capitluated in Syria, July 12, the British and Free French conquerors have hastened to convert that former mandated area into a fortress. Preparations are being rushed, it is said, to meet any German attack that might develop in the event of the fall of Russia. Turkish authorities denied, last Sunday, that any German demands had been
made for the right of troop transit. Some French uneasiness is reported as to alleged British pressure for turning over French Somaliland to British and Free French forces. The evacuation of women and children is reported under study, in the belief that an attack on the French possession may take place. In the Western Desert region, British and Axis forces seem content to hold their respective lines, for the time being. German aerial attacks on the Suez Canal were reported, while British airplanes attacked the coastal points of Italian Libya and some cities in Italy itself. Naples was pounded last Monday, and Rome admitted that 15 persons were killed and 24 wounded in the raid.

## Latin America

VARYING degrees of acceptance of Washington leadership in the conflict with the Axis Powers are indicated in events and reports of the huge Latin American area. Since Fascist Spain wields a considerable influence in Latin America, it is not to be supposed that the problem is a simple one, despite obvious sympathy almost everrywhere for Great Britain. The "blacklist" of some 1,800 firms which Washington published last week occasioned satisfaction in most of the 20 Latin American republics, but also aroused a little grumbling. In the course of a press conference, Tuesday, President Roosevelt is said to have intimated that German Italian economic penetration in South America will be fought with other weapons, as well as the blacklist. On the same day the Export-Import Bank of Washington announced credits of $\$ 10,000,000$ to Chile, and $\$ 6,000,000$ to Colombia, in addition to previous advances, but there was no indication whether such advances constituted part of the presidential arsenal for the economic battle.
The more violent aspects of Latin American affairs were illustrated by occurrences in Bolivia and on the border of Peru and Ecuador. It appears to be quite convenient, in these days, to attribute any untoward event to German machinations, and it may be true, indeed, that the troubles are largely of Reich origin. Bolivia announced last Saturday the discovery of a subversive scheme, directed by the German Legation in that country, and involving Nazi-Bolivian elements. "Absolute calm prevails throughout the country despite the Government's action," the announcement stated. The German Minister, Ernst Wendler, was declared persona non grata, and the German Government retaliated with a prompt order for the Bolivian Minister to leave Berlin. Acting Secretary of State Sumner Welles announced in Washington, Monday, that full support by the United States would be given Bolivia, if the incident caused difficulties for the La Paz regime. The century-old border dispute between Ecuador and Peru, which recently flared into open fighting, again was said this week to be evoking hostilities. Efforts to settle the incident through mediation appeared about to succeed, last week, and the fresh fighting therefore is rather serious. As on previous occasions, each side accused the other of starting the shooting.

## 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:


## Foreign Money Rates

$I^{N}$LONDON open market discount rates for short bills on Friday were $11-32 \%$, as against $11-32 \%$ on Friday of last week, and 11-32@1 1-16\% for three months' bills, as against $11-32 \% @ 11-16 \%$ on Friday of last week. Money on call at London on Friday was $1 \%$.

## Bank of England Statement

T'H.E Bank's statement for the week ended July 23 again showed an increase in note circulation, this time of $£ 1,735,000$, which raised the total outstanding to a new record high of $£ 652,655,000$. A decline in gold holdings of $£ 84,426$, together with the advance in circulation, resulted in a loss of $£ 1,819,000$ in reserves. Public deposits fell off $£ 14,754,000$ while other deposits rose $£ 15,357,391$. Other deposits include bankers' accounts, which expanded £16,236,862 , and other accounts, which decreased $£ 879$,471. The proportion of reserves to liabilities dropped to $15.5 \%$ from $16.6 \%$ a week ago; a year ago it was $12.7 \%$. Government securities increased $£ 4,090,000$ while other securities lost $£ 1,645,038$. The latter consists of "discounts and advances" and "securities," which declined $£ 1,251,425$ and $£ 393,613$, respectively. No change was made in the $2 \%$ discount rate. Following we show the various items with comparisons for previous years:
bank of england's comparative statement

|  | $\begin{gathered} \text { July } 23, \\ 1941 \end{gathered}$ | $\begin{gathered} { }^{J u l y} 24, \\ 1940 \end{gathered}$ | $\begin{aligned} & \text { July 26, } \\ & 1939 \end{aligned}$ | $\begin{gathered} \text { July } 27, \\ 1938 \end{gathered}$ | $\begin{gathered} \text { July } 28, \\ 1937 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Circulation | $\stackrel{\text { ¢ }}{\text { ¢ } 2,655,000}$ | 607,592,422 | 510,897,516 | $\underset{493,311,544}{\text { ¢ }}$ | $\underset{498,338,710}{£}$ |
| Public deposits | 14,127,000 | 30,266,509 | 26,010,357 | 11,186,673 | 10,528,723 |
| Other deposits. | 173,620,699 | 154,924,669 | 128,119,874 | 151,407,813 | 141,581,569 |
| Bankers' accounts | 124,345,296 | 103,957,085 | 91,377,633 | 116,356,344 | 104,259,233 |
| Other accounts..- | 49,275.403 | 50,967,584 | 36,742,241 | 35,051,469 | 37,322,336 |
| Govt. securities | 146,932,838 | 154,102,838 | 106,491,164 | 115,761,164 | 114,410,022 |
| Other securities | 29,470,775 | 25,383,521 | 29,951,311 | 30,744,551 | 26,627,344 |
| Disc't \& advances- | 10,316,243 | 3,143,811 | 8,049,256 | 9,475,959 | 5,811,909 |
| Securities | 19,154,532 | 22,239,710 | 21,902,055 | 21,268,632 | 20,815,435 |
| Reserve notes \& coin | 29,254,000 | 23,665,056 | 36,142,595 | 34,170,023 | 29,177,458 |
| Coin and bulifon...-- Proportion of reserve | 1,909,091 | 1,257,478 | 247,040,111 | 327,481,567 | 327,516,168 |
| to liabilities.....-- |  |  |  |  | 19.10\% |
| Bank rate_.-....-.-. | 2\% | $2 \%$ | $\begin{gathered} 4 \% \\ 2 \% \\ 20 \end{gathered}$ | $112 \%$ | 11\% |
| Gold val, per fine oz- | 168s. | 168 s . | 1488. 6d. | $84 \mathrm{~s}, 111 / 2 \mathrm{~d}$. | 84s. $111 / 2 \mathrm{~d}$. |

## New York Money Market

MONEY market business in New York remained at a minimum this week, and rates were again merely carried on from previous weeks and months. Bankers' bills and commercial paper were turned over in small volume. The Treasury in Washington sold on Monday a further issue of $\$ 100,000,000$ discount bills due in 91 days, and awards were at $0.098 \%$ average, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1\% for all transactions, while time loans again were $11 / 4 \%$ for 60 and 90 days, and $11 / 2 \%$ 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 $11 / 4 \%$ up to 90 days and $11 / 2 \%$ for four to six months' maturities. The market for prime commercial paper has continued 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

T'HE market for prime bankers' acceptances continued very quiet this week. The supply of paper has been insufficient to meet the demand. 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:

| Federal Reserve Banks | Rate in Effect July 25 | Date Established | Preotous Rate |
| :---: | :---: | :---: | :---: |
| Boston | 1 | Sept. 1, 1939 | , |
| New York-: | 116 | Aug. 27, ${ }^{1937}$ | ${ }_{2}^{13 / 2}$ |
| Philadelphia | $131 / 2$ |  | 2 |
| Cleveland. | 11/2 | Aug. 27, 1937 | 2 |
| Atlanta. | *112 | Aug. 21, 1937 | 2 |
| Chicago. | *13/3 | Aug. 21, 1937 | 2 |
| St. Louls | 11 | Sept. 24, ${ }^{\text {a }}$, 1937 | 2 |
| Minneapolis | +1315 | Sept. 3, 1937 | 2 |
| Dallas.. | *112 | Aug. 31, 1937 | 2 |
| San Francisco | $11 / 2$ | Sept. 3, 1937 | 2 |

* Advances on Government obllgations bear a rate of $1 \%$, effective Sept. 1, 1939


## Course of Sterling Exchange

THE market for sterling exchange continues under strict Government control. Trading is limited in volume and the pound closely approximates the official rates.
The range for three sterling this week has been between $\$ 4.031 / 4$ and $\$ 4.033 / 4$ for bankers' sight bills, compared with a range of between $\$ 4.03$ and $\$ 4.033 / 4$ last week. The range for cable transfers has been between $\$ 4.031 / 2$ and $\$ 4.04$, compared with a range of between $\$ 4.031 / 4$ and $\$ 4.04$ a week ago.

Official rates quoted by the Bank of England continue unchanged: New York, 4.021/2@ $4.031 / 2$; 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 by President Roosevelt on June 14, 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.
Authorization of a 15 -year $3 \%$ loan of $\$ 425,000$, 000 to Great Britain was announced by the Reconstruction Finance Corporation on July 22, to provide dollar exchange required at the rate of about $\$ 100,000,000$ a month to pay for war materials con-
tracted for in this country prior to the passage of the Lend-Lease Act. Collateral for the loan pledged to the RFC and deposited with the Federal Reserve Bank is reported to include about $\$ 205,000,000$ present market value of British-owned securities of United States corporations listed on the New York Stock Exchange, $\$ 115,000,000$ of such unlisted United States securities, and capital stock of 41 British-owned United States insurance companies with an estimated net worth of around $\$ 180,000,000$. Investments here above policy reserves by insurance companies not incorporated in this country, largely in cash and United States Government obligations, are estimated at about $\$ 200 ; 000,000$. The earnings on these investments and the interest and dividends on the pledged collateral, which have together averaged about $\$ 36,000,000$ a year for the past five years, will be applied in payment of the interest and principal. The 15 -year loan is subject to extension for an additional five years if two-thirds of the principal has been repaid at maturity. On the basis of average yearly earnings over the past five years, the loan could be amortized within the 15 -year period.
Regulations were read in the House of Commons on July 23, requiring British owners of United States securities to place them at the disposal of the British Treasury under the Financial Powers Bill, in order to give effect to the $£ 106,000,000$ RFC loan agreement.
The value of food bought by the Federal Surplus Marketing Administration for delivery to Great Britain since March 15 is officially estimated at about $\$ 100,000,000$, of which probably more than half has already been shipped. With improved Atlantic shipping conditions, daily food shipments now amount to about $\$ 500,000$. British food requisitions under the lend-lease program of $\$ 00,000,000$ have been honored by the Department of Agriculture.
The elimination of non-essential industries due to the war effort has affected small retailers far more seriously than the small manufacturers. It is conservatively estimated that 20,000 small businesses closed within two months after England entered the war and another 20,000 were forced out early in 1940 as non-essential. Though many plants producing non-essentials have been closed where they could not be converted to defense use or where production for export has been concentrated in a few factories, the owners of the closed plants must be compensated by the active companies, and the idle factories are being maintained and are guaranteed the right to reopen after the war.
An Order in Council issued on July 18 under the defense regulations authorizes the Government to control the personnel and to acquire ownership of any concern evading full cooperation with the authorities.
The London commodity trade expects British aid to Russia to. consist chiefly of finished war machines, highly concentrated chemicals, and limited amounts of tin and rubber, with possible wheat and other food shipments in the event of continued German advance. British timber needs cannot be met from Russian sources, it is thought, because shipping tonnage is not available, but chromium urgently needed by the United States could be obtained from large Russian deposits in the Urals. Freight space for the chromium and for some manganese ore could be provided on the trans-Siberian route on trains
returning from hauling United States war supplies for Russia.
Price advances aggregating $55 \%$ since the beginning of the war, with $60 \%$ recorded in food prices and $53 \%$ in industrial materials, were reported on July 20 by the British Board of Trade, which placed the June index for wholesale commodity prices, based on June, 1930 as 100, at 152.4 compared with 151.3 in May, and 134.4 in June, 1940. The index stood at 98.1 in August, 1939, just before the war. The "Economist" index of commodity prices, based on 1927 as 100 , stood at 105.2 on July 8, against 104.8 two weeks earlier, 97.9 a year ago, and 70.3 at the end of August, 1939.

In a study "Some Aspects of British Economy," issued on July 21 by John T. Madden, director of the Instiute of International Finance of New York University, Dean Madden notes that from $80 \%$ to $90 \%$ of Great Britain's imports are for the account of the Government. Despite the grant of far-reaching power to control prices and production, he finds an absence of definite price control policy after 19 months of war, without centralization of control machinery and with prices regulated by several apparently uncoordinated Government agencies. Voluntary cooperation between employers and employees continues the basic policy in employer-employee relations. The wages of about $3,000,000 \mathrm{em}-$ ployees are determined by collective bargaining, with reference either to a cost of living index, the price of a particular commodity, or the employer's profits.
The deficit for the fiscal year ended March 31, 1940 was $£ 767,600,000$, rose to $£ 2,475,300,000$ for the year ended March 31, 1941, and is estimated at $£ 2,421,000,000$ for the 1941-2 fiscal year. Reven for the year ended March 31, 1942 are estimated at $£ 1,786,400,000$ or $21 / 4$ times larger than in the peace year of 1936-7, and expenditures are placed at $£ 4,206,900,000$, or more than five times those of 1936-7. Between March 31, 1937 and March 31, 1941, the public debt rose from $£ 7,797,000,000$ to $£ 11,394,000,000$.
It was reported on July 21 that an Australian economic mission headed by E. McCarthy, assistant secretary of the Customs Department, will soon leave for the United States to conduct negotiations on economic problems, including tariff, shipping, and disposal of Australian surpluses.
New Zealand will spend $£ 70,000,000$ on the war in the next year, according to the budget presented to the House of Representatives on July 19. $£ 31,000$,000 will be financed by a loan from Great Britain, with internal war loans of $£ 13,000,000$.
The London money market continues easy. Call money is available at $3 / 4 \%$. Bill rates are as follows: two-months bills, $11 / 32 \%$, three-months bills, $11 / 32 \%$, four-months bills, $11 / 32 \%$ to $11 / 16 \%$, and six-months bills, $13 / 32 \%$.
The Canadian dollar is relatively firm. Canadian industrial activity reached a new high level in May, reflected in a rise in the industrial index of the Bank of Nova Scotia, based on the 1920-1929 average as 100 , to $132,16 \%$ above a year ago and $32 \%$ above the immediate pre-war level. The three-month delay in publication of the index was said to be due to a delay in official employment figures, which are by a new procedure collected with earnings data.
Under Canadian labor mediation and wage stabilization procedure, set forth in an order-in-
council, P.C. 7440 , strikes are illegal until a conciliation board has issued its report on the dispute in question. Wages are based on the maximum paid during the period from 1926 to Dec. 16, 1940, and are supplemented by a separate cost-of-living bonus, usually of $\$ 1.25$ per week for each rise of $5 \%$ in the cost of living index prepared by the Dominion Bureau of Statistics for the Dominion as a whole, with three-month intervals between each index determination. If the cost of living index declines $5 \%$ in the three-month interval, the bonus is decreased.
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 16, 1941.
gold imports and exports, july 10 to 16, inclusive

|  | Imports | Exports |
| :---: | :---: | :---: |
| Ore and base bullion. | * $81,871,948$ | \$1,182 |
| Refined bullion and coin | 11,411,793 | 8,114 |
| Total | \$13,283,741 | \$9,296 |



 Saudi Arabia, \$818, 194 Philippine Islands.
Gold held under earmark at the Federal Reserve banks increased during the week ended July 16 by $\$ 15,037,608$ to $\$ 1,933,277,999$.

Referring to day-to-day rates, sterling exchange on Saturday last was $\$ 4.031 / 43 / 4 \$ 4.033 / 4$ for bankers' sight and $\$ 4.031 / 2 @ \$ 4.04$ for cable transfers. On Monday the range was $\$ 4.031 / 4 @ \$ 4.033 / 4$ for bankers' sight and $\$ 4.031 / 2 @ 4.04$ for cable transfers. On Tuesday bankers' sight was $\$ 4.031 / 4 @ \$ 4.033 / 4$ and cable transfers were $\$ 4.031 / 2 @ \$ 4.04$. On Wednesday bankers' sight was $\$ 4.031 / 4 @ \$ 4.033 / 4$ and cable transfers were $\$ 4.031 / 2 @ \$ 4.04$. On Thursday the range was $\$ 4.03 @ \$ 4.033 / 4$ for bankers' sight and $\$ 4.031 / 2 @ \$ 4.04$ for cable transfers. On Friday the range was $\$ 4.031 / 4 @ \$ 4.033 / 4$ for bankers' sight and $\$ 4.031 / 2 @ \$ 4.04$ for cable transfers. Closing quotations on Friday were $\$ 4.031 / 2$ for demand and $\$ 4.04$ for cable transfers. Commercial sight bills finished at $\$ 4.00$; 60 - and 90 -day bills are no longer quoted.

## Continental and Other Foreign Exchange

 $F$ EDERAL Loan Administrator Jesse Jones stated on July 22 that the United States has offered to purchase from Russia strategic materials, especially chromium and manganese ore, to offset Russian purchases of machine tools and war supplies. The amount of available shipping will determine the quantities so acquired, since the supplies will have to be transported by way of Vladivostok. From 1933 to 1940 the United States bought $40 \%$ of its annual manganese requirements, about $200,000,000$ pounds, from Russia. Other strategic materials obtainable from Russia are platinum, iridium, essential oils, drugs, and flax. It was learned that Russia is negotiating for the purchase of substantial quantities of machine tools and other metal working machinery and that shipment has begun of some $\$ 10,000,000$ worth of machinery for which export licenses were recently obtained.Russian war requirements of tin, rubber, and hides are large and must be sought from the same sources which supply the United States. The 1941 United States tin requirements are placed at around 171,000 tons of the total world tin production of 210,000 to 220,000 tons. As Great Britain is consuming 30,000 tons a year, only 10,000 to 20,000
tons would be left to meet the needs of Russia, which even in time of peace is the third largest consumer of tin. Trade sources place probable Russian war import requirements of rubber at 100,000 tons a year, which might necessitate a $14 \%$ cut in American annual consumption, estimated at 700,000 tons, apart from the 400,000 ton stockpile desired. Similarly, the threat to the Ukraine, source of $12 \%$ of Russian hides, has already brought Russian buying into competition with the United States and Great Britain, which are taking $5,000,000$ and $2,000,000$ Argentine hides, virtually the total annual exportable supply.
It is reported that almost 200,000 applications have been filed with the Treasury Department for export licenses under the June 14 Executive order requiring such licenses for transactions with European countries or their nationals. Assets in this country of 29 countries and their nationals, valued at approximately $\$ 6,000,000,000$, are now reported to be under freezing control. Applications to export technical data in the form of patent applications and amendments are now handled directly by the New York office of the Export Control Administration, at 500 Fifth Avenue, effective July 21. Technical data other than patent applications and amendments must be sent to Washington, as before.
According to the British Ministry of Economic Warfare, German industrial production has declined sharply, due to the necessity of keeping armament production and manpower of the armed forces at full strength. Drafting of some $3,000,000$ foreign workers into German industries has caused labor shortages in the occupied countries. Residential building output in Germany is only $1 / 3$ of pre-war level and serious declines in textile and clothing production are reflected in concessions of overtime payments and increasing employment of women.
Economists of the Office of Production Management state that the United States is now turning out $\$ 1,000,000,000$ worth of military equipment every month and by the spring will greatly exceed German output of airplanes and tanks.
A commercial agreement concluded between Germany and Switzerland on July 19 apparently relaxes somewhat the war restrictions on Swiss trade, facilitating Swiss exports of certain goods, including fine watch movements and some electrical machinery. German-Swiss clearing arrangements continue with respect to Belgium, the Netherlands, and Norway, and are extended to cover Alsace-Lorraine, Luxemburg, and German territory in Yugoslavia. Germany has agreed to deliver coal and iron, sugar, seeds, potatoes, alcohol and poultry feed, and to facilitate Swiss imports of motor fuel from the Balkans. Switzerland will deliver cattle, fruits, and "a certain quantity" of milk products. The official communique, made no mention of delivery of Swiss manufactures to the Reich, and failed to dispose of reports that Germany was seeking credits for the purchase of Swiss goods and using large numbers of skilled Swiss workmen in German factories.
Foreign securities on the Vichy exchange made a strong recovery in June, when the stock index, compared with the 1913 level as 100 stood at 564 , against 292 in May, 1940. The monthly average for 1940 to May 31 was 363 , against 346 in 1939 and 411 in 1938. The monthly bond average was 83.1 in 1940, 83.9 in 1939, and 77.3 in 1938.

A special tax of $10 \%$ to $50 \%$ on excess profits from the sale of securities was reported from Rome on July 19, to divert investment into Government bonds. Fear of inflation in Italy is understood to have caused large-scale conversion of funds into securities and real estate before the imposition of the profits tax. The death penalty was imposed for hoarding resulting in increased prices or depletion of supplies.

E$\square$ XCHANGE on the Latin American countries presents no new features. The proclamation of a state of siege in Bolivia on July 19, following attempted subversive activities by pro-Nazi elements, was attributed in Washington official circles to Nazi efforts to disrupt Bolivian tin shipments to the United States and Great Britain. The Bolivian tin output last year of 27,000 tons was exceeded only by British Malayan production of 55,000 tons, and Netherlands Indies production of 31,000 tons.

A committee has been established in Washington to expedite the export of raw materials and prefabricated products essential to keep Latin American power plants, railroads, and industries in operation. The committee is under the direction of Brig. Gen. Russell L. Maxwell, the Administrator of Export Control. The normal needs of these countries take only about $3 \%$ of United States production. The committee's chief function will be to find both the needed supplies and the ships to carry them. Urgent Latin American needs are for coal, iron and steel products, prefabricated goods, trucks, farm implements, and construction materials.

Before the war $69 \%$ of Germany's export trade was with Europe, largely with the Nations she has since attacked, according to figures recently cited at a meeting of American exporters. Only 4\% of her foreign sales were made to the United States. Latin America, like Germany, depends on foreign trade. While the United States exports only $7 \%$ to $10 \%$ of its total production, Argentina exports $33 \%$, Brazil $34 \%$, and Chile $41 \%$. The manufactures needed by the southern republics can normally be supplied by both Europe and the United States, but the United States cannot absorb Latin American raw material surpluses, which largely parallel its own. United States efforts through loans and increased imports to offset the economic injury caused by Latin American war loss of European markets are believed to have established a trend toward a trade balance in favor of the southern republics and consequently toward decreasing dependence on European markets.
Economic measures to curb Axis penetration of Latin America are strengthened by the recent publication of the official United States blacklist of 1800 individuals and companies in Latin America with known Axis connections, and the simultaneous blocking of their assets here, under the terms of the June 14 Executive order freezing Continental European assets. In order to avoid interference with legitimate inter-American trade, the Treasury Department at once issued a general license (No. 53) permitting trade and incidental financial transactions with European nationals in Latin America whose names are not included in the blacklist. The trade blacklist will be extended to Axis-affiliated individuals and firms in countries outside the Western Hemisphere, according to a statement on July 18 by Assistant Secretary of State Dean Acheson. Such
an extension is expected to be based on data obtained under the world inventory of foreign-owned American investments ordered on June 14. The program will not injure our "overall" commerce, he said, but will eliminate American-financed Axis propaganda and trade ties in the countries affected.
The Argentine unofficial or free market peso closed at 23.85, against 23.85. The Argentine official peso is pegged at 29.78 . The Brazilian milreis closed at 5.15 , against 5.15 . Chilean exchange is nominally quoted at 5.17 , against 5.17 . The Chilean export peso is nominally quoted at 4.00 . Peru is nominal at 15.75 , against 15.75 . The Mexican peso is nominally quoted at 20.70, against 20.70 .

EXCHANGE on the Far Eastern countries is with out special feature. Mounting tension in the Far East was reflected in declines in trading volume and in prices of Japanese bonds. Threat of an em bargo against Japanese imports caused a sharp advance in raw silk in the New York market, but halted buying in finished products. Among silk traders the view was expressed that Great Britain and the United States have unoffically agreed to freeze the funds of Japanese nationals if Japan enters French Indo-China, but that special licenses would be readily available to silk traders.

Economic sanctions are believed to be under consideration in the United States, in view of the agreement of the Vichy Government "in principle" to Japanese occupation of air and naval bases in French Indo-China and in view of possible Japanese military action in Siberia. The economic measures considered likely include cessation of gold purchases, which gave Japan aggregate credits here of nearly $\$ 450,000,000$ in 1938,1939 , and 1940 , the freezing of Japanese assets in this country, and complete import and export embargoes which would deprive Japan of one-third of its essential trade. London financiers are of the opinion that in reprisal for a Japanese move against French IndoChina, Japanese assets would be frozen by the British and United States Governments. The effect of such action would be to place a total embargo on Japanese trade with both countries.
Closing quotations for yen checks on Friday were 23.60, against 23.60 on Friday of last week. Hongkong closed at $243 / 4$, against $2411 / 16$; Shanghai at 5.45 , against 5.50 ; Manila at 49.85 , against 49.85 ; Singapore at $471 / 2$, against $471 / 2$; 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, 84 s . $111 / 2 \mathrm{~d}$. 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.-- | $\underset{{ }_{965,427}^{\mathcal{E}}}{ }$ | $\underset{* 635,907}{\boldsymbol{x}}$ | *141, ${ }^{2} 31,648$ |  |  |
| France y .-. | 242,451,946 | 242,451,946 | - ${ }_{311,709,184}$ | ${ }_{293,728,209}^{327,481,567}$ | -327,516,168 |
| Germany x - | 3,882,500 | 3,867,600 | 3,845,600 | 2,524,000 | 2,485,750 |
| Spain.- | ${ }_{1}^{63,667,000}$ | 63,667,000 | 63,667,000 | 63,667,000 | 87,323,000 |
| Netheriand | $16,802,000$ 97 | 17,440,000 | 23,400,000 | 25,232,000 | 25,232,000 |
| Nat. Belg | 132,857,000 | 137,714,000 13257 | $94,083,000$ $94,400,000$ | 123,394,000 | 104,823,000 |
| Switzerland. | 84,758,000 | $86,730,000$ | 988,474,000 | $83,505,000$ 11140 | $105,172,000$ 83,398000 |
| Sweden | 41,994,000 | 41,994,000 | 34,222,000 | 29,218,000 | 25,864,000 |
| enmark | 6,505 | 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- | 698,063,873 | 700,529,453 | 878,353,432 |  |  |
| $\underline{\text { Prev. week_ }}$ | 698,106,568 | 700,094,779 | 879,752,390 | $1,072,803,9$ |  |

Note-The war in Europe has made it impossible to obtain up-to-date reports
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 obtalnable from Spaln 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 Which was formeriy the basis of value. On the market price basis (1688. Der fine
ounce) the Bank reported holdings of about $£ 965,427$ at the statutory rate ( 84 s . $111 / 1 / \mathrm{d}$. per tine ounce), according to our as well as with the tigures for other countries in the tabulation, we show Engllsh holdings in the above in statutory pounds.
\# Gold holdings of the Bank of Germany as reported in 1939 and since include
"depotits held abroad" and "reserves in toreign currencles."
$y$ The Bank of France gold holdings have been revalued several times in recent year8; on basis of latest valuation ( 23.34 mg . gold 0.9 fine equals one franc), instituted March 7, 1940, there are per Britlish statutory pound about 349 trancs; prior to March 7, 1944 , there were about 296 francs per pound, and as recently as septem-
ber, 1936, as few as 125 francs were eulvalent to the statutory pound. For detal's ber, 1936 , as few as 125 francs were equivalent to the statutory
of changes, see footnote to this table in issue of July 20,1940 .

## Guns, Not Automobiles

The automobile industry of the United States has produced during the 1941 -model year, which began during the summer of 1940 and is just about ending, $5,310,000$ vehicles, passenger cars and trucks, an increase of substantially $40 \%$ over the previous year, and employed, in round numbers, some 500,000 men. The value of the product was approximately $\$ 3,200,000,000$. The effective public demand for such vehicles is presently greater than ever in the past, wages throughout the industry are at their highest both in rates per man-hour and in the aggregate going to swell the country's purchasing capacity, there is no other manufacturing business which contributes nearly so much to the national income or to the comfort and happiness of the people of the United States. Even at the beginning of the year 1940 more than two-thirds of the whole number of automotive vehicles in the world were registered in the United States where, within the continental area alone, there was one such vehicle for every four inhabitants as against one for every 140 inhabitants in all the rest of the world.
War, threatened war, and preparations for war now lift their hands against this splendid and beneficent industry and decree that it shall suffer in order that the potential destructiveness of warfare may be exalted. Not only that, bureaucracy joins in the attack and cries that come what may its own devastating authority must be admitted and obeyed. The Office of Production Management, first established in the field of coordinating productive capacity in the interest of maximum production of defense equipment, some time ago suggested a reduction to four-fifths of the current output and conformity with this suggestion had been generally accepted by automobile producers as reasonably within the requirements of patriotic submission. But the OPM has a young and vigorous rival within the Government, and both those agencies now claim authority over materials and prices. It is inevitable, and typical of the "planned economy" of the New Deal, that these competitive and conflicting authorities tend towards confusion and excess. The OPM declares for curtailment to four-fifths of former production, with intimations that the absolute restriction is tentative and may have to be modified; the Office of Price Administration and Civilian Supply, headed by the younger and bolder, it would be kind to say the more resilient, Leon Henderson, comes light-heartedly forward with its own determination and order that production shall be diminished fully one-half.
It is a pretty little conflict among the planners and bureaucrats, especially to those not connected with the automobile industry, as employees, as pur-
veyors of necessities and other supplies to its employees, as producers of the raw materials and manufactured articles which it utilizes, as dealers in the vehicles that it places upon the country's markets, or as contributors to the capital which it employs. It is an amusing little struggle conducted in the sight of all who have eyes to see, exhibiting the real planlessness of pretentious official planning, but unfortunately it carries not only to a great and essential industry but to all American industry, an almost endless and certainly immeasurable series of unpredictable dislocations and potential difficulties. Regardless even of this internecine rivalry of ambitions and zealous Federal agencies, the condition of official confusion is almost incredible.

The OPM knows what it has already been told must be produced but, as has occurred two or three times within the last fortnight, it is liable at any time to be advised that huge and indefinite additions must be made, while as to the enormous masses of materials and supplies already in process or production, or upon order, there is no adequate schedule indicating the dates or the relative dates at which particular items will really be required. If the White House had compelled the heads of the War and Navy Departments to work out, with all possible aid from the expert officers of the military and naval services, comprehensive schedules of ultimate requirements, with reasonable approximations of quantities and dates of actual demand, the elaboration of a systematized program would have been possible. But it is precisely that quality of planning that has been the preachment of the highest authority from the beginning and conspicuously and continuously absent at all times from its practice. In consequence every officer of Government seems to believe and asserts that deficiencies in materials which have not yet actually ceased to be abundant are inevitable, but these allegedly prospective shortages are still only paper shortages, and no one ventures to declare either when they will be realized or how extensive and serious they will become.

When Leon Henderson proclaims that the automobile output must be reduced to less than half the rate of the current demand for automotive vehicles he contends that his demand is warranted by these still indefinite and unmeasured shortages and he makes no effort to predict when or for what purposes the diverted materials will be needed for the defense purposes which he regards as paramount. Much less has he considered it incumbent upon his bureau to plan for the absorption in defense industry or elsewhere of the labor that will be deprived of its earning capacity when the automobile factory forces are reduced, unles乏́ it can find alternative employment upon defense production or elsewhere in industry.

Labor, beyond any doubt, will be the first to feel the shock of dractically curtailed automobile production. It is easy to suggest shifting of men and productive facilities from vehicles to munitions, but it is simply impossible that such shifting should be either instantaneous or complete. Indeed, the best estimates are that even a $20 \%$ curtailment would throw 155,000 men out of work, and that if a cut to $50 \%$ output were made at the beginning of next month the number of workers dismissed would be 280,000 , while of these victims 175,000 would be
dropped by the Michigan factories alone. No one can see any immediate or very early absorption of this labor in the munitions industries, nor is it at all likely that such absorption could occur soon enough to prevent severe suffering among the displaced employees and their families. So serious is the prospective situation that Governor Van Wagonner of Michigan, and the heads of the interested labor organizations, have protested vigorously to Washington, while President Roosevelt has vainly attempted to explain that the inevitable unemployment is really inconsequential.

Even more difficult will prove to be the adjustments affecting the retail distributors of new and used automobiles. The trade has developed to large proportions and is said to include some 40,000 local dealers with at least 10 times that number of employees, very many of the latter working upon small salaries, or no salaries at all, their real earnings being proportioned to the number of cars which they are able to dispose of to purchasers. With only half the current supply hereafter available for distribution it is probable that a considerable fraction among the dealers would be forced out of business and that the diminution in the number of employees would amount to half or more of the total. Here, then, would be a sudden exclusion from their established employment of about 200,000 individuals, very few of whom are qualified for mechanical employment or otherwise readily adaptable to profitable utilization in other available lines of gainful activity.

The automobile industry, as conducted in this country, is the most spectacular of all the massproduction industries and, in its present development, is geared to an annual output of around five million vehicles. With that rate of production its heavy and unavoidable overhead charges are so extensively distributed that the average cost of production for each marketable automobile has become amazingly low. Hence the vast success of the industry as a whole and the splendid distribution of these instrumentalities for vocational and avocational travel among the fortunate people of this country. With enforced curtailment of production the principal source of the economies of mass-production will be proportionately destroyed while few if any of the overhead costs can be very much diminished. This spells heavy increased cost per vehicle produced and marketed and either corresponding advances in the prices to consumers or, if these are prevented or unduly limited, an ensuing profitless production that will not long be continued. There are other consequences affecting the supply industries, the distribution and re-distribution of used cars, roadhazards and accidents, and public taxation, that ought to receive consideration but that need only to be suggested in this place.

Upon the whole this initial intrusion, in the name of public defense, upon the fundamental direction of a principal industry appears basically to have been taken without adequate consideration, with only the most nebulous comprehension of the conditions alleged in its justification, with a most imperfect understanding of inevitable consequences, and in furtherance of a deplorable anxiety on the part of one agency of Government to outstrip all other agencies of Government in drastic application of its claimed authority to great private enterprises that would normally remain quite beyond the con-
tracts or cognizance of the little men attempting to exercise temporary exaggerated powers. Moreover, it is a most remarkable fact that, in this representative democracy, this extreme exercise of power that is but doubtfully existent in any legal sense, has been attempted without a line or word of specific statutory authority under claims of a delegation of legislative discretion that, if it could be judicially sustained even by a remodelled Supreme Court, would require the previous condemnation of all the definitions of the conditions under which such delegations may be sustained, including the unanimous decision setting aside the National Industrial Recovery Act, in which Chief Justice Stone participated.
When the American Congress has the courage to resume its abdicated powers, when it chooses to recover the independence which since 1933 it has surrendered, it may not be too late to deal comprehensively and in statesmanlike manner with such imperative problems as that of the organization of defense production in such fashion as to inflict the least possible injury to labor and industry. A year's experimentation has demonstrated that the present voluntary subordination of Congress and supremacy of the executive department, leads only to impotence, confusion and delay. If America must prefer guns to automobiles, it should at least obtain the guns.

## Life After Death

## By Ernest R. Abrams

Ever since the Public Utility Holding Company Act became law in August, 1935, and particularly since its "death sentence" provisions became effective in January, 1938, a diversity of opinion has existed over the kind of life operating electric and gas utilities will lead once their parental holding companies have been executed. New Deal public power advocates, in high places and low, have been unanimous in painting that "life after death" as one in which utility lambs and New Deal lions will dwell in harmony, but holding company spokesmen generally have predicted their "orphaned" operating subsidiaries will be running a never-ending gantlet between public ownership exponents and regulatory authorities.
Past behavior of operating utilities would appear to have little influence on their future lives. Where holding company subsidiaries have been granted large measures of autonomy in the past, and where no mutual or "kept" service organizations have been maintained to supplant operating intelligence, it seems probable that a severing of holding company ties will not greatly disturb the order of their past operations. But where subsidiary company officials have been reduced to the status of hired hands, and even insignificant operating problems have been master-minded from holding company headquarters, the elimination of holding company control is likely to necessitate the exercise of talents long dormant, or the engagement of part-time skills. Management, then, in all of its aspects, is one of the phases of electric and gas utility operation which may be profoundly affected by the execution of holding companies.
In earlier years many important operating utilities throughout the country were managed by their principal owners, or at least by those with a sub. stantial stake in the enterprise, and these managers
were encouraged to continued improvement in service and public regard by the rewards which would accrue eventually from their equity holdings. But after control of these systems had passed to holding companies, and their owner-managers had retired or moved up to holding company headquarters, local operations were entrusted generally to salaried officials with little or no financial interest in the enterprises under their direction. And since the profit possibilities, once inherent in operating company equities, had been transferred to the common shares of holding companies, while all important. transactions were consummated at holding company headquarters, a job in the palace, with its implied opportunity to enjoy some of the frosting, became the goal of most operating subsidiary executives.
But all that is changed today. With the prospect of near-term death for holding companies, or a starved existence at best, many holding company executives are now casting envious eyes at operating subsidiary jobs, and a few have already planted themselves atop operating official heaps. For while the "pickings" on the properties may not be of the magnitude to which they have been accustomed, half a loaf in periods of uncertainty may be more attractive than no loaf at all.
This return of prodigal sons to the hinterlands has not, however, assumed the proportions of an exodus, due in large measure to the unwillingness of operating subsidiary officials to step aside. For whatever the measure of autonomy granted them in the past, these operating company executives have at least been the big frogs in their own puddles. And even though they may have had to bend the knee on palace visits and submit to dictation from palace favorites, they still ran their own operations with some public show of authority. It is only natural, then, that they should oppose the attempt of distant bosses, softened by years of power and glory, to assume direct command of local operations, and establish ceilings for prestige and compensation. Whatever the outcome of this present jockeying for position, it is having the immediate effect of disrupting operating morale, which can hardly be beneficial to consumers and investors.
The exact personnel operating a utility at the time of its release from holding company control is important in its potential effect on future operations, since the existing management will be in a far better position to perpetuate itself once holding company ties are severed. So long as control was vested in a holding company, not only was management subject to dismissal at the will of a comparatively small group of holding company officials, but powers to initiate or veto operating plans and policies were exercised by men intimately acquainted with utility operations and trained in the solution of their problems. But once voting power is distributed thinly among investors, with little understanding of technical matters, and illequipped to pass intelligent judgment on operating and engineering problems, discriminating control of management largely ceases to exist. With investors unorganized and primarily concerned with an uninterrupted return on their holdings, existing managements tend to become fixed for life, or until disastrous blunders cause their downfall.
Another phase of operating utility management concerns the ability of operating personnel to cope with highly specialized problems, once holding com-
pany control has been eliminated. For many years past most holding companies have maintained corps of experts to assist operating subsidiaries in the solution of problems ranging all the way from plant design and construction to the determination of proper rates, and while a few have collected annual retainer fees, plus compensation for the specific services rendered, most holding companies have supplied this service at cost to their subsidiaries through mutualized service companies. But whatever the particular arrangement, the cost of vital services to operating subsidiaries, except where fraud has been perpetrated, generally has been substantially lower than had these services been purchased piecemeal from independent experts, or had individual operating systems equipped themselves for self-service.

Once the relationship between operating systems and holding companies has been broken, however, either the cost of comparable service will be substantially increased or desirable but not vitally essential services will be discontinued in the interests of economy, both to the probable disadvantage of consumers and investors. Operating systems serving large geographic or metropolitan areas, of course, are less likely to suffer than smaller systems. For many years now Boston Edison, Commonwealth Edison, Consolidated Edison, Detroit Edison, Niagara Hudson Power, Pacific Gas \& Electric, Public Service of New Jersey, and Southern California Edison, to name but a few, have maintained staffs of experts who, with the occasional aid of independent experts, have solved highly specialized operating and engineering problems as economically and effectively as the service organizations of large holding companies. But many smaller independent systems, particularly those serving economically thin areas, have suffered from inefficient operation, because their managements felt they could not afford to maintain adequate staffs of their own, and that even the occasional use of part-time skills was too costly. As a result, some of these systems have been confronted with consumer dissatisfaction with rates and quality of service, while investors have demanded higher pay for the use of their funds.

But even if every operating subsidiary about to be freed from holding company control were to employ enough full-time or part-time experts to solve their special problems, each of them would still lack one benefit derived from holding company service. For all holding companies have served continuously as clearing houses for information on every type of operating experience, and the more far-flung the system, the greater the number of operating units controlled, the more valuable was this information to the individual components. In daily reports from all corners of the land holding companies were advised of current problems and the methods employed in their solution, which information was. placed freely at the disposal of all operating units. But once holding company relationships are dissolved this exchange of experience will be at an end.

In addition to the depressing influence the death of holding companies will exert on managements and the solution of operating problems, it will also increase the vulnerability of operating systems to political attack, public ownership raids, and overzealous regulation. Utility executives have long believed one of the major reasons for New Deal
pressure for adoption of the Holding Company Act was its desire to prevent united opposition to socialization of the industry. When operating subsidiaries of holding companies were subjected to unreasonable regulation in the past, or when politically inspired raids were made on their service areas by public ownership enthusiasts or public power projects, the aggregations of talent and ability within holding company systems were usually sufficient, when placed at the command of an attacked unit, to protect it from serious injury. But once that unity of opposition was destroyed, through the destruction of the holding company, and its operating subsidiaries established as independent systems, with ownership scattered widely among investors, no effective opposition to political "blitzkriegs" would be possible.

But the pending conversion of holding company subsidiaries into independent operating systems promises to affect them in other ways. Many operating utilities, due to favorable fuel or water supplies, have always produced surpluses of power for sale to other systems, while less favored utilities have been distributors of power purchased at wholesale. And both types of operating companies in the same holding company system often operate in contiguous areas, or within transmission range of one another. Under these conditions, particularly when one of them may have been in need of added income, bargaining over power prices may not always have been wholly at arm's-length. But after operating companies are no longer affiliated through common ownership, and each is striving for maximum earnings, pencils are likely to be sharpened and powersales contracts rewritten, with subsequent effect on operating costs or revenues. Moreover, through mass purchases of materials, equipment and supplies, holding companies have been able to effect economies for operating subsidiaries, which savings will be denied these systems, once existing relationships are disrupted and subsidiaries become independent.

Again, although no case has so far been carried to its ultimate conclusion, the Securities and Exchange Commission has held, in tentative integration orders handed holding companies, that operating companies rendering both electric and gas service in the same or separate areas may not be permitted to retain both services. When these services are not overlapping, their separation into two operating systems might be made with a minimum of loss and operations continued at comparatively small added expense. But where both electric and gas service are rendered in the same identical area by a single system, maintaining a common headquarters and common clerical and executive staffs, separation of the two services and the disposal of one or the other might easily convert previously profitable enterprises into candidates for receivership.
And finally, very few operating subsidiaries of holding companies have not found it necessary in the past, when security markets were stormy or falling, to borrow from their equity owners for debt retirement or plant expansion. Due to the low capital turnover of electric and gas utilities, and the large proportion of operating revenues consumed by the wages of capital, operating systems dare not accumulate reserves of borrowed capital, even in periods of cheap money, against the day
when capital may be required. But holding companies, with their varied sources of income, can pile up cash reserves for the temporary financing of operating subsidiaries until market conditions are favorable to subsidiary financing.

Obviously, with bank reserves now redundant and with investment funds actively seeking employment, few operating utilities would have difficulty in engaging short- or long-term capital at attractive rates today, were they cut loose from holding company control. But if capital should again go into hiding after holding company subsidiaries are "orphaned," or if defense outlays should stimulate competition for capital employment, many small or weak operating systems might long for the day when a parental holding company stood ready to advance funds on open account.

Perhaps the New Deal "planned it that way," but nothing in the present outlook for "orphaned" operating subsidiaries of holding companies warrants the belief that their "life after death" will be peaceful or harmonious.

## 1 New Capital Issues in Great Britain

The following statistics have been compiled by the Midland Bank, Limited. These compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British Government; shares issued to vendors; allotments arising from the capitalization of reserve funds and undivided profits; sales of already issued securities which add nothing to the capital resources of the company whose securities have been offered; issues for conversion or redemption of securities previously held in the United Kingdom; shortdated bills sold in anticipation of long-term borrowings; and loans of municipal and county authorities which are not specifically limited. In all cases the figures are based upon the prices of issue.

| MOODY'S BOND PRICES + (Based on Average Yields) |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} 1941 \\ \text { Dally } \\ \text { Averapes } \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { U. s.s. } \\ \text { Boond } \\ \text { Bonds } \end{gathered}\right.$ | $\begin{gathered} \begin{array}{c} \text { Aope } \\ \text { Corpo } \\ \text { rate } \end{array} \\ \hline \end{gathered}$ | Corporate by Ratings * |  |  |  | Corporate by Groups * |  |  |
|  |  |  | Aaa | Aa | A | baa | $R$. | P. U. | Indus. |
| July ${ }^{24}$ | ${ }_{119.54}^{119.55}$ | 107.80 10780 | ${ }^{118.00}$ | ${ }_{\text {115.24 }}^{115}$ | 108.52 | ${ }^{92.06}$ | 97.47 | 00 | 04 |
| 23 24- | 119. | 107 |  | ${ }^{15} 15.04$ | 108.52 | ${ }_{92}^{92.06}$ | ${ }_{97}^{97}$ | ${ }_{112}^{12.00}$ | ${ }^{1515.04}$ |
| ${ }_{21}^{22}$ | 119. | 107.80 107.80 | 118.20 118.20 | 115.04 115.04 | 108.52 | ${ }_{92.06}^{92.06}$ | ${ }_{97.31}^{97.47}$ | ${ }_{112.00}^{112.00}$ | (115.04 |
| 19 | 119.47 | 107.62 |  |  | 108.34 | ${ }_{91.91}^{92.06}$ | ${ }_{97.16}^{97.16}$ | ${ }_{112.00}^{12.00}$ | ${ }_{115.04}^{15.04}$ |
| 18 | ${ }^{119.47}$ | ${ }_{107.62}^{107.62}$ | ${ }_{118.20}^{118.20}$ | ${ }^{115.04}$ | 108.34 | ${ }_{91.91}^{91.91}$ | ${ }_{97}^{97}$ | ${ }_{111200}^{112.00}$ | (115.04 |
| 16 | 119.49 | ${ }_{10762}^{107.80}$ | ${ }^{118.20}$ | ${ }^{115.24}$ | 1108.34 | ${ }_{91} 91$ | 97 | 112.00 | ${ }_{115}^{115.24}$ |
| 154 | 119.42 | ${ }_{107.62}^{107.62}$ | ${ }_{118.40}^{18.20}$ | ${ }_{115}^{15.04}$ | ${ }_{108.16}^{108.34}$ | ${ }_{91.91}^{91.91}$ | ${ }_{97.31}^{97.31}$ | 1112.00 | ${ }_{115.04}^{115.04}$ |
| 12. | ${ }^{119.44}$ | 107.62 | ${ }_{118}^{118.20}$ | ${ }^{114.85}$ | lor 108.16 | ${ }_{92}^{92.06}$ | ${ }_{97} 9$ | 111 | ${ }_{115}^{115.04}$ |
| 10 | 119.50 | ${ }_{107}^{107.62}$ | ${ }_{118}^{18.20}$ | ${ }^{1515.04}$ | ${ }^{108.16}$ | ${ }_{91.91}^{91.91}$ | ${ }_{97.16}^{97.16}$ | ${ }_{111.81}^{11.81}$ | ${ }_{115.04}^{115.04}$ |
| 8. | 119.58 | 107.82 | ${ }_{118}^{118.20}$ | ${ }^{114.85}$ | l 108.16 | ${ }_{91}^{91.91}$ | 97.00 | ${ }_{111.81}^{11.82}$ | ${ }^{114.85}$ |
| $7$ | 11959 | 107.44 | 118.00 | ${ }_{114.66} 14$ | 107.98 | ${ }_{91.77}^{91.77}$ | ${ }^{97} 97.00$ | ${ }_{111.62}^{11.62}$ | ${ }_{114.85}^{115.04}$ |
| 5 | ${ }_{\text {Stock }}^{119.55}$ | 107.44 | 118.00 | 114.66 | 107.98 | 91.77 | 97.00 | 111.62 | 114.66 |
| 3 | 119.5 | 107.44 | 118.00 | ${ }^{114.66}$ | 107.98 | 91.77 | 97.00 | 111.62 | 14.85 |
| 1. | ${ }_{119.56}^{19.56}$ | 107.27 | 117.80 | ${ }_{114.66}^{14.66}$ | ${ }_{107.98}^{107.98}$ | ${ }_{91.62}^{91.62}$ | ${ }_{97.00}^{97.00}$ | ${ }_{111.62}^{11.62}$ | ${ }_{\text {114.46 }}^{114.66}$ |
| 27 | 45 | 107.44 | 118.00 | 114.66 | 107.80 | 91.77 | 97.16 |  |  |
| ${ }_{13}^{20}$ | ${ }^{118.92}$ | ${ }_{106.92}^{107.09}$ | ${ }_{117.60}^{117.80}$ | 114.46 | 107.62 | 91.48 91.48 | 97.00 97.00 | (111.24 | 速14.60 |
| ${ }^{6}$. | 118.81 | ${ }^{106.74} 1$ | 117.20 | ${ }^{133.70}$ | 107.27 | ${ }_{91} 1.19$ | ${ }_{96.69}^{97}$ | ${ }_{110.88}^{111.25}$ | ${ }^{133.31}$ |
| ${ }_{23}^{29}$ | 118.71 | ${ }^{108.39}$ | ${ }_{116.80}^{116.81}$ | ${ }_{1}^{113.51}$ | $1{ }_{108.92}^{107.09}$ | ${ }_{91}^{91.05}$ | ${ }_{96.69}^{96.69}$ | ${ }^{110.70}$ | ${ }^{112.75}$ |
| 16 | ${ }_{18} 8.52$ | 106.39 | ${ }^{116.61}$ | 113.31 | 106.92 | ${ }_{91} .34$ | ${ }_{96} 96$ | ${ }_{110.52}$ | ${ }_{12.75}$ |
| ${ }^{9}$ | 118.68 | ${ }^{106.56}$ | 117.00 | 112.93 | ${ }_{106.74}^{106.92}$ | ${ }_{91.34}^{91.62}$ | ${ }_{96.85}^{97.00}$ | 110.52 | ${ }^{112.93}$ |
| r. ${ }_{18}$ | 118.82 | ${ }^{1005.21}$ | ${ }_{116}^{118.61}$ | ${ }^{112.75}$ | 106.56 | ${ }_{91} 1.19$ | ${ }_{96.69} 96$ | 110.34 | 112.19 |
| 10. | 117.36 | ${ }^{105.86}$ | ${ }_{116}^{116.41}$ | ${ }_{112}^{112.56}$ | ${ }_{106.21}^{106.39}$ | ${ }_{90}^{90.71}$ | ${ }_{96.54}^{96.54}$ | 110.15 | ${ }_{111}^{112}$ |
| ${ }^{4}$ | ${ }_{117}^{117.55}$ | cosios. 104 | ${ }^{116.80}$ | ${ }^{112.37}$ | 106.21 | ${ }_{91.48}$ | 97.00 | 109.97 |  |
| ${ }^{\text {Mar. }} 2$ | ${ }^{117} 8.85$ | ${ }_{106.21}^{10.86}$ | 117.00 | ${ }_{112.93}^{12.9}$ | ${ }_{106.56}^{106.04}$ | ${ }_{90}^{91.77}$ | ${ }_{96.54}^{96.54}$ | ${ }^{109.79}$ | 111 |
|  | ${ }^{117.77}$ | ${ }^{106.21} 1$ | 117.40 | ${ }^{113.31}$ | ${ }^{106.56}$ | ${ }_{90}^{90.48}$ | ${ }_{96.54}^{96}$ | 109.97 | 113 |
| Feb. 28 | 116.93 | ${ }^{105.86}$ | 117. 20 | ${ }^{113.93}$ | 106.39 | ${ }_{89.78}^{90.20}$ | -96.23 | ${ }_{109}^{109.79}$ |  |
| 14 | 116.06 116.24 | ${ }^{1055.82}$ | 117.00 | ${ }_{113}^{112.75}$ | ${ }_{1}^{106.04}$ | 89.52 | ${ }_{9592}^{95.62}$ | 1109 | ${ }^{112.75}$ |
|  | 116.52 | 106.21 | 117.80 | ${ }_{113}^{131} 1$ | 106.21 | 89.64 90.20 | ${ }_{95.54}^{95.92}$ | ${ }_{109}^{109.79}$ |  |
| n. $31-$. | ${ }^{117.14}$ | ${ }^{100} 10.58$ | ${ }_{117.60}^{118.00}$ | ${ }_{\text {ckin }}^{113.70} 1$ | ${ }_{106.56}^{106.39}$ | ${ }^{90.48}$ | ${ }_{0}^{96.85}$ | 109.79 | 113.70 |
| 17. | 8.06 | 106.56 | 118.20 | 113.89 | 106.56 |  | 97.69 | ${ }^{109.97}$ | ${ }^{113.50}$ |
| 10 | 18.03 | ${ }^{106.56}$ | 118.20 | 114.27 | ${ }^{106.56}$ | ${ }_{90} 94$ | ${ }^{96} .69$ | 110.15 | ${ }_{114.08}^{13.89}$ |
| High ${ }^{3} 941$ | ${ }_{119.59}^{118.65}$ | ${ }^{100}{ }^{108.80}$ | ${ }_{118}^{118.60}$ | ${ }_{115}^{114.46}$ | ${ }_{108.52}^{106.5}$ | -89.78 | ${ }_{97.97}^{95.92}$ | ${ }^{1112.15}$ | 114 |
| Low 1941 |  | 105.52 | 116.22 | 112.00 | 106.04 | 89.23 |  | 109.42 | ${ }_{111.62}^{115.24}$ |
| High 1940 | 119.63 | 106.74 | 119.00 | 115.04 | 106.74 | 89.92 | 96.0 | 110.8 |  |
| Low 1940 | 13.02 | 99.04 | 112.19 | 109.60 | 99.52 | 79.37 | 86.38 | 105.52 | ${ }_{106.56}$ |
| ${ }^{\text {July } 25.40}$ | 115.49 | 103.13 | 115.63 | 112 | 2.9 | 85.0 | 91.77 | 108. | 110.34 |
| Juys 25 '39 | 117.19 | 101.97 | 115.24 | 112.00 | 99.20 | 84.94 | 90.63 | 106.21 |  |

NEW CAPITAL ISSUES IN THE UNITED KINGDOM
[Compiled by the Midland Bank, Limited]

|  | Total | Geographtcal Distribution |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | United Kingdom | $\left.\begin{gathered}\text { British Overseas } \\ \text { Countries }\end{gathered} \right\rvert\,$ | Foreion Countries |
| 1937-First half....- | £97,416,000 | £80,661,000 | £15,633,000 | £1,122,000 |
| Second half--....- | 73,490,000 | 58,107,000 | 9,305,000 | ${ }^{6,078,000}$ |
| 1938-First half | $74,051,000$ $44.046,000$ | $56,139,000$ $36,607,000$ | $14,916,000$ 6.368 .000 | 2,996,000 |
| 1939-First half | 57,145,000 | $36,906,000$ 39, | 17,018,000 | 1,221,000 |
| Eecond half.-...- | 9,149,000 | 3,429,000 | 1,295,000 | 4,425,000 |
| 1940-First half | $3,088,000$ $1,028,000$ | $2,716,000$ 828,000 | 157.000 200,000 | 195,000 |
| 1941-First half | 1,280,000 | 1,031,000 | 249,000 | --..... |

## The Course of the Bond Market

The bond averages have continued at high levels with almost no fluctuation.

Displaying a firm undertone, high-grade railroad bonds have registered fractionally better prices. Virginian Railway $33 / 4 \mathrm{~s}, 1966$, at $1081 / 2$, gained $3 / 4$ while Union Pacific 1 st 4 s , 1947 , rose $1 / 8$ to $1117 / 8$. Among medium-grade rail bonds the Chicago \& Western Indiana issues participated in improvement. Speculative rails have been a shade higher than last week but declined toward the close. Defaulted rail bonds have been better with Wisconsin Central 4s, 1949, gaining $31 / 8$ points at $421 / 8$ on rumors of a reorganization plan for the company.

The utility bond market has been quiet and uneventful this week. High grades and issues of investment quality moved within a narrow range, displaying no particular trend. Lower-grade and speculative issues eased somewhat although losses have been restricted to fractional amounts.

Nothing of importance occurred in the industrial section of the bond list this week. Changes have been confined to fractions, with the up side perhaps slightly favored. Steel company obligations have been generally steady to fractionally higher and sugars showed moderate strength.

The new crisis in the Pacific found reflection in a sharp decline of Japanese issues, with a loss of $193 / 8$ points being recorded in the Government $61 / 2 \mathrm{~s}$, 1954. Australian and Canadian loans have been steady. There have been only unimportant changes in the South American list. Among European issues, Belgian continued strong while Norwegian closed irregular.
Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND YIELD AVERAGES $\dagger$
(Based on Individual Closing Prices)

\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{\[
\begin{gathered}
1941 \\
\text { Dally } \\
\text { Average }
\end{gathered}
\]} \& \multirow[t]{2}{*}{\begin{tabular}{l}
Avge. \\
Corporate
\end{tabular}} \& \multicolumn{4}{|c|}{Corporate by Ratings} \& \multicolumn{3}{|l|}{Corporate by Groups} \\
\hline \& \& Aab \& Aa \& \(A\) \& Baa \& R. \(R\). \& \(P . U\). \& Indu \\
\hline July 25 \& 3.29 \& 2.75 \& 2.89 \& 3.25 \& 4.27 \& 3.91 \& 3.06 \& 2.90 \\
\hline 24 \& 3.29 \& 2.74 \& 2.89 \& 3.25 \& 4.27 \& 3.91 \& 3.06 \& 2.90 \\
\hline 23 \& 3.29 \& 2.74 \& 2.90 \& 3.25 \& 4.27 \& 3.91 \& 3.06 \& 2.90 \\
\hline 22 \& 3.29 \& 2.74 \& 2.90 \& 3.25 \& 4.27 \& 3.91 \& 3.06 \& 2.90 \\
\hline 21 \& 3.29 \& 2.74 \& 2.90 \& 3.26 \& 4.27 \& 3.92 \& 3.06 \& 2.90 \\
\hline 19 \& 3.30 \& 2.74 \& 2.90 \& 3.26 \& 4.28 \& 3.93 \& 3.06 \& 2.90 \\
\hline 18 \& 3.30 \& 2.74 \& 2.90 \& 3.26 \& 4.28 \& 3.93 \& 3.06 \& 2.90 \\
\hline 17 \& 3.30 \& 2.74 \& 2.90 \& \({ }_{3}^{3.26}\) \& 4.28 \& 3.93 \& 3.07
3
3 \& 2.90 \\
\hline \& 3.29 \& 2.74 \& 2.89 \& 3.26 \& 4.28 \& 3.92 \& 3.06 \& 2.89 \\
\hline 15 \& 3.30 \& 2.74 \& 2.90 \& 3.26 \& 4.28 \& 3.92 \& 3.06 \& 2.90 \\
\hline \& 3.30 \& 2.73 \& 2.90 \& 3.27 \& 4.28 \& 3.92 \& 3.07 \& 2.90 \\
\hline 12 \& 3.30 \& 2.74 \& 2.91 \& 3.27 \& 4.27 \& 3.93 \& 3.07 \& 2.90 \\
\hline 11 \& 3.30 \& 2.74 \& 2.90 \& 3.27 \& 4.28 \& 3.93 \& 3.07 \& 2.90 \\
\hline 10 \& 3.30 \& 2.74 \& 2.90 \& 3.27 \& 4.28 \& 3.93 \& 3.07 \& 2.90 \\
\hline \& 3.30 \& 2.74 \& 2.91 \& 3.27 \& 4.28 \& 3.93 \& 3.07 \& 2.91 \\
\hline \& 3.30 \& 2.74 \& 2.91 \& 3.27 \& 4.29 \& 3.94 \& 3.08 \& 2.90 \\
\hline \& 3.31 \& 2.75 \& 2.92 \& 3.28 \& 4.29 \& 3.94 \& 3.08 \& 2.91 \\
\hline \& 3.31 \& 2.75 \& 2.92 \& 3.28 \& 4.29 \& 3.94 \& 3.08 \& 2.92 \\
\hline \& Stock \& Exchan \& ge Clos \& 3.28 \& \& \& \& \\
\hline \& \({ }_{3.31}\) \& 2.75
2.75 \& 2.92 \& \begin{tabular}{l}
3.28 \\
3.28 \\
\hline
\end{tabular} \& 4.29
4.30 \& \begin{tabular}{l}
3.94 \\
3.94 \\
\hline
\end{tabular} \& 3.08
3.08 \& \({ }_{2}^{2.91}\) \\
\hline \& 3.32 \& 2.76 \& 2.92 \& 3.28 \& 4.30 \& 3.94 \& 3.08 \& 2.93 \\
\hline June 27 \& 3.31 \& 2.75 \& 2.82 \& 3.29 \& 4.29 \& 3.93 \& 3.09 \& 2.92 \\
\hline 20 \& 3.33 \& 2.76 \& 2.93 \& 3.30 \& 4.31 \& 3.94 \& 3.09 \& 2.94 \\
\hline 13 \& 3.34 \& 2.77 \& 2.95 \& 3.31 \& 4.31 \& 3.94 \& 3.10 \& 2.96 \\
\hline 20 \& 3.35 \& 2.79 \& 2.97 \& 3.32 \& 4.33 \& 3.96 \& 3.12 \& 2.99 \\
\hline May 29 \& 3.37 \& 2.82 \& 2.99 \& 3.33 \& \({ }_{4}^{4.34}\) \& 3.96 \& 3.13 \& 3.02 \\
\hline \& 3.37
3.37

3 \& 2.81 \& 2.98 \& - 3.34 \& ${ }_{4}^{4.33}$ \& 3.96
3.95 \& 3.13 \& 3.01 <br>
\hline \& ${ }_{3.36}^{3.37}$ \& 2.81 \& 2.99
3.00 \& ${ }_{3.34}$ \& $\stackrel{4}{4.30}$ \& 3.95
3.94 \& 3.14
3.14 \& 3.02
3.01 <br>
\hline \& 3.37 \& 2.80 \& 3.01 \& 3.35 \& 4.32 \& 3.95 \& 3.14 \& 3.02 <br>
\hline Apr. 25 \& 3.38 \& 2.82 \& 3.02 \& 3.36 \& 4.33 \& 3.96 \& 3.15 \& 3.05 <br>
\hline 18 \& 3.40 \& 2.83 \& 3.03 \& 3.37 \& 4.35 \& 3.97 \& 3.16 \& 3.06 <br>
\hline 10 \& 3.41 \& 2.83 \& 3.05 \& 3.38 \& 4.36 \& 3.97 \& 3.18 \& 3.07 <br>
\hline \& 3.39 \& 2.81 \& 3.04 \& 3.38 \& 4.31 \& 3.94 \& 3.17 \& 3.05 <br>

\hline 28 \& | 3.40 |
| :--- |
| 3.38 | \& 2.83

280 \& ${ }_{3}^{3.05}$ \& 3.39
3
3 \& 4.34 \& 3.97 \& 3.18 \& 3.07 <br>
\hline \& 3.38
3.38 \& 2.78 \& 3.01

2.99 \& ${ }_{3.36}^{3.36}$ \& \begin{tabular}{l}
4.36 <br>
4.38 <br>
\hline

 \& $\begin{array}{r}3.97 \\ 3.97 \\ \hline\end{array}$ \& 

3.46 <br>
3.17 <br>
\hline
\end{tabular} \& 3.02

2.99 <br>
\hline 7...-...- \& 3.39 \& 2.78 \& 2.99 \& 3.37 \& 4.40 \& 3.99 \& 3.17 \& 3.00 <br>
\hline Feb. 28 \& 3.40 \& 2.79 \& 3.01 \& 3.38 \& 4.43 \& 4.01 \& 3.18 \& 3.02 <br>
\hline 21 \& 3.42 \& 2.80 \& 3.02 \& 3.39 \& 4.45 \& 4.03 \& 3.19 \& 3.02 <br>
\hline 14. \& 3.40 \& 2.77 \& 3.00 \& 8.38 \& 4.44 \& 4.01 \& 8.19 \& 3.00 <br>
\hline \& 3.38 \& 2.76 \& 2.99 \& 3.37 \& 4.40 \& 3.97 \& 3.18 \& 2.99 <br>
\hline Jan. 31. \& 3.87 \& 2.75 \& 2.97 \& 3.37 \& 4.37 \& 3.95 \& 3.18 \& 2.97 <br>
\hline 24 \& 3.36 \& 2.77 \& 2.96 \& 3.36 \& 4.36 \& 3.93 \& 3.17 \& 2.98 <br>
\hline 17. \& 3.36 \& 2.74 \& 2.96 \& 3.36 \& 4.38 \& 3.96 \& 3.16 \& 2.96 <br>
\hline 10. \& 3.36
3.37
3. \& 2.74
2.73 \& 2.94
2.93 \& 3.36
3.37
3.3 \& 4.39
4.43 \& 3.96
4.01 \& 3.16
3.16 \& 2.95
2.93 <br>
\hline High 1941 \& ${ }_{3.42}^{3.37}$ \& 2.73

2.84 \& | 2.93 |
| :--- |
| 3.06 | \& 3.37

3.39 \& ${ }_{4.47}^{4.43}$ \& 4.03 \& 3.20 \& 3.08 <br>
\hline Low 1941 \& 3.29 \& 2.72 \& 2.89 \& 3.25 \& 4.27 \& 3.91 \& 3.06 \& 2.89 <br>
\hline High 1940. \& 3.81 \& 3.06 \& 3.19 \& 2.78 \& 5.24 \& 4.68 \& 3.42 \& 3.36 <br>
\hline Low 1940 .....-- \& 3.35 \& 2.70 \& 2.90 \& 3.35 \& 4.42 \& 4.00 \& 3.12 \& 2.91 <br>
\hline July 25, 1940 \& 3.56 \& 2.87 \& 3.01 \& 3.57 \& 4.78 \& 4.29 \& 3.2 \& 3.15 <br>
\hline July 25, 1939 \& 3.63 \& 2.89 \& 3.06 \& 3.80 \& 4.79 \& 4.37 \& 3.38 \& 3.16 <br>
\hline
\end{tabular}

[^2]t The latest complete list of bonds used in computing these indexes was pubit

## The Business Man's Bookshelf

## The Folklore of Inflation

By Rudolph L. Weissman. Published by the American Council on Public Affairs Washington, D. C. 26 Pages including Appendix and Footnotes. Price $\$ .50$.
"Certain notions," says the author of this booklet," are being accepted as fundamental principles instead of being judged for what they actually are-mere ex cathedra pronouncements, charged with emotion, concerning the imminence of a dreadful visitation described as inflation.'

It is apparently the purpose of the author to show that these "fundamental principles," which in a general way appear to be the so-called orthodox conceptions and tenets of credit and banking theory, are, as he says, "mere ex cathedra pronouncements, charged with emotion."

Considerable factual material and a number of citations of present day economists in public offic 3 and otherwise are marshalled to prove the point. Having disposed of these marshalled to prove the point. Having disposed of these orthodox bug-a-boos (to the author's satisfaction, at least)
he proceeds to analyse the current situation and to cite with strong approval steps now being taken or proposed in Washington to prevent inflation during the defense effort.

His confidence on this score is quite firm. He is certain that inflation and ensuing collapse are not inevitable "unless we are determined to learn nothing from the past-not unless we are determined to resist some temporary sacrifices in the interest of escaping from infinitely worse evils."
"To persist in repeating that the policies of the past eight years have resulted in inflation is to adopt an unrealistic viewpoint, unsupported by the plain facts, "concludes the author, who adds that "to preach the inevitability of inflation in the future is to confess that we can learn nothing from the past. The investor as well as the taxpayer-and it is to be hoped that more individuals will belong to both is to be hoped that more individuals will belong to both
classes-may rest assured of the soundness of the dollar if the policies now being pursued are continued."

There are, doutbless, many of us who wish we could feel the same degree of confidence.
Incidentally, the author's definition of inflation is interest-ing-and certainly quite different from most of those in the literature of the subject.
Here it is:
"A good working definition may be found by proposing that inflation be conceived of as a rise in commodity prices relative to expenses of production or a fall in expenses not offset by an equivalent fall in commodity prices."

## Indications of Business Activity

THE STATE OF TRADE-COMMERCIAL EPITOME Friday Night, July 25, 1941.
Business activity held steady during the past week. Business reports generally were favorable, but had little effect on security prices. Car loadings for the week increased $2.6 \%$ over the preceding week, and were up $23.1 \%$ over a year ago. Engineering construction awards for the week topped the $\$ 200,000,000$ mark for the third successive week. Bank clearings reflected an unprecedented expansion in business, the major cities showing gains over a year ago which ranged from $10 \%$ to $\mathbf{7 3} \%$.

The developments in the Far East, especially the warlike moves of Japan, are of course viewed with grave concern, the threat of war between this country and Japan looming larger. However, the stock market failed to reflect any real anxiety in the "Street."

Performance of the steel industry in maintaining a high operating rate over a long period without significant letdown is surprising steel plant operators, the "Iron Age" said in its summary this week. It added that steel mills are getting closer to the point where they will need more iron to maintain their current rate of operations.
"In order to stimulate a better flow of scrap, many scrap experts now advocate immediate action toward better prices in remote areas, principally west of the Mississippi River," the review continued. It estimates steel production at $99.5 \%$ of capacity, against $98.5 \%$ a week ago.
"New orders reaching the mills still reflect considerable non-defense tonnage, much of it for the automobile industry, which is threatened with an even more drastic reduction in its next year's output, but bookings are decidedly on the defense side," the survey comments.

Electric power production in the United States again rose to an all-time high in the week ended July 19, according to the regular weekly report of the Edison Electric Institute. Output for the week totaltd $3,162,586,000 \mathrm{kwh}$., against $3,141,158,000$ the previous top, established in the preceding week. Against a year ago, power output for the week was $18 \%$ higher, the total for the week ended July 20,1940 , being $2,681,071,000 \mathrm{kwh}$. In the previous week the advance from a year ago was $18.5 \%$.
The net operating income of the Class I railroads in June was approximately $71 \%$ ahead of a year ago, according to an estimate by the New York "Sun" based on earnings of the first nine railroads reporting to the Interstate Commerce Commission. These nine railroads had net operating income of $\$ 18,943,000$ in June, 1941, as compared with $\$ 11,-$ 036,000 in the same month last year.
Freight traffic moved higher in the week ended last Saturday to a total of 899,370 cars, the Association of American Railroads reported yesterday. The best previous total for 1941 was 908,664 during the last week in June. The contraseasonal rise lifted revenue car loadings $2.6 \%$ above the previous week, reflecting in part the lag in the post-holiday recovery of the week ended July 5.

With the continued rapid pace of the second defense construction program, engineering award volume for the week, $\$ 205,877,000$, tops the $\$ 200,000,000$ mark for the third straight week, and reaches the fourth highest peak ever reported by "Engineering News-Record." The total is $0.5 \%$ below the near record volume of a week ago, but is $293 \%$ higher than in the corresponding 1940 week. Public construction is up $0.5 \%$ compared with a week ago and $381 \%$ higher than a year ago. Private awards are $11 \%$ below last week, but gain $19 \%$ over last year.
"America will manufacture more food products this year than any nation has ever produced in the history of the world," Paul S. Willis, President of the Associated Grocery Manufacturers of America, predicted last night. He added: "Last year our manufacturers produced about $\$ 4,000,000,000$ worth of grocery products. This year we have been called upon to meet a tremendous increase in the domestic consumption of food caused by the new demands of the Army and Navy and by the ever-increasing purchasing power of the civilian consumer."
Retail trade this week continued vigorous in a season conventionally dull, Dun \& Bradstreet, Inc., reported today. Sales volume for the country at large was estimated at $20 \%$ increase over that of the corresponding week last year.

The veteran credit agency in its weekly review of trade and the factors affecting it referred to the wave of retail activity this summer as a buying spree and reported that few storekeepers felt that it was as yet exhausted.

In wholesale lines an effort of retailers to increase their inventories was noted. Activity, said the review, had "all the appearances of a sellers' market' as buyers requested more merchandise than sellers could supply in many lines. Ward's Reports, Inc., today estimated passenger car and truck production this week at 105,635 units, compared with 109,912 last week and with 34,822 this week a year ago. The survey said that shut-downs of plants for changeover to new models next week would develop a sharp reduction in the assembly total at the end of July. It added that early August is expected to mark the lowest volume point on the automotive calendar for the year.
There was nothing very unusual in the way of weather developments the past week. The weather has been persistently hot over a large northwestern area extending as far east as the Northern Plains. In the Pacific Northwest on the 15 th- 17 th a number of areas reported maximum temperatures from 100 degrees to 107 degrees, while in the Great Plains, from Oklahoma northward to the Canadian border, scattered stations observed high readings of 100 de grees or more from the 17th to the 21st inst. While there wrees or mewhat less rainfall than in recent weeks from the wower Mississippi Valley eastward, most sections there still had considerable amounts and much cloudy weather prevailed, making a continuation of unfavorable weather in the Central South and Southeast. However, much of the week had fair weather and fairly high daytime temperatures in the West Gulf area which were more favorable than recently. Fair sunshiny weather is urgently needed
in central and East Gulf and the South Atlantic States, Government advices state. Lightning forest fires were reported numerous in the Far Northwest. In the New York City area the weather has been generally warm and clear the past week.
The weather on Friday was warm and humid, with temperatures touching a low of 71 degrees and a high of 87 degrees. Partly cloudy and continued warm weather is forecast for tonight, Saturday and Sunday, with the probability of scattered thunderstorms Saturday afternoon. Lowest thermometer readings tonight are placed at 70 degrees for the city and 65 degrees in the suburbs, with a high on Saturday of about 88 degrees. Overnight at Boston it was 69 to 90 degrees; Pittsburgh, 70 to 91 ; Portland, Me., 66 to 90 ; Chicago, 72 to 87 ; Cincinnati, 69 to 96 ; Cleveland, 70 to 95 ; Detroit, 72 to 95 ; Milwaukee, 66 to 83 ; Charleston, 74 to 84; Savannah, 73 to 86 ; Oklahoma City, 74 to 96 ; Salt Lake City, 63 to 89 , and Seattle, 55 to 76.

## Bureau of Labor Statistics' Index of Wholesale Commodity Prices Advanced $0.2 \%$ During Week Ended July 19

Wholesale commodity prices rose $0.2 \%$ during the week ended July 19 to equal their 1937 peak, Acting Commissioner Hinrichs of the Bureau of Labor Statistics reported on July 24. "The Bureau's comprehensive index of approximately 900 price series is now at $88.3 \%$ of the 1926 average, nearly $14 \%$ above a year ago," he said. "An increase of $0.8 \%$ for textile products, particularly clothing and cotton goods, contributed largely to the advance." The Bureau's announcement further said:
The upward movement during the week was fairly moderate but quite general. Aside from the advance for textiles, farm products and miscellaneous commodities rose $0.5 \%$, hides and leather products and fuel and ghting materials, $0.3 \%$, building materials, $0.2 \%$, and housefurnishing prices for dairy products and fruits and vegetables, and chemicals and allied products declined $0.1 \%$. Average prices of metals and metal products remained unchanged
The trend in market prices for agricultural commodities was varied. There were sharp advances in prices for raw cotton and for livestock Grains, on the other hand, dropped $3.3 \%$ as lower prices were reported for wheat, corn, oats and rye. Quotations were seasonally lower for most fresh fruits and vegetables, as well as for eggs and wool. Cattle feed prices increased $5.6 \%$ during the week. Lower prices for edible fats and oils, including butter and lard were largely responsible for the decline in the foods group index. Prices were also lower for wheat flour, dressed poultry, cocoa beans and pepper. Meats rose fractionally as higher prices were reported for mutton and cured and fresh pork. Sharp advances occurred in prices for coffee, canned salmon, oleo oil, peanut butter, raw m. o. sugar and tea. Most canned and dried fruits continued to advance. The textile products group index, $85.0 \%$ of the 1926 average, is at the highest level since early in 1930. Prices were higher for men's and boys' clothing, for industrial cotton goods and for burlap, hemp and sisal.
Prices for coal and fuel oil continued to rise. Lumber averaged slightly higher as quotations for maple flooring, Douglas fir boards and several types of yellow sher and during the week. Copra declined more than $17 \%$ in part becaus of lowe during the week.
The following tables show (1) index numbers for the principal groups of commodities for the past 3 weeks, for June 21, 1941 and July 20, 1940 and the percentage changes from a week ago, a month ago, and a year ago (2) percentage changes in subgroup indexes from July 12 to July 19, 1941.

| Commodity Groups | $\left\|\begin{array}{l} \text { July } \\ 19 \\ 1941 \end{array}\right\|$ | $\begin{gathered} \text { July } \\ 12, \\ 1941 \end{gathered}$ | $\left\|\begin{array}{c} \text { July } \\ 5 . \\ 1941 \end{array}\right\|$ | $\left\|\begin{array}{c} \text { June } \\ 21 \\ 1941 \end{array}\right\|$ | $\begin{aligned} & \text { July } \\ & 20 . \\ & 1940 \end{aligned}$ | Percentape Changes to <br> July 19, 1941 from- |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | July 12 1941 | June <br> 21, <br> 1941 | $\begin{aligned} & \text { July } \\ & 20, \\ & 1940 \end{aligned}$ |
| All commoditles | 88.3 | 88.1 | 87.7 | 87.2 | 77. | +0.2 |  | +13.8 |
| Far | 85.4 | 85.0 | 84 | 83 | 67 | +0.5 |  | +26.9 |
| Food | 83.8 | 84.1 | 84.1 | 83.7 | 70.4 | -0.4 |  | +19.0 |
| Hides and leather | 109.6 | 109:3 | 108.8 | 108.2 | 99.9 | +0.3 |  | +9.7 |
| Textile products | 85.0 | 84.3 | 84.1 | 84.5 | 71.9 | +0.8 |  | +18.2 |
| Fuel and lighting ma | ${ }_{98}^{79.3}$ | 79.1 | 79.0 | 79.0 <br> 98 | 71.8 | +0.3 |  | +10.4 |
| Metals and metal pro | 98.8. | ${ }^{98.6}$ | 101.7 | ${ }^{98} 101.1$ | 94.9 92.8 | 0.0 +0.2 | +0.3 | +3.9 +10.6 |
| Building materials-- | 102.6 | 85.1 | 84.6 | $\left\|\begin{array}{r} 101.1 \\ 83.8 \end{array}\right\|$ | 92.8 76.9 | +0.2 |  | +10.6 +10.5 |
| Housefurnishing goods | 95.4 | 95.3 | 94.3 | 93.7 | 90.0 | +0.1 | +1.8 | +6.0 |
| Miscellaneous commod | 81.7 | 81.3 | 81.2 | 80.3 | 77.3 | +0.5 |  | +5.7 |
| Raw materials. | 85.5 | 85.1 | 84.9 | 84.1 | 70.8 | +0.5 |  | +20.8 |
| Semi-manufactured | 87.6 | 87.3 | 87.4 | 87.6 | 77.8 | +0.3 |  | +12.6 |
| Manufactured products |  | 89.9 | 89.4 | 89.0 | 81.1 | +0.1 |  | +11.0 |
| All commodities other than farm products. |  | 88 | . 5 | 88.2 | 79.9 | +0.1 |  | +11.3 |
| All commodities other than farm products and foods. |  |  |  |  |  |  |  |  |
| PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM JULY 12 TO JULY 19, 1941 |  |  |  |  |  |  |  |  |
| Increases |  |  |  |  |  |  |  |  |
| Cattle feed | 5.6 |  | Paint a | and pai | nt ma | terials |  | 0.4 |
| Clothing |  |  | Meat |  |  |  |  |  |
| Mixed fertiliz | 1.9 |  | Bitumi | nous c | aol |  |  |  |
| Rubber, crude | 1.6 |  | Petrole | eum pr | oduc |  |  | 3 |
| Livestock and poultr | 1.5 |  | Lumber |  |  |  |  |  |
| Cotton goods | 0.7 |  | Other | miscella | aneous |  |  | 0.2 |
| Other textile pr | 0.7 |  | Hosiery | y and | unde | wear |  | 0.2 |
| Other farm products | 0.5 |  | Sllk |  |  |  |  | 0.2 |
| Anthracita |  |  | Chemi | cals |  |  |  | 0.1 |
| Shoes | 0.5 |  | Non-1e | rrous |  |  |  |  |
| Decreases |  |  |  |  |  |  |  |  |
| Grains | 3.3 |  | Fruits and vegetables_--.-.-.-.-- 0.6 |  |  |  |  |  |
| Oils and fats | 3.0 |  |  |  |  |  |  |  |  |  |
| Dairy pro | 1.7 |  |  |  |  |  |  |  |

## Moody's Commodity Index Advances Sharply

Moody's Daily Commodity Index advanced from 207.7 a week ago to 211.8 this Friday, a new high for 1941. The principle individual gains were for cotton and silk prices.

The movement of the Index has been as follows:

| Fri. | July 18-.....--------207.7 | Two weeks ago, July 11-.---205.8 |
| :---: | :---: | :---: |
| Sat. | July 19-------------208. ${ }^{\text {a }}$ | Month ago, June 25--------202.3 |
| Mon. | July 21-------------209.2 | Year ago, July 25 an---------153.0 |
| Tues. |  | 1940 High-Dec. ${ }^{\text {Low-Aug. } 16}$ |
| Thurs. | July 24...-.-.---------210.4 | 1941 High-July 25-........--211.8 |
| Eri. | July 25...-. --.------211.8 | Low-Feb. $17 \ldots \ldots$ |

## Revenue Freight Car Loadings Totaled 899,370 Cars in Week Ended july 19

Loading of revenue freight for the week ended July 19 , totaled 899,370 cars, the Association of Americar Railroads announced on July 24. This was an increase of 168,910 cars or $23.1 \%$ above the corresponding week in 1940, and an increase of 247,705 cars or $38.0 \%$ above the same week in 1939. Loading of revenue freight for the week of July 19 was an increase of 23,205 cars or $2.6 \%$ above the preceding week. The Association further stated:
Miscellaneous freight loading totaled 366,566 cars, an increase of 3,832 cars above the preceding week, and an increase of 84,425 cars above the corresponding week in 1940.
Loading of merchandise less than carload lot freight totaled 154,680 cara an increase of 547 cars above the preceding week, and an increase of 6,739 cars above the corresponding week in 1940
Coal loading amounted to 167,956 cars, an increase of 20,464 cars above the preceding week, and an increase of 46,970 cars above the corresponding week in 1940.
Grain and grain products loading totaled 61,396 cars, a decrease of 1,301 cars below the preceding week, but an increase of 8,217 cars above the districts alone, grain and grain products loading for the week of July 19 totaled 38,735 cars, a decrease of ing week, but an increase of 4,005 cars above th corresponding week in 1940.
Live stock loading amounted to 9,414 cars, a decrease of 763 cars below he preceding week, and a decrease of 1,154 cars below the corresponding week in 1940. In the Western districts alone, loading of live stock for the eek of July 19 totaled 6.504 cars, a decrease of 552 cars below the preceding Fo, and a decrease of 1,149 cars below the corresponding week in 1940 Forest products loading totaled 44,774 cars, an increase of 522 cars ponding week in 1940
Ore loading amounted to 81,289 cars, an increase of 185 cars above the preceding week, and an increase of 10,375 cars above the corresponding week in 1940.
Coke loading amounted to 13,295 cars, a decrease of 281 cars below the preceding week, but an increase of 2,879 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 Jan | 2,740,095 | 2,557,735 | 2,288,730 |
| Four weeks of Febr | ${ }_{2,824,188}^{2,1}$ | 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 | ${ }^{2}$ | ${ }^{2} 2.225,188$ |
| Five weeks of May | 4, 4 , 160,527 | ${ }^{3}, 351,840$ | ${ }^{2}, 926,408$ |
| Four weeks of J | 3,510,137 | 2,896,953 | 2,563,953 |
| Week of July | ${ }^{740,493}$ | 637,169 73 | ${ }_{6}^{555,152}$ |
|  | 876,165 | 736,783 | 669,888 651,665 |
| Week of July 19 | 899,370 | 730,460 | 651,665 |
| Total. | 22,362,456 | 19,018,947 | 17,140,505 |

The first 18 major railroads to report for the week ended July 19, 1941 loaded a total of 428,592 cars of revenue freight on their own lines, compared with 416,262 cars in the preceding week and 353,023 cars in the seven days ended July 20, 194 ?. A comparative table follows:
REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

|  | Loaded on Own Lines Weeks Ended- |  |  | Recetved from Connections Weeks Ended- |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \mathrm{July}_{1941} \\ & \hline 9 \end{aligned}$ | $\left\|\begin{array}{\|c} 5 u l y \\ 12 \\ 1941 \end{array}\right\|$ | $\begin{array}{\|c} \text { July } 20 \\ 1940 \end{array}$ | $\begin{gathered} \text { July } 19 \\ 1941 \end{gathered}$ | $\left\|\begin{array}{\|c\|l\|} \hline \text { July } 12 \\ 1941 \end{array}\right\|$ | $\begin{aligned} & \text { Suly } 20 \\ & 1940 \end{aligned}$ |
| Atchison Topeka \& Santa Fe Ry- | 25,624 | 28.885 | 22,434 | 7.975 | 7,000 | 207 |
| Chaltimore \& Ohio RR | ${ }^{43,914}$ | ${ }^{40,776}$ | ${ }_{23}$ | 22,455 | 18,709 |  |
| Chicago Burlington \& Quincy | 19,722 | 18,844 | 17.131 | 10,406 | 8.558 | 7,085 |
| teago Milw. St. Paul \& Pac. | ${ }_{2}^{24.532}$ | ${ }_{22}^{24.231}$ |  |  | ${ }^{8.920}$ | ${ }^{6.906}$ |
| It Cosast Lines |  |  |  |  |  |  |
| International Great Northern RR |  |  |  |  |  |  |
| Missouri-Kansas-Texas RR....- | ${ }_{66,100}$ | 5,009 | $\times 5.000$ | x 4,000 | 3,364 | x3,000 |
| issouri Pacific RR. | 16,795 | 18,411 | 14,391 | 10,838 | ${ }_{9,971}$ | 7,9 |
| Y York Central Lin | ${ }^{53,815}$ | 51,071 | 40,122 | 55,87 | 40,2 | 39,5 |
| Y. Chicago \& St. L | 7. | 6. |  | 14.0 |  |  |
| Yolk \& Wester |  | 23 | 20 |  |  |  |
| nnsy lvania R |  | 66,308 |  | 61,6 |  |  |
| re Marauete |  | 6.88 | 4.6 | 6.2 |  |  |
|  |  | 8.10 |  |  |  |  |
| Southern Pacitic Lin |  | 36,322 |  | ${ }^{11,743}$ |  |  |
|  |  |  |  |  |  |  |
| Total...... | 428,592 | 26 | 353.02 |  | 19,143 | 200,973 |
| x Estimated. <br> TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars) |  |  |  |  |  |  |
|  | Week Ended- |  |  |  |  |  |
|  | July 10 | 9, 1941 | July | 2, 1941 | July 20 | , 1940 |
| Chicago Rock Island \& Pacific Ry. Illinois Central System. St. Louls-San Francisco Ry ........ Total. |  | . 185 | $\begin{aligned} & 31,062 \\ & 36,262 \\ & 15,287 \end{aligned}$ |  | 26,142 28.162 <br> 12,253 |  |
|  |  |  |  |  |  |  |
|  |  | .213 | 82.611 |  | 6,5 |  |

In the followingwe undertake to show also the loadings for separate roads and systems for the week ended July 12, 1941. During this period 116 roads showed increases when compared with the same week last year.
revenue freight loaded and received from connections（number of cars）－week ended july 12

| Rallioads | Total RevenueFretoht Loaded |  |  | Total Loads Recetved from Connections |  | Ralltoads | Total RevenueFrelght Loaded |  |  | Total Loads Recetved from Connections |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1941 | 1940 | 1939 | 1941 | 1940 |  | 1941 | 1940 | 1939 | 1941 | 1940 |
| Eastern Distric |  |  |  |  |  | ， | 3，382 | 2，574 | 2，719 | 2，815 | 3，079 |
| Ann Arbor－ | ${ }_{985}^{601}$ | ${ }_{1.233}^{542}$ | ${ }_{750}^{552}$ | ${ }_{1}^{1,332}$ | ${ }^{1} 1.158$ | Nortolk Southern． | 1，620 | 1，681 | 1，314 | ${ }_{1931} 9$ | 8129 |
| Bangor \＆Aroosto Boston | 8,611 | 7 | 7，151 | 11，696 | 9，497 | Pledmont Northern | ${ }_{424}^{423}$ | －347 |  | 鹿，1，892 | ＋1，485 |
| ${ }^{\text {Costcago }}$ Cndanapolis | 1，467 | 1，288 | 1，724 | 2，056 | 1，900 | Reahmond Fred．\＆Potomac | 9，452 | 8，031 8，031 | $\begin{array}{r}\text { 8，188 } \\ \text { 8，} \\ \hline\end{array}$ | 4，991 | ${ }_{4}^{4,090}$ |
| Central Indiana－ |  |  | 1191 | 2.427 | 2,137 | Southern Syste | 24，253 | 19，993 | 20，533 | 16，814 | 13，979 |
| Central Vermont | 7，053 | 5，712 | ${ }_{4}^{1,346}$ | 9，433 | 7,880 | Tennessee Central | ${ }_{5}^{561}$ | ${ }_{121}^{420}$ | ${ }_{108}^{408}$ | ${ }_{741}^{662}$ | ${ }_{628}^{522}$ |
| Delaware Lackawanna \＆ | 9，830 | 9，128 | 8．268 ${ }_{472}$ | 7，879 | ＋${ }_{711}{ }_{1}$ | W1 |  |  |  |  |  |
| Detroit \＆Mackinac－ | $\begin{array}{r}\text { 2，749 } \\ \hline 2.75\end{array}$ | $\begin{array}{r}1,746 \\ 1,754 \\ \hline\end{array}$ | 1，954 | 1，227 | 999 |  | 113，562 | 93，980 | ${ }^{94,758}$ | 76，546 | 62，928 |
| Detroit \＆Toledo Shore Li |  |  |  | ${ }^{2} 2.659$ | ${ }^{2}, 1409$ |  |  |  |  |  |  |
|  | 14，974 | 13，244 | 11，961 | ${ }^{12,935}$ | 51，526 |  |  |  |  |  |  |
| Grand Trun | 6，063 | ${ }^{3,678}$ | 200 | 1，869 | 1，757 | Chicago \＆North Western．．．．－ | 22，238 | 20，291 | 18，142 |  | 8，920 |
| Lehigh \＆Hudson Ril | 2，403 | ${ }^{2,086}$ | 1，967 | 1.700 | ${ }_{1}^{1,496}$ | Chlago Great Western－- － Chlcaso Mllw．St．P．Pac． | $\xrightarrow{23,761}$ | r $\begin{array}{r}2,417 \\ 18,837\end{array}$ | $\begin{array}{r}2,686 \\ 19,098 \\ \hline\end{array}$ | 2,771 <br> 8,920 | 2,410 7,149 |
| Lebigh Valley | 9．589 | 9，594 | 7，651 | ＋ | 6,601 1,886 | Chicaoso St．P．Minn \＆Omaha | 4，132 | ${ }_{3,599}$ | 3，558 | 4，256 | 3，400 |
| Matne Ce |  | 2,769 5,036 | $\xrightarrow[3,944]{2,46}$ | ${ }_{413}$ | 193 | Duluth Missabe \＆Iron Range－ | 25，893 | 19，299 | 14，032 | ${ }^{269}$ | ${ }_{536}^{203}$ |
| Montour | ${ }_{2}^{2,340}$ | ${ }_{2}{ }^{2}, 073$ | 2，126 | ${ }^{39} 803$ | 38，853 | Duluth South shore \＆Atar | 10，899 | 9，055 | ${ }_{6,036}^{1036}$ | 7，110 | 5.136 |
| New York | － $\begin{array}{r}51,555 \\ 11,664\end{array}$ | $\begin{array}{r}41,675 \\ 9 \\ 9,108 \\ \hline\end{array}$ | ${ }_{9}^{37,049}$ | － $\begin{aligned} & 39,803 \\ & 14,502\end{aligned}$ | ${ }_{11,648}$ | Ft．Dodge Des Motnes \＆ 8 | ${ }^{535}$ | －526 | ${ }^{476}$ | －139 | 169 269 |
| New York 0 ntario \＆West | ${ }^{1} 1.068$ | 1，198 | ＋1，204 | 11，891 | 2，${ }_{9,295}$ | Great Northern－－ | ${ }^{26,867}$ | ${ }^{22,687} 5$ | 18，${ }^{532}$ | ${ }^{3} \mathbf{6 4 8}$ | ${ }_{612}$ |
| N．Y．Chicaso \＆st．Louls | －${ }^{6,974}$ | 5，564 | 5，521 | 1，129 | 1，574 | Lake Superior \＆Ishpem | 3 3，087 | 4.229 | 1，988 |  |  |
| N．Y．Susquehanna dowest | 8，394 | 6，948 | 5，496 | 7，694 | 7，983 | Minneapolls $\&$ St．L |  | ， 1.752 |  | ${ }^{1,961}$ | ${ }^{1,566}$ |
| Pere Marauette | 6，849 | ${ }_{4,827}$ | 4，591 | 5，485 | 4，587 | Minn．St．Paul is 8 ． | 11，278 | ＋ 7,254 | － | ${ }_{4}^{2}, 280$ | 3，294 |
| Pitteburgh \＆Shawm | 651 | $\begin{array}{r}991 \\ 352 \\ \hline\end{array}$ | ${ }_{332}^{261}$ | 384 | 214 | Northern Pacrickion |  |  |  |  |  |
| P1trsburgh shawmut \＆Nor | 1，131 | 786 | 899 | 2，597 | 1，932 | Spokane Portland \＆Seattle | 2，787 | 522 | 1，885 | 1，972 | 1，330 |
| Rutland |  | 743 |  |  | 1， 1.078 |  | 146，801 | 121，865 | 104，921 | 51，774 | 114 |
| Wabash－ | 6,889 5,780 | －${ }_{4,617}^{6,506}$ | －${ }_{3,840} \mathbf{6}$ | 3，561 | 2，957 |  |  |  |  |  |  |
| Total | 180，551 | 151，081 | 136，222 | 173，970 | 152，736 |  |  |  |  |  |  |
| Total．．．．．．．．．．．．． |  |  |  |  |  | Atch．Top．\＆Santa | $\underset{3,856}{28,885}$ | $\underset{3,614}{24,743}$ | $\underset{\substack{22,834 \\ 3,544}}{ }$ | 7,000 2,518 | － |
| Alleethany District－ |  |  |  |  |  | ${ }_{\text {B }}$ Alngham \＆Garie |  |  |  |  |  |
| Akron Canton \＆Youngsto | 40，776 | 33，123 | 30，441 | 18.709 | 16,619 | Chtego Burlington \＆Quin | 18，844 | 16,856 <br> 2 <br> 2 | ${ }_{1}^{17.877}$ | 3，558 | ${ }^{6,686}$ |
| Bessemer \＆Lake Erie－．－－ | 7，422 | 5，907 | 4，${ }_{298}$ | ${ }^{2,130}$ | 2，362 | Chteago \＆ilinois Midiand ${ }^{\text {Chiteaso }}$ | ${ }^{25,020}$ | 14，212 | ${ }_{1}^{13,168}$ | 9，628 | 7.597 |
| Butralo Creek de Gau | 1，994 | 1.206 | 1，446 |  |  | Chicago \＆Eastern Illinols | 2，855 | ${ }^{2}, 422$ | ＋284 | －${ }^{2,566}$ | 1，273 |
| Central Rr．of New | 8，108 | 7，331 | 6，302 | 13，099 | 11,280 38 | Cenver \＆R10 Grande Western－ | 2，680 | 2，183 | 2，050 | ${ }^{3,224}$ | 2，436 |
|  | 277 | ${ }_{238}$ | 226 | 37 | 46 | Denver \＆salt Lake | 85 |  |  |  |  |
| Ligonter Valley | 140 | 74 | 54 |  | 30 | Fort Worth \＆Den | 1，430 | 1，689 | ${ }^{1} 1,695$ | 1，719 | 1，415 |
| Long Island． |  | 650 | ${ }_{1}^{554}$ | － | ${ }_{1}^{2,385}$ | Mismeurl－Mllnois | 1，144 | 1,092 |  |  |  |
| Penn－Reading Seasho | 86，308 | ${ }_{69,101}$ | 58，011 | 47，348 | 45，188 | Nevada Northern | 2，038 | 1，377 | ${ }^{1}, 185$ |  | 11 |
| Reading Co． | 16.173 | 14.563 | 11，868 | 18．889 | 16,002 5 5 | North Weestern Pa | $\begin{array}{r}876 \\ 50 \\ \hline\end{array}$ | ${ }_{31}^{794}$ | ${ }_{48}{ }^{\prime}$ | ${ }_{0}^{78}$ | 0 |
| Union（P1ttsburgh）． | 20,195 3,805 |  | 19,549 3,445 | 6,569 7,022 | 5，972 | Southern Pacific（Pac | 31，157 | 23，325 | 23，012 | 6，440 | 4，105 |
| Western Maryland． |  | 3，347 | 3，445 |  |  | Toledo Peoria \＆Weste |  | 333 |  | － 1,325 |  |
| Total | 189，199 | 156，732 | 128，990 | 118，551 | 107，630 | Union | ${ }^{16,773}$ | $\begin{array}{r}14,210 \\ \hline 20\end{array}$ | ＋14，688 |  |  |
| Pocahontas Dist |  |  |  |  |  | Western Pacific． | 1，626 | 1，628 | 1，576 | 2，266 | 1，567 |
| Chesapeake \＆O Ohio． |  | ${ }_{21}^{25.256}$ | 23，443． | 10,082 6 1 |  |  | 134，173 | 113，153 | 111，109 | 58，607 | 44，748 |
| Norrolk \＆W | $\begin{array}{r} 23,053 \\ 4,868 \end{array}$ | $\begin{array}{r} 21,342 \\ 4,163 \end{array}$ | ${ }^{18,913} 4$. | $\begin{aligned} & 6,015 \\ & 1,761 \end{aligned}$ | ${ }_{1}$ |  |  |  |  |  |  |
| To | 55，494 | 50.761 | 46，374 | 17，858 | 17，572 | n |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Gult Coast Lines－－－ | 1，939 | － $\begin{array}{r}2,687 \\ 1,683 \\ \hline\end{array}$ | 2,116 1,915 |  | 1，537 |
| Alabama Tennessee \＆Northern | 366 <br> 803 | 171 616 | ${ }_{717}^{198}$ | 206 1,500 | ${ }_{1,137}^{265}$ | International－Great Guti | 199 | ${ }_{212}$ | 1442 | 2995 | －694 |
| Attanta Brimingham \＆Coost－－ |  | 925 | 846 | ${ }^{950}$ | ， 627 | Kansas City Southern | ${ }_{1}^{2,492}$ | ＋1，924 | 1,881 <br> 1,504 | 2，${ }_{1}^{2,641}$ | 1，950 |
| Atlantic Coast Line． | 9，197 | 7.5 | 7，853 | 6，156 | 4，954 | Louisisana \＆Arkansas | 352 | 248 |  |  |  |
| Centra | 4，567 | 4，038 | 3，877 | 3，524 | 3,220 1 1 | Litchitid Midand Valley． | 506 | 564 | 521 | 274 | ${ }^{06}$ |
| Ch | 1.662 | 1.328 | 1，287 | 2，192 | 1，867 | Missouri \＆Ark | 79 |  | 46 |  |  |
| Clinchriela | ， 227 | 138 | 352 |  |  | Missourl－Kansa | 5，009 | 4，939 | 4，886 | 3，364 | 析 |
| Curham \＆Southe | 181 | 157 | 164 | 313 | 291 | M1ssour1 Pactic． | 18，436 | ${ }_{16,096}$ | 14， 102 | 9，971 | 113 |
| Florida East Coast | 421 | 340 | 355 | ${ }^{739}$ | ${ }^{626}$ | Quanah Acme ${ }^{\text {d }}$ |  |  |  |  | 70 |
| Gainsville M |  | ${ }_{840}^{21}$ | 27 892 8 |  | ${ }_{8}^{83}$ | St．Lous－san ${ }_{\text {cram }}^{\text {St．Louis Southw }}$ | ${ }_{2,412}^{8,12}$ | 2，186 | ${ }_{2}$ | 3，091 | ${ }^{2} .093$ |
| Georgla－ | 1，149 | ${ }_{351} 81$ | ${ }_{246}$ | ${ }_{483}$ | ${ }^{1} 388$ | Texas \＆New |  | 㐌， 3.808 |  | $\begin{array}{r}3,579 \\ 4,195 \\ \hline\end{array}$ | ＋ |
| Gulr Mobile \＆ O | 3，748 | 2．700 | x1，414 <br> 18.744 <br> 18 | － $\begin{array}{r}2,646 \\ 123666\end{array}$ | 2，532 | Texas \＆Paciric－ |  | 143 | 194 |  |  |
| Ilinnols Central System | 23，400 | ${ }_{21,719}^{18,646}$ | 18，${ }_{21,223}^{18,44}$ | － | ${ }_{4}^{4,910}$ | Weathertord M．W．\＆ | 15 | 15 |  |  |  |
| Macon Dublin \＆Savan | 190 | 105 | ${ }_{118}^{147}$ | 646 360 | 656 149 | Total．．．－．．．－．．．．．．．．．－－－ | 56，385 | 49，211 | 47，514 | 39，783 | 30，286 |
| Note－Previous year＇s Hfg | es revised． | ＊Previo | s figures． | x Gulf | blle \＆ | Northern only． |  |  |  |  |  |

## Chain Stores Hold Sales Gains During June

Activity in the chain store field in June as reflected by the＂Chain Store Age＂index of sales of 20 leading organiza－ tions，was equal to 133 of the 1929－31 average as 100 ， which compared with 132 for May．This was an increase of $12 \%$ over June， 1940.
Sales index figures by groups compare as follows：

|  | Variety | Shoe | Druo | Grocery | Apparel |
| :---: | :---: | :---: | :---: | :---: | :---: |
| June，1941．．．．．．．．．．．．．．．．．－ |  | 154.0 | 157.4 | 126.0 | ${ }^{136.3}$ |
| May， $1941 . .$. | 137.0 126.0 | 160.0 148.0 | 158.0 140.0 | 122.0 110.0 | 145.0 120.0 |

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 publica－ tion of a world commodity price index，have resumed issu－ ance 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，accord－ ing 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 in－ clude＂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 ；miscella－ neous， 18.
The indexes which are based on prices expressed in the currency of each country were reported July 21 as follows： （August，1939 $=100$ ）

|  | $\begin{gathered} \text { Argen } \\ \text { tina } \end{gathered}$ | $\begin{aligned} & \text { Aus- } \\ & \text { tralla } \end{aligned}$ | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | Eng－ | Java | $\underset{i c o}{M e x-}$ | New zeal＇d | $\begin{aligned} & \text { Swe- } \\ & \text { den } \end{aligned}$ | Switz erland | United States |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1940 |  |  |  |  | 116 | 113 | 112 | 131 | 132 | 112 |
| May－－－ | 120 | 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 | ${ }_{153}^{144}$ | 111 |
| September．－ | 116 | 120 | 122 | 145 | 117 | 110 | 120 | 139 | 158 | 114 |
| October．－ | 113 | 123 | 122 | 145 | 117 | 111 | 118 | 142 | 164 | 118 |
| November－－ | 113 | ${ }_{126}^{125}$ | ${ }_{126}$ | 149 | 120 | 111 | 119 | 144 | 168 | 18 |
| December－ | 113 |  |  |  |  |  |  |  |  | 20 |
| January－－ | 114 | 127 | 126 | 150 | $r 120$ | 113 | 119 | 147 | 171 | 20 |
| February | 114 | 126 | 127 | 150 | 121 | 1113 | 119 | 15 | 176 | 122 |
| March | 119 | 122 | 129 131 | 150 150 | 125 | 115 | 119 | 156 | 180 | 125 |
| May | 126 | 120 | 134 | 150 | 129 | 117 | 120 | 156 | 189 | 9 |
| 1941 － |  |  |  |  |  |  |  |  |  |  |
| Weeks end．： | $r 131$ | 121 | 135 | $r 151$ | 130 | 118 | 120 | 154 | 192 | 130 |
| June 14－－ | 129 | 121 | 136 | 151 | 133 | 119 | 120 | 155 | 193 | 32 |
| June 21．－ | 132 | 121 | 137 | ${ }^{* 151}$ | 131 | 119 | 121 | 154 | 194 | 133 13 |
| June 28－－ | 134 | 121 | 139 139 | ${ }_{* 152}^{* 151}$ | 134 | 123 | 121 | 154 | ${ }^{194}$ | 134 |
| ${ }^{\text {July }}$ July ${ }^{5}$ | ${ }_{133}^{133}$ | 121 | 141 | ${ }_{* 152}^{* 152}$ | 134 | 126 | 121 | 155 | －．－． | 135 |

Commodity Price Average Continued to Advance in Week Ended July 19，According to National Fer－ tilizer Association
The wholesale commodity price level was again higher last week，according to the price index compiled by the National Fertilizer Association．This index in the week ended July 19 rose to 112.4 from 111.9 in the precedin

July 26, 1941
week. It was 108.9 a month ago, and 96.0 a year ago, based on the 1935-39 average as 100. The Associations report, under date of July 21, went on to say:
The continuance of the upward trend in the all-commodity index was due primarily to higher prices for foods, farm products, and textiles. In the food group. price increases for milk, potatoes, oranges, and meats offset declines in butter, eggs, flour, chickens, and edible vegetable oils. Trends in farm product prices were mixed during the week, with advances in cotton and livestock more than sufficient to offset decreases in grains, the result was a moderate advance in the group average to the highest point reached since 1937. The textile index continued to move upward as prices for cotton, cotton goods, raw fibers and silk increased. Mixed fertilizer prices advanced, reflecting increases in fertilizer materials, burlap, and level reached in 1937 and 1938 arrase miscellaneous commodities adyanced for the efghth consecutive woes with calfskin, rubber, cattle food, and lubricating oil quotations moving to higher levels. The only group index to decline was the building material average, with the recession due to lower prices for lumber, cement, slass, and linseed oil.
During the week 42 price series included in the index advanced and 22 declined, in the preceding week there were 37 advances and nine declines. in the second preceding week there were 33 advances and 23 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX

| Per Cent Each Group Bears to the Total Index | Grous | $\begin{gathered} \text { Latest } \\ \text { Week } \\ \text { July 19, } \\ 1941 \end{gathered}$ | $\left\|\begin{array}{c} \text { Precedr o } \\ \text { Wuly } \\ \text { July, } \\ 1941 \end{array}\right\|$ | $\left\|\begin{array}{c} \text { Month } \\ \text { Ano } \\ \text { June } 14, \\ 1941 \end{array}\right\|$ | $\begin{gathered} \text { Year } \\ \text { Alo, } \\ \text { July } 20, \\ 1940 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 25.3 | Foods. | 107.2 | 106.4 | 104.3 | 88.3 |
|  | Fats and oils | 115.7 | 118.2 | 113.9 | 69.5 |
| 23.0 | Farm products | 128.2 | ${ }_{1118}^{1328}$ | 127.7 | 88.4 |
| 23.0 | Farm products.........--.-- | 112.7 | 111.6 | 106.0 | 84.4 |
|  | Gralns... | 145.9 96.6 | ${ }_{99.5}^{142.1}$ | 128.5 | 77.4 |
|  | Livestock | 110.5 | 108.8 | 103.8 | 82.6 |
| 17.3 | Fuels | 110.4 | 110.4 | 107.6 | 103.3 |
| 10.8 | Miscellaneous commoditles.- | 121.9 | 120.6 | 116.8 | 112.3 |
| 8.2 | Textiles. | 135.8 | 134.7 | 130.5 | 103.4 |
| 7.1 | Metals. | 103.9 | 103.9 | 103.5 | 100.9 |
| 6.1 | Building materials | 116.0 | 118.5 | 117.6 | 102.1 |
| 1.3 | Chemicals and drug | 105.2 | 105.2 | 105.0 | 103.8 |
| . 3 | Fertilizer materials | 111.9 | 111.9 | 104.7 | 100.7 |
| .3 | Farm machinery ................. | 104.3 99.3 | 102.0 99.3 | ${ }_{1}^{101.1} 9$ | 101.3 99.4 |
| 100.0 | All groups comblned.- | 112.4 | 111.9 | 108.9 | 96 |

* Base period changed Jan. 4 from 1926-28 average to 1935-39 average as 100 .
Indexes on 1926-28 base were:
1940, 74.8 .

Electric Output for Week Ended July 19, 1941, Shows Gain of $\mathbf{1 8 . 0 \%}$ 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 19, 1941, was $3,162,586,000 \mathrm{kwh}$. The current week's output is $18.0 \%$ above the output of the corresponding week of 1940, when production totaled 2,681,$071,000 \mathrm{kwh}$. The output for the week ended July 12, 1941, was estimated to be $3,141,158,000 \mathrm{kwh}$., an increase of $18.5 \%$ over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR


Bank Debits for Week Ended July 16, 1941, 19.7 \% Above a Year Ago
Bank debits as reported by banks in leading centers for the week ended July 16 aggregated $\$ 10,616,000,000$. Total
debits during the 13 weeks ended July 16 amounted to $\$ 132,817,000,000$, or $23 \%$ above the total reported for the corresponding period a year ago. At banks in New York City there was an increase of $19 \%$ compared with the corresponding period a year ago, and at the other reporting centers there was an increase of $25 \%$. These figures are as reported on July 21, 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 16, |  | July 16. 1941 | $\begin{array}{r} \text { July } 17, \\ 1940 \end{array}$ |
| ${ }^{\text {Boston }}$ | 8589 422 | 8509 3707 | ${ }_{54,514}^{87,313}$ | 5,883 5886 |
| Phuadelphis | ${ }^{4}+222$ | 3 <br>  <br> 460 | $\stackrel{54,659}{ }$ | ${ }^{45,886} 5$ |
| Cleveland | 769 | $\begin{array}{r}626 \\ \hline 82 \\ \hline\end{array}$ | ${ }_{5}^{9,497}$ | 7.337 |
| Relchmond | ${ }_{338}^{431}$ | 342 <br> 259 | $\xrightarrow[\substack{5,169 \\ 4,212}]{\text { 2, }}$ | ${ }^{4.048}$ |
| Chicago.. | 1,617 | 1,252 | 19,747 | 15,792 |
| St. Louis | ${ }^{347}$ | ${ }^{275}$ | ${ }_{4}^{4,349}$ | 3,380 |
| ${ }_{\text {Kansas }} \mathbf{M i l t y}$ | ${ }_{364}^{200}$ | 165 318 3 | ${ }_{4}^{2,492}$ | 2,301 |
| Dallas | ${ }_{273}$ | 328 226 | ${ }_{3,292}^{4,048}$ | $\stackrel{3}{2,661}$ |
| San Francisco. | 912 | 731 | 10,525 | ${ }_{8,663}$ |
| Total, 274 reporting ce | \$10.616 | 88.867 | 8132,817 | \$108,394 |
|  | 3,863 <br> 5,835 |  | ${ }^{49,522}$ | ${ }^{41,694}$ |
| 133 Other centers.-..- | $\begin{array}{r}\text { 5,835 } \\ \hline 919\end{array}$ | 4889 743 | 72,102 11,194 | 57.565 9.135 |

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

## Analysis of Imports and Exports of the United States <br> in May and Five Months Ended May

The Department of Commerce's report of the character of the country's foreign trade reduces the export and import figures into five separate groups, ranging from crude materials to finished manufactures, in each of which the agricultural and non-agricultural totals are shown separately. In the five months ended May, 1941, $8.2 \%$ of domestic exports and $55.4 \%$ of imports for consumption were agricultural products; $91.8 \%$ of domestic exports, and $44.6 \%$ of imports for consumption were non-agricultural products. We/present the tabulation below:
DOMESTIC EXPORTS FROM AND iMPORTS INTO UNITED STATES-
ANALYSIS BY ECONOMIC GROUPS
(Value in 1,000 Dollars)

| Economic Class | $\begin{gathered} \text { May, } \\ 1940 \end{gathered}$Value | $\begin{gathered} \text { April, } \\ \text { 1941, } \\ \text { Value } \end{gathered}$ | May, Value | Five Months Ended May |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1940 |  | 1941 |  |
|  |  |  |  | Value | $\left.\right\|_{\text {Total }} ^{\%}$ | Value | $\left\lvert\, \begin{aligned} & \% \text { of } \\ & \text { Total } \end{aligned}\right.$ |
| Domestic Exports- |  |  |  |  |  |  |  |
| Agricultural. | 19,508 | 16,897 | ${ }^{7}{ }^{28,647}$ | 269,557 | 16.1 <br> 11.9 | 96,487 47,594 | 5.6 <br> 28 |
| Non-agricultura | 19,616 | 7,954 | 17,677 | 70,294 | 4.2 | 48,893 | 2.8 |
| Crude foodstufts | 4,005 | 3,963 | 8,388 | 34,411 | 12.1 | 22,341 | 1.3 |
| Agricultural- | 3,984 | 3,931 | 8,362 | 34,090 | 2.0 | 22,203 | 1.3 |
| Mfd. foodstufts and bit | 10,683 | 14,306 | 16,935 | 87,087 | -5.2 |  | 9 |
| Agricultural | 10,040 | 13,588 | 16,156 | 79,169 | 4.7 | 62,135 | 3.6 |
| Non-agricultural | 643 | 718 | 779 | 7,918 | 0.5 | 5,665 | 0.3 |
| Semi-manufactures | 74,285 | 67,004 | 55,136 | 361,410 | 21.6 | 306,338 | 17.8 |
| Agricultural. |  | 438 | 579 | 2,003 | 0.1 | 3,129 | 0.2 |
| Non-agricultur | 73,914 | 66,566 | 54,557 | 359,407 | 21.5 | 303,209 | 17.6 |
| Agricultural. | 188,359 1130 | 274,054 | 267,248 <br> 1,053 | 922,063 5,463 | 55.1 0.3 | 1,226,221 | 71.3 |
| Non-agricultura | 187,229 | 272,610 | 266,195 | 916,600 | 54.7 | 1,220,275 | 71.0 |
| Total exports of U . s . <br> merehandise Agricultural <br> Non-agricultura | 316,457 | 376,185 | 376,354 | 1,674,527 | 100.0 | 1,719,187 |  |
|  | 35,033 | 28,304 | 37,120 | 319,988 | 19.1 | 141,008 | 8.2 |
|  | 281,424 | 347,880 | 339,234 | 1,354,539 | 80.9 | 1,578,180 | 91.8 |
| Imports for Consumption Crude materials. |  |  |  |  |  |  |  |
|  | 71,005 | 77,722 | 16 | 393,672 | 37 | 516,347 | 41.3 |
| Non-agricultur | 50,116 | 77,751 | ${ }^{91,516}$ | 296,843 | 28.6 | 395,712 | 31.6 |
| Crude foodstutts | 26,094 | 25,671 | ${ }^{25,261}$ | 96,829 <br> 125,416 | 12.31 | 120,634 167,476 | ${ }^{9.6}$ |
| Agricultural.- | 24,945 | 35,712 | 35,221 | 120,386 | 11.6 | 162,021 | ${ }_{13.0}$ |
| Non-agricultural | 1,149 | 917 | 1,197 | 5,030 | 0.5 | 5,456 | 0.4 |
| Mfd. foodstuffs and bev.- | 27,214 | 33,125 | 34,370 | 120,986 | 11.7 | 137,640 | 11.0 |
| Agricultural. | 22,805 | 28,036 | 27,437 | 97,472 | 9.4 | 114,294 | 9.1 |
| Non-agricultur | 4,409 | 5,089 | 6,933 | 23,514 | 2.3 | 23,345 | 1.9 |
| Semi-manufactur | 43,391 | 66,377 | 57,862 | 228,815 | 22.0 | 271.515 | 21.7 |
| Agricultural. | 5,722 | 4,187 | 4,944 | 24,061 | 2.3 | 17,414 | 1.4 |
| Non-agricultura | 37,670 | 62,191 | 52,918 | 204,754 | 19.7 | 254,100 | 20.3 |
| Finished manutac Agricultural | 36,189 623 | 35,031 | 35,925 | 169,473 | 16.3 | 157,801 | 12.6 |
| Non-agricultural | 35,565 | 34,253 | 34,816 | 2,864 <br> 166,608 | 16.0 | 3,684 154,117 | ${ }_{12.3}^{0.3}$ |
| Tot. Imports for consum'n Agricultural Non-agricultural | 203,893 | 274,585 | 281,351 1 | 1,038,361 | 10c. 0 | 1,250,778 | 100.0 |
|  | 104,984 | 146,465 | 160,228 | 541,626 | 52.2 | 693,125 | 55.4 |
|  | 98,909 1 | 128,121 | 121,124 | 496,735 | 47.8 | 557,653 | 44.6 |

Supplementing other data on the Nation's foreign trade in May, given in today's issue, we present here an arrangement of the figures given out by the Department of Commerce showing the value of each of the chief items of the export and import trade, arranged according to economic groups:
DOMESTIC EXPORTS FROM AND IMPORTS INTO UNITED STATES -
ANALYSIS BY LEADING COMMODITIES IN EACH ECONOMIC GROUP
DOMESTIC EXPORTS
Grude Materials-Value in 1,000 Dollars


| Commodity | $\begin{gathered} \text { May } \end{gathered}$ | $\begin{gathered} A_{1941} p r i, \end{gathered}$ | $\begin{gathered} \text { May, } \\ 1941 \end{gathered}$ | 5 Mos. End. May |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1940 | 1941 |
| Whent | 189 | 1,010 | 1,205 | 6,765 | 3,845 2,005 |
|  | 1,257 | 1,181 | ${ }_{2,267}^{821}$ | 10,643 | 6,088 |
| Apples, fresh | 143 456 |  | 79 1,035 | - ${ }_{3}^{1,0882}$ | 475 4.027 |
| Other tresh iruit: | 456 <br> 57 <br> 19 | 324 | 1,560 | - | -1,808 |
| All other crude toodstufts........... | 491 | 429 | 2,421 | 3,554 | 4,093 |

Manufactured Foodstuffs-Value in 1,000 Dollars

| Commodity | $\begin{gathered} \text { May, } \end{gathered}$ | $\begin{gathered} A p r i l \\ 1941 \end{gathered}$ | ${ }_{1941}^{\mathrm{May}}$ | 5 Mos. End. May |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1940 | 1941 |
| Meat produ | 961 | 1,231 | 1,345 | 14,313 | 6,121 |
| ${ }_{\text {Lard, }}$ Darry produding neutrai lard--ilize: | 984 887 | 2,155 | 4,346 ${ }^{9.96}$ | 7,140 3,320 |  |
| Fish, canned, prepared, \&c.... | 427 | 479 | 518 | 6,787 | 4,409 |
| Milled rice, including brown, broken | 73 |  |  |  |  |
| Wheat flour. | 1,804 | 2,969 | 2,718 | ${ }_{9}, 962$ | 10,720 |
| Vegetables, canned and prepared. |  | ${ }_{460}$ |  | +4,036 | ${ }_{4}^{2,788}$ |
| ${ }^{\text {Dried and }}$ Cavaporated fruits |  | ${ }_{98}^{460}$ | 1,455 | - ${ }_{8}^{4,034}$ | ${ }_{491}$ |
|  | 1,632 | 585 | 554 | ${ }^{9,794}$ | 3,231 |
| All other manutactured foodst | 2,317 | 2,163 | 2,798 | 15,133 | 11,4 |


| Commodity | May, <br> 1940 | ${ }_{1941}^{\text {Aprl, }}$ | May,1941 | 5 Mos. End. M |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1940 | 1941 |
| Leaz | 1,066 | 1,278 1 1 | ${ }^{1,305}$ | 6,415 6,439 | 7,099 4.653 |
| Naval st | 1,190 | $\begin{array}{r}1,085 \\ 248 \\ \hline\end{array}$ | 1,017 ${ }_{131}$ |  | 4,653 1,235 |
| Boards, planks, | ${ }_{3}^{2,641}$ | ${ }_{3}^{1,734}$ | ${ }^{1,826}$ | 10.220 | 9,225 10,374 1 |
| Good pulp-ioiil | 3,750 |  |  | -9,448 | ${ }_{9}^{10,459}$ |
| Iron and steel semi-manutacture | 25,530 | 29,477 | 22,476 | 127,110 | 127.302 |
| Iron and steel scra | 5.173 | 2,405 | ,261 | 19,841 | 7,052 |
| Steel ingots, bllitets | 9.671 | 14,164 |  | 294 | 64,913 31,070 |
| Plates, sheets and | 3,466 | - | 2,305 | - 27 | 10,167 |
| Ferro-alloys, ores and metals | , | 1,538 | 894 | ${ }^{7}, 593$ | ${ }^{5,093}$ |
| Aluminum seml-manufactures | ${ }_{7}^{2,289}$ | 1.457 | ${ }_{2} 2153$ | 10,290 | 1,733 12.290 |
| Copper (ingots, plates, rods) | 7,087 | 1,805 | ${ }^{2}$,2583 |  | 11,491 |
| Coal-tar products. | ${ }_{3}^{1.318}$ | ${ }_{2}^{1.963}$ | ${ }^{2,291}$ | ${ }^{13,146}$ | ${ }^{13,191}$ |
| Industrial chemical | 4,49 | 5,448 |  |  | 25,657 6602 |
| All other semi-manui | 14,892 | 13,176 | 12,049 | 70,567 | 60,934 |

Finished Manufactures-Value in 1,000 Dollars

| Commodut | $\mathrm{May.}_{1940}$ | $\begin{gathered} A_{1941} \\ 19 r i l, \end{gathered}$ | ${ }_{1941}{ }^{\text {May, }}$ | Mos. End |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1940 | 1941 |
|  | 2,809 | 4,8 | 4,460 | 14,433 | ${ }^{22,091}$ |
| Auto |  |  |  |  | - ${ }_{\text {21,948 }}^{6,717}$ |
| Cotton manu | 4,879 | 7,204 | 8,285 | ${ }_{27}{ }^{6}, 2$ | 34,904 |
| Cotton clot | 3,056 |  | 5,669 | 17,6 | 22,819 |
| ayon manuta | 1,336 | ${ }^{2}, 667$ | ${ }^{2,924}$ |  | 11,708 |
| d |  | ${ }^{1,186}$ | 1,107 |  |  |
| er and manutact |  |  | 6,217 |  | 79 |
| Motor fuel and ga | - ${ }_{9,287}$ | ${ }_{7}^{2,056}$ | 7,657 | ${ }_{51}$ | 31,644 |
| Glass and glass p |  |  |  |  |  |
| Steel-mill manufa | 10,292 | 13,074 |  | 49,6 | 63,947 |
| Iron and steel advanced |  | - ${ }_{12,278}$ | ${ }_{12,276}^{8.626}$ | +25,260 |  |
| Elect |  | 12,114 | ${ }_{2}^{12,272}$ | ${ }_{9}^{48,45}$ | - 10,336 |
| ustria | 36,891 | 40 | 36,509 | 173,422 | 198,386 |
| Construction \& c | ${ }^{2}, 922$ |  | 3,359 | 12,747 |  |
| Mining well \& pumping | 4,514 | 3,557 | 3,250 | 22,60 |  |
|  | ${ }^{19,824} 1$ | ${ }^{2}$ | 17,142 |  | 104,814 |
| Once | ${ }^{9}$ '556 | 8.345 | 8.309 | 36, 201 |  |
| tor trucks and buses (new) | 6,995 | 12,010 | 13,660 | 41,195 | 54,075 |
| esengers cars (new) | 5,844 | 5.643 | 6,147 | 31,6 |  |
| utomobile parts |  |  |  | 19,72 |  |
| Automobile parts for replacem | 4,130 | 4,082 | 3,943 | 20,223 |  |
| Airplanes (landplanes and seap powered and without engines) | 14,539 | 47,078 | 40,743 | 74,941 |  |
| Engines for aircrat |  | 8,224 | 3,231 |  |  |
| erchant vess | ${ }_{2}^{2,3}$ | 2 | 1,614 |  |  |
| dicinals and |  |  | 3,454 | 2, |  |
| - | 1,347 | ${ }_{2}$ 2,126 | ${ }_{2,178}$ |  |  |
| earma and ammunition | 1,976 | 14.335 | 21 | 5,827 |  |
| other tinished manuta | 33,069 | 47,929 | 49,356 | 157,928 |  |
| Total domestic exports --.... | 316,457 | 376,18 | 376,2 | ,674,527 |  |
| IMPORTS FOR CONSUMPTION Grude Materials-Value in 1,000 Dollars |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Commoduy | May,1940 | ${ }_{1941}^{A_{19 r}}$ | ${ }^{\text {May }} 1941$ | Mos, End |  |
|  |  |  |  | 1940 | 1941 |
|  | 4,055 | . 420 |  |  | 27,975 |
| Cnudes | 20,092 | 24,842 | 40,655 | 115,448 | 164,441 |
| Iseeds | 4,086 | 1,823 | 2,655 | 19,761 |  |
| axseed |  | ${ }^{908}$ |  | 9,651 |  |
| Tobacco, unman | 3,289 |  | , | 14,76 |  |
| Cotton, unmanu | 1,054 | 1,579 |  | 4,89 |  |
| te and jute buts | 378 | 50 |  |  | 1 |
| ax and hemp. | ${ }^{305}$ |  |  |  |  |
| Wool, unm | ${ }_{7}^{4} 831$ | ${ }^{22,254}$ |  |  |  |
| Other tex | 1.186 |  |  |  |  |
|  | 3,0 |  | 2,841 |  |  |
| Diamonds, rough, |  |  |  |  |  |
| monds for |  | ${ }_{7}^{1,003}$ |  | ,46 | -3,472 |
| -terr | ${ }_{3}^{2,107}$ | 2, ${ }_{230}$ | 4,617 | 13, ${ }^{\text {a }}$ (258 |  |
| other cruce materials | ${ }_{9} 9,664$ | 11,000 | 12,932 | 51,645 | 55,350 |
| Crude |  |  |  |  |  |
| Commodity | May,1940 | ${ }_{1941}^{A_{19} p r i,}$ | $\begin{gathered} \text { May, } \\ 1941 \end{gathered}$ | 5 Mos. End. May |  |
|  |  |  |  | 1940 | 194 |
|  |  | 166 |  |  |  |
|  |  |  | 34 | . 803 |  |
| Vegetables, fresh |  | ${ }^{1,565}$ |  | 808 |  |
|  |  | 818 |  |  | 11,614 |
| Cocoa or cacao | 2,249 |  |  | 10,75 | 17,706 |
|  |  |  |  |  |  |
| All other crude toodstu | 4,883 | 4,725 |  | 17,614 | 21,919 |



| Commodity |  | $\begin{array}{\|c\|c\|} A_{1941} p r l_{1} \end{array}$ | ${ }^{M 941}$ | 5 Mos. End. May |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1940 | 1941 |
| Leat | 81 | 18 | ${ }^{99}$ |  | 87 |
| Expressed oils, Ined | 5,660 439 | 4,126 | ${ }^{4.7388}$ | - $\begin{gathered}23,777 \\ \substack{284}\end{gathered}$ | - $\begin{gathered}16,687 \\ 3,777\end{gathered}$ |
| Sawed boards, and lumiber (eveept |  |  |  |  |  |
| coabinet woods and raliroad ties)...- | ${ }_{4}^{1,069}$ | $\xrightarrow{2,302}$ | ${ }_{5}^{2,390}$ | 7,349 <br> 2983 | ${ }_{\text {23, }}^{11,988}$ |
| Gas oll and | 1,351 | ${ }^{1,728}$ | 1,716 | 11,7 | ${ }^{11,169}$ |
| Dlamonds, cut but | ${ }_{5}^{2,071}$ |  |  |  | - ${ }^{7}$, 7774 |
| Copper-e- | 2,740 | ${ }^{17,283}$ | ${ }_{3}^{1}, 313$ |  | 15,891 |
| Tin (bars, bloeks, plg | 7,948 | 16,220 | 13,663 | 40,559 | ${ }_{67} 8$ |
| Coal-tar products .d |  |  |  | 4,0 |  |
| dustrial chemicals | 1.091 | 1,312 | 1.394 | 5 5,7 |  |
| rtillzers and ma | 848 | 2,467 |  |  | 159 |
| All other semi-manutactures | 6,440 | 9,113 | 9,555 | 32,692 | 44,695 |

$\frac{\text { All other sem-mandacel Manufactures-Vaiue in 1,000 Dollars }}{\text { Finished }}$

| Commodity | May. <br> 1940 | $\underset{1941}{A}$ | ${ }_{1941}{ }^{\text {May, }}$ | 5 Mos. End. May |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1940 | 1941 |
| Leather | 26 | 69 | ${ }^{90}$ | ${ }^{1,916}$ | ${ }^{1,032}$ |
| Cotton manuta | 2,469 | 2, ${ }_{555}$ | ${ }_{466}^{1,821}$ |  |  |
| Burlaps. | 4,123 | 2,870 | ${ }_{2}, 776$ | 18,935 | 15,811 |
| Flax, hemp a | 1,435 | 1,508 | 1,083 | 8.880 | ${ }_{6}^{6,246}$ |
| Sllk manutac | 1,516 | ${ }_{1}^{1,736}$ | +122 | ${ }_{2}^{7} \times 887$ | - 1,812 |
| shingles. | 687 | 645 | 835 | 3,016 | 3,627 |
| Newsprin | 11,959 | 10,613 | 12,460 |  | 49,459 |
| Potery- | ${ }_{705}^{551}$ | ${ }_{1}{ }^{588}$ | 1,321 | ${ }_{4}^{2} 337$ | ${ }_{5}^{2,586}$ |
| Works of a | 692 | ${ }^{609}$ | ${ }^{354}$ | 4,751 | ${ }^{2} \mathbf{2}, 775$ |
| All other finlish | 9,357 <br> 1,858 | 10,230 <br> 2,158 |  |  |  |
| ommerela | 1,858 | 2,158 | $\underline{2,257}$ | 9,514 | 9,736 |

Total imports for consumption_.... a Includes a small 1 item which is not a semi-manufacture. b Includes tinplate
scrap and waste. $\mathbf{c}$ Includees sisal, manila, kapok, New Zealand fiber, crin vegetal,
 retining and export. f Chlefly merchandise returned. \& Partly oil used for refuel-
ing vessels and for refining and export. $h$ Revevised to include antl-knock compounds.

## Department of Agriculture Reports Food Purchases During Week Ended July 19

The U. S. Department of Agriculture announced on July 21 the purchase of the following food supplies during the week ended July 19:

| Commodity-_ | ${ }^{\text {Quantity }}$ |
| :---: | :---: |
| Pork meat products-Canned. | 4,639,976 pounds |
| Cured and frozen. | 8,095.000 ${ }_{84,650}$ Dounds $100-\mathrm{yd}$. bundles |
| Lard.- | 6,420,336 pounds |
| Shell egg | 1,930,300 pounds |
| Frozen eggs | 13,835,470 Dounds |
| American cheese | ${ }^{\text {a }}$ |
| Dry skim milk (rot | ${ }^{160,000}$ pounds |
| Evaporated milik | 201,200 cases |
| Canned fish (futures)--.-s | 93,700 cases |
| Canned tomatoes (futures) | ${ }^{280} 100000$ cases |
| Dried apples -..-- | 150,000 pounds |
| Dried apple Dom | pounds |
| Cornstarch- | ds |
| soy flour | 1,140.000 pourds |
| Orange marmalade pulp | 218.400 pounds |
| Citrus peetin | 245,000 pounds 19.368 boxes |
| crrots. | 2,880 bu |
|  | 1,145 bush |

The Department calls attention to the fact that these food supplies can be used for domestic distribution to public aid families and for free school lunches, to meet requirements of 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.

## Summary of Business Conditions by Board of Governors <br> of Federal Reserve System-

Increased Further in June
"Industrial production increased further in June, continuing the rapid advance that began about a year ago," reports the Board of Governors of the Federal Reserve System on July 20 in its monthly summary of general business and financial conditions in the United States, based upon statistics for June and the first half of July. Commodity prices, both in retail and in wholesale markets, rose considerably between the early part of June and the third week of July. The Board's summary continues:

Production
Reflecting the continued advance in industrial activity at a time when output ordinarily declines, the Board's adjusted index advanced from $150 \%$ of the $1935-39$ average in May to 156 in June, and preliminary estimates indicate a further rise in July. The current level compares with 104 before the start of the European war and 111 in the spring of 1840, when the current advance in industrial activity began.
Further increases in output were reported in June for a considerable number of industries, particularly those associated closely with the defense
program, and there were no important declines. As in other recent months, activity in the aircraft, shipbuilding, machinery, and railroad equipment industries rose eharply. Automobile production was maintained at the of iron and May, owing mostly to unusually large clean to capacity, did not show an increase to correspond with the rise in output of finished metal products, and official statements indicated growing concern over shortages of numerous materials. Steel ingot production remained close to $99 \%$ of capacity during June, but the rate in the middle of July was slightly lower. For the year to date output of steel has averaged $98 \%$ of the rated capacity as of December, 1940.
Output of textiles and most other non-durable manufactures in June continued at recent advanced levels, which in some instances represent capacity production. Output of chemicals continued to increase rapidly. Also, there was a sharp rise in rubber consumption, reflecting continued heavy demand for rubber products and the fact that June was the last month before curtailment of rubber consumption by industry was to go into effect and was the month
Mineral production increased in June, with a rise in output of anthracite, some further increase in output of bituminous coal, and a continued advance in crude petroleum production to a new high level.
in crude petroleum production tract awards in June continued at the high
Value of construction contract level reached in May and was nearly two-thirds above a year ago, according to figures of the F. W. Dodge Corp. Awards for public construction again increased sharply, reflecting continued expansion in the volume of defense construction projects. Private residential building contracts declined somewhat more than seasonally, following an increase in May.

## Distribution

Sales of general merchandise showed little change from May to June Department store sales decreased more than seasonally, while rural retail and variety store sales remained at the May level, although a decline is usual at this time of the year. In the early part of July eales at department stores rose somewhat and were $24 \%$ higher than a year ago.
tinued expansion in shipments of coal and miscellaneous menecting con inued expan of the sonthents of coal and misce than at any time, an by the end of the month were in larger volume than at any time during the seasonal peak last autumn.

## Commodity Prices

Wholesale prices of most groups of commodities continued to advance from the early part of June to the middle of July. Prices of foodstuff showed large increases, and there were substantial advances in prices of a number of industrial raw materials and finished products. Following earlier marked advances, prices of hides and cotton gray goods were reduced by governmental action. Retail prices for foods and many other commodithan four months earlier. Preliminary figures indicate further advanc in July.

## Bank Credit

Holdings of United States Government securities by member banks in 101 leading cities increased further during June and early July, reflecting in part now offerings by the Treasury. Commercial loans continued to re sharply.
Notwithstanding the greater volume of bank loans and investments deposits of city banks declined somewhat over the period, reflecting mainly a growing demand for currency and a building up of Treasury deposits at the Reserve banks. These developments also resulted in a decrease in the July 16 , compared with $\$ 6900,000,000$ a United States Government Security Prices
United States Government securities advanced further during the latter part of June. Partially tax-exempt 1960.65 bonds on June 26 were at an all-time peak, on a 2.02 yield basis. Since that time they have declined slightly. Taxable bonds generally continued to advance to successive new high levels. Yields on Treasury notes showed little change during the latter part of June and the first half of July.

Monthly Indexes of Board of Governors of Federal Reserve System for June
On July 20 the Board of Governors of the Federal Reserve System issued its monthly indexes of industrial production, factory employment and payrolls, \&c. In another item in these columns today we give the Board's customary summary of business conditions. The indexes for June, with comparisons for a month and a year ago, are as follows: BUSINESS INDEXES
(1935-39 average $=100$ for industrial production and freight car loadings;

|  | Adjusted for Seasonal Variation |  |  | Without Seasonal Adjustment |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { June, } \\ & 1941 \end{aligned}$ | May, 1941 | $\left.\right\|_{1940,} ^{\text {June, }} \begin{aligned} & \end{aligned}$ | $\begin{aligned} & \text { June, } \\ & 1941 \end{aligned}$ | $\begin{aligned} & \text { May, } \\ & 1941 \end{aligned}$ | $\begin{aligned} & \text { June, } \\ & 1940 \end{aligned}$ |
| Industrlal production, total | $p 156$ | 150 | 121 | $p 156$ | 153 | 121 |
| Manufactures, to | $p 160$ | 154 | 122 | ${ }_{p 161}$ | 157 | 122 |
| Durable | ${ }^{p} 188$ | 176 136 136 | ${ }_{114}^{131}$ | ${ }^{p} 192$ | 185 | 134 |
| Minerals |  | 127 | 114 $r 119$ | ${ }_{\text {pl }}^{p 135}$ | 128 | 112 |
| Construction contracts, value, tota | $p 112$ | 101 | 74 | ${ }_{p 130}$ | 121 | 88 |
| Residential | ${ }^{p 96}$ | 88 | ${ }_{7}^{69}$ | $p 105$ | 104 | 76 |
| Factory employ | ${ }_{\text {p126 }}{ }^{126}$ | 111. | 77 | p151 | 136 | 93 |
| Durable goods | * | 129.4 | 103.9 99.0 | * | 124.8 | ${ }_{99}^{103}$ |
| Non-durable goods | * | 120.4 | 108.5 | * | 118.7 | 106. |
| Factory payrolls, tota |  |  |  | * | 144.0 | 99 |
| Durable goods.-- |  |  | -- | * | 163.0 | 101 |
| $x$ Frelght-car loading | 139 | 135 | 1 i 1 | 136 | 122.7 | 97 110 |
| Department store sales, value | p102 | 105 | 91 | ${ }_{p 98}$ | 105 | 87 |
| Department store stocks, value. | , | 74 | 67 | p98 | 76 | 64 |

$p$ Preliminary. * Data not yet available. $r$ Revised
Note-Production, carloadings and department store sales indexes based on dally
averages. To convert durable manufactures, non-durable manues and erals Indexes to points in total index, shown In Federal Reserve Chart Book, multiply curable by 0.379 , non-durable by 0.469 , and minerals by 0.152
at sensond month of F F . W. Dodge data for 37 Eastern States. To convert inderes to value figures, shown in Federal Reserve Chart Book, multiply total by $\$ \$ 10,269$,-
000 , residential by $\$ 184$, 37,000 , Employment index without seasonal oddur by $\$ 226,132,000$
Bureau of Labor statistics.
x Revised serles. For back figures see Federal Reserve "Bulletin" for June, 1941.

pPrellminary or estimated. $\tau$ Revised. * Data not yet avallable.
FREIGHT-CAR LOADINGS
$(1935-39$ average $=100)$

| Adjusted for Seasonal Vatiation |  |  | Without <br> Seasonal Adjustment |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| June, 1941 | May, 1941 | June, 1940 | June, 1941 | $M a y,$ $1941$ | $1940$ |
| 156 | 138 | 120 | 131 | 117 | 101 |
| 189 | 182 | 145 | 170 | 167 | 131 |
| 126 | 124 | 95 | 123 | 107 | 6 |
| 88 | 91 | 95 | 69 | 82 | 5 |
| 136 | 130 | 108 | 141 | 135 | 112 |
| 152 | 266 | 134 | 265 | 276 | 233 |
| 139 | 136 | 111 | 141 | 138 | 112 |
| 02 | 102 | 94 | 101 | 102 | 94 |

Note-To convert coal and miscellaneous indexes to points in total index, multiply coal by .213 and miscellaneous by .548 . Back tigures may be obtained upon request from the Division of Research an
be available sometime in July.

June Business Activity in California Reached New Record High, Reports Wells-Fargo Bank (San Francisco)
California business activity in June again reached a new record high, according to the current "Business Outlook" just released by the Wells Fargo Bank \& Union Trust Co. of San Francisco. The Wells Fargo index measuring the State's rate of business activity in terms of the $1935-39$ average equaling 100, rose to 149.1 in June from 146.2 in May. A year ago the index stood at 113.6. Comparing June with May, two of the index factors (bank debits and industrial production) were higher, while the other two (department store sales and car loadings) showed slight declines.

Secretary of Labor Perkins Reports Sharp Advance
in Hourly and Weekly Earnings in Manufacturing in Hourly and Weekly Earnings in Manufacturing Industries in May
Hourly and weekly earnings of wage earners in manufacturing industries in May registered a sharp advance, Secretary of Labor Frances Perkins reported on July 16. "The rise in earnings to new high levels in May resulted from widespread wage increases and extension of overtime operations in many industries," she said. "During the past two months general wage-rate increases affecting nearly $1,500,000$ workers have been reported to the Bureau of Labor Statistics. Indicative of overtime conditions among the durable goods industries where most of the defense production is concentrated, 37 to the 43 durable goods industries regularly tabulated reported operations in excess of 40 hours per week per wage earner." Secretary Perkins further stated:

Wage-rate increases from April 15 to May 15 averaging $8.9 \%$ for more than 700,000 wage earners were reported by 1,926 manufacturing plants out of a reporting sample of 33,791 plants employing $7,105,000$ wage earners. Industries in which the reported wage increases affected substantial
numbers of workers were electrical machinery $(90,182)$, wollen and worsted numbers of workers were electrical machinery $(90,182)$, wollen and worsted
goods $(87,845)$, slaughtering and meat packing $(52,656)$, blast furnaces, goods ( 87,845 ), slaughtering and meat packing ( 52,656 ), blast furnaces,
steel works and rolling mills $(44,576)$, foundry and machine-shop products steel works and rolling mills $(44,576)$, foundry and machine-shop products
$(33,198)$, agricultural implements $(31,750)$, sawmills $(29,468)$, chemicals $(33,198)$, agricultural implements $(31,750)$, sawmills $(29,468)$, chemicals
$(20,540)$, engines, turbines, \&c. $(18,747)$, paper and pulp $(12,564)$, brick, tile, and terra cotta (12,015), smelting and refining-copper, lead, and zinc $(11,386)$, and brass, bronze, and copper products $(10,453)$.
Average hourly earnings in manufacturing industries rose to 72.6c., representing a gain of $2.5 \%$ over April and $9.1 \%$ over May, 1940 . Eightyone of the 90 manufacturing industries reported an increase in hourly earnings since April and all 90 industries showed a rise over the year April to 40.8 in May. The increase in hours amounted to $2.1 \%$ over the month and $9.7 \%$ over the year. Weekly earnings of full-time and parttime workers averaged $\$ 30.69$, a rise of $5.0 \%$ since April and $21.0 \%$ over May, 1940.
The machine tool and machine-tool accessories industries maintained operations above 50 hours per week per wage earner in May, with hours of 52.3 and 52.4 , respectively. Other important defense industries operated at the following levels during May: screw machine products, 48.3 hours; engines, turbines, \&c., 47.2 hours; foundry and machine-shop products, 45.4 hours ; aircraft, 45.2 hours; brass, bronze, and copper products, 44.5 hours ; shipbuilding, 44.0 hours; aluminum, 42.6 hours; ammunition, 42.5 hours; explosives, 42.2 hours; optical goods, 40.9 hours, and smelting and refining-copper, lead, and zinc, 39.3 hours.
Year-to-year comparisons continue to indicate the more pronounced eficet of the defense program on hours and earnings in the durable than in the non-durable goods industries. Average hours in May amounted to 42.5 per week in durable goods, a rise of $11.5 \%$ over the year, compared with an average of 38.9 houre in non-durable goods, an increase of $7.1 \%$. Hourly earnings in durable goods in May were 80.6 c ., $11.1 \%$ above May, 1940 , as compared with a gain of $4.9 \%$ for the non-durable goods group. As a result of these increases, weekly earnings in the durable goods industries
of $\$ 35.51$ were $24.8 \%$ above May, 1940, compared to weekly earnings of $\$ 24.47$ in non-durable goods, an increase of $12.8 \%$ over the year.
Resumption of operations in bituminous coal mines in May, following the sharp curtailment in April pending wage negotiations, resulted in a substantial recovery in average hours worked in that industry. The new wage scale agreed upon affected a major portion of the 400,000 wage earners employed in this industry. As compared with May, 1940, weekly earnings in the bituminous coal industry showed an increase of $17.9 \%$, while average hours advanced $13.8 \%$, and hourly earnings rose $9.0 \%$. Anthracite mining reported a recovery in hours worked, but the level of hours was still $18.0 \%$ below that of a year ago. Average weekly earnings in anthracite coal mining were $11.0 \%$ below a year ago. Quarrying and non-metallic mining showed an increase in weekly earnings of $7.1 \%$ from April to May and $14.6 \%$ over May, 1940. Wholesale trade establishments reported an average increase of $5.3 \%$ in weekly earnings over the year. In retail trade weekly earnings showed an increase of $4.3 \%$ during this same interval.

## Pennsylvania Factory Employment and Payrolls Increased Further in June-Report on Delaware Factory Conditions

Factory employment in Pennsylvania increased about $2 \%$ and wage payments were expanded $4 \%$ further from May to June, according to reports received by the Federal Reserve Bank of Philadelphia from 2,680 establishments. The number of wage earners employed in factories in the month reached an estimated total of more than $1,100,000$, or $24 \%$ above a year ago; payrolls aggregated over $\$ 33,800,000$ a week, an increase of $54 \%$ in the past year and the largest volume of disbursements on record. Under date of July 18 the Bank further said:
Virtually all major industries showed gains in the month, but the largest increases were again at plants producing heavy goods, where payrolls were $70 \%$ above June, 1940. Particularly sharp expansion was reported by manufacturers of primary iron and steel, machinery and tools. nonferrous metal products, and nearly all types of transportation equipment. In consumers' goods lines wage payments were $26 \%$ above a year ago. seasonal decline. Further expansion was reported at mills manufacturing cotton, silk, and knit goods, at dyeing and finishing plants, and in the men's clothing industry Payrolls at plants turning out various food men's clucts also expanded substantially.
Hourly earnings of factory workers in Pennsylvania reached a new high of 81c. in June, a level over 8c. an hour above a year ago. Weekly earnings were expanded by nearly $\$ 1$ to an average of $\$ 33.19$ compared with $\$ 26.65$ in June, 1490. Working time increased fractionally in the month

Regarding conditions in Delaware factories the Reserve Bank stated
At Delaware factories employment declined slightly from May to June, while payrolls increased by about $2 \%$. Wage disbursements were expanded in all major lines except the transportation equipment industry. The largest gains were reported in the case of lumber products and paper and printing. Manufacturers of metal, leather and chemical products also increased wage payments considerably.

## Illinois Industrial Employment and Payrolls Advanced from May to June

Reports from 6,464 combined Illinois manufacturing and non-manufacturing establishments show increases of $2.6 \%$ non-manufacturing establishments show increases of $2.6 \%$
in the number of wage earners and $4.7 \%$ in total wage payments from May to June, 1941, according to a report issued by the Illinois Department of Labor on July 19. These percentage changes are based on reports covering a sample group of 766,268 wage earners in Illinois manufacturing, trade, service, public utility, coal mining, and guilding construction establishments. The Department's announcement further said:
The employment and payroll gains for all-reporting industries are unusually large for the May to June period. The previous 18 -year average and an average increase of $0.7 \%$ for payrolls in all-reporting industries.

A gain in employment from May to June was recorded in 11 of the 18 years and an increase in payrolls in 13 of the years. The relative increases for the current month were exceeded by increases from May to June in only one of the previous 18 years, or in the year 1933.
Practically all of the gain in employment for the month is believed to be due to an increase in general business and industrial activity. A small part of the increase in payrolls (as indicated by the 18 -year average May to June change) is probably due to normal seasonal production factors. The balance of the payrolls gain may be attributed to the increase in employment, a small increase in the average hours of employment, and to wage rate increases during the period.
Wage rate increases were reported by 229 establishments on their June reports. The increases affected a total of 49,271 wage earners, or $6.4 \%$ of the total 766,268 wage earners covered by the reports, and the weighted average rate of wage increase amounted to $8.4 \%$.
The all-reporting industry indexes of employment and payrolls for June, 1941, were 125.4 and 154.2, respectively (average 1935-39 equals 100). These indexes are $21.0 \%$ and $37.9 \%$ higher, respectively, than the indexes for June, 1940 , and are $10.7 \%$ and $26.0 \%$ higher, respectively, than the indexes for June, 1937.

Report of Lumber Movement Week Ended July 12, 1941
Lumber production during the week ended July 12, 1941, was $40 \%$ greater than in the previous (holiday) week; shipments were $15 \%$ greater; new business $28 \%$ greater, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were $3 \%$ below production; new orders $16 \%$ above production. Compared with the corresponding week of 1940, production was $20 \%$ greater, shipments $20 \%$ greater, and new business $23 \%$ greater. The industry stood at $122 \%$ of the average of production in the corresponding week of $1935-39$ and $129 \%$ of average $1935-39$ shipments in the same week. The Association further reported:

## Year-to-Date Comparisons

Reported production for the 28 weeks of 1941 to date was $14 \%$ above corresponding weeks of 1940 ; shipments were $17 \%$ above the shipments, and new orders were $23 \%$ above the orders of the 1940 period. For the 28 weeks of 1941 to date new business was $12 \%$ above production and shipments were $6 \%$ above production.

Supply and Demand Comparisons
The ratio of unfilled orders to gross stocks was $46 \%$ on July 12, 1941, compared with $20 \%$ a year ago. Unfilled orders were $94 \%$ greater than a year ago; gross stocks were $14 \%$ less.

Softwoods and Hardwoods
Record for the current week ended July 12, 1941, for the previous week, and for the corresponding week of a year ago follows in thousand board feet:

|  | Softwoods |  | Hardwoods |  | Softwoods and Hardwoods |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{\text {Week }}^{1941}$ |  | ${ }_{\text {Week }}^{1941}$ |  | ${ }_{W e e k}^{1941}$ | $\begin{aligned} & 1940 \\ & \text { Week } \end{aligned}$ |  |
| Pros | 379 |  | ${ }^{89}$ |  | 45 | 455 | ${ }_{963}^{451}$ |
| Production- | 2431,679 | ${ }^{100 \%}$ | 10,645 | ${ }_{117}^{100 \%}$ | 262, 26.57 | ${ }_{213,666}^{219,404}$ | ${ }_{222,048}^{186,963}$ |
| Orders...- | 293,466 | 117 | 10,305 | 97 | 303,771 | 247,270 | 236,916 |

## Winter Wheat, in General, Escapes Heavy Rust <br> \section*{Damage}

In general, winter wheat has escaped extensive damage from stem rust this year, according to the Department of Agriculture's Bureau of Entomology and Plant Quarantine. With winter wheat either harvested or rapidly approaching maturity as far north as northern Kansas and Missouri, all but very late fields are now safe from further damage from stem rust. Aggregate losses in Texas and Oklahoma will not be great, although severe damage has occurred in limited areas of north-central Texas, eastern Oklahoma, and southeastern Kansas. Under date of July 19 the Department also said:
In the western part of Kansas damage from stem rust is of minor imIn the western part of Kansas damage from stem rust is or minor intion on predominating hard wheats in the southwestern sections of Kansas was very light and grains are ripe or nearly so. Although some late fields of soft wheat in Missouri will be severely damaged, particularly in and near Lafayette County, the aggregate loss for the State is tentatively estimated at $2 \%$ to $3 \%$.
Harvesting of winter wheat has been about completed east of the Mississippi River. While a sprinkling of rust appeared throughout this area before crops matured, it will cause no appreciable damage. There has been a rapid increase in the prevalence of stem rust in southern Wisconsin during the past week, and owing to very favorable rust weather there is a parley. However, winter wheat is mage to late fields of wheat is in the soft dough. Only a sprinkling of stem rust has been reported on oats in Wisconsin to date.
On July 10 spring wheat in the southern half of Minnesota was in about the medium dough state; barley varied from medium to hard dough; and only a sprinkling of rust could be found. A trace of rust has developed on durum wheat in northeastern South Dakota, but crops in this area are only about two weeks from harvest. In the Red River Valley most of the wheat is Thatcher, which continues to show resistance to races of rust prevalent this year. In the western parts of the Dakotas there is a considerable acreage of Ceres and Marquis. A trace of rust appeared on these varieties about July 1 and some damage may be expected although losses will be governed largely by weather conditions during the next two weeks.

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 on the time operated. These figures are advan
$100 \%$, so that they represent the total industry. 100\%, so that they represent the total industry.
sTATISTICAL REPORTS-ORDERS, PRODUCTION, MILL ACTIVITY

| Persod | $\begin{aligned} & \text { Orders } \\ & \text { Recesved } \\ & \text { Tons } \end{aligned}$ | $\begin{gathered} \text { Production } \\ \hline \text { Tons } \end{gathered}$ | $\begin{gathered} \text { Unfulued } \\ \text { Ofders } \\ \text { Remaining } \\ \text { Tons } \end{gathered}$ | Percent of Actiolty |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Curtent | Cumulatioe |
| $1940-\text { Month of - }$ | 528,155 | 579,739 | 187.240 |  |  |
|  | -320,639 | -853,518 | ${ }_{137,631}^{167,240}$ | 72 | ${ }_{71}$ |
| March. | 429,334 | 449,221 | 129,466 | 69 | 70 |
| ${ }_{\text {Aprll }}^{\text {May }}$ | -682,490 | - $\begin{aligned} & 456,94.184 \\ & 624\end{aligned}$ | ${ }_{\text {247,444 }}^{193,411}$ | 78 | 70 |
| June. | 508.005 | 509.781 | 236,693 | 79 | 73 |
| July | 544,221 | 587,339 | 196,037 | 72 | 73 |
| ${ }_{\text {September }}$ | 468,870 | ${ }^{487,127}$ |  | 74 | 73 |
| Ootober. | 670,473 | 648.611 | 184.002 | 79 | 73 |
| November. | ${ }_{464,537}^{488,980}$ | 509,945 479,099 | ${ }^{16151,985}$ | 77 | ${ }_{73}^{73}$ |
| January - Month of |  |  |  |  |  |
| February- | 608,521 | 64,893, 548,579 | ${ }_{261,650}^{202,417}$ | 88 |  |
| March.- | ${ }^{652,128} 8$ | ${ }_{571.050}^{5720}$ | ${ }^{337} 7022$ | 82 |  |
| ${ }_{\text {Aprila }}$ | - 858.737 | ${ }_{68,480}^{726}$ | 447,525 | 83 | - |
| June Week Ended = | 634,684 | 608,995 | 500,231 | 88 | -- |
| 1ar. 1 |  |  |  |  |  |
| Mar. 8 | 154,001 | 138,165 | 277 | 80 | 78 |
| ${ }_{\text {Mar. }}{ }^{\text {Mar. }}$ | ${ }^{1688,701}$ | 143,748 <br> 141874 <br> 1 | - 300.378 | 88 | 78 78 78 |
| Mar. 29 | 161.996 | ${ }_{147,263}$ | ${ }_{337,022}$ | 84 | 79 |
| ${ }^{\text {Aprr }}$ | 183,264 | 146.578 | 368,304 | 83 | 79 |
| Apr. 19 | 180,769 | 134,883 | 415,485 | ${ }_{78}$ | 80 |
| ${ }_{\text {May }}^{\text {Apr. }} \mathbf{2 6}$ | 186,338 | - 1477.582 | ${ }_{447525}^{431,859}$ | 84 | 80 |
| May 10 | 170,486 | 148,881 | ${ }_{466.064}$ | 84 | 80 |
| May 17 | 161.295 | 149.884 | 472.782 | 84 | 80 |
| $\mathrm{May}^{31}$ | ${ }_{155,881}^{168.855}$ | ${ }_{\text {c }}^{15152,648}$ | - ${ }_{488,993}^{489,915}$ | 85 <br> 84 <br> 8 | 81 |
| June ${ }^{7}$ | 156,188 | (144.481 | 500.252 | 84 | 81 |
| June 21 | ${ }_{\text {188, } 61}^{158,81}$ | 156,439 | 504,786 518,755 | 88 <br> 88 <br> 8 | 81 <br> 82 <br> 8 |
| June 28.........- | ${ }^{1515114}$ | 154,711 | 509,231 | 80 | 82 |
| July 12 | ${ }_{147,365}$ | 131,531 | ${ }^{542,738}$ | 74 77 | 82 |
| July 19.............. | 168,431 | 156,989 | 550,902 | 92 | 81 |
| Note-Unfilled orde not necessarily equal reports, orders ments of untlled ord | of the or mille s. | week stock, |  | $\begin{aligned} & \text { isesion } \\ & \text { iseat } \end{aligned}$ | ction, do elinquen |

Further Decline in Crop Conditions in Canadian Prairie
Provinces, Reports Bank of Montreal
The Bank of Montreal reports in its July 24 crop report that excessive heat with below-average precipitation has caused a further decline in crop conditions in the Prairie Provinces. The Bank's report continues:
In Manitoba, southeast Saskatchewan, southwest Alberta, the Peace River country and scattered isolated districts, prospects continue favorable,
but elsewhere immediate and copious rains are required to prevent further but elsewhere immediate and copious rains are required to prevent further decline and in some districts failure. In some districts of Saskatchewan
and Alberta a feed shortage is feared. There have been some local hail and Alberta a feed shortage is feared. There have been some local hail
losses in southern Saskatchewan and central Alberta. A sawfly infestation is reported in southern sections of Alberta and Saskatchewan and the damage may be considerable. Sugar beets in Alberta and Manitoba are progressing satisfactorily. In Quebec Province heavy rains during the past week have proved beneficial and crops generally have made rapid progress. There is now sufficient moisture in nearly all sections and the outlook is favorable. In Ontario further heavy rains have greatly improved the outlook for late field crops, pastures and second-growth clovers. A fairly satisfactory fall wheat crop is being harvested. In the Maritime Provinces crops continue to make satisfactory progress and average yields are generally indicated. There is ample moisture and warm, dry weather would now be beneficicia. In British Columbia, excessively hot, dry weather throughout the Province has adversely affected crops. Tree fruits are maturing rapidly with indicated yields of apples $70 \%$ of average, peaches making good progress with average yields indicate. Vegetable crops are making good progress with average yields indicated

## Drought Lowers Australian Wheat Surplus

 Advices from Canberra July 16, made public by the Australian News \& Information Bureau in New York, state:Government quarters announced today that Australia's last wheat crop totalled $88,200,000$ bushels which, owing to an unusually dry season, was the lowest since 1919-20 and means that the Government will have to extend grants of $\$ 8,937,500$ together with a loan of $\$ 3,250,000$ to growers. It is pointed out that marketing problems, which otherwise would have been acute, have been solved by low production.
In the 1940 season Australia enjoyed a record harvest of $210,277,000$ The Australian Wheat Board considers the present wheat position satisfactory as Australia now has $47,000,000$ bushels yet unsold as against 81 , 000,000 bushels consumed within Australia annually, leaving a carryover this year of $16,000,000$ bushels, which is far below normal.

Prices and Income Received by Farmers Reflect Ex-
pansion in Domestic Demand, According to De-
partment of Agricult partment of Agriculture
Prices and income received by farmers in early summer were about one-fourth higher than a year earlier, according to Department of Agriculture economists. As agricultural production as a whole has changed very little and export demand has declined, it is evident that most of this rise in prices and income may be attributed to expansion in domestic demand resulting from the defense program and to new legislation affecting prices. For the year 1941 as a whole, however, says the Department, the general level of prices received by farmers probably will average not more
than $20 \%$ above 1940, as in some months of 1941 the comparison with last year will be less favorable than now. The Department's announcement likewise reports:
By far the largest increase in prices will be for meat animals, showing a gain in 1941 over 1940 of perhaps $30 \%$, while for grains and dairy products the prospective gains are about half this much. Closely following will be truck crops and chickens a
The advance in prices paid by farmers will be much smaller than in prices of farm products, so that the ratio of prices received to prices paid may be around $15 \%$ greater in 1941 than in 1940 . The over-all gain in cash farm income probably will be more than $\$ 1,500,000,000$, or about $17 \%$.
The largest increases in farm income during the first half of this year were in livestock and livestock products, as marketings of crops affected by increased Government loan rates were seasonally reduced during that period. The increase in income from crops over last year will be much more marked in the last half of 1941.
Dospite these increases, compared with relationships existing in the so-called prosperity years 1924-29, prices of farm products and retail food costs still are low relative to many other prices and to earnings of important groups of non-farm workers. With their earnings well above the 1929 level, factory about one-fifth less than in 1929. About half of this saving was con-
tributed by farmers in lower farm prices, the remainder by middlemen through reduced marketing charges.
In sharp contrast with the excellent domestic demand situation, export demand for farm products continues weak, and prospects for substantial improvement are not bitur. Were be facing tremendously restricted markets and an extremely discouraging price and income situation.

With respect to the situation for wheat and cotton the Department explained as follows:

## Wheat

Domestic wheat prices is mid-July were higher than in mid-June, and only slightly lower than on July 8, when they were the highest since May, 1940. The advance in wheat prices was influenced by the general strength in speculative markets, and by the holding back of new wheat under the loan program.

## Cotton

Factors which contributed to the advance in the 10 -market price of middling $15 / 16$-inch cotton from 13.75c. on June 15 to 15.38 c . on July 14 include: (1) higher loan rates on the 1941 crop, (2) a continuing high level of domestic consumption, and (3) the feeling in trade circles that the smaller planted acreage and generally unfavorable crop conditions over much of the cotton belt may materially reduce production in 1941. Consumption totaled 875,000 bales in June, making the 11-month total about $8,800,000$ bales, an increase of $23 \%$ over a year ago. Since the decrease in total consumption in June was less than usual for the season, the adjusted index of consumption rose to 168 , a gain of four points over
May. Textile sales have recently been retarded by the lack of goods May. Textile sales have recently been retarded by the lack of goods available for early delivery and by the establishment of ceilings over
the prices of some cotton goods. The area July 1 was officially estimated at $23,519,000$ acres. If the per cent abandoned in 1941 is equal to the 10 -year average, an acreage of $23,102,000$ is indicated for harvest, the smallest since 1895. Exports during June were 75,000 bales, making a total for the 11 months of $1,051,000$ a reduc. tion of $83 \%$ from the total for the 11 months ended a year earlier.

Petroleum and Its Products-Cole Pipeline Bill Passes House, Senate-OiI Coordinator Ickes Seeks $\$ 70,000,000$ Pipe Line-England Seen Getting More Tankers-August Crude Demand Above 1940-Crude Oil Production Slumps-Petroleum Inventories Decline-British Oil Shipments to Japan Cut
The Cole oil measure, which provides for Government and (or) private construction of pipelines to cope with the transportation bottleneck created by the "loan" of 50 American tankers to Great Britain under the lease-lend plan, was passed early this week and sent to the White House for the signature of President Roosevelt. Since the Cole bill was sponsored by the White House, it is generally agreed that its signature is merely a matter of executive routine and it is expected to become law over this weekend.

Final approval of the bill by the Senate and House came after conferees had agreed to the elimination of a Senate amendment which would have prevented operation of the lines after June 30, 1943. The Senate approval of the bill in its original form, however, came only after Oil Coordinator Ickes had agreed to consult with the Interstate Commerce Commission before any Elkins Act exemptions are granted to the pipelines. In return for this, the ICC agreed to withdraw its amendment, which would have prevented such exemptions after mid-1943.
The news of the passage of the Cole bill came simultaneously with a meeting of virtually all American-flag tanker owners in Washington with Coordinator Ickes and representatives of the Maritime Commission to discuss transfer of additional tankers to Great Britain. "The transfer of oil tankers or proposals for their transfer or the reallocation and diversion of tankers is a matter of vital military information," Mr. Ickes said in a statement to the press after the meeting with the shipowners.
"Accordingly, the Office of the Petroleum Coordinator cannot at this time comment upon any discussions, proposals or action taken at the meeting held today. I believe that the American press generally will recognize that this par ticular subject is one of vital importance to our own national defense, and realizing that, that it will refrain from publishing such information insofar as it involves specifies,"
While no official comment could be obtained following the meeting, it was common gossip in Washington circles that the

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British had asked for, and would obtain, an additional 100 oil tankers. As was the case with the first 50 tankers transferred to British service, these tankers will be withdrawn from the Gulf Coast-East Coast service. The transfer of the original 50 tankers created a transportation bottleneck of such severity that passage of the Cole bill, which waives all anti-trust laws and regulations, has been necessary in order that pipelines to bring crude to Eastern refineries may be built as quickly as possible.

Rationing of gasoline and other refined products in the Eastern section, which for a time had been believed averted, is a certainty now for the fall season, it is believed. Certain emergency steps taken by Coordinator Ickes such as transfer of West Coast tankers to the Eastern run, diversion of huge Navy tankers to the Eastern run and emergency legislation increasing the load limits of tankers currently operating together with increased rail movements had relieved the original bottleneck to the point where voluntary conservation of refined petroleum products in the East would have averted any rationing.
Despite the passage of the Cole bill, which opens up the way for the immediate start of pipeline construction, such pipelines will not be in operation for at least eight months, which means that they will be of no aid in relieving the expected shortage during the fall and winter sesaons. The transfer of additional tankers to England reported in Washington quarters will almost certainly reduce available stocks on the East Coast to a point where rationing will become a tangible reality within the next few months, barring any radical change in the basic transportation difficulties, it is felt.
Immediate construction of a 250,000 -barrel crude oil pipe line from East Texas to the East Coast, via St. Louis, at a cost of $\$ 70,000,000$ was recommended to the petroelum industry by Coordinator Ickes following the passage of the Cole bill in the Congress. Mr. Ickes also announced approval of plans for the Maritime Commission to build 40 to 50 more high-speed tankers, in addition to the 139 now under construction or contract. In addition, he asked that further consideration be given by the industry to the construction of a products pipeline from the Gulf Coast to the Atlantic Seaboard.

The Office of the Petroleum Coordinator is prepared to recommend priorities for steel and machinery needed both for the crude oil pipe line and the tanker building program, Mr. Ickes declared. He pointed out, however, that even under ideal conditions, the crude line will require at least eight months to build and therefore "will not be a factor in abating the East Coast situation for some time.". Among the companies listed by Mr. Ickes as possible participants in the joint construction of the recommended piepline are Socony-Vacuum, Cities Service, New Jersey Standard, Atlantic, Tide Water, Shell, Gulf, Texaco and Consolidated.
The crude oil pipeline, Mr. Ickes said "would originate in East Texas oil fields and proceed as a 20 -inch line to a point in Illinois, east of St. Louis, and probably in the general neighborhood of Nashville, Ill. This 20 -inch line would have a daily capacity of 200,000 barrels at its Illinois terminal. The 20 -inch line from Texas could connect with a 16 -inch line originating at Wood River, Illinois, where other lines from the Mid'Continent and Texas fields now terminate. The proposed 16 -inch line would have a maximum capacity of 115,000 barrels daily.
"From the junction of the 2 lines, a 24 -inch crude oil pipe line with a daily capacity of 250,000 barrels would be constructed to the Atlantic Coast, terminating in the Philadelphia and New York refining areas. Although the combined daily capacity of the 20 -inch line from Texas and the 16-inch line from Wood Rivers total 315,000 barrels, the capacity of the 24 -inch line after the junction is made will be 250,000 barrels. This excess capacity of the two feeder lines is intended so as to obtain a greater flexibility in procuring crude oil for transportation on to the East Coast. So routed, the main line, with the necessary feeder line connections, will reach the principal sources of crude oil production east of the Rocky Mountains and thus will be supported with a maximum of crude reserves."
The Office of the Oil Coordinator announced in Washington on Wednesday that a reallocation of tanker space as between companies and changes in tanker movements will be made so that no Latin American nation will be asked to make a greater sacrifice than the United States is making. This announcement was made following a meeting between Deputy Coordinator Davies and representatives of American oil companies doing business in South America at which representatives of the State Department and Maritime Comrepresentatives of the state. The meeting was the result of Mr . Ickes' decision that "we will do nothing in our efforts to abate the East Coast shortage that will require Latin American nations to carry a greater burden than we do."
A sharp attack was made upon the recently enacted Illinois oil conservation measure by Coordinator Ickes at his press conference in Washington Thursday, with Mr. Ickes saying that the measure is not a conservation measure at all but "a bill to encourage the waste of natural resources and mineral wealth" of the State. "It's a joke as a conservation bill," the Coordinator deciared. "It has nothing to vation bill," the Coordinator declared. of the word in the title of the bill." In response to questions as to whether he would seek a conservation bill in Illinois in keeping with the Govern-
ment's program, Mr. Ickes said, "I see no use of making further recommendations to a legislature which has no intention of conserving natural resources."

The nation's railroads are filling the breach in the transportation facilities caused through the "loan" of the American coastal tankers to Great Britain in an efficient and prompt manner, Chairman Eastman of the Interstate Commerce Commission said in Washington during the week, with voluntary reductions in rate schedules having been instituted by the railroads themselves. Under these new rates, filed under emergency conditions on short notice by the railroads, under emergency conditions on short notice by th

Daily average market demand for crude oil in the domestic market during August will be $3,940,000$ barrels, approximately 94,000 barrels better than the estimated market figure of $3,847,000$ barrels for the current month and $11 \%$ ahead of the abnormally low actual demand in August of 1940, the Bureau of Mines. said this week in its regular monthly market demand forecast. The Texas Railroad Commission set its August allowable at $1,404,665$ barrels, 48,000 barrels better than July's figure but still approximately 6,000 barrels under the level recommended by the Bureau of Mines. Ten shutdown days were ordered during August in Mines. Ten shutdown days were ordered during August in
all fields except the Panhandle, which will have five. The August quota for California was lifted 7,000 barrels to 610,000 barrels by the Conservation Committee of the California Oil Producers.

The Texas Railroad Commission cleared the way for the donation of a day's petroleum output from the State to Great Britain on Thursday when it announced that it would lift the 'State-wide production shutdown on August 10 for those companies which desire to make such a donation to the British. The plan has won the approval of both the Railroad Commission and the office of Petroleum Coordinator Ickes. Each firm participating in the unique gift to England will give the equivalent of its day's allowable. While the plan is entirely voluntary, no company can produce the additional oil without showing proof to the Commission that it has actually donated and delivered the crude oil to the British. Based upon the latest production figures, if all operators participate in the plan, Great Britain will receive more than $1,250,000$ barrels of crude oil.

Reflecting an additional shutdown day in Texas, daily average production of crude oil in the United States showed a net decline of 194,700 barrels during the July 19 week to $3,676,050$ barrels, according to the American Petroleum Institute. This compared with the Bureau of Mines market demand estimate of $3,847,100$ barrels for July. Texas showed a drop of 205,750 barrels with Illinois reporting a decline of approximately 9,000 barrels in its daily average flow of crude oil. These reductions were partially offset by higher production totals in Oklahoma, California, Kansas and Louisiana. Inventories of domestic and foreign crude oils were off $2,503,000$ barrels to $255,567,000$ barrels during the July 12 week, the Bureau of Mines reported this week. Holdings of American crude dropped 2,612,000 barrels, but Holdings of American crude dropped
this was offset by a gain of 109,000 barrels in stocks of foreiga crude oil.

British oil supplies to Japan have been drastically curtailed, the United Press reported from London on July 22 in carrying remarks of Richard Law, new Under-Secretary for Foreign Affairs, made in the House of Commons in which he said that the Anglo-Iranian oil agreement of 1940 which provided for sales of $1,000,000$ barrels of oil to Japan was inoperative.

There were no crude oil price changes.
Prices of Typical Grude per Barrel at Wells


REFINED PRODUCTS-GULF REFINERS PROTEST OPACS RULING-HASLAM PREDICTS EASTERN OIL RATIONINGICKES SEEKS DATA IN VOLUNTARY CURTAILMENT DRIVE-JUSTICE DEPARTMENT PROBES ADVERTISING PRACTICES IN TRADE-AUGUST MOTOR FUEL DEMAND UP $13 \%$, HITS RECORD HIGH-REFINERY OPERATIONS SLUMP-MOTOR FUEL INVENTORIES SHARPLY LOWER
The recent request of Leon Henderson, Administrator of the Office of Price Administration and Civilian Control, that Gulf Coast cargo gasoline prices be maintained at a maximum of 6 cents a gallon brought an immediate protest from the Gulf Coast Refiners Association that "such a ceiling on the price of refined products is harmful only to independents and reacts to the advantage of their competitors."

The wire protesting Mr. Henderson's request was sent following a meeting at which a majority of the independent refiners operating on the Gulf Coast were in attendance and said in part, "independent refiners of Texas, Louisiana and Alabama are suffering tremendous hardship because of your telegram of July 16. Sincerely believe your action must have been based upon erro neous information given you by some source or failure to take into account factors essential to fair basis. Urgently request immediate hearing, within 10 days at most.?

July 26, 1941

Failure to economize upon oil products consumption during the current summer months probably will hasten the oil rationing on the Atlantic Seaboard that is almost a certainty, for the fall, R. T. Haslam, general sales manager of the Standard Oil Co. of New Jersey, said on a tour of the company's pipeline from Portland to Montreal, now under construction, made by a group of newspaper editors during construction, made by a group of newspaper editors during the past week. The pipeline being built from Portland to Montreal will release 4 oil tankers which can be used in the
Gulf Coast-East Coast run, Mr. Haslam said. It is expected to be completed by Dec. 1, at a cost of $\$ 8,000,000$.
In furthering his drive for voluntary curtailment of consumption of gasoline and other refined petroleum products, Coordinator Ickes this week requested 19 large oil companies operating in the Eastern area to give him weekly reports on their retail sales. The purpose of the request, he explained, is to determine the success of the efforts to secure voluntary reduction of consumption. Mr. Ickes had previously wired the governors of the 16 Atlantic coast States that a $331-3 \%$ cut in consumption in this area was "imperative". if gasoline rationing was to be avoided.
"For the purpose of measuring what effect requests for voluntary curtailment have on the consumption of gasoline in the so-called East Coast refining district," the request stated, "will you please report in one total figure for the week ended Friday, July 18, and for each week ending Friday until further notice, your net sales of gasoline to dealers and through your own service stations to consumers.

We do not want sales to jobbing resellers nor to large tank car buyers or to commercial accounts, since these do not entirely reflect the reaction of private owners, nor are we trying to develop figures indicating total district sales. What we want to develop is the nearest possible measure of the trend of retail purchasing in this area-obviously, voluntary shipments from refineries and terminals to points of consumption will not suffice."
The Department of Justice's anti-trust division has asked 22 major oil companies for detailed information on their advertising practices and expenditures, it was disclosed this week. Reports from Washington indicated that the desire of the Department of Justice to curb petroleum products advertising designed to maintain so-called "full line forcing" policies in the retail distribution of gasoline and oil behind the new investigation. The Department stated that it hoped that the information requested in the questionaire will be available in time for it to be discussed with oil companies in connection with a consent decree now being considered by a major section of the oil industry and the Government in an anti-trust action brought by the Justice Department some months back.
Domestic demand for motor fuel will reach a new record high for all time during August, the U. S. Bureau of Mines declared in placing probable demand for the month at $62,500,000$ barrels, which is $13 \%$ better than the actual demand in the comparable 1940 month. August exports of motor fuel were placed at $2,200,000$ by the Federal agency.
A sharp decline in refinery operations- 7.3 points-during the week ended July 19 pared operation to $88.5 \%$ of capacity as the industry slid off from the record high scored in the previous week. Daily average runs of crude oil to stills dipped 285,000 barrels from the record achieved in the July 12 week, dropping to $3,805,000$ barrels. Gasoline production dropped 1,458,000 barrels to 12,562,000 barrels.
The sharpest decline in many weeks developed in inventories of finished, unfinished and aviation motor fuel, which dropped $1,641,000$ barrels during the July 19 week to $87,920,000$ barrels, the American Petroleum Institute report also disclosed. Seasonal gains were shown in holdings. of residual fuel oil, up 392,000 barrels, and gas oil and distillate holdings, which gained 920,000 barrels.
Stocks of all refined products held strong during the week in all major marketing areas but price changes were confined for the most part to local readjustments.
U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery New York-

$x$ Branded. y Super.

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

Fuel Oil, F.O.B. Refinery or Terminal
 Bunker C.-.-...-- $\$ 1.00$

Gas Onl, F.O.B. Refinery or Terminal
$\qquad$ s.053 $\left.\right|^{\text {Tulsa_.......... } .031 / 8-.033 / 4}$

Daily Average Crude Oil Production for Week Ended July 19, 1941, Drops 194,700 Barrels
The American Petroleum Institute estimates that the daily average crude oil production for the week ended July 19, 1941, was $3,676,050$ barrels. This was a decline of 194,700 barrels from the output of the previous week. The current week's figures were below the $3,847,100$ barrels calculated by the United States Department of the Interior to be the total of restrictions imposed by the various oil-
producing States during July. Daily average production for the four weeks ended July 19, 1941, is estimated at $3,763,050$ barrels. The daily average output for the week ended July 20,1940 , totaled $3,580,350$ 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 19, totaled 1,780.000 barrels, a daily average of 254,286 barrels, compared with a daily average of 227,286 barrels for the week ended July 12, and 236,214 barrels daily for the four weeks ended July 19. These figures include all oil imported, wasion in
bonded or for domestic use, but it is impossible to make the separation weekly statistics.
Receipts of California oil at Atlantic Coast ports during the week ended July 19 amounted to 59,000 barrels, a daily average of 8,429 barrels, all of which was Other Petroleum Products received at the port of Philadelphia.
Reports received from refining companies owning $86.3 \%$ of the $4,538,000-$ barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3.805 .000 barrels of crude oil dally during the week, and that all companies had in storage at reinneries, buik terminals, in transit and in pipe lines as of the end of the week, $87,920,00$ barrs of by and unfished saf the 12562000 barrels during the week panies is ett

DAILY AVERAGE CRUDE OIL PRODUCTION
(FItgures in Barrels)

|  |  | $\begin{gathered} \text { Suate } \\ \text { Allow- } \\ \text { ables } \end{gathered}$ | Actual Production |  | $\begin{gathered} \text { Four } \\ \text { Weeks } \\ \text { Fnded } \\ \text { July } 19, \end{gathered}$ | $\begin{gathered} \text { Week } \\ \text { Ended } \\ \text { Jul9 } 20 . \\ 1940 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{array}{\|c\|} \text { Week } \\ \text { Ended } \\ \text { July 19, } \\ \text { 1941 } \end{array}$ | $\left\lvert\, \begin{gathered} \text { Change } \\ \text { frovi } \\ \text { Previous } \\ \text { Week } \end{gathered}\right.$ |  |  |
| Oklahoma-- |  | $\begin{aligned} & 435,000 \\ & 237,400 \end{aligned}$ | ${ }_{\substack{\text { b } \\ \text { b239,050 }}}^{\text {and }}$ | $+8,850$ <br> $+5,250$ | 422,150 | 7,250 |
|  | $\begin{array}{r} 225,300 \\ 4,200 \end{array}$ | 237,400 | b23,050 ${ }_{\text {b } 200}$ |  | 237,850 4,900 | -250 |
| Panhancle Texas.... |  |  | 99 | 0 | 10080 |  |
|  |  |  | - ${ }_{29,200}^{99,750}$ | $\square_{-1,650}^{2,000}$ | 100.850 30,150 | 84,400 28,500 |
| Weest Texas---- |  |  | 220.400 | -44,800 | 242.000 | 182,000 7700 |
| East Central Texas.- |  |  | 80,000 296,000 | -76,950 | 335,700 | 374,900 |
| Southwest Texas-... |  |  | 179,650 | -32,350 | 194,950 | 173,200 |
| Coastal Texas |  |  | 243,900 | -41,100 | 262,150 | 187,350 |
| Total $\mathbf{T}$ | 1,324,000 | c134792 | 1,231,250 | -205,750 | 1,329,300 | 1,168,05 |
| - |  |  | $\begin{array}{r} 76,100 \\ 244,500 \end{array}$ | $\begin{aligned} & +1,900 \\ & +4,600 \end{aligned}$ | $\begin{array}{r} 76,200 \\ 242,650 \end{array}$ | $\begin{array}{r} 67,850 \\ 218,100 \end{array}$ |
| Total Loulstana | 304,000 | 303,397 | 320,600 | +6,500 | 318,85 | 285,950 |
| Arkans |  | 73,748 | 73,100 47, 250 | +750 +5.050 + | 72,700 37,950 | 72,450 8,000 |
| Illinols | 384,800 |  | 332,850 | -8,800 | 338,500 | 460,500 |
| Indiana | 22,200 |  | b19,600 | -2,850 | 21,150 | 13,950 |
| Eastern (not incl. IIIInots and Indiana) -- | 102,100 |  | 90.950 | +1,050 |  |  |
| Mlichigan | 37,200 88.200 |  | 40,55 | ${ }^{+900}$ | 450 | 00 |
| yoming | ${ }^{88,400}$ |  | ${ }^{83,450}$ | -2,050 | 83,350 |  |
| Conorado | 19,900 |  | 19,400 |  | 3,950 | 3,850 |
| New Mexico.. | 108,600 | 108,600 | 106,550 | -4,800 | 110,150 | 104,350 |
| Total East of | $\left\|\begin{array}{\|c} 3,222,300 \\ 624,800 \end{array}\right\|$ | d603,000 | $\begin{array}{r} 3,035,550 \\ 640,500 \end{array}$ | $\left\|\begin{array}{r} 195.600 \\ +900 \end{array}\right\|$ | $\begin{array}{r} 3,130,600 \\ 632,450 \end{array}$ | $\begin{array}{r} 2,962,750 \\ { }_{617,600} \end{array}$ |

Total United States $\overline{3,847,100}-\overline{3,676,050}-194,700{ }_{3,763,050}-\frac{1}{3,580,350}$ a These are Bureau of Mines' calculations of the requirements of domestle crude As reauirements may be mupplied eitner from stocks, or trom new productlon, con:-
 stimated requirements to determine the amount of new crude to be produced. 7a. m. July 16 .
c This is the net basie 31 -day allowable as of July 1 . but experience indicates that It will Increase as new wells are comoleted and if any upward revisisons are made. Panhandle shutdown days are July $5,12,19,26$ and $31 ;$ with a rew exceptions the
eest of the State was ordered shut down on $J u l y, 5,6,12,13,16,19,20,26,27$ rest of the th
and
310.
diecmmendation of Conservation Committee or Cailornia Oil Producers.
Note-The tigures indicated above do not include any estimate of any oil which .
CRUDE RUNS TO STILLS, PRODUCTION OF GASOLINE AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED JULY 19, 1941

| District | Dally Refinting Capactiy |  | Ctude Runs to Stills |  | Gasoline <br> Produc'n fineries Incl. Natural Blended |  | $\begin{gathered} \text { a Stocks } \\ \text { of } \\ \text { Gas } \\ \text { Out } \\ \text { and } \\ \text { Dlis } \\ \text { tulates } \end{gathered}$ | a Stocks of Residual Fuel Onl | $\begin{aligned} & \text { b Slocks } \\ & \text { Avtan } \\ & \text { tiono } \\ & \text { Gaso- } \\ & \text { line } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | PO- <br> ten- <br> tial <br> Rate | $\left\|\begin{array}{c} P \cdot C . \\ \text { Re } \\ \text { port- } \\ \text { ing } \end{array}\right\|$ | Dally | $\left\|\begin{array}{cc} P, & C . \\ \text { oper- } \\ \text { ated } \end{array}\right\|$ |  |  |  |  |  |
| East Coast. | 673 | 00.0 | 570 | 84 | 1,642 | 21,932 | 11,511 | 8,775 | E. C'st |
| Appalachian | 166 | 83.8 | 137 | 98.6 | 507 | 3,003 | 425 | 536 | 853 |
| Ind.. Ill., $\mathrm{Ky}_{-1}$ | 752 | 84.4 | 638 | 100.5 | 2,434 | 16,534 | 4,207 | 3,840 |  |
| Okla., Kans., Missourl. | 413 | 80.7 | 298 | 89.5 | ,087 | 6,837 | , 515 | 2,075 |  |
| Inland Texas- | 263 | 63.2 | 147 | 88.6 | 626 | 2,190 | 381 | 1,266 | 1,135 |
| Texas Gulf. | 1,097 | 91.0 | 906 | 90.7 | 2,953 | 11,549 | 6,830 | 7.980 |  |
| Louistana G'if | 156 | 89.1 | 146 | 104.3 | 389 | 3,310 | 1,490 | 1,347 | 3,557 |
| No. La. \& Ark | 95 | 49.9 | 46 | 97.9 | 132 | 392 | 233 | 458 |  |
| Rocky Mtn-- | 136 | 50.1 | 62 | ${ }^{91.2}$ | $\stackrel{246}{ }$ | 14,721 | 11,181 | 492 64,807 | Calif. <br> 1,840 |
| California | 787 | 90.9 | 515 | 72.0 | 1,226 | 14,721 | 11,181 | 64,807 | 1,840 |
| Reported .-.Est. unrep'ted |  | 86.3 | 3,465 | 88.5 | 11,242 | 81,870 | 37,912 | 91,576 | 7,385 |
|  |  |  |  |  | 1,320 |  |  |  |  |
| *Est. tot. U.S.July 191941July 121941 |  |  | 3,805 |  | 12,562 |  | 38,732 | 93,091 |  |
|  | 4,538 |  | 4,090 |  | 14,020 | 89,561 | 37,812 | 92,699 | 7,577 |
| *U.S.B. of M. July 191940 |  |  | c3,481 |  | d11,214 | 90,954 | 36,968 | 05,499 | 5,382 |
| * Estimated Bureau of Mines basls. 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 o |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |

Weekly Coal Production Statistics
The current weekly report of the Bituminous Coal Division, United States Department of the Interior, shows that
the total production of soft coal for the country in the week ended July 12 is estimated at $9,500,000$ net tons. This is in comparison with $8,244,000$ tons produced in the corresponding week of 1940 .

- The United States Bureau of Mines reported that Pennsylvania anthracite for the week ended July 12 was estimated at $1,107,000$ tons. This was a decrease of 82,000 tons, about $7 \%$, when compared with the output in the corressponding week of 1940 (July 13).
ESTIMATED UNITED STATEE PRODUCTION OF SOFT COAL, WITH TIMATED UNITED STATES PRODUCTION OF SOFT COAL, WITH
COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM (In Thousands of Net Tons)

 a Includes for purposes of historical comparizon and statistical conventence the
production of ilgnite. $\mathbf{b}$ Total barrels produced during the week converted to
 equivalent ooal s. Note that most of the esupply of petroteem products is not. directly competitite with coal (Minerals Yearbook, 1939, page 702). C Average based on
five days
dndependence Day is a aniversal holiday. five days: Independence Day is a anversal hill hay. 1929.
July 12, i941, and corresponding 28 weeks in 1940 and 1929.
EsTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND (In Net Tons)

|  | Week Ended |  |  | Calendar Year to Date |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { July } 12, \\ 1941, \end{gathered}$ | $\begin{array}{r} \text { July } 5, \\ 1941 \end{array}$ | ${ }^{\text {July } 13,}$ | 1941 | 1940 a | 1929 a |
| Penn. Anthracite <br> Total, incl. colliery fuel_b. | 1,107,000 | ${ }_{62} 62,000$ | 1,189,000 | 27,109,000 | 27,122,000 | $37,048,000$ $34,381,000$ |
| Comm'l prod't'n_c Beehive Coke- | 1,052,000 | 62,000 | 1,130,000 | 25,760,000 | $25,766,0003$ | 34,381,000 |
| United Etates total Daily average - | $\begin{array}{r} 128,900 \\ 21,483 \end{array}$ | $\begin{array}{r} 115,00 \mathrm{C} \\ 23,000 \end{array}$ | $\begin{array}{r} 51,90 \mathrm{C} \\ 8,650 \\ \hline \end{array}$ | $\begin{array}{r} 3,015,100 \\ 18,273 \end{array}$ | $\begin{array}{r} 1,036,600 \\ 6,282 \\ \hline \end{array}$ | $\begin{array}{r} 3,622,900 \\ 21,957 \\ \hline \end{array}$ | 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 collery fuel.

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

| State | Week Ended- |  |  |  |  | $\begin{gathered} \text { July } \\ \text { Avge. } \\ 1223 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|c\|} \hline \text { July } 5 \\ 1941 \end{array}$ | $\left\|\begin{array}{c} \text { June } 28 \\ 1941 \end{array}\right\|$ | $\begin{aligned} & \text { July }^{6} \\ & 1940 \end{aligned}$ | $\begin{gathered} \text { July } 8 \\ 1939 \end{gathered}$ | $\begin{gathered} \text { July } 6 \\ 1929 \end{gathered}$ |  |
| Alask |  | - ${ }^{3}$ | 1 | 2 |  |  |
| Alabama | 220 | ${ }_{21}^{363}$ | ${ }_{22}^{267}$ |  |  | 389 74 |
| Arkansas a | 13 7 | 114 | 22 56 | 6 48 | 63 89 | 165 |
| Colorado-.-jor- |  |  |  |  |  | ${ }^{1} 1$ |
| Illinols | 712 | 1,081 | 661 | 473 | 732 | 1,268 |
| Indiana | 268 | 436 | 242 | 175 |  | 451 |
| Iowa..- | ${ }_{28}^{27}$ | $\begin{array}{r}36 \\ 145 \\ \hline\end{array}$ | ${ }_{72}$ | ${ }_{62}^{33}$ | 79 | 134 |
| Kansas and Missou | 878 | 145 974 | 72 672 | 62 653 | $\begin{array}{r}79 \\ 678 \\ \hline\end{array}$ | 735 |
| Kentucky-Eastern | 157 | 974 212 | 110 | 75 | 178 | ${ }_{202}$ |
| Maryland | 23 | 40 | 18 | 18 | 35 | 42 |
| Michigan. | 2 | 3 |  | 2 | 12 | 17 |
| Montana | 44 | 52 | 44 | 35 | 38 | 41 |
| Mew Mexic | 17 | ${ }_{23}^{22}$ | 12 | 20 | ${ }_{4}{ }_{9}$ | f14 |
| North and | 363 | 672 | 376 | 300 | 367 | 854 |
| Pennsylvani | 1,820 | 2,925 | 1,820 | 1,399 | 2,243 | 3,680 |
| Tennessee | 98 | 152 | 89 | 82 | 74 | 113 |
| Texas. | 8 | 9 | 11 | 16 | 18 | 23 |
| Utah | 38 | 46 | 29 | 29 | 44 | 87 |
| Virginia | 270 | 398 | 262 | 218 | 173 | 239 |
| Washingt | 30 | 29 | 21 | 23 | 31 | 37 |
| West Virginia-So | 1,340 | 2,312 | 1,698 | 1,524 | 1,405 | 1,519 |
| Northern | 485 | 894 | 534 | 428 | 583 |  |
| Wyoming |  | 106 | 78 | 75 | 77 | 115 |
| Other Western Sta |  |  |  |  | 12 | 4 |
| Total bituminous coal | 6,775 | 11,070 | 7,159 | 5,917 | 7,550 | 11,208 |
| Pennsylvania anthracite. |  | 1,267 | 696 | 491 | 772 | 1,950 |
| Total, all coal .-...-- | 6,837 | 12,337 | 7,855 | 6,408 | 8,322 | 13,158 |

 ing the Panhandle District and Grant, Mineral, and Tucker counties. cIncludes Arizona, California, Idaho, Nevada and Oregon. d Data for Pennsylvanla anthracite from published records of the Bureau of Mines. e A verage weekly rate for entire month. f Alaska, Georgia, North Carolina, and South Dakota included with
oother Western States." * Less than 1.000 tons.

## June Portland Cement Statistics

The portland cement industry in June, 1941, produced $15,222,000$ barrels, shipped $16,109,000$ barrels from the mills, and had in stock at the end of the month $21,863,000$ barrels, according to the Bureau of Mines, U. S. Department of the Interior. Production and shipments of portland cement in June, 1941, showed increases of 21.9 and $21.8 \%$, respectively, as compared with June, 1940. Portland cement stocks at mills were $8.9 \%$ lower than a year ago.
The statistics given below are compiled from reports for June, received by the Bureau of Mines from all manufacturing plants.
In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 156 plants at the close of June, 1941, and 160 plants at the close of June, 1940.
ratio of production to capacity


PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND
 PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1940 AND 1941
(In Thousands of Barrels)

| Month | Production |  | Shipments |  | Stocks at End of Month |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1940 | 1941 | 1940 | 1941 | 1940 | 1941 |
| January | 6,205 | 9.021 | 3,893 | 7,984 | 25,759 | 24,416 |
| February | 5.041 | ${ }^{8.345}$ | 4,907 | 7,456 | 25,894 | 25,307 |
| March | 7,918 | 10.596 | 7,716 108 | 9.915 14.913 | 26,118 | 25,988 |
| May. | ${ }_{12,633}$ | ${ }_{14,732}^{12.196}$ | 10,829 13,206 | 16,048 | -24,758 | - ${ }_{\text {22 } 2,750}^{24.052}$ |
| June | 12,490 | 15,222 | 13,223 | 16,109 | 24,010 | 21,863 |
| July. | 12,290 |  | 13,442 |  | 22,855 |  |
| August | 12,712 | -....- | 14,018 | ------ | 21,549 |  |
| Septemb | 13,105 |  | 14,741 |  | 19,921 |  |
| October November | 13,935 12,725 |  | 15,776 10,372 |  | ${ }_{20.008}^{18,008}$ |  |
| December. | 11,195 |  | 8,192 |  | 23,379 |  |
| Total. | 130,292 |  | 130,315 |  |  | -...--- |

## Non-Ferrous Metals-Foreign Lead Being Released by

 OPM-Copper Situation Unchanged-Tin Firm"Metal and Mineral Markets" in its issue of July 24 reported that soon after closing the deal last week to acquire 225,000 tons of pig lead from Mexican and Canadian producers, the Office of Production Management began alloducers, the Office of Production Management began allo-
cating such tonnages as could be shipped out of stocks held cating such tonnages as could be shipped out of stocks held acquired as soon as all details are settled. The copper industry is waiting for word on the program for August that points to complete control of distribution. Advisory committees on copper, lead, and zinc are being formed to consult with the Office of Production Management. Tin prices continued firm. Quicksilver again advanced on limited offerings. The publication further reported:

## Copper

After the meeting of producers and officials in Washington ended on July 17, it was announced that some increase in the present rate of domestic production of copper is possible, but further discussions are necessary to determine the methods most feasible to follow to bring out additional tonnage as speedily as possible. By granting producers what would amount to a subsidy over the 12c. basis, it was thought in the industry that 150,000 to 200,000 tons of additional production would be forthcoming over the next two years.
A meeting is scheduled for Friday, July 25, at which the problem of naming those who are to serve op the advisory committee for copper will be considered.
During the last week the Office of Price Administration and Civilian Supply set celling prices on brass mill scrap.
Sales of copper in the domestic market for copper for the last week amounted to 19,174 tons, making the total for the month to date 79,548 tons. The price situation was unchanged.
yesterday (July 23 ) yesterday (July 23) that trading in copper futures has been suspended.

Arrangements to buy up to 225,000 tons of Mexican and Canadian lead have been completed, Jesse H. Jones announced last week. Of this quantity 50,350 tons represents metal now held in stock piles and available for Laredo, Texas, and Trail, B. ©. Negotiations for the purchase of Peruvian Laredo, Texas, and Trail, B. C.
Industrial consumers of lead should try to place orders with their regular suppliers before making application to OPM for allocations out of the supply suppliers before making application to OPM for allocations out of the supply
in the hands of Metals Reserve, according to E. R. Stettinius, Jr. Applica in the hands of Metals Reserve, according to E. R. Stettinius, Jr. Applicalead, headed by Erwin Vogelsang, New Social Security Building, Washington, D. C. It was pointed out that lead is not under mandatory control. Instructions to ship foreign lead allocated by OPM are being issued, and the nervousness about supplies being ample for some time to come is fast disappearing. The statistics covering lead refined in this country, issued yesterday, showed that stocks dropped from 34,018 tons at the end of May to 24,265 tons at the end of June. Production declined by 12,285 tons during June, domestic shipments were off 11,413 tons in the same month Sales of common lead for the last week amounted to 5,462 tons. The quotations continued at 5.85 c ., New York, and at 5.70 c ., St. Louis.

## Zinc

Sellers were surprised at the quiet that prevailed in the zinc market during the last week. Consumers, it was felt, are getting tired of asking producers for more metal. The market situation was unchanged, quotations holding on the basis of $7 / 4 \mathrm{c}$. for Prime Western, st. Louls. 5 sales with shipments of 5,894 tons. The backlog dropped to 82,139 tons.
During the month of May the United States imported 19,438 tons of zinc contained in ore and concentrate, 4,038 tons in pigs and slabs, and 134 tons in dross and skimmings.

Tin
Though the market appeared to be quiet most of the week, a fair volume of business was booked almost daily. The tone remained firm, owing to
continued uncertainty about political developments in the Far East. Tinplate operations are holding at around $94 \%$ of capacity.

Imports of pig tin during May amounted to 13,060 long tons, against 15,246 tons in the preceding month. Imports of tin in ore during May amounted to only 9 tons.
Straits tin for future arrival was as follows:

|  | July | Aupust | September | Octobet |
| :---: | :---: | :---: | :---: | :---: |
| July 17 | 53.000 | 52.750 | 52.500 | 52.375 |
| July 18. | 53.250 53.250 | 53.000 53.000 | 52.750 52.750 | ${ }_{52.625}^{52.625}$ |
| July 21 | 53.250 53.250 | 53.000 53.000 | 52.750 52.750 | ${ }_{52.625} 52.625$ |
| July 22 | 53.500 | 53.250 | 53.000 | 52.875 |
| July 23. | 53.250 | 53.000 | 52.750 | 52.625 |

Chinese $\mathrm{tin}, 99 \%$, spot, was nominally as follows: July 17, 52.625 c . July 18, 52.750 c ., July 19, 52.750 c ., July 21, 52.750 c ., July $22,53.000 \mathrm{c}$ July 23, 52.750 c

|  | Electrolytic Copper |  | Stratts TYn | Lead |  | Zinc |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dom.,Refy. | Exp., Refy. | New York | New York | St. Louts | St. Louts |
| July 17-.. | 11.900 | 10.950 | ${ }_{53}^{53.250}$ | 5.85 | 5.70 | 7.25 |
| July 18..... | 11.875 11.775 | 10.950 10.950 | 53.375 53.375 | 5.85 5.85 | 5.70 5.70 | 7.25 |
| July 19.....- | 11.775 11.825 | 10.950 10.950 | 53.375 53.375 | 5.85 5.85 | 5.70 5.70 | 7.25 7.25 |
| July 22. | 11.900 | 10.950 | 53.625 | 5.85 | 5.70 | 7.25 |
| July 23....-- | 11.800 | 10.950 | 53.375 | 5.85 | 5.70 | 7.25 |
| Average . . | 11.846 | 10.950 | 53.396 | 5.85 | 5.70 | 7.25 |

Average prices for calendar week ended July 19 are: Domestic copper f.o.b. refinery, 11.825 c ., export copper, f.o.b. refinery, 10.950 c ., Straits tin, 53.396c., New York lead, 5.850c., St. Louis lead, 5.700c., St. Louis inc, 7.250 c ., and silver, 34.750 c .
The above quotations are "M. \& M. M.'s" appralsal of the major United states
markets, based on sales reported by producers and agencles. They are reduced markets, based on sales reported by producers and agencles. They are reduced
to the basis of cash, New York or St. Louls, as noted. All prices are in cents per pound.
Copper,
Copper, lead and zinc auotations are based on sales for both prompt and future
dellveries: tin quotations are for prompt dellveries; tin quotations are for prompt dellvery only.
In the trade, domestic copper prices are quoted on a dellvered basis; that is, dellvered at consumers' plants. As dellvery charges vary with the destination,
the figures shown above are net prices at refineries on the Atlantic seaboar. Dethe figures shown above are net prices at refineries on the Atlantic seatioard, DeHivered prices in New England average 0.225e. per pound above the refinery basis.
Export quotations for copper are reduced to net at refineries on the Atlantio seaboard. On forelgn business, owing to the European War, most sellers are
restricting offerings to f.a.s. transactions, dollar basis. Quotations, for the present restrictIng offerings to f.a.s. transactlons, dollar basis, Quotations, for the present,
reflect this change in method of doing business. A total of 0.05 c . is deducted from reflect this change in method of doing business. A total of 0.05e. is de
f.a.s, basis (ughterage, dc.) to arrive at the f.o.b. reflnery 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 17, spot, £2571/2, prices given, however, are as follows: July 17 , spot, $£ 2571 / 2$,
three months, £260 $1 / 4$; July 18 , spot, $£ 2581 / 2$, three months, $£ 2613 / ;$ July 21 , spot, $£ 259$, three months, $£ 262 ;$ July 22 , spot, $£ 259$, three months, $£ 2613$; and July 23 , spot, $£ 2581 / 4$, three months, £ 261.

## Steel Operations at $991 / 2 \%$-Pittsburgh Capacity

The "Iron Age" of July 24 reported that heavy pressure for steel to be used in building the two-ocean Navy and in completing other projects under the vast national defense program this week brought out details of the large increase in capacity planned for Carnegie-Illinois Steel Corp.'s Homestead, Pa., plant. The "Iron Age" further stated
Ingot capacity at Homestead and the nearby Duquesne, Pa., plant of Carnegie-minois will be lifted by $1,800,000$ tons yearly through the conelectric furnaces with an annual output of 100,000 tons.
The magnitude of the Homestead expansion, coming as it does in a series of announcements of other Government defense projects involving hundreds of millions of dollars, may be shown by the fact that the project will lift steel capacity of the Pittsburgh district, already largest in the industry by almost 10\%. At the same time the Homestead project will cover almost one-fifth of the Office of Production Management's recent demand that steel capacity be raised $10,000,000$ tons annually, and will send United States steel Corp.'s capacity for making ingots well over the $30,000,000$ ton level.
Reveaing of detalns of the Homestead expansion, which will permit a sharp increase in production of needed armor plate and other items within 12 montis, emphasizes the need for blocking steel ingot production losses rom existing plants. Thousands of tons of steel are being lost in the ack of by a wildcat strike at arations. The reecent one-day shutdown caused hundreds of tons of vitally neded steel In stopped production of some estimated that the present steel scrap tightness and the trend to und is rading is costing a loss of upwards of 50,000 tons of ingots a moth. Steel plant schedules for the week show that inget production.
country as a whole is at $991 / 2 \%$, a gain of a full point over last wor the level of $981 / 2$, with Chicago district activity up a point to $101 \%$. Cleveland up a point to $100 \%$ and other districts little changed. Performance of the steel industry in maintaining such high operating rates over a long period without a significant letdown is surprising some steel plant operators.
Steel producers, however, find themselves getting closer to the point wh they will need more iron, either in the form of scrap or pig metal, to maintain the current high rate of steel production. On Monday (July 21) the stock pile of an Ohio steel plant, which normally uses 13,000 tons of scrap monthly, contained only 600 tons. Leveling off in the quality of scrap has forced he equivalent of aigher price for some scrap buyers, who are now accepting less desirable grades. When price control went into effect, it forced mer ing places where or in in order to stimulate a better flow prices in remote ap expinally better Complaints by areas, principally west of the Mississippi River.
reight car builders and steel drum manufaces, emphasized currently by may have to turn to higher priority ming for such, suggest that the OPM priorities division, following issuance of preferch builders, this week issued two blanket preference retings or the construction and repair of locomotives. Some of these steal morials problems will be tackled by the OPM's new steel advisory committee of 15 top steel officials which was scheduled to meet Wednesday (July 23) and assign special subcommittees to deal with various products.
New orders reaching the mills still reflect considerable non-defense tonnage, much of it for the automobile industry which is threatened with an
even more drastic reduction in its next year's output, but bookings are defensely on the defense side. Structural steel awards, due largely to the tons le program, climbed sharply for the week to 39,950 tons from 11,150 the Twin week. Outstanding lettings were 7,500 tons at Minneapolis for Moines gear plant at West 800 tons 30,300 tons from 21,255 tons last week Reinforcing steel awards for the week declined to 5,650 tons from 11,130 tons. New reinforcing steel projects advanced to 24,925 tons from 21,185 tons last week. THE "IRON AGE" COMPOSITE PRICES

## Finished Steel

July 22, 1941, 2.261c. a Lb. 2 . $\begin{gathered}\text { Based on steel bars, beams, tank plates, } \\ \text { wire, ralls, black plpe, }\end{gathered}$ One week ago.....................2.261c. $\quad$ wire, ralls, black plpe, sheets and hot | One month ago......................261c. | rolled strips. These products represe |
| :--- | :--- |
| One year ago | ........................ |
| $85 \%$ | of the United States output. |



Pig Iron
 One week ago ............................ $\$ 23.61$
22.61
22.61


Steel Scrap July 22, 1941, \$19.17 a Gross Ton $\quad$ One week ago $\quad\left\{\begin{array}{c}\text { Based on No. } 1 \text { heavy melting steel } \\ \text { quotations at Pittsburgh, Philadelphia, }\end{array}\right.$ One month ago. $\qquad$ quotations at


The American Iron and Steel Institute on July 21 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 $97.9 \%$ of capacity for the week beginning July 21 compared with $97.2 \%$ one week ago, $99.9 \%$ one month ago, and $88.2 \%$ one year ago, This represents an increase of 0.7 points, or $0.7 \%$, from the preceding week. Weekly indicated rates of steel operations since June 10, 1940, follow:

"Steel" of Cleveland, in its summary of the iron and steel markets, on July 21 stated:
Cutting down aliotments of steel to non-defense consumers, particularly in the flat-rolled products, is to become more severe. Last week regular customers of some large mills had allocations reduced as much as goods, an effect This move will reduce sharply the output of civina Operations of several plants which depend on some scarce specialty such as silvery pig iron, are literally day by day propositions, plant managers speculating on whether fresh materials will arrive during the night. With a rush of non-defense consumers are striving to climb on the defense bandwaron in order to obtain priorities. A striking case is that of a mouse trap maker who is turning out army cots, soldiers' uniform belt hooks and bullet cores, having bought automatic screw machines for making the last, a type of manufacture unrelated to his normal products. More and more do shortages trace back to scarcity of steel scrap and pig iron. Such shortages now prevent expanded production in some cases and are expected to force reduction in steel output later this year. Though there is a wealth of substitutes for many of the finished lines of steel, pig iron and scrap are basic materials for which there are no alternate materials. Railroads are returning scrap in much lower than normal volume, and after Aug. 1 automobile makers are expected to produce less scrap because of curtailed car output. Many are employing barter arrangements, so much scrap for so much finished steel materials. A hopeful phase is that the amount of scrap now being shipped abroad is relatively negligible. After much preliminary experimentation and negotiation shell steel is about to be produced in mass proportions, estimated at some 2,000,000 tons of steel yearly. Pending

About 47,000 railroad cars could be built during second half of the year, provided sufficient steel could be obtained, according to estimates in well-
posted quarters. Shortage of skilled workers and delays in gearing up carbuilding plants are a limiting factor. Of course the assumption of sufficient steel is a bold one
Illustrating zine scarcity a would-be buyer of galvanized sheets who had slab zinc on hand offered to turn it in for the manufacture of sheets he wanted, but was turned down for fear the zinc quality was not standard. ends for skelp was turned until he indicatedial wants were med for airplane hangar doors.
About 40,000 tons of reinforcing bars have been involved in the first allocation by the Reinforcing Bar Subcommittee of the Steel Industry Defense Committee of OPM. Allocation was on basis of capacity, with all mills participating. It is expected that the allocation will become a regular proceeding hereafter. This may force into the background most all commercial tonnage now on books.
The price of fluorspar has risen $\$ 1$ per ton to $\$ 21$, with brisk demand in the steel, aluminum and ceramics industries.
Leading steelmakers have established elaborate offices at Washington in order to cooperate to the maximum in meeting requirements under the defense program. Some of the few producers who had not yet opened books for 1942 delivery are $a$ about to do so because of pressure for places on books and completely sold out 1941 conditions.
Several steelmakers disapprove of the partial priority system, stating that there should be either all-out priorities or none at all. One of the present evils is shipping of steel to defense consumers long in advance of consumption, thus creating much idle material.
Steel ingot production for the country as a whole sagged a half point last week to $97 \%$ of capacity. The only increase was New England, up 5 points to $95 \%$. Unchanged were the following: Pittsburgh at $991 / 2$, eastern Pennsylvania at 97, Youngstown at 98, Wheeling at 91, Buffalo at 93, Birmingham at 90 , and St. Louis at 98 . Four districts declined as follows: Chicago $1 / 2$ point to 100 , Cleveland $11 / 2$ points to 95 , Cincinnati
$21 / 2$ points to $851 / 2$, and Detroit 10 points to 86 . $21 / 2$ points to $851 / 2$, and Detroit 10 points to 86 .
Scheduled automobile production for the past week was 109,912 units,
down 4,406 for the week, comparing with 53,020 for the like 1940 week.

More instances of substitution for steel come to hand. In place of steel piling, store is sometimes being used; for bearing piles, wood. Ceramics manufacturers are recovering markets lost long ago to stainless steel and that itelal ins will that steelmakers will recover most of the lost markets when normal times "St.
"Steel's" three composite price groups for last week were unchanged: iron and steel at $\$ 38.15$, finished steel at $\$ 56.60$, and steelworks scrap at $\$ 19.16$.
Steel ingot production for the week ended July 21 is placed at $97 \%$, unchanged from the previous week, according to the "Wall Street Journal" of July 24. Two weeks ago the average was $93 \%$. The "Journal" further reports:
U. S. Steel is estimated at $96 \%$, against $961 / 2 \%$ in the week before and $92 \%$ two weeks ago. Leading independents are credited with $971 / 2 \%$,
compared with $97 \%$ in the preceding week and $931 / 2 \%$ 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 |  |
| :---: | :---: |
| 97 |  |
| $871 / 2$ $581 / 2$ | $+8^{1 / 2}$ |
| 37 | +8 +4 |
| 82 | $-1$ |
| 72 | $+2$ |
| 45. | +3 |
| 261/2 | 二 $1^{1 / 2}$ |
| 33 | + $11 / 2$ |
| $571 / 2$ | +1/2 |
| 96 | -13/2 |
| 721/2 | + $11 / 2$ |

$\left|\begin{array}{c}\text { U. S. Steel } \\ \hline 96 \\ 911 / 2 \\ \hline 51 / 2 \\ \hline 11 / 2 \\ 29 \\ 78 \\ 66 \\ 60 \\ 40 \\ 25 \\ 25 \\ 50 \\ 33 \\ 31 / 2 \\ 64 \\ 100 \\ 761 / 2 \\ 713 \\ 71 / 2 \\ 7\end{array}\right|$

| Independents |
| :--- |
| $971 / 2 \pm$ |
| $84 / 2$ |
| $621 / 2$ |
| $44+7 / 2$ |
| 84 |
| 77 |
| 79 |
| 49 |
| $271 / 2$ |
| 59 |
| 33 |
| 52 |
| 92 |
| 70 |
| 65 |
| 65 |
| $1 / 2$ |
| $1 / 2$ |

932 (not available)

## Current Events and Discussions

The Week with the Federal Reserve Banks
During the week ended July 23 member bank reserve balances decreased $\$ 106,000,000$. Reductions in member bank reserves arose from increases of $\$ 105,000,000$ in Treasury deposits with Federal Reserve banks and $\$ 11,000,000$ in Treasury cash, and a decrease of $\$ 46,000,000$ in Reserve bank credit, offset in part by increases of $\$ 9,000,000$ in gold stock and $\$ 4,000,000$ in Treasury currency, and decreases of $\$ 11,000,000$ in money in circulation and $\$ 34,000,000$ in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on July 23 were estimated to be approximately $\$ 5,180,000,000$, a decrease of $\$ 160,000$,000 for the week.

The statement in full for the week ended July 23 will be found on pages 506 and 507 .

Changes in member bank reserve balances and related items during the week and year ended July 23, 1941, follow:

Increase ( + ) or Dince Decrease $\rightarrow$

 $3,000,000$
$9,000,000$ U. S. Govt. guaranteed obllgat1ons.
Industrial adve. not incl $\$ 11,000,000$ commiltments, July 23) ............ Other Reserve Bank credit....

Total Reserve Bank credit | Total Reserve Bank credit......-. | $\mathbf{1 0 , 0 0 0 , 0 0 0}$ |
| :--- | ---: |
|  | $51,000,000$ |

 Member bank reserve balances.....
Money in circulation Treasury deposits with F. R. banks Non-member deposits and othe


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 Milions of Dollars)

| July 23 July 16 July 24 |  |  | $\overline{\text { July } 23} \text { Chicaso- }$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1941 | 1941 | 1940 | 1941 | 1941 | 1940 |
| \$ | 8 | \$ | \& | \$ | \$ |
| 11,896 | 11,954 | 9,458 | 2,741 | 2,694 | 2,298 |
| 3,477 | 3,507 | 2,786 | 870 | 863 | 607 |
| 2,300 | 2,295 | 1,713 | 643 | 636 | 33 |
| 88 | 91 | 87 | 26 | 25 | 19 |
| 333 | 363 | 288 | 37 | 38 | 28 |
| 162 | 165 | 169 | 54 | 54 | 60 |
| 112 | 112 | 123 | 21 | 21 | 18 |
| 30 | 31 | 29 |  |  |  |
| 452 | 450 | 377 | 89 | 89 | 49 |
| 587 | 630 | 389 | 396 | 359 | 321 |
| 1,433 | 1,438 | 1,051 | 122 | 131 | 159 |
| 3,214 | 3,242 | 2,608 | 822 | 820 | 728 |
| 1,847 | 1,802 | 1,288 | 159 | 152 | 135 |
| 1,338 | 1,335 | 1,336 | 372 | 379 | 348 |
| 5,660 | 5,593 | 6,635 | 1,115 | 1,156 | 1,165 |
| 91 | 94 | 80 | 41 | 41 | 42 |
| 86 | 88 | 83 | 273 | 274 | 248 |
| 315 | 315 | 322 | 41 | 41 | 43 |



## 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 16:
The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended July 16: Increases of $\$ 55,000,000$ in commercial, industrial and agri$\$ 340,000,000$ in demand deposits-adjusted, and $\$ 125,000,000$ in deposits credited to domestic banks.
Commercial, industrial, and agricultural loans increased $\$ 17,000,000$ in New York City, $\$ 13,000,000$ in the Chicago district, and $\$ 55,000,000$ at all reporting member banks.
Holdings of United States Government direct and guaranteed obligations increased $\$ 35,000,000$ at all reporting member banks. Holdings of "Other securities" declined $\$ 9,000,000$.
Demand deposits-adjusted increased in nearly all districts, the principal increases being $\$ 83,000,000$ in New York City, $\$ 50,000,000$ in the Chicago district, and $\$ 42,000,000$ in the Cleveland district, the total increase at all reporting member banks was $\$ 340,000,000$.
Deposits credited to domestic banks increased $\$ 43,000,000$ in New York City, $\$ 31,000,000$ in the Chicago district, $\$ 15,000,000$ each in the Phila delphia and Cleveland districts, and $\$ 125,000,000$ 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 16, 1941, follows:
$\begin{array}{cc} & \text { Increase ( }+ \text { ) or Decrease (—) Since } \\ \text { July 16, } 1941 \text { July } 9,1941 \quad \text { July } 17,1940\end{array}$

Assets-
Loans and
Loans and investments-total_...
Loans-total
Commerclai, industrial and agri
Commerclal, indust
cultural loans
Open market paper-.................
Loans to brokers and dealers in
securttles
Other loans for purchasing or


States Government...
States Governm
Other securitles.

Cash in vault.-.....-............ $\quad 546,000,000$
Balances with domestic banks

$\begin{array}{lc}\text { July } 9,1941 \quad \text { July } 17,1940 \\ +9,000,000 & +4,834,000,000\end{array}$ $+96,000,000+4,834,000,000$
$+70,000,600+2,006,000,000$ $a+55,000,000+1,524,000,000$
$+8,000,000+84,000,000$

$+9,000,000+806,000,000$ $\begin{array}{rr}+234,000,000 & -34,000,000 \\ +230,000,000\end{array}$ $-51,000,000+55,000,000$
$+171,000,000+321,00000$


## Dissatisfaction in Great Britain with Results Incident to Control of Prices and Production-Bulletin of Institute of International Finance Finds Substantial Rise in Living Costs and Wages

Incident to the action of the British Parliament in clothing Government officials with far-reaching wartime powers for the control of prices and production, statements of officials as well as comments by the press indicate dissatisfaction with the results of the control measures, according to a bulletin entitled "Some Aspects of British War Economy" busletin entitled 21 by John T. Madden, Director of the Institute of International Finance, which states that, in spite of the vast powers vested in the Government, the latter has not always used them, relying to a large extent upon voluntary cooperation. Wholesale prices, the cost of living, and wages have risen substantially since the outbreak of war, says the bulletin, which states:
The principal economic powers placed in the hands of the Government are: (1) To take possession of land and requsition chattels, (2) to direct the use of agricultural land, (3) to regulate production, storage, transport, (4) to control prices (5) to United Kingdom or in any ship under specified terms of remuneration and conditions.
Acting under these power the Government issued numerous orders and egulations aimed chiefly at maintaining the economic machinery of the country at maximum capacity and efficiency, preventing an inflationary price movement, and the just distribution of the cost of war. In addition. the Government has become the sole importer of a large number of products, t being reported that from $80 \%$ to $90 \%$ of Great Britain's imports are for the account of the Government. The Government is also buying the entire output of many domestic products.
"In the field of price control there seems to be no definite policy after 9 months of war, and wholesale prices, as well as the cost of living, have isen substantially. The control machinery is not centralized, prices are regulated by several Government departments whose activities apparently are not coordinated. Although the rate of increase in prices has been fficials and comments by the British press still indicate dissatisfaciol with the results of the price-control measures
The Government, with e few notable excention
rining, and contractors for Government work hos such as agriculture, coal mer wages. Voluntary cooperation between employers and its control continues as the basic policy in employer-employee relations. It has, however, taken steps designed to improve supply-of-labor situation in war ndustries and to reduce the number of working days lost caused by strikes. Under the Essential Work Order issued in April, 1941, concerns engaged in essential work, as defined by the Minister of Labor, may not dismiss employees except for serious misconduct, and employees may not relinquish such employment except with the consent of a national supply officer and pon one week's notice.
By an order of July 18, 1940, the Minister of Labor created a National Labor Arbitration Tribunal to settle labor disputes. The order provides hat differences between employers and employees may be reported to the Minister of Labor. In such cases strikes and lockouts are prohibited unless
 ing joint employer-trade union machinery or to the Tribunal. Where fails to bring about m dispute to the Tribunal $s$ binding upon the parties concerned is a result of these mesur the working time lost by labor on account of strikes has decreased sharply
The index of wage rates, which rose from 106 in August. 1939 to 121 in January, 1941, has risen less than either the index of wholesale prices or the cost of living. Collective bargaining is the principal method of determining wages, but in a number of union contracts wage rates are linked either to the cost of living index, the price of a particular commodity or the profits of the employer. It is estimated that wages of about $3,000,000$ employees are thus determined.
In the fiscal year ended March 31, 1940, which included the first seven months of the war, the finance accounts closed with a deficit of 8767 ,600,000 and for the year ended March 31, 1941, the deficit was $£ 2,475$,300,000 . The deficit for the 1941-1942 fiscal year is estimated at $£ 2,421$,000,000 . The budget for the year ending March 31, 1942, which does not take into account the value of supplies to be received from the United States under the Lease-Lend Act, estimates revenues at $£_{1,786,400,000 \text {, }}$ or $21 / 4$ times larger than in the peacetime year 1936-1937, and expenditures at $£ 4,206,900,000$ or more than five times those of 1936-1937. Between March 31, 1937, and March 31, 1941, the public debt increased from $7,797,000,000$ to $£ 11,394,000,000$.
in The increase in expenditures is due, of course, to the war, while the rise in revenue is due largely to the raising of existing rates of taxation and to the levying of new taxes. Thus in each year since 1935-1936 the standard dependents were reduced for the fiscal years 1940-1941 and 19411942 .
A $100 \%$ excess-profits tax is levied years 1940-1941 and 19411942. ing "standard profits", i.e., actual earnings in the years 1935, 1936, 1937 or average earnings for two of those years, computed in the same manner as profits for income-tax purposes, but adjusted for capital changes.
"Estate duties were raised in 1939 and range from $1 \%$ on estates of from $\Sigma_{100}$ to $£ 500$ to $60 \%$ on estates valued at more than $£ 2,000,000$.

- In order to make the $100 \%$ excess-profits tax and the increase in income that that after the war one-fifth of all excess-profits tax payments and all payments resulting from the reduction of income-tax allowances be returned to the taxpayer. The refund of excess-profits tax payments will be subject to the condition that the funds will be used for reconstruction. Income Office Savings Bank which will nots in the form of a credit in the Post

The introduction of these blocked savings accounts is aimed at curtailing . purchasing power for the duration of the war

## Trade Pact Concluded Between Germany and Switzerland

Germany and Switzerland entered into a commercial pact on July 19, which, according to press advices "appeared to on July 19, which, according to press advices appeared to relax to some degree wartime restrictions" on Swiss forelgn
trade. It was said, however, that the practical benefits derived depended to some extent upon the administration of the agreement. The advices from Berne, Switzerland, to the Associated Press, July 19, also said:
A comminique said that Germany received the privilege of buying merchandise "according to its choice and within certain limits," a provision termed by one foreign source as an unequal arrangement not accorded other nations.
From the Swiss viewpoint one of the most important clauses of the accord, which extends until the end of 1942, the clearing arrangement between the two countries, is a provision exempting oertain goods, including fine watch movements and some electrical machinery, from requirement of German permits for export and reducing what a communique described as hindrances in delivery of transit certificates.
It was recently reported that German authorities had virtually stopped granting transit permits, which were required beginning Sept. 1, 1940, as a counter-measure to the British blockade and were extended the following ct. 9 to cover shipments through France.
The list of products for which permits were required covered almost the dustry, the exports of which to the United States alone formerly con ustry, the exports of with ited a third of Swiss exports.
Wilities for the export of its that "Switzerland is able to obtain great gave scant information as to what Switzerland would furnish Germany in return.
政 said that Switzerland would deliver cattle, fruits and "a certain quantity" of milk products, but it did not mention manufactures. Nothing was said of reports that Germany was asking credits for the purhcase of wiss goods and that a large number of skilled Swiss workmen were at work in German factories.
Other major terms included:
German-Swiss clearing arrangements are extended to cover AlsaceLorraine, Luxembourg and German territory in Yugoslavia. They con tinue to cover Belgium, the Netherlands and Norway.
Germany agreed to furnish coal and iron to Switzerland to the end of 1942 and "promised, moreover, that deliveries would continue even after that time."

Germany agreed to facilitate imports of motor fuel from the Balkans, where Switzerland had large reserves in Budapest, and imports from the cupied territories
Germany will deliver sugar, seeds, potatoes, alcohol and poultry feed.

## Australian Government Requisitions 63 Ships Engaged In Australian Coastal Trade

Sir Earle Page, Australian Minister of Commerce, announced on July 16 that the Government has requisitioned 63 ships engaged in Australian coastal trade, in accordance with regulations issued recently by the Government. The with regulations issued recently by the Government. The
ships will be managed as a fleet under control of the shipping ships will be managed as a fleet under control of the shipping
board, says advices from the Australian news and Information Bureau in New York, which also states:
Prime Minister Robert G. Menzies said at an earlier date this step was necessary in the interests of Australian security, giving the Government absolute authority to use ships to best advantage.
The move is the latest of a series of Government measures to carry out the Menzies "blueprint" for integrated national war effort.

## Argentina and Peru to Open New York Agencies to Promote Trade

The Peruvian Embassy in Washington announced on July 17 that an official commercial agency of Peruvian industries will be set up in New York City to foster interAmerican good-will and create a more favorable balance of trade between Peru and the United States. Branches will also be established in 39 other large cities.

Announcement was made in Buenos Aires on July 20 that the Argentine Trade Promotion Corporation will soon establish a branch in New York.

## Export-Import Bank Grants Credits of $\$ 10,000,000$ to Chile and $\$ 12,000,000$ to Columbia

Jesse Jones, Federal Loan Administrator, announced on July 22, that the Export-Import Bank of Washington has extended a $\$ 10,000,000$ credit to Chile and granted a $\$ 12,-$ 000,000 credit to Colombia for purchases in the United States. The Chilean credit was added to an earlier $\$ 12,000,000$ credit to the Fomento Corporation; this previous grant was referred to the Fomento Corporation; this previous grant was reierred
to in these columns of May 11, 1940, page 2966. It was to in these columns of May 11, 1940, page 2966.1 was
announced last May that the Bank would extend a $\$ 6,000,000$ credit to Colombia (noted in our issue of May 10, page 2947) but this sum was raised to $\$ 12,000,000$ to finance public works and various industrial improvements.

Over $\$ 7,000,000$ Republic of Colombia $6 \%$ Gold Bonds Have Been Exchanged for New 3\% Dollar Bonds Holders of over $\$ 7,000,000$ Republic of Colombia $6 \%$ external sinking fund gold bonds, due Jan. 1, 1961 and Oct. 1, 1961 have, to date, tendered their bonds in exchange for the Republic's new $3 \%$ external sinking fund dollar bonds, according to an announcement made in New York on Juy, 22, by Gabriel Turbay, Ambassador Extraordinary and Plenipotentiary of the Republic of Colombia to the United Plenipotentiary of the Republic of colombia to the United States. "In view of the ract that the exchange offer by the
Republic only became effective on June 30 ," said the Am-

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bassador, "the volume of acceptances is regarded as extremely satisfactory." He added:
Additional bonds are coming in regularly and the inquiries for letters of transmission and other documents required for the exchange are on a scale to indicate wide spread interest in the offer. The holdings of the $6 \%$ bonds arescattered broadly throughout the country and it will undoubtedly require further time to obtain an adequate measure of the response.
The initial reaction of investors, as we have sensed it, is in agreement with the opinion expressed by the State Department in a press release last December commenting on the fairness of the basic terms.
The exchange offer provides for issuance of new $3 \%$ sinking fund dollar bonds, due Oct. 1, 1970, in equal principal amount in exchange for the $6 \%$ bonds of which $\$ 43,176,500$ are outstanding. The balance of the new $\$ 50,000,000$ loan is reserved for issuance for past due coupons of the $6 \%$ loans. The offer will remain open until Oct. 1, 1943, the Republic reserving the right to extend the period for its acceptance The National City Bank of New York is acting as exchange agent under the offer and Hallgarten \& Co. and Kidder, Peabody \& Co. as paying agents for the new loan. The $3 \%$ bonds were authorized for listing on the New York Stock Exchange on June 27.

The exchange offer was discussed in these columns of June 7, page 3572.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended July 12
The Securities and Exchange Commission made public on July 25 figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the account of all members of these exchanges in the week ended July 12, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members during the week ended July 12 (in round-lot transactions) totaled $1,093,888$ shares, which amount was $19.30 \%$ of total transactions on the Exchange of $5,658,200$ shares. This compares with member trading during the previous week ended July 5 of 261,280 shares or $14.99 \%$ of total trading of $1,746,750$ shares. On the New York Curb Exchange, member trading during the week ended July 12 amounted to 168,040 shares, or ${ }^{\circ} 19.70 \%$ of the total volume on that Exchange of 799,165 shares; during the preceding week trading for the account of Curb members of 68,075 shares was $16.91 \%$ of total trading of 344,230 shares.
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:

| These | New York Stock Exchange | New York Curb Exchange |
| :---: | :---: | :---: |
| Total number of reports received. | 1,066 | 773 |
| 1. Reports showing transactions as specialists. | 191 | 99 |
| 2. Reports showing other transactions initiated on the floor. | 240 | 45 |
| 3. Reports showing other transactions initiated off the floor. | 287 | 95 |

Note-On the New York Curb Exchange, odd-iot transactions are handled solely by spectalists in the stooks in which they are registered and the round-1nt transactions of spectalists resulting from such odd-lot transactions are not segregated trom the
speclaulsts' 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 deaiers engaged solely in the odd-lot business. As a result, the round-lot transactions of
inecialists in stocks in which they are registered are not directly comparable on the epecialists ing.
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 EX
CHANGE AND ROVND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS $*$ (SHARES)

$$
\text { Week Ended July 12, } 1941
$$

Total for
Week
${ }_{\text {Cent }}^{\text {Pet }}$
A. Total round-lot sales:

Short sales-
$\begin{array}{r}186,250 \\ 5,491,950 \\ \hline\end{array}$
Total sales.
B. Round-1ot transactions for account of members, except for the oddd-lot accounts of odd-lot dealert and specialists:

1. Transactions of specialsts in stocks in which they are


Short sales
Other sales_b
Total sales.
2. Other transactions initlated on the floor-Total purchases

Short sales.
Total sales.
3. Other transactions initiated of: the floor-Total purchases

4. Total-Total purchases.........................................


Total sales $\overline{5,658,200}$

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

Shart sales.-_
Other sales_b
8,395
790,770

799,165
B. Round-lot transactions for the account of members:

1. Transactions of speciallsts in stocks in whbeh they are
registered-Total purchases..........................


2. Other transactions initlated on the floor-Total purchase Short sales
Total sales
3. Other transactions initlated off the floor-Total purchases Short sales
Other
sales
b
Total sales. 4. Total-Total purchases. Short sales_-
Other sales_b
Total sales 19.70
C. Odd-lot transactions for the account of spectallsts: Customers' short sales-
Customers' other sales_-
$\begin{array}{r}0 \\ 50,508 \\ \hline\end{array}$
$\qquad$

- Total sales .............................................
33,619
$\stackrel{\substack{\text { Pm } \\ \text { Com }}}{ }$
* The term "members" Includes all Exchange members, their firms and their a Shares in mempers' transactions as per cent of twice total round-lot volume a Shares in mempers' transactions as per cent of twice total round-1ot voiume With twice the total round-lot volume on the Exchange for the reason that the total of members' transactions
volume includes only sales
b Round-lot short sales which are
rules are included with "other sales."
c Sales marked "short exempt" are included with "other sales."


## Odd-Lot Trading on New York Stock Exchange During Week Ended July 19

The Securities and Exchange Commission on July 25 made public a summary for the week ended July 19, 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 19, 1941
 Total
for Week
 $\frac{15,18}{400,419}$
Dollar value.........................................................................................895,944
Odd-10t purchases by dealers (customers' sales):
Number of orders:


196
15,438
Customers' total sales 15,634

## Number of shares:

Customers' short sales.
Customers' tota sales.
5,352
369,212
-
$\overline{11,841,161}$
Round-lot sales by dealers:
Number of shares:
Short sales
88,570
Total sales.
108,970
Round-lot purchases by dealers:
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.'

Dividend Payments of Common Stocks Listed on New York Stock Exchange $8.2 \%$ Higher in First Half of 1941 Than Year Ago
The July issue of "The Exchange," monthly publication of the New York Stock Exchange, presents the following picture of business earnings in relation to other economic indices:
The cost of living has risen $3.6 \%$ in the past year and a half, average weekly wages have gone up $13 \%$, industrial activity is greater by $21 \%$ and dividends on common stocks listed on the New York Stock Exchange show an increase of $8.2 \%$.

Income return to the owners of business, the publication states, is lagging nearly $40 \%$ behind the rate of gain in wages and salaries, but despite the unfavorable comparison, com-
mon stocks listed on the New York Stock Exchange are providing a satisfactory investment return. The magazine further says:
All told, 543 listed common stocks yielded approximately $\$ 956,705,000$ in dividends in the first six months. In the same period a year ago, 595 common issues paid $\$ 884,524,000$.

Dividends on listed preferred stocks likewise show an fncrease, totaling approximately $\$ 169,567,000$ in the first six months, against $\$ 151,400,000$ in the same period a year ago-a gain of $12 \%$.
Including the dividends paid or declared on listed common stocks since July 1. there are 567 issues currently yielding a return. This compares with 577 dividend-paying issues in all of last year and indicates that a new high record number will be set in 1941.
buyers of selected listed stocks have now been benefiting from substantial buyers of selected listed stocks have now been benefiting from substantial
dividends for two and a half years, ever since business activity began to dividends for 1939.
The current spread of about $3.5 \%$ between the yields on stocks and bonds compares with spreads during past periods when the accumulation of stocks was generally profitable of $2.2 \%$ in April, 1938, slightly more than $1 \%$ in March, 1935, and 2.44\% in July, 1932.
Looking at the dividends paid by the common stocks in the separate industrial groups, it is seen that the distribution of larger payments in the first six months was highly selective as to industries. Of the 543 dividendpaying stocks, 192 yielded a larger return, and 110 of these were concen-
trated in the automobile, chemical, food, machinery and metal, retail merchandising and steel industries.
Percentagewise, two of the smaller groups scored greater gains. In the aircraft industry, three companies paid $\$ 8,151,000$ on their common stocks for a gain of $105 \%$ over the $\$ 3,985,000$ paid in the same period in 1940. The number of dividend-paying issues in this group may be expected to expand, since last year 10 aviation stocks yielded dividends.
Next highest was the shipbuilding industry with a gain of $94 \%$. Six companies in this
the 1940 period.
The steel industry came third with a rise of $74 \%$. Sixteen of 25 divi-dend-paying companies in this group made larger payments and disbursements totaled $\$ 45,934,000$ against $\$ 26,414,000$ in the same period a year ago. The sharply increased rail earnings are not yet benefiting common shareholders to any large extent. Profits among 56 listed rail companies were up $659 \%$ in the first quarter to $\$ 81,042,458$, yet common shares disbursements in the first half increased only $19 \%$, from $\$ 53,164,000$ to $\$ 63,274,000$. The number of dividend payers remained the same and only seven companies increased their dividends.
All told, dividends were higher in 21 of the industrial groups and somewhat lower in six groups.

New York Stock Exchange Board of Governors Approve Amendments Further Modernizing Administrative Machinery-Members to Vote on Reducing Size of Board, Abolishing Standing Committees and Centralizing Administrative Authority in President The Board of Governors of the New York Stock Fxchange on July 23 approved proposed amendments to the Constitution further modernizing the administrative machinery of the Exchange. According to a letter sent to the members by Robert L. Stott, Chairman, the amendments provide for a reduction in the membership of the Board of Governors from 32 to 25 , abolishment of all standing committees of the Exchange and vesting their powers in the Board and changExchange and vesting the method of electing a Nominating Committee. These ing the method of electing a Nominating Committee. These amendments were submitted to the membership on July 25
for balloting before Aug. 6 and, if approved, will become effective Sept. 30, 1941.
The following is the explanation given by Mr. Stott in his letter to the members:

Broad Objectives
The amendments represent the considered judgment of your Board of Governors and follow a comprehensive study by a special committee appointed with the authority of the board last March. What is proposed is, forming as closely as possible to the corporate form of organization. Substantial progress in this direction already has been made by the Exchange, notably since the reorganization committee, under the chairmanship of Carle C. Conway, submitted its recommendations in January, 1938. The program of the Conway Committee was recognized at the time as a desirable advance in the evolutionary development of the Exchange organization.
The Board of Governors is now proposing a further step in the improvement of our administrative machinery. The broad purposes of the amendment approved by the board may be summarized as follows:
To establish the Board of Governors as the Exchange's sole policymaking body;
To centralize administrative authority in the President;
To centralize administrative authority in the President;
To provide the constitutional framework for a competent, responsible
and representative government of the Exchange. Proposed Changes
To accomplish the foregoing purposes, the amendments provide (1) that the membership of the Board of Governors be reduced from 32 to 25 , (2) that all standing committees of the Exchange be abolished, (3) that the ruleof Governors, and (4) that the present process of nominating Governors be simplified by holding the election of the Nominating Committee at the same time as the election of Governors.

Size of the Board
The Board of Governors, in determining upon the size of the board, has taken into account the necessity of adequate representation for a nationwide community with a diversity of individual interests. In effecting a reduction in the size of the board by approximately $25 \%$, the proportionate representation of members and member firms outside New York City hå been increased.

Composition of the Board
The Board of Governors, when the reduction in its size, which will be effected over a two-and-a-half-year period, has been completed, would consist of
The Chairman of the Board,
Twenty-one Governors, elected by the membership, (besides the Chairman),
The 21 Governors elected by the membership would be divided as follows:

Ten members from New York Seven members, allied members or limited partners from outside New
York, of whom not less than two shall be members of the Exchange York, of whom not less than two shall be members of the Exchange
Not less than 13 Governors, including the Chairman of the Board, would be members of the Exchange, of whom two would be from outside of the New York area. The total number of Governors from outside the New York area would be increased from the present six to seven. The ratio o elected Governors from within the New
area, on the new board, would be 2 to 1 .

## Method of Reducing Board

It is proposed that the reduction in the size of the board be made by the election of only seven Governors at each of the next three annual elections instead of nine Governors as at present.

## Duties and Functions of thr Board

Under the broad program which the Board of Governors has approved, the duties and functions of the Board of Governors would be (1) to select a President and stipulate the terms and conditions of his employment, (2) to formulate broad policies which the management would apply, (3) to adopt rules, (4) to check the results of management, and (5) to pass upon disciplinary matters affecting members and allied members.

## Chairman of the Board

The Chairman of the Board would be, as at present, the presiding officer of the Board of Governors. He would be concerned, as Chairman and as a member of the board, with the formulation of policies rather than management. He and the President would be empowered to serve, ex-officio, as members of any committees which might be authorized by the Board of annually by the membership.

## Vice-Chairman

The Board of Governors, after the annual election each year, would designate a Vice-Chairman to assume the duties of the Chairman in the latter's absence or during his inability to serve or in the event of a vacancy in the office of Chairman. The Vice-Chairman would be chosen from the Governors who are members of the Exchange.

## The President

Subject to general conditions to be determined by the Board of Governors, complete responsibility for management and for carrying out the policies laid down by the Board would rest with the President and the staff responsible to him
The President would be the chief executive officer of the Exchange, he would represent the Exchange in all public matters and in relations with the and administration of the Exchange be re The President won of the Exchange.
officers of the Exchange (except the Chairman approval of the board, all board) and any committees authorized by the board. He would have the authority, under conditions to be determined by the board, to fix the duties, responsibilities, terms and conditions of employment of all officers (except the Chairman and Vice-Chairman of the board), and would have the authority to terminate the employment of all such officers, subject to approval of the board, and of other employees without approval of the board. The President would be responsible, through such organization machinery as he may set up, for the selection of all employees, for their direction, for fixing the terms and conditions of their employment.

## Elimination of Committees

In proposing to eliminate standing committees, it is contemplated that appropriate new machinery of the Board of Governors will be provided in order that various matters affecting the rights and obligations of individual members now dealt with by standing committees, may remain in the bands of Governors.
It is expected that the Board of Governors may authorize from time to time the appointment of one or more sub-committees for the handling of minor disciplinary matters and of other questions and problems requiring the attention of Governors, ralher than af the stafl. Such a sub-committee would serve at with only such limited powers as the but waited upon it. Any such sub-committees would not function as do the confer standing committees, but would be wo rotated function as do the present of experience for all Governors with respect to Exchange policies and problems. The board could not delegate to a committee the power to and rules, which it is provided can hereafter be adopted only by the affirmative vote of a majority of the Governors.

## Discipline

The board would be able, however, to delegate to a sub-committee such disciplinary powers as it wished, other than the power to suspend or expel a member or allied member, which power, as at present, would reside only or with any sube members of the staff would collaborate with the board required in the preparation and disposition in collecting the information instance would the staff be put in the position of passing jutgers. In no members or member firms.

## Floor Procedure

It is contemplated that the floor duties and responsibilities of the present Committee on Floor Procedure would be assumed by those members of the Board of Governors who are active on the floor of the Exchange, acting of the board, would supervice the . Such Governors, under the direction the Exchange and pass upon the hour-to hour questions that on the floor of tion with floor transetions. The administrative duties of the prec Committee would be assumed by the staff.

Admission of Members and
present $C$ Members
The duties of the present Committee on Admissions with respect to the admission of members and allied members would be taken over directly by the Board of Governors. The board could, if it wished, authorize a subcommittee, the personnel to be rotated periodically, to collaborate with the staff in making the necessary inquiries and investigations and to submit recommendations to the board. The final action on all applicants would be taken by the board.

## Stock List

The Board of Governors may also deem it advisable to authorize from time to time certain Governors to deal, in cooperation with the President, with matters that bear upon the relations between the Exchange and its isted companies. The major policies relating to listing, which bear vitally upon the public interest and upon the welfare of the Exchange, its members and member firms, will hereafter be developed by full discussion within the
board, rather than by discussions within a committee.

Executive
The duties of the present Executive Committee, which relate mainly to the finances of the Exchange, would be assumed directly by the President,
his chief financial officer and the Board of Governors.

## Public Relations

The responsibility for the relations between the Exchange and, the public belongs necessarily and obviously to the President and his professional advisers.

Arbitration
It is proposed that the Chairman of the Board of Governors shall appoint, with the approval of the Board of Governors, a Board of Arbitration to be composed of 15 arbitrators, selected from the members and allied members of the Exchange who are not Governors. This Board of Arbitration would hear and decide claims and disputes between members and allied members and member firms which are now submitted to the Committee on Arbitra ion. Non-member cases could also be heard by this board where desired by the non-member, and the present facilities whereby a non-member may also choose to have his case heard by a group of arbitrators, the majority f whom would be non-members of the Exchange, would be retained.

## Nominating Committee

Beginning May, 1942, it is provded that the Nominating Committee will e elected at the annual May election rather than at a special Januar lection, as at present. The Nominating Committee to be elected next January would, in April, propose a slate of candidates for the offices and ositions to be filled at the May, 1942 election, which would include not only the officers and Governors to be elected at that time, but a new Nominating Committee to serve for the purpose of the May, 1943 election
It is proposed that the Nominating Committee be reduced in number from even to five (three of whom would be members and two of whom would be allied members of the Exchange). The general election provisions have also een revised, in several respects, in the interest of simplification of pro cedure.

## The Proposed Amendment

Because the elimination of references to standing committees necessitated the revision of all but one of the Articles of the present Constitution, the changes approved by the Board of Governors are in the form of a complete new Constitution, submitted as a General Amendment to the present Consticutio. Min which will accompany the text of amendments being sent to you by un What of the Fuchange. Therelary of exchange.
. The erchange is a matter of primary interest to al ffective on Sept. 30, 1941, were approved by the Board of Governors after horough deliberation and full consideration of many alternate proposals The conclusions that the Boards of Governors be reduced in size, that tanding committees be abolished and that administrative authority be centered in the Presdent are based on sound principles of organization which are widely approved.

## CCC Allotments on New $11 / 8 \%$ Notes Total $\$ 411,830,000$

 - $\$ 201,053,000$ Represent ExchangesThe Treasury announced on July 18 the final subscription and allotment figures on the $\$ 400,000,000$ offering of $11 / 8 \%$ notes of the Commodity Credit Corporation, showing tha out of total subscriptions received aggregating \$5,156,536,000 allotments were $\$ 411,830,000$. Of the total allotted, $\$ 201,-$ 053,000 represented subscriptions from the holders of maturing series D, CCC notes outstanding in amount of $\$ 202$,553,000 , which were tendered in exchange for the new notes and allotted in full. The remaining allotments, $\$ 210,777,000$ was "new money" having been allotted on a $4 \%$ basis, but not less than $\$ 1,000$ on any one subscription. A previous item regarding subseriptions to this CCC note offering appeared in these columns of July 19, page 319.

Tenders of $\$ 291,758,000$ Received to Offering of $\$ 100$,000,000 of 91 -Day Treasury Bills- $\$ 100,127,000 \mathrm{Ac}$ cepted at Average Rate of $0.098 \%$
A total of $\$ 292,758,000$ was tendered to the offering on July 18 , of $\$ 100,000,000$, or thereabouts, of 91 -day Treasury bills dated July 23 and maturing Oct. 22, 1941, Secretary of the Treasury Morgenthau announced on July 21. Of this amount, $\$ 100,127,000$ was accepted at an average price of approximately $0.098 \%$

The tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p . m. (EST) July 21 . Reference to the offering appeared in our issue o July 19, page 319. The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement:
Total applied for, $\$ 292,758,000$ Total accepted, $\$ 100,127,000$
$\begin{array}{lll}\text { High } & -99,982 & \text { equivalent rate approximately } \\ \text { Low } & 0.071 \% \\ & -99.974 & \text { equivalent rate approximately } \\ 0.103 \%\end{array}$
Average price- 99.975 equivalent rate approximately $0.098 \%$
( $81 \%$ of the amount bid for at the low price was eccepted)

## New Offering of $\$ 100,000,000$ of 91 -Day Treasury Bills-

 To Be Dated July 30, 1941Tenders 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 25, by Secretary of the Treasury Morgenthau. Tenders will be received at the Federal Reserve banks, and the branches thereof, up to 2 p . m. (EST) July 28, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated July 30 and will mature on Oct. 29, 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 30 in amount of $\$ 100,069,000$.

Mr. Morgenthau in his announcement of the offering urther 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).

Tenders will be received at Federal Reserve banks and branches up to the closing hour, 2:00 p. m., (EST), Monday, July 28, 1941. Tenders will not be received at the Treasury Department, Washington. 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 right to accept or rect or all action in any such respect shall be final. Payment of in part, and his the prices offered must be made or completed at the or acceped cash or other immediately available funds on July 30,1941
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.
United States Mint Had New Record Production in Fiscal Year Ended June 30, Reports Director RossTotal of $1,770,021,507$ Coins Produced Compared with 803,785,830 Coins Struck Off in 1940 Fiscal Year
Production of the United States Mint reached an all-time record during the fiscal year ended June 30 with a total o $1,770,021,507$ coins struck off in the 12-month period Nellie Tayloe Ross, Director of the Mint, reported on July 25. The previous high was noted in the 1940 fiscal year when $803,785,830$ coins were produced. The value of the 1941 domestic output is $\$ 74,987,420.07$ as compared with $\$ 39$, $994,684.05$ in the 1940 fiscal year and $\$ 15,538,37, .14$ for the 1939 fiscal year.

In numbers coin production for the three past fiscal years was recorded as follows:


Production during the past three fiscal years by denominations and pieces was:

|  | 1939 | 1940 | 1941 |
| :---: | :---: | :---: | :---: |
| Halves | 3,620,037 | 13,677,280 |  |
| Quarters | $16,865,748$ 50.026 .021 | 40,965,907 | ${ }^{77,8787.861}$ |
| Nickels. | 66,469,400 | ${ }_{175,632,300}$ |  |
| Cents.- | 118,585,054 | 440,539,800 | 1,001,445,372 |

It is further announced:
Expressed in terms of weight, the coins manufactured during the fiscal year 1941 was 7,062 tons, of which 536 tons were for foreign countries. It would have required 2,355 three-ton trucks to have hauled the coins from the Mint

Mrs. Ross reported that the three Mints were required to work 24 hours daily seven days a week in order to keep up with the demand. She attributed the unusually high demand for coins to the sharp expansion in genera business activity arising manly from the development and progress of th national defense program

## President Roosevelt Praises Simon Bolivar on Anni-

 versary of Birth-Says South American Liberator'sIdeal of Continental Solidarity Is Constantly Ideal of Continental Solidarity Is Constantly Before Us
President Roosevelt, in a message on the 158th anniversary of the birth of Gen. Simon Bolivar, South American liberator, on July 24 emphasized the ideal of Gen. Bolivar of continental solidarity, saying it "encourages and stimulates us in the development of the defense of our hemisphere against the perils which threaten it." The President's message, read at the annual memorial exercises held in Central Park, New York City, by the Pan American Society, follows:
Not the weakest among the many bonds which unite the American republics is the memory of the great men throughout the continent who led the struggle for the achievement of the independence of the 21 sovereign nations of America. The life and deeds of Simon Bolivar and of the other heroes of the lands to the south of us are becoming constantly better known in the United States.
Conversely, the achievements of George Washington and of those who labored at his side to found our Republic are from year to year the subject of more widespread interest and study in the other American republics. The resulting development of a body of shared knowledge regarding noble and heroic efforts directed toward common goals is a source of strength and vitality in the development of our relations.
The ideal of Simon Bolivar of continental solidarity is constantly before us in these tragic times, it encourages and stimulates us in the development
of the defenses of our hemisphere against the perils which threaten it.
$\$ 447,000$ of Government Securities Purchased by Treasury During June
Market transactions in Government securities for Treas ury investment accounts in June, 1941, resulted in net pur chases of $\$ 447,000$, Secretary Morgenthau announced on chases of $\$ 447,000$, secretary July 21. This compares with.
ment securities during May.
ment securities during May.
The following tabulation shows the Treasury's transac tions in Government securities for the last two years: tions
August.

| 1939- |  |  |
| :---: | :---: | :---: |
| ugust | 33,295,750 purchased |  |
| Septemb | 04,950 purchased |  |
| October | ${ }^{1,201,000 ~ s o l d ~}$ | $\begin{array}{ll}\text { October--.....-- } & 4,400,000 \text { sold } \\ \text { November.-.-. } & 284,000 \text { sold }\end{array}$ |
| Noven | 3,157,000 sold | December.....-.-- $1,139,000$ sold |
| 1940- |  | 1941- |
| February | 20,801,000 sold | January ........- $\$ 2,785,000$ purchased |
| Marc | 5,700,000 sold | February ......-- $11,950,000$ purchased |
| Adril | 633,100 sold | March.----.-.-No sales or purchases |
|  | 387,200 purchased | \$700 |
|  | 934,000 purchased | June-.-.-.-.-.-.-.- 447,000 purchased |

## Federal Reserve Report on Brokers' Balances for June

 Customers' Debit Balances for New York StockExchange Firms Decreased $\$ 6,000,000$ and Firms Borrowings Were Down $\$ 8,000,000$
The Board of Governors of the Federal Reserve System announced on July 21 that member firms of the New York Stock Exchange carrying margin accounts for customers reported for June 1941 a decrease of $\$ 6,000,000$ in their customers' debit balances and a decrease of $\$ 8,000,000$ in money borrowed by the reporting firms. These firms also reported a decrease of $\$ 12,000,000$ in the debit balances in their firm and partners' investment and trading accounts. During the year ending June 30, 1941, customers' debit balances decreased $\$ 37,000,000$, while money borrowed increased $\$ 19,000,000$.
The Board's summary of the customers' debit balances and principal related items of the member firms of the New York Stock Exchange that carry margin accounts, together with changes for the month and year ended June 30, 1941, follows:

|  | $\begin{gathered} \text { June } 30, \\ 1941 \end{gathered}$ | Increase or Decrease Since |  |
| :---: | :---: | :---: | :---: |
|  |  | May 31, | $\begin{aligned} & \text { June } 30, \\ & 1940 \end{aligned}$ |
| Debit balances- | 8616,000,000 | -86,000,000 | -837,000,000 |
| Debit balances in tirm and partners' in- |  |  |  |
| vestment and trading accounts......- | $\begin{aligned} & 100,000,000 \\ & 186,000,000 \end{aligned}$ | $\begin{array}{r} 12,000,000 \\ +1,000,000 \end{array}$ | $\begin{array}{r}\text { + } \\ -37,000,000 \\ \hline\end{array}$ |
| Credit balances- |  |  |  |
|  | 255,000,600 | -7,000,000 |  |
|  |  |  |  |
| Credit baiances in firm and partners' in- vestment and trading accounts.-...- | 24,000,000 |  | $-3.000,0$ |
| Credit balances in capital accounts.... | 222,000,000 | -1,000,000 | -47,000,0 |

United States' Position on Portuguese Atlantic Islands Clarified by Acting Secretary of State Welles
Acting Secretary of State Sumner Welles in restating on July 14 that Portugal's strategic Atlantic islands must remain in "friendly hands," and that American policies were directed toward that end, said that this country hopes Portugal would remain in control of the Azores and Cape Verde Islands. Associated Press Washington advices stated:
He called attention at his press conference, however, to a statement in He called attention at his press coage to Congress on the occupation of President Roosevelts recent to American security that strategic Atlantic outposts remain in friendly hands.
Mr . Welles was commenting on a statement by the Portuguese Minister, Joao Dibianchi, who said in New York on Saturday that Portugal had received assurances that the United States would not occupy the Atlantic ceived
islands.

The Acting Secretary also referred to a recent diplomatic exchange in which the United States told Portugal that it "harbors no aggressive intentions against the sovereignty or territorial integrity" of the Portuguese possessions, but that "our policy today is based on the inalienable right of self-defense.

Secretary of State Hull's assurance to the Portuguese Government, referred to above, was given in these columns on June 14, page 3737.

President Roosevelt Reveals Japanese Censorship on Radio and Cable Facilities-Panama Canal Closed to Merchant Shipping for Repairs
President Roosevelt disclosed at his press conference on July 22 that the Japanese Government had imposed a censorship on radio and cable facilities. Regarding this, Associated Press Washington advices said:

A naval disptach concerning the Japanese censorship was presented to the President late in the day just before his press conference. He announced its contents to the correspondents and added in response to a question that he considered it significant. He said the dispatch had been
referred to radio and cable companies for checking, but declined to discuss the matter further.

On the previous day (July 22) Sumner Welles, Acting Secretary of State, made known that Panama Canal authorities have notified all shipping agencies of an order restricting or prohibiting transit of merchant shipping for the time being, to permit repairs. It was reported that Japanese ships to permit repairs. It was reported that apparently were affected most by the action. With respect apparently were affected most by the action. With respect
to this situation, an Associated Press Washington dispatch to this situation, a
of July 21 stated:

Whether all shipping was affected was not revealed, nor did Mr. Welles indicate how long it would take to complete the repairs.

A group of Japanese ships, after a week-long wait at the canal for transit frem the Atlantic to the Pacific, was sailing
long rout homard around Cape
Five vessels which had waited a week sailed for Rio de Janeiro Sunday and two other more recent arrivals at the canal left for an undisclosed destination. All were presumed to be going around the cape to the pacific. The Japanese Embassy made representations last week to faciitate clearance for two Japanese vessels which had been delayed in saillng from American east coast ports and one ship awaiting transit through the canal.
Mr . Welles said at that time that he understood some canal repairs were being made and that the delays to other ships were due tocal conditions rather than to any concerted action to hamper Japanese shipping.

## President Roosevelt Says Government's Policy in Permitting Oil Shipments to Japan Was to Keep War

 Out of South Pacific-Advises Volunteer Participation Committee on Civilian Defense WorkPresident Roosevelt declared on July 24 that the reason the United States has permitted oil shipments to Japan, helping that nation in "what looks like an act of aggression" was to prevent the spreading of the war to the South Pacific which "was very essential from our own selfish point of view of defense." The President made these remarks in an informal talk to the organization meeting of the Volunteer Participation Committee at the White House. This group of civilians was appointed by Mr. Roosevelt on July 19 to serve as an advisory body to the Office of Civilian Defense, which is headed by Mayor La Guardia. In explaining to the group that they are to be an information bureau informing the people of the seriousness of the world situation, the President cited the Japanese incident in relation to the threatened oil shortage in the Atlantic Coast States. He also said that the method in letting oil go to Japan with the also said that the method in letting oil go to Japan with the
hope of keeping war out of the South Pacific was "for our hope of keeping war out of the South Pacific was "for our
own good, for the good of the defense of Great Britain and own good, for the good of
The following is the text of the President's talk according to the Associated Press:
You have a lot of work to do. I haven't prepared any speech, but I do feel very strongly that we must bring home certain things to every part of the country, and that it has got to be done through civilian work. It
has got to be done by civilians among civilians. Other things are pretty well organized-production and the training program, but what we need is to get the people as a whole to realize certain facts.
The Mayor's [Mayor F. H. La Guardia, of New York] work is really in two parts. The first is what I call quasi-military-things like preparing sandbags (and they may be necessary in certain parts of the country, not necessarily all over) air-raid alarms and so forth and so on. That is only part of it that can be done largely through the constituted authorities in the state governments, city and county governments, but beyond that it is-your work, which is at least equally important-more important.
People in this country unfortunately haven't got enough idea of what modern war means. And it isn't anybody's fault over here that modern war means something entirely different from what it used to be. It is a war between populations, and not alone between uis country have not yet is something that chose in the aye home in this country have not yet got through their heads.
We know what is happening in England today. We know the fact that women in London-mothers of families-are just as important in the defense I think we have a long, long way to go in this country.
We are going to get through you an organization in every community. We can't do it all from Washington. The responsibility, I think, is yours by units-by corps areas. I am going to hold you responsible in these corps areas for what goes on, and I am not going to be put off by people who say, "well, we couldn't find out about this from Washington." Or, "we don't know who has the jurisdiction." I don't care who has the ultimate jurisdiction. You have. In other words, if you have some problems of organization and you can't find out whether it is being handled by this, that or the other agency within a state, or a corps area, or a community. I am not going to take that as an excuse. Go ahead and do the thing that you want to do, first, and talk about jurisdiction afterward.
I am looking for real results. You may have some question about your relationship to state councils of defense, and local councils of defense. I am looking for results.I think they will work with you in almost every part of the country. I don't think you are going to have any real trouble, any more than you are going to have sporadic cases of what might be called
political trouble.
1 don't know, but I have an idea that there are just about as many Republicans in this group as there are Democrats. Frankly-I don't care, except for the fact that this has been a good illustration that this work is non-political. You have labor here. You have capital. You have of American life represented on this committee.
About this question of politics. Somebody may start it. Don't bring it to me. You are Americans. You don't belong to any party in this it to me
I don't know that there is anything else I want to say, except that, quitel frankly, I am looking for results from all of you. We will do the best we can It is going to take a little while to get at want to make mountains out of molehills.
What we want is to get this thing into every family in the United States. And, incidentally, there are a great many people who don't even belong to families, who are off by themselves-individuals. We want you to go after those people and explain the real necessity and seriousness of this world situation.
There are lots of things that people don't quite understand. You are an information bureau to all of them. And I will give you the example. Here on the East Coast you have been reading that the Secretary of the Interior, as oil administrator, is faced with the problem of not enough gasoline to go around on the East Coast, and how he is asking everybody to curtail their consumption of gasoline. All right. Now, 1 am-1 might be called an American citizen, living in Hyde Park, N. Y. And I say,
'"That's a funny thing. Why am I asked to curtail my consumption of gasoline when I read in the paper that thousands of tons of gasoline are

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going out from Los Angeles-West Coast-to Japan, and we are helping Japan in what looks like an act of aggression?"

All right. Now, the answer is a very simple one. There is a world war going on, and has been for some time-nearly two years. One of our efforts, from the very beginning, was to prevent the spread of that world war in certain areas where it hadn't started. One of those areas is. There alle the the South Pacific where we had to get a lot of things rubber, tin and so forth and so on-down in the Dutch Indies, the Straits Settlements and Indo-China. And we had to help get the Australian surplus of meat and wheat and corn for England.
It was very essential from our own selfish point of view of defense to pre tent a war from starting in the South Pacific. So our foreign policy was rying to stop a war from breaking out down there. At the same time, from the point of view of even France at that time-of course, France till had her head above water-we wanted to keep that line of supplie rom Australia and New Zealand going to the Near East-all their uroops, all their supplies that they have maintained in Syria, North Africa and Palestine. So it was essential for Great Britain that we try to keep the peace down there in the South Pacific.
All right. And now here is a nation called Japan. Whether they had at that time aggressive purposes to enlarge their empire southward, they didn't have any oil of their own up in the north. Now, if we cut the oil off, they probably would have gone down to the Dutch East Indies a yea ago, and you would have had war.
Therefore, there was-you might call-a method in letting this oil go to Japan, with the hope-and it has worked for two years-of keeping war out of the South Pacific for our own good,
of Great Britain and the freedom of the seas.
You people can help to enlighten the average citizen who would not hear You people can help to engors carefully, or listen to the radio carefully of that, or doesn't read the pa of these apparent anomalies mean. So, on to understand end, I think you have got just as great a task as you have the information end, It think you
Now, on this organization-to come back to that for a minute-it is amazing the number of letters I get here in the White House-and my wife in the White House-from men and women in literally every county in the United States who are pleading to be told what they can do to help. They honestly are ready to work.

So my message to you is: Act as starters of the the shortage of il onciden oil on the East Coast, it may be noted that on from Philadelphia to Japan was halted at the
ment of oil fime instance of Secretary Ickes, because, as stated at the time of the threatened oil shortage in the Eastern States,
of this was made in our issue of June 21, page 3905 .

## President Roosevelt Urges Congress to Acknowledge a "National Emergency," Thereby Retaining Be-

 yond Year Selectees, National Guardsmen and Reservists in Army Service-In Message to Congress Says Danger to Nation Is Greater Than Year Ago President Roosevelt asserted on July 21 that since the international situation is "far more grave than it was a year ago" the Congress should declare a national emergency and in this way authorize continuance in service of selectees, National Guard and reserve components of the Army beyond National Guard and reserve components on one-year periods. In a special message to Congress the President said:I am not asking Congress for specific language in a specific bill. But I can say frankly that I hope the Congress will acknowledge this national
emergency either for a specific period or until revocation by the Congress emergency either
or the President.

In his message the President also asked for removal of the 900,000 limit in the number of selectees inducted each year for service and suggested that employers be asked by Congress to keep jobs open for employees who have been held in the Army. Saying that if Congress does not take any action on this matter, about two-thirds of the Army will begin a demobilization this autumn, Mr . Roosevelt warned that the Army should be maintained in a complete state of readiness and should not suffer any form of disorganization or disintegration. He added that "we Americans cannot afford to speculate with the security of America.' Asserting that "we have a definite responsibility to every country in the Western Hemisphere" the President further said that to weaken our Army would be, in his judgment, said "that to weaken our Army wouighors." In expressing his belief that the danger to our national safety is "infinitely his belief that the danger to our national safety is greater" than a year ago, President Roosevelt also said he greater" than a year ago, President Roosevelt also said he
believes "we are in the midst of a national emergency." The existing Selective Service Act provides that if Congress declares that the "national interest is imperiled" the President may extend the 12 -month service period to such time as may be necessary in the interest of national defense. The President concluded his message by saying that "time counts" and the "responsibility rests solely with the Concounts" "
A proposed joint resolution carrying out the President's request was sent to the Senate Military Affairs Committee on July 24 by Secretary of War Stimson. The Senate Committee also has under consideration several other pending service-extension measures. Secretary Stimson submitted his proposal in answer to a request for the War Department's views on the subject. Meanwhile, the House Military Affairs Committee on July 23 began its hearings in the matter with Gen. George C. Marshall, Army Chief of Staff, appearing as the first witness.
An item reporting the President's intention to address the special message to Congress was given in our issue of the special message
July 19 , page 327 .
The text of the Selective Training and Service Act of 1940 appeared in these columns Sept. 21, 1940, page 1629.

Following is the President's message calling for the re tention of selectees, National Guardsmen and reservists:
To the Congress of the United States.
To the Congress of the United States.
Last year the Congress of the United States, recognizing the gravity of the world situation, held that common prudence required that American defense, at that time relatively very weak, be strengthened in its two defense,
aspects. The first called for the production of munitions of all kinds. The second called for the training and service of personnel. The Selec ive Training and Service Act authorized the annual induction into military service of a maximum of 900,000 men for this training and service, or whom 600,000 are now in the Army. The Congress also authorized the induc ion into service of the National Guard, the Reserve officers and other reserve components of the Army of the United States.

In the absence of further action by the Congress, all of those involved must be released from active service on the expiration of 12 months. This means that beginning this autumin about
the United States will begin a demobilization.
The action taken last year was appropriate to the international situation at that time. It took into consideration the small size and the undeveloped state of our armed forces. The National Guard, which then formed the bulk of hese forces, mproved. The ranks of the Nal training and general efficiency groaly to be brought to full strength, and, in addition, the Army required for its tremendous expansion the services of approximately 50,000 Reserve officers.

In effect, two steps were taken for the security of the Nation.
First, the Selective Service Act initiated annual military training as a prime duty of citizenship.
Second, the organization and training of field armies was begun-training in team-work-company by company, battalion by battalion, regimen by regiment and division by division. The objective was to have ready at short notice an organized and integrated personnel of over $1,000,000 \mathrm{men}$. I need scarcely emphasize the fact that if and when an organized and integrated company, battalion, regiment or division is compelled to send the thirds of its members home, those who return to civil colors later on, would have to go through a new perigned could be depended tegration before the new unit to which they were assign discolving a trained on for service. Therisks and army in times of navional pors the Continental Congress.
It is therefore obvious that if two-thirds of our present Army return to It is, therefore, obvious that before the effective Army strength again reaches one million men.
Today it is imperative that I should officially report to the Congress that the Congress undoubtedly knows: That the international situation is not less grave but is far more grave than it was a year ago. It is so grave, in my opinion, and in the opinion of all who are conversant with the facts, that the Army should be maintained in effective strength and without diminution of its effective numbers in a complete state of readiness. Small as it is in comparison with other armies, it should not suffer any form of disorganization or disintegration.
Therefore, we would be taking a grave national risk unless the Congress were to make it possible for us to maintain our present full effective strength and during the coming year give training to as many additional Americans as we can. When immediate readiness for service becomes more wo a vital precautionary measure, the elmination of a the total offier perof our trained soldiers, and about three-fourths of the total officer personnel, would be a tragic error.
Occasional individuals, basing their opinions on unsupported evidence or on no evidence at all, may with honest intent assert that the dations of this need fear no attack on its own territory
hemisphere by aggressors from without. daily cognizant, as military and naval officers and as govenrment servants in the field of international relations, that schemes and plans of aggressor nations against American security are so evident that the United States and the rest of the Americas are definitely imperiled in their natof all interests. That is why, reluctantly and only after a careful weighing ofinal facts and all eve
It is not surprising that millions of patriotic Americans find it difficult in the pursuit of their daily occupations and in the normal lives of their families to give constant thought to the implications of happenings many thousand of miles away. It is hard for most of us to bring such events into focus with our own readily accepted and normal democratic ways of living. That is why I must refer again to the sequence of conques conquests or attacks-which have continued uninteruptedy throughout several years-all the way from the coup against Austria to the present campaign against Russia.
Every move up and down and across Europe, and into Asia, and into Africa has been conducted according to a time schedule utilizing in every case an overwhelming superiority not only in material but in trained men as well. Each campaign has been based on a preliminary assurance of safety or non-aggression to the intended victim. Each campaign has been based on disarming fear and gaining time until the German Government was fully ready to throw treaties and pacts to
launch an attack in overwhelming force, Each elimination of a victim has brougy month their intrigues of propacloser to the community of interests that should bind the Americas into a great Western family.
of interests that shout any branch of the Government of the United States will be willing to let America risk the fate which has destroyed the independence of other nations.
We Americans cannot afford to speculate with the security of America. Furthermore, we have a definite responsibility to every country in the Western Hemisphere-to aid each and every one of them against attack from without the hemisphere. I do not believe that any branch of the American Government would desire today to abrogate our Pan-American pacts or to discard a policy which we have maintained for nearly a century and a quarter.
If we do not reverse this histot ic policy, then it is our duty to maintain it. To weaken our Army at this particular time would be, in my judgment an act of bad faith toward our neighbors.
I realize that personal sacrifices are involved in extending the period of service for selectees, the National Guard and other reserve components of our Army. I believe that provision now can and will be madso to relieve extension to relieve individual cases of towed to resume their civilian occuolder men who should,
pations as quickly as their services can se mon in the ranks of the Army Nevertheless, I am confient that general public the disastrous effect which realize far better than fould result from permitting the present Army, only now approaching an acceptable state of efficiency, to melt away and set us back at least six
months while new units are being reconstituted from the bottom up and from the top down with new drafts of officers and men.
The legislation of last year provided definitely that if national danger later existed the one-year period of training could be extended by action of the Congress.
I do not believe that the danger to American safety is less than it was one year ago, when, so far as the Army was concerned, the United States was in a woefully weak position. I do not believe that the danger to our national safety is only about the same as it was a year ago.

I do believe-I know-that the danger today is infinitely greater. I do believe-I know-that in all truth we are in the midst of a national emergency.
I am not asking the Congress for specific language in a specific bill. But I can say frankly that I hope the Congress will acknowledge this national emergency, either for a specific period or until revocation by the Congress or the president.
The objective is, of course, the all-important issue. It is to authorize
continuance in service of selectees ponents of the Army and the retired personnel of the and Reserve components of the Army and the retired personnel of the Regular Army, with return to civil pursuits will follow in due course.
Because of the swiftness of modern events, I think the Congress should also remove the restrictions in regard to the numbers of selectees inducted each year for training and service.
And, in order to reduce individual hardships to a minimum, I urge that the Congress provide that employers be asked to continue to keep jobs open for their employees who have been held in the Army. For my part, I will direct the return to civil life of officers and men whose retention on active duty would impose undue hardship, and that selectees and enlisted men of the National Guard who have reached the age of 28 be transferred from active service to a reserve component as rapidly as possible.
At great cost to the Nation, and at increasing dislocation of private buying, we are accepting the material burdens necessary for our security. In such matters we accept the fact of a crisis in our history.
It is equally true that machines mithouthout machines are of little value. It is equally true that machines without men are of no value at all. Let us attack by those enemies of democracy whe are the prepatation against hold dear.
One final word: Time counts. Within two months disintegration, which would follow failure to take Congressional action, will cegration, which armies of the United States Time counts. The responsibility rests solely with the Congress.

The White House, July 21, 1941.
FRANKLIN D. ROOSEVELT.

## President Roosevelt Signs Resolution Providing

 $\$ 40,000,000$ for Expanding TVA Power Facilities President Roosevelt signed on July 16 the resolution appropriating an additional $\$ 40,000,000$ for the Tennessee Valley Authority to enable the building of facilities increasing electric power for aluminum production. Congressional action on this measure was completed on July 10 when the Senate approved the legislation and the House accepted minor Senate changes (referred to in our issue of accepted page 182). The House had originally passed the bill on June 13. This fund, part of a two-year program totaling $\$ 51,000,000$, will be for the construction of two additional hydro-electric projects and two storage projects on the Hiwassee River, a Tennessee tributary. The program also involves additional electric generating facilities at existing projects and transmission facilities. About 117,000 kilowatts of continuous power are expected from the projects.
## President Roosevelt $\underset{\substack{\text { Signs Bill } \\ \text { Cargoes }}}{\text { Increasing Tanker }}$ Cargoes

Legislation increasing the loadline for tankers in the coastal service was signed by President Roosevelt on July 3. The measure which passed the House on June 16 and the Senate on June 30, is designed to help meet the impending oil shortage in the East arising from a lack of transportation facilities. This bill, which amends Section 2 of the Act of Aug. 27, 1935, permits the Secretary of Commerce, during the present emergency, to establish new load lines on vessels in coastwise trade-lines which will not be above the safety point, but which will give a "lesser free board" than present load line rules allow.

## Congress Passes Petroleum Pipe Line Bill-Designed to <br> Relieve Threat of Shortage on East Coast

Congressional action on legislation authorizing interstate construction of petroleum pipe lines was completed on July 22 when the House adopted a conference report which had been approved the previous day (July 21) by the Senate. The measure originally passed the House on June 5 (noted in our issue of June 14, page 3735) and the Senate on July 15. The bill authorizes the Federal Government to build or aid private firms in construction of pipe lines from petroleum producing areas to the Atlantic Coast. The legislation is designed to relieve the Atlantic Coast. The legislation is designed to relieve the threatened oil shortage in the East
caused by the recent transfer of 50 tankers to Great Britain

## Text of Newly Enacted Measure Extendings President's

Authority to Devalue Dollar-Also Continues Powers Over Stabilization Fund
We are giving herewith the text of the bill recently passed by Congress extending for two years to June 30, 1943, the President's nower to fix the gold content of the dollar, and his authority over the $\$ 2,000,000,000$ stabilization fund. The adoption of the bill by the House on May 27 was noted in our issue of May 31, page 3426: the Senate passed it without change on June 28, and President Roosevelt signed the bill on the same day, as was indicated in these
columns July 5, page 38. The following is the text of the bill as enacted:

## [H, R. 4646]

AN ACT
To extend the time within which the powers relating to the stabilization fund and alteration of the weight of the dollar may be exercised. Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That subsection (c) of section 10 of the Gold Reserve Act of 1934, approved Jan. 30, 1934, as amended, is further amended to read as follows:
"(c) All the powers conferred by this section shall expire June 30, 1943, unless the President shall sooner declare the existing emergency ended and the operation of the stabilization fund terminated."
SEC. 2. The second sentence added to paragraph (b) (2) of section 43, title III, of the Act approved May 12, 1933, by section 12 of said Gold Reserve Act of 1934, as amended, is further amended to read as follows: "The powers of the President specified in this paragraph shall be deemed to be separate, distinct, and continuing powers, and may be exercised by him, from time to time, severally or together, whenever and as the expressed objects of this section in his judgment may require; except that such powers shall expire June 30, 1943, unless the President shall sooner
declare the existing emergency ended, declare the existing emergency ended."
Approved, June 30, 1941.

## Text of Bill Passed by Congress Making Office o

 Government Reports a Permanent AgencyFollowing the adoption by Congress of the bill giving permanent status to the Office of Government Reports, President Roosevelt signed the bill on June 9, as we reported in these columns June 14, 1941. The agency, which is a division of the executive office of the President and is headed by Lowell Mellett, acts as a clearing house for information about Federal activities and reports on the opinions, needs and desires of citizens. The bill was passed by the House on March 25, and in slightly amended form the Senate passed it on May 20. A conference report on the measure was adopted by the House on June 3, while the the measure was adopted by the House on June 3, while the
Senate agreed to the conference report on June 5. ReferSenate agreed to the conference report on June 5. Refer-
ences to the bill appeared in our issues of April 5, page 2169 , ences to the bill appeared
and June 14, page 3735 .
[H. R. 3368]
AN ACT
Authorizing expenditures for the Office of Government Reports in the Executive Office of the President. Be it enacted by the Senate and House of Representatives of the United
States of America in Congress assembled, That there is hereby authorized to be appropriated annually to the Office of Government Reports in the Executive Office of the President a sum not exceeding $\$ 1,500,000$ in order to (a) provide a central clearing house through which individual order to (a) provide a central clearing house through which individual
citizens, organizations of citizens, and state or local may transmit inquiries and complaints and receive gavvice and informa tion ; (b) assist the President in dealing with epecial problems requiring the clearance of information between the Federal Government and State and local governments and private institutions; (c) collect and distribute information concerning the purposes and activities of executive departinformation concerning the purposes and activities of executive depart
ments and agencies tor the use of the Congress, administrative officials, and the public; and (d) seep the President currently informed of the opinions, desires, and complaints of citizens and groups of citizens and of State and local governments with respect to the work of Federal agencies; Provided, That, in the expenditure of such funds, section 3709 of the Revised Statutes shall not be construed to apply to any purchase or service where the aggregate amount involved does not exceed $\$ 50$ : Provided further, That the President may fix the salary of the Director of the Office of Government Reports at a rate of not more than $\$ 10,000$ per annum.
Approved, June 9, 1941.

## Text of Measure Amending Federal Crop Insurance

 Act-As Amended Provisions Apply to CottonWere Previously Limited to Wheat-Data to Be Assembled on CornAs has heretofore been indicated in these columns, under amendments recently passed by Congress to the Federal Crop Insurance Act, authority is conferred on the Federal Crop Insurance Corporation to insure cotton; the insurance system had previously been limited to wheat. The bill embodying the amendments passed the Senate on May 15 ; on June 11 (not June 12 as previously stated) the House adopted the bill, changed so as to provide that, preparatory to the application of the Act to other basic commodities, data be assembled relative to field corn, with a view to extending the system to that crop. The Senate concurred in the House amendment on June 12, and the President signed the bill on June 21. Items bearing on the congressional action appeared in our issues of May 17, page 3110 , and June 21, page 3900. The text of the bill as approved by the President follows:
[PLBLIC LAW 118-SEVENTY-SEVENTH CONGRESS]
[CHAPTER 214-FIRST SESSION]

## [S. 158] <br> AN ACT

To amend the Federal Crop Insurance Act.
Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 502 of the Federal Crop Insurance Act, as amended, is hereby amended by substituting the word "crop" for the word "wheat-crop" and by substituting the words "agricultural commodities" for the word "wheat".
SEc. 2. That section $506(\mathrm{~h})$ of said Act, as amended, is amended by
striking out the words "for wheat and other amicultur striking out the words "for wheat and other agricultural commodities" and by inserting in lieu thereof a comma and the following words: "and preparatory to the application of the Act to other basic commodities when so provided by law, shall assemble data relative to filed corn, for the purpose of establishing a satisfactory actuarial basis for such commodity."

Sec. 3. That section 508 of said Act, as amended, is amended by striking out the first comma in subsection (a) thereof and inserting in lieu thereof the following: "and with the cotton crop planted for harvest in 1942".
SEc. 4. That section 508 of said Act, as amended, is further amended by striking out the words "producers of wheat against loss in yields of wheat" in the first sentence, and substituting in lieu thereof the words "producers of the agricultural commodity against loss in yields of the agricultural commodity."
SEC. 5. That section 508 of said Act, as amended, is further amended by substituting the words "the agricultural commodity" for the word wheat" in the third sentence of subsection (a)
Sec. 6. That sections 508 (b), (c), and (d) and 516 (a) of said Act, as amended, are further amended by substituting the words "the agricul tural commodity for the word wheat wherever it appearb

Sec. 7. That section 508 of said Act, as amended, is further amended by adding at the end thereof the following new subsection
"(e) In connection with insurance upon yields of cotton, to include provision for additional premium and indemnity in terms of lint cotton to determined on the basis of the average relationship between returns from cottonseed and returns from lint cotton for the same period of years as that used for computing yields and premium rates."
Sec. 8. That section 516 (a) of said Act, as amended, is amended by triking out the figures " $\$ 6,000,000$ " and substituting in lieu thereof the figures " $\$ 12,000,000$ "
SEc. 9. That said Act, as amended, is further amended by redesignating section 518 as section 519, and by addition thereto of the following new section
"Sec. 518. 'Agricultural commodity', as used in this Act, means wheat or cotton, or both, as the context may indicate.
SEC 10. That section 508 (d) of the Federal Crop Insurance Act, a mended, is amended by inserting the following sentences immediatel fter the first sentence thereof: Nothing in this section shall prevent the Corporation from accepting, for the payment of premiums, notes payable in the commodity insured, or the cash equivalent, upon such security a may be determined pursuant to subsection (b) of this section, and from purchasing the quantity of the commodity represented by any of such note not paid at maturity.
Approved, June 21, 1841.
It was explained in the House on June 11 by Representa tive Poage that the changes in the figures $\$ 6,000,000$ to $\$ 12,000,000$. set forth in the above represents an additional $\$ 6,000,000$ to carry on the expenses of the program.
Text of Bill Passed by Congress and Signed by President Amending National Housing Act-Extends for Two Years Certain Powers of FHA-Mortgage Insurance Limit Increased from $\$ 4,000,000,000$ to $\$ 5,000$, 000,000
Changes in the National Housing Act were enacted int law on June 28, President Roosevelt on that date having signed the bill to this end, on which Congress completed action on June 27. The new law extends for two years, to July 1, 1943, certain powers of the Federal Housing Ad ministration. Among other things, the legislation author zes a $\$ 1,000,000,000$ increase in the mortgage insurance imit of the National Housing Act, raising it from $\$ 4,000$ 000,000 to $\$ 5,000,000,000$. The bill embodying these amendments passed the House on May 15, and in amended form passed the Senate on June 9. Both the House and Senate agreed to the conference report on the bill, shorn of a agreed to the conference report on the bill, shorn of a
Senate amendment which would have set up a $\$ 350,000,000$ fund for insurance of farm mortgage's. The House rejected fund for insurance of farm mortgages. The House rejected
this amendment by a vote of 202 to 130 on June 24 (the day this amendment by a vote of 202 to 130 on June 24 (the day
of the adoption by it of the conference report), while the Senate adonted the report on June 27, agreeing at the same time to drop the amendment.
In explanation of the amendments Senator Brown of Michigan had the following to say in addressing the Senate on June 9:
The first amendment raises the salary of the Administrator from $\$ 10,000$ to $\$ 12,000$ per year.
The second amendment extends the operations of Title I of the Act for wo years, to July 1, 1943, and increases the amount of money in the insurance fund from $\$ 100,000,000$ to $\$ 165,000,000$. It changes very slightly the type of honses that may be insured under Title I of the Federal Housing Act, as follows:
Under the present law new structures may be insured if they do not cost in excess of $\$ 2,500$. This is increased to $\$ 3,000$. Under the arrangement which the commtitee (Banking and Currency Committee) proposes existing structures for a single family may be insured up to $\$ 2,500$, as is the case under the present law; but since a great many old houses may be required because of the present emergency and the necessity for housing, it was decided to permit the insurance of loans for the rebuilding of houses and the repairing of houses and the alterations of houses up to $\$ 5,000$ in value, provided they accommodate more than one family.
The other amendments to the portion of the bill which relates to the ordinary activities of the FHA are mainly for the purpose of simplifying the methods by which the Administrator may handle property when foreclosure takes place. There is no change whatsoever in policy.
In Title II the principal change is to increase the amount which may be insured from $\$ 4,000,000,000$ to $\$ 5,000,000,000$. The additional $\$ 1,000$, 000,000 is placed under control of the President of the United States and may not be used by the Housing Administration unless the President finds that it is necessary. That is the same as the prseent law, except that the original outside amount which might be insured was $\$ 3,000,000,000$, and $\$ 4,000,000,000$ has about been used up, and authority is granted to increase the amount to $\$ 5,000,000,000$.

The text of the measure as placed on the statute book follows
[H. R. 3693]
AN ACT
To amend the National Housing Act, and for other purposes Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the first sentence of sub-
section (a) of section 2 of the National Housing Act, as amended, is hereby amended by striking out "July 1, 1941" and inserting in lieu thereof "July 1, 1943".
Sec. 2. The last sentence of subsection (a) of section 2 of such Act, as amended, is hereby amended by (1) inserting "and other sources" after the word "premiums," and (2) striking out " $\$ 100,000,000$ " and inserting in lieu thereof " $\$ 165,000,000$ ".
Sec. 2. Subsection (b) of section 2 of such Act, as amended, is hereby amended by (1) striking out "exceeds $\$ 2,500$ " and inserting in lieu thereof made for the purpose of financing the alteration, repair, or the alteration, reir, or improvement of an existing dwelling designed or to be designed for more than one family for more than one family, exceeds $\$ 5,000$, or 100 ;". (2) striking out the word "unless" in clause (2) of such subsection and inserting in lieu thereof the following. "where the loan, advance of credit, or purchase does not exceed $\$ 2,500$, or has a maturity in excess of five years and thirty-two exceed $\$ 2,500$, or has a maturity in excess of fhere the loan, advance of credit, or purchase exceeds $\$ 2,500$ but does not exceed $\$ 5,000$; except that such maturity limitations shall not apply if", and (3) striking out the period at the end thereof and inserting ": Provided, That any obligation with respect to which insurance is granted under this section on or after July 1, 1939, may be refinanced and extended in accordance with such terms and conditions as the Admin. istrator may prescribe, but in no event for an additional amount or term in excess of the maximum provided for in this subsection."
Sec. 4. Subsection (c) of section 2 of such Act, as amended, is hereby amended by (1) inserting after the letter "(c)" the figure "(1)", (2) inserting before the word "property" the word "personal", and (3) adding at the end thereof the following new paragraph :
(2) The Administrator is authorized and empowered (a) to deal with, complete, rent, renovate, modernize, insure, or sell for cash or credit, in his discretion, and upon such terms and conditions and for such consideration as the Administrator shall determine to be reasonable, any real property conveyed to or otherwise acquired by him in connection with the payment of insurance heretofore or hereafter granted under this title and (b) to pursue to final collection, by way of compromise or otherwise, all claims against mortgagors assigned by mortgagees to the Administrator in connection with such real property by way of deficiency or otherwise: Provided, That section shat of the construed to apply to any contract of hazard insurance or to any purchase or contract for services or supplies on account of such property if the amount name of the Administrator dee of porvance deds of rease, assign. name of the Administrator deeds of conveyance, deeds of release, assignrelating to real property or any interest therein heretofore or hereafter acquired by the Administrator pursuant to the provisions of this title may acquired is by the Administrator or by any Assistant Administrator appointed by him without the execution of any express delegation of power of attorney: Provided, That nothing in this paragraph shall be construed to prevent the Administrator from delegating such power by order or by power of Attorney, in his discretion, to any officer or agent he may appoint."
Sec. 5. The last sentence of subsection (f) of section 2 of such Act, a amended, is hereby amended by inserting after the word "charges" the ollowing: "any all moneys collected by the Administrator as fees of any kind in connection with the granting of insurance as provided in this section, and all moneys derived from the sale, collection, disposition, or compromise of any evidence of debt, contract, claim, property, or security assigned to or held by the Administrator as provided in subsection (c) o his section with respect to insurance granted on and after July 1, 1939" Sec. 6. Effective on July 1, 1941, the first sentence of section 1, of the National Housing Act, as amended, is hereby amended by striking ou " $\$ 10,000$ " and inserting in lieu thereof " $\$ 12,000$.
Sec. 7. Title I of such Act, as amended, is hereby amended by adding at the end thereof the following new section:
"Sec. 7. Nothing in this title shall be construed to exempt any real property acquired and held by the Administrator in connection with the payment of insurance heretofore or hereafter granted under this title from taxation by any State or political subdivision thereof, to the same extent, according to its value, as other real property is taxed."
SEc. 8. Subsection (a) of section 203 of such Act, as amended, is hereby amended by (1) striking out " $\$ 3,000,000,000$ " and inserting in ieu thereof " $\$ 4,000,000,000$ "; (2) striking out " $\$ 4,000,000,000$ " and in serting in lieu thereof " $\$ 5,000,000,000$ "; (3) striking out of the second proviso "the effective date of this amendment and outstanding at any one time, shall not exceed $25 \%$ of the total amount of the principal obliga ions of mortgages whe whe his 1939, and outstandicine of the total mounk ns out of the third provise "July 1, 1941" and inserting in lieu thereo "Jng out of the".
Sec. 9. The last sentence of subsection (a) of section 204 of such Act as amended, is hereby amended by striking out "July 1, 1941" and inserting in lieu thereof "July 1, 1944".
Sec. 10. The first sentence of subsection (d) of section 512 of such Act, $s$ amended, is hereby amended to read as follows: "No individual associa tion, partnership, or corporation shall hereafter, while the Federal Housin Administration exists, use the combination of letters ' FHA ', the word 'Federal Housing' or 'National Housing', or any combination or variation of such letters or words alone or with other letters or words as the name which he or it shall do business, for the purpose of trade, or by way of advertisement to induce the sale of any article or product whatsoever, which use shall have the effect of leading the public to believe that any such individual, association, partnership, or corporation, or any article or product so offered for sale, has any connection with, approval of, or authorization from, the Federal Housing Administration, the Government of the United States, or any instrumentality thereof where such connection, approval, or authorization does not, in fact, exist."
Approved, June 28, 1941.
References to the bill appeared in these columns May 17, page 3112 , and June 28 , page 4052 .

## Text of Newly Enacted Measure Extending Life of CCC to June 30, 1943-Also Increases its Borrowing Power from $\$ 1,400,000,000$ to $\$ 2,650,000,000$

The bill extending the life of the Commodity Credit Corporation for two years, viz. from June 30, 1941 to June 30 , 1943 became a law on July 1, when President Roosevelt affixed his signature to the measure. The newly enacted law
also increases the borrowing power of the Corporation by $\$ 1,250,000,000$, from $\$ 1,400,000,000$ to $\$ 2,650,000,000$. As was indicated in our issue of July 5 , page 39, when the measure passed the House on June 26 its provided for a five-year extension of the life of the Corporation, but the Sonate in approving it on June 28 reduced the life-extension for the agency to two years, and on June 30 the House agreed to the Senate version. The $\$ 1,250,000,000$ additional credit to the Senate version. Thereasing to $\$ 2,650,000,000$ the amount of obligations it could have outstanding at any one time, will be used to supply the funds necessary to carry out the $85 \%$ parity loans on cotton, corn, wheat, rice and tobacco. An item regarding the legislation also appeared in these columns May 17, page 3111. The text of the measure as signed by the President follows:

## AN ACT

To extend the life and increase the credit resources of the Commodity Credit Corporation, and for other purposes
Be it enacted by the Senate and house of Representatives of the United States of America in Congress assembled, That section 7 of the Act approved January 31, 1935 (49 Stat. 4), as amended, is hereby amended by deleting from the first sentence thereof the term "June 30, 1941" and inserting in lieu thereof the term "June 30, 1943".
Sec. 2. Section 1 of the Act approved March 8, 1938 (52 Stat. 107), as amended, is hereby amended by deleting from the second sentence thereof the term "on the basis of market prices at the time of appraisal" and inserting in lieu thereof the term "on the basis of the cost, including not or the average market prices of such assets for assets to the Corporation, or the average market prices of such assets for a period of twelve month Sec. 3 Section 4 of the Act ypproved March 8,1038
sec. 3. Section 4 of the Act approved March 8, 1938 (52 Stat. 108), as inserting in lieu thereof the term " $\$ 2,650,000,000$ ".
Sec. 4. (a) Whenever during the existing emergency the secretary of Agriculture finds its necessary to encourage the expansion of production of any non-basic agricultural commodity, he shall make public announcement thereof and he shall so use the funds made available under section 3 of this Act or otherwise made available to him for the disposal of agricultural commodities, through a commodity loan, purchase, or other opera tion, taking into account the total funds available for such purpose for all commodities, so as to support a price for the producers of any such commodity with respect to which such announcement was made of not less than 85 per centum of the parity or comparable price therefor. The comparable price for any such commodity shall be determined and used by the Secre ary for the purposes of this section if the production or consumption of such commodity has so changed in extent or character since the base period as to result in a price out of line with parity prices for basic commodities, Any such com and aken shall be continued unf public justment in the production of the commodity ection commoditis other than cotton hall be deemed to be non-basic commodities
(b) It is heraby declared to be the policy
(b) It is hereby declared to be the policy of the Congress that the lendthose referred to in subsection (a) shall be carried out so as to bring the price and income of the producers of non-basic commodities not covered by any such public announcement to a fair parity relationship with othe commodities, to the extent that funds for such operations are available fter taking into account the operations with respect to the basic commodities and the commodities listed in any such public announcement and he ability of producers to bring supplies into line with demand
Approved July 1, 1941.
Congress Votes $\$ 585,000,000$ for Naval Shipbuilding Facilities-House Passes $\$ 244,000,000$ Naval Shore Bill
A bill authorizing $\$ 585,000,000$ for expansion of shipbuilding, repair and ordnance manufacture facilities at naval shore establishments was passed by the Senate on July 23 and sent to the White House. The measure, which had been approved by the House on July 17, earmarks the funds as follows: $\$ 300,000,000$ for new shipbuilding facilities; $\$ 160,000,000$ for repair facilities, and $\$ 125,000,000$ for ord$\$ 160,000,000$ for repair facilities
nance-manufacturing expansion.
The Navy's request for this amount was referred to in our issue of July 12, page 182.
The House on July 23 passed and sent to the Senate a bill authorizing the Navy to develop shore facilities at more than 100 stations at a total cost of $\$ 244,268,500$. The Navy Department had requested $\$ 300,000,000$ on July 14 .

## Senate Approves Modified Property Seizure BillAuthorizes President to Obtain Needed Defense Equipment

A modified draft property bill, authorizing the President to requisition military and naval equipment, supplies, muni tions, machinery, tools and materials needed for the defense of the United States, was passed by the Senate on July 21 by a unanimous vote. This measure, the fourth of its kind to be drafted by the Administration, represents a compromise version of the original bill drawn up by the War Department, which would have given the President virtually unlimited power to take over property. The authority granted under this measure, which now goes to the House could be exercised during the present national emergency, but not later than June 30, 1943.
This bill had been favorably reported by the Senate on July 17. In its written report made public July 19, the Senate Committee asserted that there was a "growing crisis" in the acquisition of critical defense materials and said that delay in meeting this situation "may be fatal."
The following regarding the report was contained in Associated Press Washington advices July 19:

The committee called attenvion to the enactment of conscription legislation 10 months ago, adding:
"Since then, the danger to this country has increased, rather than diminished. The mobilization of industry to equip our Army and Navy cannot be left to a volunteer system any more than the recruiting of our manpower."
The Committee report, made by Senator Albert B. Chandler, Democrat, of Kentucky, discussed and defended provisions of the bill which would permit the President to seize military and naval equipment, supplies, munitions, machinery, tools and materials necessary for defense of the United States
It noted that before such action was taken the President must determine that the need was pressing and that other means could not be found to reach the same objective
would expire June $30,1943$.
Reciting a long list of similar bills enacted during the first World War, the Committee said:
"Today we can no longer afford to withhold such power from the Government until 'time of war.' Every power necessary to mobilize industry for ment until time of war. Every power necessary to mobilize industry for conflict.
"Modern war has taught us that to delay in preparation of defense nvites the attack of aggressor nations. Only complete preparation may avoid actual conflict. Delay may be fatal.
The report substantiated reports that the Army had been balked thus far in obtaining the plans for a new secret weapon. It said that suitable requisitioning power would have eliminated some "serious delays" in getting needed products.
The War Department's original draft property measure was referred to in these columns June 28, page 4051 , while President Roosevelt's letter calling for the enactment of seizure legislation appeared in our issue of June 28, page 4051.

Under the Senate-approved bill the President could requisition private property only in the event that the Government's need is "immediate and impending" and after having exhausted all other means of obtaining the necessary equipment. Compensation for the acquired property would be paid on a "just and fair" basis and owners would be permitted to buy back the seized articles that are retained in this country at the end of the defense needs. The bill also requires the President to make a report to Congress every requires the President to make a report
six months on operations under this Act.

## Senate Votes Plant Protection Force for Naval Shore

 Establishments-Would Investigate Threatened SabotageThe Senate on July 22 passed by a vote of 41 to 14 legislation authorizing the creation by the Navy Department of a special plant protection force to investigate any existing or threatened sabotage or espionage at naval shore establishments. The measure, authorizing the expenditure of $\$ 1$,000,000 a year to maintain the force, was returned to the House for concurrence in Senate amendments. The House had passed a similar bill on May 22 by a 270 to 40 vote. Senate approval came after Senator Walsh, Democrat of Massachusetts, Chairman of the Senate Naval Affairs Com massachusetts, Chairman of the Senate Naval Affairs Comwhich had been given in testimony before the group last month by Secretary of the Navy Knox. Regarding Senate debate on the measure, United Press Washington advices of July 22 said:
Before reading the Navy report, Senator Walsh requested that the press gallery treat the matter as confidential although the visitors' galleries were full.

After completing his reading of the Naval report, Senator Walsh warned the Senate that "it would be disastrous if a battleship were blown up because of sabotage.
It revealed that the Navy believes certain "accidents" and fires at shore establishments have resulted from sabotage.

The bill, which now goes back to the House for concurrence in Senate amendments, would authorize $\$ 1,000,000$ annually for two years to maintain the plant protection force which would carry out counter-espionage and anti-sabotage duties.
The measure was vigorously opposed by Senator George W. Norris
Ind., Neb.), who charged it would create "an (Ind., Neb.), who charged it would create an "American gestapo." He was joined by Senator Hiram W. Johnson (Rep., Calif.), who said the proposal was "the veriest poppycock" and would provide Secretary of the Navy Frank Knox, whom he described as "irresponsible totally, so far as
the workings of such an organization is concerned," with an "army for his the workings of

House Approves $\$ 3,529,000,000$ Tax Bill After Deciding Against President's Excess Profits Proposals-Provision for Joint Returns of Husband and Wife Retained-Tax on Radio Broadcasts Proposed in Bill Which Will Be Brought Before House Next Week
Final approval of the proposed tax bill, which in its present form is designed to yield $\$ 3,529,000,000$ in new revenue to help meet defense costs was recorded by the House Ways and Means Committee on July 23. The bill will be brought before the House for consideration next week, under parliamentary procedure proposed by the Committee, which would bar any amendments except those which the Committee might approve. At a meeting on July 24 House Republicans decided to oppose the so-called "gag rule," and at the same time, said Associated Press accounts from Washington, a bi-partisan group of a dozen Senators organized to oppose the provision calling for the filing of a joint income tax return by husband and wife, which the Committee approved on July 21. The bill as it comes from the Committee besides imposing heavier individual and corporation income taxes and levies, for the first time, taxes on commercial radio broadcasts and billboards. On July 22 the Committee voted
against the Administration's request to eliminate one of the alternative methods for computing corporation excess profits taxes, and added a new exemption for corporations which invest new capital; in indicating this in its advices from Washington on July 22, the New York "Times" added:
The Committee did not announce the vote by which it rejected the request, which was said to have been made to the Committee leaders by President Roosevelt, to delete the average earnings method of computing corporation excess profits. Corporations then would be required to compute their tax liability on the invested capital basis, which several Administration experts said would hit hardest at those defense industries which have the bulk of defense orders.
The Committee provided that an additional $25 \%$ excmption could be taken on new capital invested by corporations. The present exemption on new capital is $100 \%$, thus making the new exemption $125 \%$. For example, if a corporation with an invested capital of $\$ 100,000$ adds $\$ 10,000$ in new capital it could take an exemption on profits up to $8 \%$ on $\$ 112,500$ instead of $\$ 110,000$.
Regarding the tax on broadcasting the Associated Press accounts from Washington, July 24, stated:
The tax on broadcasting, estimated to produce about $\$ 4,500,000$ annually, would be levied on the net time sales of a station, in excess of $\$ 100,000$ annually. The rates would start at $5 \%$ on sales or $\$ 10$ and reach a maximum of $15 \%$ op all above that sum.
Persons engaged in renting billboard space to others would be required to pay an occupational tax of $\$ 5$ yearly on every billboard of 300 square feet or less, $\$ 8$ on those between 300 and 600 square feet and $\$ 11$ on those larger. It was estimated this levy would yield $\$ 7,000,000$.

Stating that the Committee also adopted the previously announced surtax rates on individual incomes, which start at $5 \%$ on the first $\$ 2,000$ of taxable income and range upward to $75 \%$ on incomes of more than $\$ 3,000,000$, the "Times" Washington advices, July 22, likewise said:
The Committee also made final the corporation surtaxes of $5 \%$ on the first $\$ 25,000$ and $6 \%$ on the remainder of taxable income.
The $10 \%$ special defense tax levied last year also was continued until repealed by Congress, as was the 1932 schedule of excise taxes.
The Committee voted to bring the bill into line with international treaties governing the withholding tax imposed on the income of nonresident aliens earned in this country. The rates will be governed by the terms of various treaties.

It made final the previous tentative decision to increase the withholding tax from $161 / 2$ to $271 / 2 \%$ on corporations and nationals of other than Western Hemisphere nations, which are not governed by treaties

The Committee decided to disallow the first child as a special dependent of a widowed head of a family.
Also made final waa a decision to revise the capital investment deduction for excess profits tax computation purp
$\$ 5,000,000$ and $7 \%$ above that figure.

From Washington, July 23, the Associated Press reported:
Chairman Robert L. Daughton, D., N. C., anticipates three days of general debate, with passage on Friday.
The Committee said the new tax burden will be levied as follows:
Individual income, $\$ 1,152,000,000$
Corporations, $\$ 1,322,900,000$.
Estates and gifts, $\$ 151,900,000$.
Excises, $\$ 902,400,000$
The Committee today eliminated three excises, added three new ones and made slight increases in the proposed new estate and gift rates to complete the program.
It elimnated a $5 \%$ tax on candy and chewing gum which would have ielded $\$ 18,200,000$, a tax on metal signs which would have yielded $\$ 900,000$ nd a tax on cutlery which would have brought in $\$ 5,000,000$.
A new yacht tax was proposed under which yachts between 28 and 50 eet 150 to 200 feet, $\$ 150$, and those over 200 feet, $\$ 200$. It was estimated these levies would produce $\$ 200,000$ annually.
Estate tax rates previously agreed upon were further increased to produce n additional $\$ 38,000,000$. The rates start at $3 \%$ on estates up to $\$ 5,000$ and increase progressively to $70 \%$ on estates over $\$ 10,000.000$.
Higher excises were approved on tires, tubes, admissions, cabarets, club dues, autos, trucks, buses and parts, radios, phonographs and records and musical instruments, mechanical refrigerators, matches and telephone and telegraph charges.
The Committee wrote in a provision allowing income from defense saving bonds to be allocated over the entire life of the bond for tax purposes instead of requiring those who invest in the defense program to pay income caxes on what they make out of these sold.
The Committee also provided that banks and trust companies shall in he future report all interest payments made on Federal bonds in their ustody.
A reference to the proposed legislation and the changes in the bill recommended by President Roosevelt appeared in our issue of July 19, page 323 .

## Hearings Continued Before House Committee on Proposed St. Lawrence Seaway Project-Opposition by Anthracite Industry-Head of National Grange Supports Project-Other Views

Testimony both in opposition to and in favor of the proposed St. Lawrence Seaway and power project, has continued in Washington before the House Rivers and Harbors Committee. An item bearing on some of the news already presented were referred to in these columns July 19, page 323. On July 18 Thomas Kennedy, Secretary and Treasurer of the United Mine Workers (CIO), told the committee of the United Mine Workers (CIO), told the committee that the UMWA opposes the St, Lawrence seaway project.
United Press accounts from Washington July 18 further reported:
Mr. Kennedy said that the opening of the seaway would mean the end of the United States anthracite business to Canada, because "foreign coal will come right into our own backyard and undersell our American product." He said that foreign coal through the seaway would also be a direct menace to American markets along the southern border of the St. Lawrence River.
"It will mean the loss of something approximating 3,000,0.
of production to the anthracite industry," Mr. Kennedy said.
He recommended that steam-electric power plants be erected in the upper New York area and that anthracite steam-size coal be used to aid the employment situation in the hard coal industry.
"Persons who are expert at these matters have estimated that the New York Power Authority could erect sufficient strategically located steamgenerated electric power plants at an approximate cost of $\$ 68,000,000$, compared with an outlay of a billion dollars for the St. Lawrence power project, in one-third the time or less," he said.

Asserting that the proposed St. Lawrence seaway project would be a positive hindrance to national defense, Royden A. Blunt, Vice-President of Buck Glass Co. of Baltimore, opposed the project before the House Committee on July 18 on behalf of the National Association of Manufacturers, according to advices to the New York "Herald Tribune."

Louis J. Taber, master of the National Grange, advocated the St. Lawrence seaway program on July 17 as needed for the national welfare. Governor Phillips of Oklahoma, however, labeled it "a boondoggling experiment," said Associated Press advices from Washington which also had the following to say:

Mr. Taber said that the Grange long had supported the program as "a public improvement that will bring permanent benefits to the entire nation, and not merely to one class of our people or to one section of our

Saying that some persons had raised a question as to the effect the development would have on farm and stock raising regions west and southwest of the Great Lakes, Mr. Taber suggested that "undoubtedly, the people of this whole region will benefit from the project, both as producers and consumers."
"The use of all our transportation facilities, including the St. Lawrence Seaway, to reduce the cost of shipping our products to market will obviously help our entire country, not hinder it, in meeting the competition of other countries in the post-war period," said Mr. Tabor
Governor Phillips said that the people of the'Southwest had old-fashioned ideas and believed that it was "better government for our children and their children to refuse to spend money which would mortgage their future on a doubtful experiment."

The Governor said: "We common people are ready to go the whole hog for defense," but added that he doubted if the St. Lawrence program would help.
"I can see," he said, "no national defense in a time of emergency in this bill. I think it can be agreed that it will take from four to seven years to construct the seaway. It would call for the expenditure of $\$ 200,000,000$ o \$1,250,000,000.
The Governor suggested that power could be developed cheaply in the Southwest "near the source of strategic materials."

From Washington advices July 17 to the New York "Journal of Commerce" we take the following:
As the United States is in immediate need of ships, it would be better to spend for the construction of vessels the money that would go into the highly controversial St. Lawrence seaway and power project, H. E. Ketner of Richmond, commerce counsel for the Virginia State Corporation Commission, maintained here today.

Mr . Ketner represented Virginia interests opposing the project
Subsidization of the St. Lawrence seaway was viewed by Mr. Ketner as extremely unfair to the existing American transportation system, ports and labor and industry in general."
A statement opposing the St. Lawrence waterway was filed on July 19 with the House Committee in behalf of the Brooklyn (N. Y.) Chamber of Commerce.

## rooklyn (N. Y.) Chamber of Commerce.

In its statement, signed by Albert B. Hager, Chairman of the organization's port and terminals committee, the chamber maintained that the seaway project was not actually an emergency measure since its construction would extend beyond the period of anticipated emergency. It was con tended further that the waterway would materially affect the country's reight movements, would jeoparad commertion and threaten the freight waterways, would disrupt railroad increase the tax burden, and would favor structures, would unses maintained also that "public necessity" cannot justify the uneconomical power production feature.

## Federal Government Institutes Another Action to Test Right to Tax Income From State and Muni-

 cipal Securities-Acts Against
## The Bureau of Internal Revenue on July 19 instituted

 another test case to determine in the courts the question as to the right of the Federal Government under the Constitution to tax the income from State and municipal securities. The Treasury Department's announcement said:Action consisted in sending notices of deficiency to two bondholders of the Triborough Bridge Au
The Bureau's first step was taken on March 14, 1941, when notices of deficiency were sent to seven bondholders of the Port of New York Authority who had not included interest from their bonds in their tax returns filed on who had 15,1938
Six of the seven bondholders subsequently paid the deficiency in tax claimed by the Treasury Department. The seventh, Alexander J. Shamberg, a Commissioner of the Port of New York Authority, filed his appeal on June 5, 1941. Within three weeks the Bureau of Internal Revenue filed its answer, which maintained its position that public corporations like the Port of New York Authority are neither States, territories, nor "political subdivisions," and that, therefore, the interest from their securities is subject to the Federal income tax under the Internal Revenue Code, and denied Commissioner Shamberg's assertion that the interest on his bonds was exempt.
The present action represents no change in the Administration's policy of seeking to tax only future issues of State and municipal securities. Secretary Morgenthau consistently has voiced opposition to proposals which would subject the interest on outstanding
Federal taxes.
warrants
the courts. In order to avold putting a large class of taxpayers to unnecessary expense, the Bureau of Internal Revenue will proceed only against two of the many Triborough Bridge Authority bondholders.
According to Treasury attorneys, the Bureau of Internal Revenue had once ruled that the interest on Triborough Bridge Authority bonds was tax exempt, but that in the light of the trend of recent judicial decisions the Department had to enforce the income tax law as declared in those decisions. They pointed out that Secretary Morgenthau had called President Roosevelt's attention to the need of legislation to remove uncertaintios created by the supreme Court's decision in the Port Authority salary case 304 U. S. 405,305 U. S. 669)
President Roosevelt thereupon recommended on Jan. 19, 1939, that Congress correct the situation. The silence of Congress since then, in the his message, the President said: his message, the President said:
prior to March 15 , I am in informed by the Secretary of the Treasury that he will be obliged to collect back taxes for at least three years upon the employees of many State agencles and upon the security holders of many State corporate instrumentalities, who mistakenly, but in good faith,
believed they were tax exempt. The assessment and collection of these taxes will doubtlessly in many cases produce great hardship.
"Accordingly, I recommend legislation to correct the existing inequitable situation, and at the same time to make private income from all Governissued subject to the eaneral income tax laws of the National and of the everal States. It is difficult for almost all citizens to understand why a constitutional provision permitting taxes on 'income from
derived' does not mean 'from whatever source derived'."
Congress partially followed this recommendation by abating back taxes on public employees through the enactment of the Public Salary Tax Act of 1939, but has taken no action to relieve from tax liability the holders of outstanding securities of public corporations.
Should the Supreme Court now uphold the Treasury's position, the Treasury intends to renew its recommendation to Congress (1) to abate the payment of back taxes, (2) to exempt outstanding issues from taxation, and (3) to begin the taxation of future issues.

Assuming that Congress carries out these recommendations, no holders of Triborough Bridge Authority and similar obligations have any reason to fear the imposition of taxes on obligations now outstanding, Treasury ttorneys said.
The action in the case of holders of bonds of the New York Port Authority was referred to in these columns March 22, page 1842 and June 28, page 4052.

## Status of United States Investments in Foreign Dollar Bonds, End of 1940

According to a survey in the July 19 issue of "Foreign Commerce Weekly," publication of the Department of Commerce, approximately $\$ 2,000,000,000$ of these securities have never been in default. The survey continues:

This investment portfolio had its origin in United States purchases of was slightly over $\$ 11,000,000,000$. These purchases were concentrated largely in the early years of the first World War and in the years from 1925 to 1930, inclusive, between the adoption of the Dawes Plan for German reparations and the worst phases of the depression. Since 1930 there has been a continuous, and sometimes rapid, decline in United States holdings of these foreign obligations, as a result of the regular sinking fund and redemption operations required by the bond contracts, and of the large net repurchases by foreign investors and by the borrowing entities themselves.
England borrowed about $\$ 1,250,000,000$ from 1915 to 1919 by selling bonds to United States investors (exclusive of obligations to the United States Government). Most of these bonds were redeemed at par or above during the early twenties-those remaining were converted on a favorable basis in 1932 and retired at maturity in 1937. Thus, this enormous sum was repaid without default or loss on either interest or principal.
United States holdings of these
approximately $\$ 200000$ of of 1940 were of $\$ 3335,000,000$ or use of cash sinking fund 000,000 . Another imporen in thenes in the amount of $\$ 59,-$ continued repatriation aspecially of German bocting 1940 was tions from the estimates to allow for previously uns, and necessary deducforeigners.
The investments analyzed in this summary do not include (1) war debts owed by foreign governments to the United States Government, (2) socalled "direct" investments, amounting to about $\$ 7,000,000,000$ at the end of 1940, which represent the interest of American companies in foreign business enterprises, and (3) the relatively small amount of miscellaneous foreign securities- $\$ 450,000,000$-usually included in the reported figures for total "portfolio" investments. On the other hand, statistics in this report include a few foreign currency issues which constitute, however, less
than $1 / 2$ of $1 \%$ of the total. Find vestors in lieu of interest paymentsing bonds, distiod in the present figure. As already indicated, the computed holdings of foreign dollar bonds make allowance for estimated repatriations. The term "repatriation" is omployed in a broad sense to include not only repurchases by the country of issus but also all purchases by the residents of foreign countries. By this procedure the resulting figures relate solely to the amount of foreign It has been impossible to obtain strictly accurate still held in this country. individual issues and, in particular for that purpose. Nevertheless ar, on the annual movement of funds for that purpose. Nevertheless, estimates relating to the aggregates of reasonably accurate.

Status of Interest Payments
Interest received in the United States from its holdings of foreign dollar bonds, which amounted to $\$ 109,000,000$ in 1940, has for many years been country. In 1930 when country. In 1930, when these holdings were at their highest point, and 000 . Even at its present greatly reduced level, ived exceeded $\$ 425,000$,foreign dollar bonds provides valuable support to the annual income from at a time when heavy cash purchases are being made in foreign countries Defaults on interest payments started among the Latin American iss. in 1931 and later spread to Europe. Over one-third of foreign dollar issues held in this country were in default in 1937, creating the impression that practically all of the foreign dollar bonds were worthless. At the end of $1940,31.3 \%$, or $\$ 983,000,000$, of these securities were in default, while the terms of $\$ 191.000,000$ additional bonds had been altered following a period $i^{n}$ default.

In 1940 the cash income of $\$ 109,000,000$ on our portfolio of foreikn dollar bonds gave a yield of $3.47 \%$ on a par value basis and $6.1 \%$ on a market value basis. This relatively good showing as regards interest payments was which amounted to only $\$ 36,000,000$, or $2.6 \%$ of the total for that country The Canadian bonds yielded an average of $4.3 \%$ on the par value and $4.9 \%$ on the market value basis. The interest received from Canada during 1940 amounted to just over $\$ 60,000,000$, or $55 \%$ of the total received. The Canadian record is outstanding primarily because defaults were so few in such a large volume of issues. Other countries, with fewer bonds outstanding, have a better record as regards the percentage of defaults to total, among them being Australia, France, Japan and Norway. Ten other countries were not in default on any interest payments as of the end of 1940.
During 1940 the average market value of foreign dollar bonds held in the United States declined from $\$ 520$ to $\$ 450$ per 1,000 . The decline was rather general throughout the list. European bonds, particularly Belgian, Germany prices of tetin imerien , The conditions in Latin America resulting from the disruption of the ecomic trade. Even Canadian issues declined 10 points to 878 per their foreign ble exceptions to the trend were the German issues which during 1040 increased in average price from $\$ 157$ to $\$ 230$ per 1,000 because of extensive repurchases during the last three or four months of the year.

The figures in the following tabulation have been taken from "Foreign Commerce Weekly."
ESTIMATED UNITED STATES HOLDINGS OF FOREIGN DOLLAR BONDS
[Par value, in millions of dollars]

| Country and ATea | Average Repatri (\%) | Gort. Issues |  | Corporate Issues |  | Total <br> Held $\operatorname{in}_{U . S}$ | Percent of Defaults of Total Investmentsb |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\underset{\text { tifanal }}{\text { Na- }}$ | $\left\lvert\, \begin{aligned} & \text { Pro- } \\ & \text { Pincial } \\ & \text { \& Mu- } \\ & \text { nictpal } \end{aligned}\right.$ |  | Private |  |  |
| Can. \& NewfoundlandCanada Newfoundland | 85.0 | $\begin{array}{r} 439.2 \\ 3.6 \end{array}$ | 471.0 | 257.3 | 218.8 | $\begin{array}{r} 1386.3 \\ 3.6 \end{array}$ | 2.6 |
| Total | 1.4 | 442.8 | 471.0 | 257.3 | 218.8 | 1389.9 | 2.6 |
| Dominican Republ | 49.0 | 7.2 | 0.2 |  | 1.3 | 60.9 | 16.1 |
| Haiti. .-.-. . . | 29.0 | 5.6 |  |  |  | 5.6 | -- |
| Total | 32.0 | 72.2 | 0.2 | --- | 1.3 | 73.7 | 13.3 |
| Cenitral AmericaCosta Rica. | 28.0 | 8.0 |  |  |  | 8.0 | 100.0 |
| Guatemal | 9.0 | 1.6 |  | 1.1 |  | 2.7 | ${ }^{109.0}$ |
| Panama. <br> El Salvad | 29.0 | 10.4 4.1 | 0.2 | 0.5 |  | 11.1 | 70.3 |
|  |  |  |  |  |  |  |  |
|  | 23.0 | 24.1 | 0.2 | 1.6 | ---- | 25.9 | 83.0 |
| South America- |  |  |  |  |  |  |  |
| Bolivia | 1.0 | ${ }_{53.6}$ |  | ---- |  | 190.5 | 100.0 |
| Brazil | 24.0 | 121.0 | 123.8 | 8.5 | 2.0 | 255.3 | 95.9 |
| Chile. | 9.0 | 109.5 | 11.1 | 62.9 |  | 183.5 | 75.3 |
| Peru. | 20.0 20.0 | 35.9 508 | 77.0 | 4.1 | 5.0 | 122.0 | 88.8 |
| Uruguay | 20.0 21.0 | 50.8 33.4 | 3.2 |  | -- | 54.0 34.6 | 100.0 7.5 |
| Total | 15.0 | 532.7 | 278.3 | 75.5 | 7.0 | 893.5 | 67.9 |
| Europe- |  |  |  |  |  |  |  |
| Belgium, | 59.0 620 | 11.5 | 3.0 | ---- | --.- | 14.5 | 20.5 |
| Czechoslov | 77.0 | 1.3 | 0.6 | .... | - | 4.8 1.9 | 100.0 |
| Danzig. | 20.0 | 1.8 |  | --- |  | 1.8 | 100.0 |
| Denmark | 22.0 | 54.7 | 23.2 | 3.0 | --.- | 80.9 |  |
| Estonia | 62.0 50.0 | 1.3 | 32 | 14 | -..- | 1.3 | --.. |
| France. | 90.0 | 8.4 |  | 1.4 |  | 6.3 8.4 |  |
| Germany (incl. Austria)- | 84.0 | 29.7 | 21.8 | 27.8 | 23.9 | 103.2 | 94.0 |
| Greece. | 60.0 48.0 | 14.8 8.0 | 7.9 | 11.3 | 6.7 | 14.8 31.9 | 100.0 81.8 |
| Ireland. | 50.0 | 6.4 | 7.9 | 11.3 | 6.7 | 14.9 0.4 | 81.8 |
| Italy .-- | 55.0 | 16.5 | 12.7 | 3.9 | 40.4 | 73.7 | 99.6 |
| Lithuani | 25.0 | 0.4 |  |  |  | 0.4 |  |
| Norway | 5.0 | 54.0 | 4.2 | 3.3 |  | 61.5 |  |
| Poland | 14.0 | 25.9 4 | 5.3 | 14.2 |  | 45.4 | 100.0 |
| Rurkey | 25.0 | 4.4 10.7 | --- | - |  | 4.4 10.7 | 100.0 |
| U. S. S. F | --. | 9.8 |  |  |  | 9.8 |  |
| Yugosla | 29.0 | 26.5 | ---- | 2.9 |  | 29.4 | 81.0 |
| Total | 63.0 | 284.6 | 82.1 | 67.8 | 71.0 | 505.5 | 58.7 |
| Asia- |  |  |  |  |  |  |  |
| Japan. | 60.0 | 50.1 | 12.1 | 16.0 | 27.3 | 105.5 | 91.8 |
| Philippine I | 9.0 | 25.6 | 6.8 | 2.7 | 1.5 | ${ }_{36.6}$ |  |
| Tota | 51.0 | 89.1 | 18.9 | 18.7 | 28.8 | 155.5 | 7.9 |
| Oceanta- |  |  |  |  |  |  |  |
| Africa- <br> Liberia |  |  |  |  |  |  |  |
| Grand total...---.- | 31.0 | 8.5 | 884.5 | 420.9 | 326.9 | 40.8 | 31.3 |

Grand total issues that were originally sold in the United States and are still outstanding. Foreign
example, of the Cuban bor example, of the Cuban bonds that were once sold in this country, $\$ 87,000,000$ were
outstanding as of Dec. 31,1940 . $30 \%$ of that total are estimate outstanding as of Dec. 31,1940 . $30 \%$ of that total are estimated to have been b By interest detault is meant the eillure of the borrower to pay interest
formity with the provisions of the bond indenture-the gold clause excepted. Negotiations often result in the lowering of the contract rate of interest, the cancellation
of past-due coupons, the issuance of income bonds in exchange tor the original bands of past-due coupons, the issuance of income bonds in exchange for the original bonds,
or some other solution thought of as permanent. When such revisions are accepted by the bondholders and adhered to by the debtors, the contracts are considered as having been amended, and the issues are treated as no longer in default. For the porposes of the above table, interest-default was based on the status of the last
coupon payable in 1940 . Certain Mexican, Russian and Chinese issues long in coupon payable in 1940. Certain Mexican, Russian and Chinese issues long in
complete default as to both principal and interest are excluded from these estimates.

## Department of Agriculture Plans Hearing Beginning

Aug. 1 on Amendments to New York Milk Order
The Department of Agriculture announced on July 21 that a public hearing on amendments which may be proposed to Order No. 27, regulating the handling of milk in the New York metropolitan milk marketing area, will be held beginning Aug. 1 at places to be announced later. The
hearing will be in response to recent requests for consideration of additional price increases to dairy farmers made by proof additional price increases to dairy farmers made by pro-
ducer organizations in the New York milkshed. The Department's announcement added:
Most of the producer requests received by the Department have dealt with increases in the class prices, particularly Class I (fluid millk). Other persons interested in milk in the New York milk marketing area have indicated a desire to file proposed amendments to the order before the formal notice of a hearing is issued. The hearing to be held will deal with questions relating to milk prices and classification under the order. speOffice of the Hearing Clerk of the Department of Agriculture not later than July 26.
The hearing will follow rather closely the hearing held in May, 1941, which resulted in amendments to the order which were made effective July 1, increasing producer prices 25 cents per hundredweight for Class I milk for July and providing an additional increase of 23 cents beginning milk for
Aug. 1.

## Department of Agriculture Announces Terms for Releasing Excess Wheat When 1942 Seedings Are

## Below Allotments

The Department of Agriculture announced on July 21 provisions whereby farmers who have stored excess 1941 wheat under the marketing quota may seed below their 1942 acreage allotments and obtain release of the stored wheat for marketing without penalty. The amendment to the Agricultural Adjustment Act of 1938, approved May 26, provides that the farmer who stores excess wheat under the 1941 marketing quota program may take out of storage and market without penalty excess wheat equal to the amount by which he reduces his following year's seedings below his allotment, measured in terms of his normal yield, or equal to the amount his next year's actual production falls below the normal yield of his allotted acreage. The Department explained as follows:
In cases where seedings are below the allotment, the Department said, county AAA committees will release a corresponding amount of 1941 excess wheat as soon as seeding for the year is completed and the wheat seedings measured. For farmers in winter wheat areas where no spring wheat is seeded this means they may convert their excess wheat to free wheat late this fall. Winter wheat seeding usually begins about Sept. 1. Officials gave as an example a farmer who has a 100 -acre wheat allotment and a 10-bushel-per-acre normal yield. If he reduces his seedings storage (normal yield on 20 acres).
In cases where seedings equal the acreage allotment but where the actual In cases where seedings equal the acreage allotment but where the actual
production falls below the normal yield, the determination will be made production falls below the normal yield, the determination will be made
at harvest time in 1942 and a corresponding amount of excess wheat may be released at that time.
Storage is one of three ways in which farmers who have excess wheat may handle their excess in compliance with the marketing quota. Either farm or warehouse storage is eligible if the farmer deposits with the county AAA committee a warehouse receipt or a bond or cash for the amount of the penalty. These deposits are the producer's assurance that none of the excess will be sold, fed, or marketed or disposed of in any marketing penalty will be collected.
If excess wheat is stored in storage approved for Government loans and the payment of the penalty is secured by putting up a bond or cash, it will be eligible for a Government loan at $60 \%$ of the regular loan rate. Loans on excess wheat may run to April 30, 1943, and in case of farm storage if the wheat is delivered in settlement of the loan, the borrower may collect 12c. a bushel storage allowance. Delivery of the wheat in payment of the loan, however, is considered mark
ment of the penalty unless a release is secured.
Excess wheat may also be delivered to the Government to be taken out of trade channels and used for relief purposes or other uses outside of commercial channels. The delivery is made to any elevator or warehouse, and the warehouse receipt is given to the county AAA committee. If delivery in this manner is impracticable, the county committee will designate a time and place for accepting the delivery of the actual wheat. Farmers who wish to sell or feed their excess may pay the marketing penalty of 49 c . a bushel on the amount of the excess. They will then be free to market or feed the entire wheat crops.
Every wheat farm has a wheat marketing quota, and the only wheat that is subject to penalty when marketed or otherwise disposed of is the smaller of the actual or normal yield on the acreage in excess of the farm's acreage allotment.

## Federal Government Accepts Compromise of Claim Against Swiss Bank Corporation and Societe Against Suisse

Suits filed by the Department of Justice against the Swiss Bank Corporation and the Societe Suisse Pour Valeurs de Metaux, of Basle, Switzerland, to recover approximately Metaux, of Basle, Switzerland, to recover approximately
$\$ 15,000,000$, have been settled by a compromise agreement $\$ 15,000,000$, have been settled by a compromise agreement
announced July 23 by Acting Attorney General Francis announced July 23 by Acting Attorney General Francis
Biddle. The compromise payment amounted to $\$ 2,020,769$, Washington advices of July 23 to the New York "Times"; said regarding the settlement:
The settlement, ending a 20 -year-old transaction in which Thomas W. Miller, former Alien Property Custodian and Harry M. Daugherty, former Attorney General, were concerned, was made on the advice of the State Department and Alien Property Bureau. Whereas the $\$ 15,000,000$ representing $\$ 6,967,987$ paid to Societe Suisse in September, 1921, plus about $\$ 8,000,000$ in interest, the $\$ 2,020,769$ sum represents $20 \%$ of the sum then paid, plus simple interest at $21 / 2 \%$ since that time. The offer in compromise, Mr. Biddle stated, was transmitted through the State Department by Dr. Karl Bruggman, the Swiss Minister, and a check for the full amount has been deposited by the Swiss Bank C
signed by the Acting Attorney General today.
In 1921, the Department of Justice said, the Swiss Bank and Societe Suisse "prevailed" upon Messrs. Miller and Daugherty to pay an Alien Property claim of about $\$ 7,000,000$. This represented the proceeds of certain stock of the American Metal Co. which had been seized in the name of two Germankfort-am-Main.

Eleven years ago Societe Suisse filed a claim with the Alien Property Custodian for payment of $\$ 700,000$ interest on the money it had obtained in 1921, although the Second Circuit Court had held the claim to be dishonest.
The Swiss company also sued in the District of Columbia to recover the
nterest but the United States filed a counter-suit alleging that the money interest but the United States filed a counter-suit alleging that the money was frauduiently obtained by a
the pre-war owner of the stock.
This trial in 1937 ended in a judgment for the United States for about $\$ 15,000,000$. The trial court, later supported by the Circuit Court, found that the two German corporations and not the Swiss company were th true owners of the stock The Supieme Court declined to review the case. Societe Suisse was managed by the Swiss Bank Corporation and the 1921 claim was made by both companies.

## Representative Lea Seeks Early Report from SEC on

 Proposed Amendments to Securities Acts Early submission by the Securities and Exchange Commission to the House Ways and Means Committee of the Commission's report on the proposed amendments to the Securities Act of 1933 and the Securities and Exchange Act of 1934 has been asked by Representative Clarence F. Lea, Chairman of the House Committee.This became known with the release this week of correspondence in the matter between Chairman Edward C. Eicher of the SEC and Representative Lea. Under date of July 10 Chairman Eicher advised Mr. Lea that "an inevitable delay in submitting our reports to your Committee" would result in view of the fact that "the present drafts of the proposed changes in the two Acts" had been given to the National Association of Manufacturers and to the Controllers Institute of America. In his reply Representative Lea indicated that "we must have these reports some time in, advance of hearings in order to enable our members to profit by the hearings." In his letter to Mr. Eicher, dated July 15 Mr. Lea said:
Dear Mr. Chairman:
I received yours of July tenth in reference to the desire of the National Association of Manufacturers and the Controllers Institute of America to consider your present drafts of a report as to the Securities Act of 1933 and I appreciate the advisability of having the information and suggestions o far as practicable of all those interested in these problems. I recognize that full consideration may contribute toward the elimination of inconsequential controversies and clarify issues of importance that may be presented by the reports on these problems to our committee.

While I appreciate the desirability of widespread consideration and criticism, we must face the fact that it is highly desirable to dispose of this matter this year if possible. The reasons which have caused the delay in receiving reports from your Commission and the industry will, to a large degree, require time for consideration by our committee before finally acting on these matters.
"It is my earnest hope that the commendable interest of your Commission and the industry on these important problems will enable us to do a useful, constructive work. I, of course, will regret any unnecessary delay in presenting the reports, but realize th
sideration before reports are made.
sideration before reports are made.
"It is late for any group to take up consideration of these problems from the beginning. It would seem to me that the National Association of Manu-
facturers and the Controllers Institute of America could best perform a useful service at ihis time by promptly concentrating their attention on the problems that they believe of major importance, with a view of eliminating problems that they believe of majocessary delays in presenting the reports."
It is our desire to afford every reasonable opportunity for consideration of the view points of those who may have constructive suggestions after the matter comes before the committee. While it would be a happier situation if all could present their views before the reports, there will, doubtless, still be those who will have suggestions worthy of consideration.
Rather than to have any prolonged delay, I think it would be preferable to present your reports as soon as possible on the basis of your present information. We must have these reports some time in advance of hearings in order to enable our members to profit by the hearings.
However, if these two groups can give prompt attention to essential phases of your reports without undue delay, I am sure we will be profited by taking that course. I hope they can meet the need of early action on these reports by promptly considering and reporting on their recommendations.
Again assuring you of the appreciation of the earnest interest of your Commission on these problems, I am

Clarence F. Lea, Chairman.
The letter addressed by Chairman Eicher July 10 to Representative Lea follows:

## Dear Congressman Lea:

Because of your keen interest in the subject, I feel I should at this time make a report to you as to the status of our conferences on amendments to the Securities Act of 1933 and the Securities Exchange Act of 1934.
For more than a year, as you know, the Commission has worked closely with representatives of the securities business and the stock exchanges on this subject in an effort to work out as many areas of agreement as possible. These discussions are now nearly concluded and I believe we are reaching the point of complete understanding as to the respective positions of the various parties.
We have, however, received indications from groups representing issuers of securities, who are or might be subject to these statutes, that they would like an opportunity to go over the suggestions before they are submitted to Congress. Since we felt that it was your wish that as many problems as possible be worked out before these matters were presente to Congress and since we recognized the importance of considering ine impact of any suggested changes upors is given the prof Manufacturers and to the Controllers Institute of America This step will, unfortunately, result in an inevitable delay in submitting This stop to your Committee. We have urged these two organizations to expedite their considerations to the fullest extent possible. I can assure you that we shall not waste time in making any revisions in our reports which may seem advisable after discussion with them.

Acting Secretary of State Wells Says Japanese Developments Toward Indo-China Bear Directly on Vital Problem of Our National Safety
In a statement issued July 24 Acting Secretary of State Sumner Welles said that the course the Japanese Government "is following in regard to Indo-China is giving clear indication that it is determined to pursue an objective of expansion by force or threat of force." Saying that the American people's attitude toward "acts of aggression" is abundantly clear, Mr. Welles asserted that the United States Government can see no "valid ground" upon which the Japanese Government would be warranted in occupying Indo-China or establishing bases in that area as measures of self-defense." He also stated that this Government con-self-defense. He also stated that this Government concludes that the current Japanese steps are being undertaken "because of the estimated value to Japan of bases in that movements of conquest in adjacent areas."
Mr . Welles also pointed out that the present Japanese developments against Indo-China: (1) "Endanger the peaceful use by peaceful nations of the Pacific"; (2) "tend to jeopardize the procurement by the United States of essential materials, such as tin and rubber" and (3) "endanger the safety of other areas of the Pacific, including the Philippine Islands." He concluded by stating that "such developments lslands." He concluded by stating that "such developments
Acting Secretary of State Welles' statement follows:
It will be recalled that in 1940 the Japanese Government gave expression on several occasions to its desire that conditions of disturbance should not spread to the region of the Pacific, with special references to the Netherlands East Indies and French Indo-China. This desire was expressly concurred in by many other governments, including the Government of the United States. In statements by this Government, it was made clear that any alteration in the existing status of such areas by other than peaceful processes could not but be prejudicial to the security and peace of the entire Pacific area and that
universal application.
On Sept. 23, 1940, referring to the events then rapialy happening in the Indo-China situation, the Secretary of State [Cordell Hull] stated that it Indo-China situation, the secretary of state [Cordell Hull] stated that it
seemed obvious that the existing situation was being upset and that the changes were being achieved under duress.
Present developments relating to Indo-China provide clear indication that further changes are now being effected under duress, The present unfortunate situation in which the French Government of Vichy and the French Government of Indo-China find themselves of course, is well known. It is only too clear that they are in no position to resist the pressure exercised upon them.
There is no doubt as to the attitude of the Government" and people of the United States toward acts of aggression carried out by use or threat of armed force. That attitude has been made abundantly clear.
By the course which it has followed and is following in regard to IndoOhina the Japanese Government is giving clear indication that it is determined to pursue an objective of expansion by force or threat of force.
There is not apparent to the Governiment of the United States any valid ground upon which the Japanese Government would be warranted in occupying Indo-China or establishing bases in that area as measures of selfdefense. There is not the slightest ground for belief on the part of even Britain or of the Netherlane Governments of the United States, of Great or have been planning any moves which could have been regoded a or have been planning any
threats to Japan. threats to Japan.

This Government can only conclude that the action of Japan is undertaken because of the estimated value to Japan of bases in that region in the adjacent areas.
In the light of previous developments, steps such as now are being taken by the Government of Japan endanger the peaceful use by peaceful nations of the Pacific, they tend to jeopardize the procurement by the United States of essential materials, such as tin and rubber, which are necessary for the normal economy of this country and the consummation of our defense program.
The purchase of tin, rubber, oil and other raw materials in the Pacific area on equal terms with other nations requiring these materials has never been denied to Japan. The steps which the Japanese Government have taken also endanger the safety of other areas of the Pacific, including the Philippine Islands.
The Government and people of this country fully realize that such developments bear directly upon the vital problem of our national security.
Secretary Hull's remarks referred to above were given in these columns of Sept. 28, 1940, page 1812.

## Non-Military Federal Purchases Placed on Planned Basis

The Procurement Division of the Treasury Department has launched a program to place Federal purchasing of nonmilitary items on a planned basis, Director Clifton E. Mack announced on July 25. First step toward establishment of the program was taken, according to the announcement of the Treasury Department, more than a month ago, after Congress provided funds to establish units for gathering and analyzing data on Federal purchasing. At that time Federal departments and agencies and their field offices were requested to submit to the Division complete data on their purchases. The reports will be submitted monthly. On July 10 the first of these reports was received by the Division and now is undergoing analysis.

In announcing the program, Mr. Mack said:
Its long range value lies in the fact that the Division will be able to estimate in advance the needs of the Government for specific periods. Where possible, the Government will place orders during slack seasons to take advantage of better prices. Ih this way industry and the Government will benefit-industry because of elimination of lags in production and no disruption to regular commercial trade. It will enable purchasing officers to regulate orders properly and will give freedom of choice in determining
the market in which to buy.

Alteration in Treasury Department Specifications for Certain Articles Designed to Conserve Strategic Materials
Emergency alternate specifications to existing standard Federal specifications are being prepared by the Procurement Division of the Treasury Department in an effort to conserve certain materials in which acute shortages exist, Director Clifton E. Mack disclosed on July 20.
The emergency alternate specifications, drawn in collaboration with the Office of Production Management, are for those non-military items in general Federal use in which one or non-military items materials are utilized. A Treasury Department announcement reporting this also said:
By means of the alternate specifications, the Division plans to minimize, and in some cases entirely eliminate these scarce materials which now appear in many non-defense items.

Already promulgated are 26 emergency alternate specifications designed to conserve zinc, chromium, bronze, cork, nickel, brass, aluminum and steel alloys.

The amended specifications cover such items as corrugated sheet iron ontainers, laundry appliances, chain-link or welded fencing, etc.
Under the standard Federal specifications, for example, zinc is used as a galvanizer for pails, tubs and cans. The emergency specification eliminates the use of zinc and substitutes metallic, painted, lacquered or enameled corrosion protective coating. In another emergency specification, use of zinc is minimized by providing for a thinner coat of the metal through use of electroplating rather than hot dipping.
In addition to the preparation of emergency specifications, the Division is intensifying its effort to bring into agreement specifications for items necessary to the defense program which now are covered by conflicting specifications of two or more government agencies.
A list of items which should be covered by Federal specifications is being prepared for the Division by the Office of Production Management and the War and Navy Departments.

Defense Petroleum Coordinator Ickes Asks Atlantic Coast States to Reduce Gasoline Consumption by $331-3 \%$-Also Requests Oil Companies in This Area to Report on Sales to Determine Extent of Voluntary Rationing-Urges Industry to Construct $\$ 70,000,000$ Pipeline and Increase Tanker Building Program
On July 19 Secretary of the Interior Ickes, in his capacity as Defense Petroleum Coordinator, asked for a one-third voluntary reduction of gasoline consumption in the Atlantic Coast States. This request was made in a communication to the Governors of 16 Atlantic seaboard States, the Commissioners of the District of Columbia, oil companies operating in the East, and other affected agencies. Mr. Ickes had previously appealed to the same Governors to reduce petroleum consumption by $20 \%$; this was mentioned in our issue of July 19, page 328 .
Mr. Ickes explained on July 19 that on the basis of information from Government agencies and the petroleum industry he has found that:

1. The daily average shipment of petroleum and petroleum products from the Gulf Coast to the Atlantic seaboard has declined substantially and that further declines are expected.
2. Existing supplementary transportation facilities can make up only a part of the deficiency and certain contemplated new transportation facilities will not be ready until 1942.
3. The trend of consumption
4. The trend of consumption of petroleum products in this area is upward.
5. As a result of these factors the usual seasonal increase in stocks to meet the heavy winter demand is well below the normal rate, and the
stocks of industrial fuel oils, domestic heating oils, motor fuel, and crude stocks of industrial fuel oils, domestic heating oils, motor fuel, and crude petroleum will not be adequate to meet essential demands this winter unless there was an immediate and drastic reduction in current con-
sumption sumption.
Mr. Ickes concluded his recommendation by declaring: Now, therefore, I do hereby recommend that the use and consumption of motor fuel in the States of Maine, Vermont, New Hampshire, Massachusetts, Connecticut, Rhode Island. New York, Pennsylvania, New Jersey, Florida, and laware, Virginia, North Carolina, South Carolina, Georgia and be voluntarily curtailed by $331 / 3 \%$ by all excent those engaged in national defense activities or services essential to health and safety.
In another step designed to check on the compliance with his request for voluntary rationing, Mr. Ickes on July 20 sent a telegram to 19 large oil companies operating along the East coast asking them to give him a weekly report on their retail sales. This telegraphic request, signed by Ralph K. Davies, Deputy Coordinator, said:
For the purpose of measuring what effect requests for voluntary curtailment have on the consumption of casoline in the so-called East coast refining district will you please report in one total figure for the week ending Friday, the 18th of July, and for each' week ended Friday until further notice your net sales of motor fuel (gasoline) to dealers and through your own service stations to consumers.
We do not want sales to jobbing resellers nor to large tank car buyers or commercial accounts, since these do not entirely reflect reaction of private owners, nor are we trying to develop figures indicating total district sales. What we do want to develop is the nearest possible measure of the trend of retail purchasing in this area and what effect requests for voluntary curtailment have on the use of gasoline. Obviously shipments from refiners and terminals to points of consumption will not suffice.
Oil Coordinator Ickes on July 22 urged that the oil industry undertake immediately the construction of a $\$ 70,000,000$ pipe line system capable of carrying 250,000 barrels of crude oil daily from East Texas to the Atlantic coast, and also oil daily from East Texas to the Atlantic coast, and also
that it increase its tanker building program by ordering the that it increase its tanker building program by ordering the
construction of 40 to 50 large high-speed yessels. Regarding the pronosed new nipe line, a washington dispatch of July 22 to the New York "Herald Tribune" said:

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The pipe line system recommended by the coordinator would originate in the East Texas oil fields and proceed as a 20 -inch line to a point in Illinois, eat St Louis, probably near Nashille This pipe line would have a daily capacity of 200,000 barrels.

At its Nashville terminal the Texas line would connect with a 16 -inch line originating at Wood River, III., where other lines from the midcontinent and Texas fields now terminate. The proposed 16 -inch line would have a maximum capacity of 115,000 barrels daily.
From this junction a 24 -inch crude oil pipe line with a daily capacity of 250,000 barrels would be constructed to the Atl
in the Philadelphia and New York refining areas "So routed, the main line, with the necessary feeder line connections, tains," Mr. Ickes explained.
It will take approximately eight months to build the new line, so that the oil from it will not help modify the shortage on the Eastern seaboard for some months. Mr. Ickes said that he was prepared to recommend priorities in steel and machinery for both the petroleum line and the construction of additional tankers to speed the work.

Price Administrator Henderson Calls for $50 \%$ Reduction in Auto Production-Program Would Affect Refrigerators-Action Designed to Save Gefense Mater
Leon Henderson, Administrator of the Office of Price Administration and Civilian Supply, announced on July 19 a tentative program calling for a $50 \%$ reduction in the production of automobiles and light trucks, domestic mechaniduction of automobiles and refrigerators and mechanical household laundry equipcal refrigerators and mechanical household laundry equip-
ment. Mr. Henderson explained that while the tentative ment. Mr. Henderson explained that while the tentative
program was severe it is "being undertaken with full realprogram was severe it is "being undertaken with a reduction on employment and operation of the economy generally, but it is necessitated by severe shortages of steel, nickel, copper, rubber and other basic materials for these and other civilian durable goods industries." He added that the procivilian durable goods iogram is expected to be partially off set "by the increasing participation by these industries in作" The fowing concerning the program was refense work. in Associated Press Washington advices of July 19: reported in Associated Press Washington advices of July 19: Mr. Henderson's program calls for cutting automobile output for the next three months $20 \%$ under
for a $50 \%$ reduction thereafter.
Household mechanical refrigerator production would be cut $50 \%$.
Household mechanical refrigerator production would be reduced initially Domestic mechanical and washing machines would
$30 \%$ under the average
The program is necesitated by present "acute shortages" of industrial raw materials, Mr. Henderson said, and was drafted after conferences with raw materials, Mr. Henderete sindustries.
Production curtailment will be extended soon to other industries, Mr. Henderson said. He disclosed that conferences were being held with Henderson said. He disclosed thating air conditioning, heating and cooking epresentatives of industries making air cond household appliances.
equipment, metal furniture and miscento vehicle industry does not apply The reduction program for the motor vehicle industry does not apgen
trucks with rated capacity of more than one ton. There is an urgent need for such vehicles, an official said.
The program for passenger automobiles and light trucks calls for an utput of approximately 200,000 a month throughout the next 12 months. Because retooling of plants for new models will interfere with production
 during August, a lump sum output of will bermited. This is to be followed by a leveling out to the 200,000 monthly figure in November.
The curtailment to approximately $2,400,000$ vehicles in the new model year compares with expected production of around $5,289,000$ this year.
Mr. Henderson asserted that the automotive, refrigerator and laundry machine industries were either the largest or close to the largest civilian consumers of the scarce metals.
During recent months automobile production has been about $20 \%$ above he comparable period last year, officials said. Refrigerator production the comparable a $21 \%$ increase, and washing machines and ironers were up $18 \%$ and $80 \%$, reespectively.
Production of household mechanical refrigerators would be limited under the program to a maximum of about 150,000 monthly.
The initial $30 \%$ reduction in laundry equipment, Mr. Henderson said, will be followed by more stringent cuts."
With regard to Mr. Henderson's proposal, William S. Knudsen, Director General of the Office of Production Management, said on July 23 that a sudden cut of $50 \%$ management, incease unemployment. He added that the curtailwould increase unemployment. He added increased defense ment sh
Orders. Yesterday (July 25) President Roosevelt said that both the OPM and OPACS have the same objective but the former favors a more gradual shift of auto production to war equipment. He added that the problem will be worked out. The President had previously (July 22) indicated that the word "substitution" should be used instead of "curtailment" when referring to cutting down of auto production.
The automobile industry and the Office of Production Management last April concluded an agreement whereby production would be cut $20 \%$ in the year beginning Aug. 1, 1941 ; this was referred to in our issue of May 10, page 2958.

## OPM Creates Special Power Unit to Handle Defense Power Problems

The Office of Production Management on July 21 established a special power unit to handle all defense power problems. J. A. Krug, OPM power consultant who is on leave from the Tennessee Valley Authority, was named to head the new division, which will have full responsibility for an adequate power supply. United Press, Washington advices of July 21 reported the following:

One of the first steps, Mr. Krug said, will be the creation of vast power pools" to insure adequate supply of elec
He said plants now under construction. formed to provide power for aluminum plants in Tennessee. Other pools are being considered for Arkansas, Oklahoma, Texas, Louisiana, the southern section of Kansas and' Missouri, and another pool for the northeastern section, incluabs the New England States, New York, eastern Pennsylvania and New Jersey. Mr. Krug said there was no indication of need for rationing power now.

## OPACS Reports Rent Committees Set Up in 21 Defense Areas-Price Administra

The Office of Price Administration and Civilian Supply announced on July 23 that Fair Rent Committees had been established in 21 cities in an effort to curb rent profiteering in defense areas.
Leon Henderson, head of OPACS, told the House committee investigating defense migration on July 17 that rent-control laws would be necessary in defense areas where voluntary methods fail to prevent increases. He is reported by the Associated Press as saying:
There is no question in my mind that ultimately the authority of law will have to be involed to curb rent increase in those areas where voluntary methods are only partially successful.
When workers are forced to pay increased rents it means cutting other items in the budget, because rents are relatively inelastic. Since we know from our surveys that on the whole rentals under $\$ 30$ a month are increasing by a higher percentage than
Finally higher rents in industrial defense areas involve us in the general problem of wages. Exorbitant rent increases almost invariably produce demands for wage readjustments. Some union contracts have specific clauses stipulating a reopening of wage negotiations when the cost of living rises.
We can avoid a great deal of industrial unrest by eliminating some of the grievances behind demands for reconsideration of wage scales. If we fail to curb rent increases we are contributing to the spiral of rising living costs, rising wages and still higher living costs, from which nobody stand to gain in the end.
Concerning the new rent groups a Washington dispatch of July 23 to the New York "Times" said:
Publicity for offending landlords was suggested by OPACS, which also said that the Division of Defense Housing Coordination would refuse to unfair by a Fair Rent Committee
"Surveys now being conducted by Federal Research Agencies at the equest of the OPACS Rent Section and thousands of letters of complaint show that rapid rises in rents are under way in more than 100 defense areas," it was stated. "Quick action to head off this trend is urged by the OPACS Rent Section. Designation of Fair Rent Committees, ably led, guided by OPACS and backed by the full force of pubilic opinion and the ocal press is one method by which local authorities can curb ren profiteering."

## OPACS Places Price Ceiling on Brass Scrap-Revises

 Hide Schedule-Bakers Urged to Keep Price DownA price ceiling on principal types of brass mill scrap was imposed on July 21 by Leon Henderson, head of the Office of Price Administration and Civilian Supply. The prices, effective July 22 , ranged from $91 / 2 \mathrm{c}$. a pound for commercial bronze containing $95 \%$ or more copper, to $85 / 8$ c. a pound for yellow brass. Prices on rod ends and turnings were listed on a scale ranging downward from the heavy scrap prices.
Price Administrator Henderson on July 21 also modified
Price ciling order on hides, kips and calfskins as it the price relates to the orne price schedule for coast skins, saying issued a that a permanent scale would be adopted aster croduct. Assowith buyers and sellers of the Pacific coast product.
ciated Press Washington advices further explained: Meanwhile, he said, the tentative listing would have the effect of an

che | Meanwhile, he sald |
| :--- |
| official price order for coast dealers. .He said it made "due allowances for | freight charges from the west coast and the special short trim used on calf skins taken off in that area," The prices, effective immediately, are $231 / 2$ c. a pound on skins weighing 13 to 15 pounds; 26 c . a pound on skins weighing 6 to 13 pounds, and $\$ 1.25$ a skin for those under six skinds.

It was emphasized that the term Pacific coast calf skins referred to skins weighing 15 pounds or less and trimmed short in line with west coast practice. Calf skins and kips originating in the Pacific coast area, but not short-trimmed, must conform to the price max
for Chicago city calf skins and packer kips, respectively.
The price ceiling on hides was announced on June 14, as was reported in our issue of June 21, page 3903.
In a letter to 250 leading bakers, on July 21, Mr. Henderson warned that he would not allow bread prices to rise by more than 1c. per loaf when they find higher costs cannot be absorbed by reducing operating expenses. Recogniznot e this is the case in a few localities, the Adminising that pake to make price changes without trator permitted su
Mr. Henderson said, in part:
However, since average ingredient costs have risen only about half a cent a loaf, fractional increases in the selling price would be more in line with cost changes than would increases of a full cent. In no locality does it appear that an increase of more than one cent would be warranted.
The Office of Production Management on July 18 placed cutting tools under a full priority system. The general preference order said "there is an increasing shortage of cutting tools, which are vitally needed in defense plants," and "supervision of the distribution on these tools is necessary."

OPACS Raises Cotton Ceiling on Grey Goods and Combed Yarn
Upward revisions in the ceiling prices on cotton grey goods and combed cotton yarn were announced on July 20 by the Office of Price Administration. Civilian Supply Administrator Leon Henderson had revealed on July 18 that the price schedule would be revised to the ruling prices during the last week in May. This decision was reached after OPACS officials and the industry Advisory Panel had conferred in Washington last week.
According to the Associated Press, the increases, effective immedately, included:
Single-ply cotton yarn 20 s from 38c. to 41 c. a pound. All other grades of single-ply yarns were also increased 3c. a pound.
also increused 1 c . also increased 1c.

The print cloth and carded broadcloth from 39c. to 43c. a pound.
The combed cotton yarn price ceiling was reported in these columns May 31, page 3429 , while the cotton cloth ceiling was noted in our issue of July 5 , page 40.
In commenting on the revised price ceiling for cotton grey goods, W. Ray Bell, President of the Association of Cotton Textile Merchants of New York, on July 22 said that he "believes the new ceilings are regarded as a workable adjustment by the industry generally." He added that the log-jam which has tied up selling and delivery of cotton grey goods since the original OPACS price ceiling order announced at the end of June will be broken by the revised order. Mr. Bell commended the action of Mr. Henderson "in supplying what is hoped to be a permanent basis for cooperation between OPACS and the cotton-textile industry."

WPA Official Estimates Unemployment at 500,000 Persons in Current Year-Assistant Commissioner Gill Tells House Committee His Agency Can Employ Only 1,000,000-A. F. of L., President Green, Favors Forced Savings System
Approximately $5,000,000$ persons will remain unemployed this year despite payroll expansions resulting from the defense production program. Corrington Gill, Assistant WPA Commissioner, on July 16, said WPA can employ only $1,000,000$ persons. Mr. Gill told the Special House Committee investigating migratory labor.

United Press advices further reported:
He sald the only possible labor shortages would be in "highly skilled occupations and will be confined to certain localities.'
Mr. Gill said there will be less Government aid this year for the unemployed than at at any time since inception of the Federal Works Program, and pointed out that May employment was below the peak employment of 1929.
The axiom "that anybody who wants"to work can work" is not true, he added.
He said factors preventing full employment include increasing plant mechanization, vast increases in the labor supply, concentration of defense work in a few industrial areas and sharp curtailment of consumers goods
industries caused by imposition of defense prititirs ndustries caused by imposition of defense prioritirs
Testifying before the same group on July 15, William Green, President of the American Federation of Labor, advocated a Government-sponsored mandatory savings system to cushion the effects of a letdown in employment when the defense program is completed and to prevent inflation. Regarding this proposal, Washington advices of July 15 to the New York "Times" said:
He suggested that the fund collected for workers' benefits be withheld until after the emergency period, or until an emergency in the worker's family made the use of such savings necessary. He said the Government ought to make employment on defense projects attractive.
security program which would not discrimine use of a revamped social security program which would not discriminate against many defense
workers as the present one does now," workers as the present one does now.'
He explained that those workers who left private employment to work for
the Government lost benefits accruing from pensation insurance laws, since Government workers unemployment combasis, and that those who had worked temporarily on defense would lose their old age and survivors' insurance benefits.

RFC Grants $\$ 425,000,000$ Loan to Great Britain on Security Investments in United States-Funds Wili Be Used to Pay for War Supplies Contracted Prior to Lend-Lease Act
The Reconstruction Finance Corporation has authorized a loan of $\$ 425,000,000$ to Great Britain to provide them with dollar exchange to pay for war supplies contracted for in this country before the lend-lease program went into effect. In making this announcement on July 22 Federal Loan Administrator Jesse. Jones said President Roosevelt had approved the loan, which has for its purpose "providing the British with dollar exchange without having to sell their securities and investments at forced sale." The loan, made under specific authority granted to the RFC by an Act signed by the President on June 10, is covered by an estimated $\$ 500,000,000$ worth of collateral, mainly Britishowned American securities and capital stock of Britishowned United States insurance companies. In Associated Press Washington advices July 22 it was stated:
Funds to the total of $\$ 425,000,000$ will be paid out to the British at the rate of approximately $\$ 100,000,000$ a month under terms of the deal, and
the loan, bearing interest at $3 \%$ annually, will mature in 15 years. may then be extended for five years provided two-thirds of the principal

Interest and dividends from the collateral securities to be pledged to the RFF, however, plus earnings assigned to it from United States branches of 41 British insurance companies, was described in the statement as adequate to amortize the entire loan by the end of the maturity period.
The loan agency statement sald that collateral for the loan
categories: categories:
Securitie
Securities of 61 United States corporations listed on the New York of $\$ 205,000,000$
Unlisted securities of 46 United States corporations. The estimated value of these securities was put at $\$ 115,000,000$.
The capital stock of 41 British-owned United States insurance con panies estimated to have a total net worth of more than $\$ 180,000,000$.
There will be no change in the control or management of these direct investments, including the insurance companies," the statement said. "Their financial position and stability will continue unaffected."
In addition to this collateral security, the loan agency said, "there will be assigned to the RFC the earnings of the United States branches of 41 British insurance companies not incorporated in this country." These branches were described as having net American assets, above reserves
to meet policy obligations in this country, of approximately $\$ 200,000,000$ in cash and United States Government securities.
The total income from the collateral and ties.
Companies, it was said, have averaged and the earnings of the insurance five years. "On the basis of the past five rears;" the annually for the past avallable income would ar the past five years, the statement said, "t $t$
Plans for extending this lonn wore noted in the June 28, page 4053. The Act under which the loan is made was referred to in our issue of June 14, page 3734.

## Rail Wage Talks Begun in Chicago

Railroad management and labor representatives gathered in Chicago on July 23 for their biggest negotiations in history on the principal issue of a requested $\$ 900,000,000$ wage gain for $1,150,000$ employees.
More than 400 officials of 19 operating and non-operating railroad brotherhoods and of nearly every railroad in the Nation attended the opening on July 24 of conferences on the unions' joint demand for a 410 over-all wage inereas
Management statisticians placed the cost of the requested increase barely under the billion-dollar level. They estimated the demands at an average of $41 \%$ over present total wages on the basis of a flat $30 \%$ increase requested by 350,000 members of the "Big Five" brotherhoods and boosts ranging from 30c. to 34c. an hour asked by 800,000 members of 14 standard non-operating organizations.
The conference schedule calls for an 18-member joint carriers' committee, representing 400 railroads, to meet on alternate days with delegates from operating and non-operating brotherhoods. Both labor and management sources indicated negotiations would continue 10 days, possibly without ultimate settlement for another two months.

## Two Largest Commission Brokerage Houses to Merge, Forming Merrill Lynch, Pierce, Fenner \& Beane Will Have 71 Partners and Maintain Offices in 93 Cities-To Hold Memberships in 28 Security and Commodity Exchanges

Announcement was made on July 24 that the New York Stock Exchange firms of Merrill Lynch, E. A. Pierce \& Cassatt and Fenner \& Beane will consolidate on Aug. 18 to form the firm of Merrill Lynch, Pierce, Fenner \& Beane. It is reported that the new firm will have combined capital of more than $\$ 6,000,000$ and combined debit balances of about $\$ 56,000,000$. The senior partners of the new organization will be the principal senior partners of the present firmsCharles E. Merrill and E. A. Pierce of Merrill Lynch, E. A. Pierce \& Cassatt and Charles E. Fenner and Philip W. Russell of Fenner \& Beane. In addition there will be a total firm 48 general partners and 19 special partners. The new firm, which combines the two largest commission brokerage houses in the business, will be represented in 93 cities and hold memberships in 28 separate security and commodity exchanges. The following was pointed out in a letter sent to employees of the New York office of Merrill Lynch, E. A. Pierce \& Cassatt by Messrs. Merrill and Pierce:
Our firms have been closely in sympathy with many of each other's mettods and objectives. Both have engaged in aggressive merchandising means of carrying their messages to been effective users of advertising as a However, we have both deves the public.
of our forces will give us working advantages that neither combining alone. It is not merely that this merger joins the two largest houses of their kind, it also creates the first complete financial house, offering facilities that are actually national in scope, and yet closely geared to the local requirements of each section and community
Ath firms are financially strong and have been operating at a profit. At the same time, through the elimination of duplicate facilities, it is estimated that our new firm will realize a saving of about $\$ 1,000,000$ a year in overhead-a fact important to us and to our customers alike. Thus our road ahead promises further progress, because it gives us the opportunity of further adapting our costs and operations to present conditions, opportunities of the future. Our office at 70 Pine
and after several months, the wartners and personice of the combined firm home office will months, the partners and personnel of Fenner \& Beane's There will be no change in our present location.
La Guardia Airport.
Besides the general partners, indicated above, the other partners comprising the combined firm follow:
Gliss, Albert Gers-Alpheus C. Beane, Jr., Edward C. Bendere, Harry F. Bliss, Albert G. Boesel, Anthony D. Cassatt, Russell Clark, Ryburn GClay, Chauncey P. Colwell, Victor B. Cook, Charles E. Crawley, J. D.
Dyer, Jr., Earle W. English, J. Henry Fellers, Darwin S. Fenner, Douglas
C. Findlay, Robert B. Flinn, Samuel L. Fuller, George A. Garrett, Homer P. Hargrave, J. P. Henican, Jr., Earl H. Hulsey, Earl W. Huntley, George B. Hyslop, John L. Julian, Arthur L. Kerrigan, Cyrus H. King, Ray L. Lamb, G. Edward Ledbetter, Robert A. Magowan, R. A. McCord, Herbert H. Melcher, James E. Merrill, Allen A. Pierce, Milija Rubezanin, Caryl H. Sayre, Almar H. Shatford, Ferdinand C. Smith, Winthrop H. Smith, Ray W. Stephenson, Leslie L. Vivian, T. Johnson Ward, John F. Wark, Norman Weiden, Albert J. Woif and William H. Woods.
Limited Partners-E. E. Bartlett Jr., Marian B. Beane, Joseph N Carpenter, Mrs. A. Y. Carpenter, Bessie W. Fraunhar, Betsey C. Gwathmey, Joseph H. Himes, Frederick Housman, William C. Jackson, Clarence I. Jones, Arthur S. Laundon, Ethel F. Mercereau, Charles N. Monsted, M. Stockton Pope, Wm. H. Raye, Earle H. Rodney, Robert L. Rooke and Everett T. Tomlinson.

Recent Inactivity in Cotton-Textile Markets Due to Price Ceiling Situation Did not Affect RecordProduction Trend During June, Says W. R. Bell of New York Cotton Textile Merchants Association
Commenting on June cotton production figures released by the Bureau of the Census, W. Ray Bell, President of the Association of Cotton Textile Merchants of New York, on July 21 pointed out that recent inactivity in cotton-textile markets, due to uncertainties caused by the price ceiling situation, had not affected the record-breaking production brought about in large part by defense needs. With respect to these figures the Association's announcement said:
Continuation of the record-breaking production trend in the industry is indicated by the statistics. Active spindle-hours for the month were rendicated by the statistics. Active spinde-hours for the monin were re
ported at $9,931,000,000$, an increase of $44 \%$ over June, 1940 . Second ported at $9,931,000,000$, an increase of ${ }^{\text {quarter figures showed more than } 30,500,000,000 \text { active spindle-hours, }}$ nearly $33 \%$ over the 1940 second quarter, and first half figures of 58,902 ,000.000 active spindlo hours are $21.8 \%$ over 1940 , and $31.2 \%$ over $1939 \rho$ Both the quarterly and half-year figures are the highest in the history o the industry.
Based upon these figures, the Association of Cotton Textile Merchants computes first-half production at $5,675,000,000$ square yards of woven cloth, an annual rate of $11,350,000,000$ square yards per year, compared o previous all-time high records of $9,593,557,000$ square yards in 1940 and $9,445,914,000$ square yards in 1937.
Figures released by the Bureau of the Census on cotton consumption during June indicate a total of 875,000 bales against only 565,000 bales in June of last year, which was the first month of the defense program. For the second quarter of 1941, the total consumption of $2,714,000$ bales is the largest cotton consumption for any quarter in the history of the country. Added to the previous recorr consumption 0,491 , he first six menths of 1941 This is a gain of 35 to $36 \%$ over the same ne fiod in 1940 which in turn was $81 \% \%$ higher than in 1939 . For the period in 427,000 more than has already been consumed in six months of the present year.

Report of Operations of RFC Feb. 2, 1932, to June 30 1941-Loans of $\$ 17,256,651,188$ Authorized- $\$ 2,391$, 438,956 Canceled or Withdrawn- $\$ 8,745,824,440$ Disbursed for Loans and Investments- $\$ 6,431,427,936$ Repaid-RFC Transactions with Railroads Itemized
Authorizations and commitments of the Reconstruction Finance Corporation during June amounted to $\$ 74,827,235$, recissions of previous authorizations and commitments amounted to $\$ 45,067,050$, making total authorizations through June 30,1941 , and tentative commitments outstanding at the end of the month of $\$ 17,256,651,188$, according to the monthly report of operations issued July $14 \overline{\mathrm{by}}$ Charles B. Henderson, Chairman of the RFC. This latter amount includes a total of $\$ 1,508,049,946$ authorized for other governmental agencies and $\$ 1,800,000,000$ for relief from organization through June 30, 1941. Authorizations aggregating $\$ 3,202,027$ were canceled or withdrawn during June, Mr. Henderson said, making total cancellations and withdrawals of $\$ 2,391,438,956$. A total of $\$ 2,905,049,181$ remains available to borrowers and to banks in the purchase of preferred stock and debentures. During June, $\$ 99,804,227$ was disbursed for loans and investments and $\$ 24,856,431$ was repaid, making total disbursements through June 30 , 1941, of $\$ 8,745,824,440$ and repayments of $\$ 6,431,427,936$ (approximately $74 \%$ ). Chairman Henderson's report cont nues:
During June, loans to banks and trust compantes (including those in liquidation) were increased in the amount of $\$ 269,818, \$ 155,877$ was canceled, $\$ 432,546$ was disbursed and $\$ 3,304,109$ was repaid. Through June 30. 1941, loans have been authorized to 7,541 banks and trust com-
panies (including those in receivership) aggregating $\$ 2,602,634,448$. ${ }^{\text {of }}$ panies (including those in receivership) aggregating $\$ 2,602,634,448$. Of this amount $\$ 517,526,421$ has been withdrawn, $\$ 16,012,100$ remains availamount $\$ 1,964,526,316$, approximately $95 \%$, has been repaid. Only $\$ 5$,904,472 is owing by open banks and that includes $\$ 5,322,411$ from one mortgage and trust company.
Through June 30, 1941, authorizations have been made for the purchase of preferred stock, capital notes and debentures of 6,803 banks and trust companies aggregating $\$ 1,466,740,663$ and 1,123 loans were authorized in the amount of $\$ 52,811,026$ to be secured by preferred stock, a total authorization for preferred stock; capital notes and debentures of 6,873 banks and trust companies of $\$ 1,519,551,689$. $\$ 174 ; 322,857$ of this has been authorizations have been met.
During June, loans for distribution to depositors of closed banks were increased in the amount of $\$ 269,818$, $\$ 155,877$ was canceled, $\$ 432,546$ was
disbursed anid $\$ 2,901,476$ was repaid. Through June 30 , 1941, loans have
been authorized for distribution to depositors of 2,778 closed banks aggregating $\$ 1,390.360,811$. $\$ 339,980,661$ of this amount has been withdrawn and $\$ 15,994,100$ remains available to the borrowers. \$1,034,386,051 has been disbursed and $\$ 981,838,007$, approximately $95 \%$, bas been repaid. During June, the authorizations to finance drainage, levee and irrigation districts were increased by $\$ 400,000, \$ 11,915$ was canceled and $\$ 4,476,137$ was disbursed. Through June 30, 1941, loans have been authorized to refinance 657 drainage, levee and irrigation districts aggregating $\$ 147,-$ 137,308 , of which $\$ 46.203,550$ has been withdrawn, $\$ 4,001,849$ remans available to the borrowers and $\$ 96,931,909$ has been disbursed.
Under the provisions of Section 5 (d), which was added to the Recon1938, 36 loans to ind June and aust to industry, aggregating \$1,790,453 were authorized during drawn. Through June 30, 1941, including loans to the fishing industry, to banks and to mortgage loan companies to assist business and industry the Corporation has authorized 7,776 loans for the benefit of industry aggregating $\$ 500,029,768$. Of this amount $\$ 102,278,259$, has been withdrawn and $\$ 127,675,237$ remains available to the borrowers. In addition, the Corporation agreed to purchase participations amounting to $\$ 775,470$ in loans to 13 businesses during June and similar authorizations aggregating $\$ 1,374,590$ were withdrawn. Through June 30, 1941, the Corporation has authorized or has agreed to the purchase of participations aggregating $\$ 112,-$ 043,301 of 1,931 businesses, $\$ 59,461,530$ of which has been withdrawn and $\$ 31,559,016$ remains available.
During June, disbursements in the amount of $\$ 173,000$ were made to public agencies for self-liquidating projects and repayments amounted to $\$ 158,000$. Through June 30, 1941, 405 loans have been authorized on self-liquidating projects aggregating $\$ 776,637,133$. $\$ 47,768,143$ of this amount has been withdrawn and $\$ 172,201,375$ remains avallable to the borrowers $\$ 556,667,615$ has been disbursed and $\$ 512,491,124$ has been repaid.

During June the Corporation purchased from the Public Works Administration 229 blocks ( 229 issues) of securities having a par value of $\$ 16,972,960$ of $\$ 911$ securities previously purchased from the PWA having a par value turing PWA securities having par value of $\$ 83,745$.68. Through June 30, 1941, the Corporation has purchased from the PWA, Federal Works Agency (formerly Federal Emergency Administration of Public Works) 4,417 (formerly Federal Emergency Administration of Public Works) 4,417
blocks ( 3,316 issues) of securities having par value of $\$ 694,236,259$. Of this amount, securities having par value of $\$ 511,339,792$ were sold at a premium of $\$ 14,184,900$. Securities having a par value of $\$ 150,115,120$ are still held. In addition, the Corporation has agreed to purchase, to be held and collected or sold at a later date, such part of securities having an aggregate par value of $\$ 44,938,480$ as the Administration is in a position to deliver from time to time.

The report listed as follows disbursements and repayments for all purposes from Feb. 2, 1932, to June 30, 1941:

| oans under Section 5: |  |  |
| :---: | :---: | :---: |
|  |  |  |
| Raliroads (including recel | 310,325,175.16 | . 67 |
| Mortgage loan comp | 639,099,118.63 | 446,683,075.83 |
| Federal Land bank | 387,236,000.00 | 387,236,000.00 |
| Regional Agricultural | 173,243,640.72 | 173,243,640.72 |
| Bullding and loan associ | 124,596,664.73 | 120,241,157.43 |
| Insurance companies | 90,693,209.81 | . 61 |
| Jolnt Stock La | 24,666,880.20 | ,383,654.37 |
| State funds for insurance moneys | 13,064,631.18 | 13,064,631.18 |
| Livestock Credit | 71,598. | , |
| ederal Intermed | 9,250,000.00 | 9,250,000.00 |
| Agricultural Credit corp | 18.22 |  |
| Fishing indust | 719,675.00 |  |
| Credit un |  |  |
| Processors or distributors for payment of pro- cessing tax | 4,718. | 4,718 |
| Total loans under Section 5................-4,312,114,138.91 3,538,422,059.45 |  |  |
| Loans to Secretary of Agriculture to purchase | 00.00 | ,300,000.00 |
| oans for refinancing drainage, levee and Irrigation districts |  |  |
|  |  |  |
| of teachers' salaries and for reflnancing outstanding indebtedness | 23,242;170.85 | 2,390,500.00 |
| Loans to aid in financing self-liquidating construc- |  |  |
|  |  |  |
| damaged by earthquake, fire, tornado, flood and other catastrophes. | 12,003,055.32 | 5,133,541 |
| Loans to ald in financing the sale of agricultural |  |  |
| surpluses in toretgn | 47,300,825.57 | $\begin{array}{r} 47,251,981.13 \\ 124,815,878.99 \end{array}$ |
| Loans for National def | 332,657,473.87 | 43,414,218.36 |
| Loans to Export-Impor | 25,000,000.00 | 25,000,000.00 |
| Loans on and purchases of asse | 49,106,814.56 | 46,554,958.90 |
| Loans to minlng bustnesses | ,893,409.40 | 883,699 |
| Loans to finance the carrying and orderly market- |  |  |
| ing of agricultural commoditles and livestock: |  |  |
| Commodity Credit Corpor |  | $\begin{array}{r} 767,716,982.21 \\ 18,997,873.00 \end{array}$ |
| Total loans,excl. of loans secured by pref.stock.6,537,141,722.49 |  |  |

- br intock

Purchase of preferred stock, capital notes and
debentures of banks and trust comppanies sin-
(n) cluding $\$ 45,161,800.76$ disbursed and $\$ 17,182$, cluding \$45, 451.07 repaid on loans secured by pret. stock) Purchase of stock of Federal Homene Loan banks. Purchase of stock of the RFC Mortgage Co......
Purchase of stock ot the Fed. Nat. Mtge. Assn.. Purchase of stock of the Fed. Nat. Mtge. Assn.-
Purchase of Stock-Metals Reserve Co........... Purchase of Stock-Rubber Reserve Co..................
Purchase of Stock-Detense Plant Corp.......... Purchase of Stock-Detease Pandies Corp...........
Lorchase of Stock-Defense Supple secured by preferted stoek of insurance companies (including $\$ 100,000$ disbursed for
the purchase of preterred stock)
 Ageney, security transactions.....................
$\qquad$ $24,741,000.00$
$25,000,000.00$
$11,000,00000$
$5,000,000.00$
$2,000,000.00$
2 $2,000,000.00$
$5,000,000.00$ $5,000,000.00$
$5,000,000.00$

712,342,072.19 ...........
$34,475,000.00$
 ,556,622,331.56 $12,455,381.37$ Total........................................................ Allocations to Governmental agenctes under provislons of existing statutes:
Capretary of the Treasury to purchase:
Cat Home
Capital stock of Federal Home Loan Corp.- 200,000,000.00 Farm Loan (now
for loans to:
Formers--1................................. 145,000,000.00
 $\begin{array}{cl}\text { Federal Farm Mtge. Coringtrator: } \\ \text { Federal Housing Adming } \\ \text { To ereate mutual mortgage insurance fund.- } & 10,000,000.00 \\ & 79,186,380.80\end{array}$ $\begin{array}{lll}\text { To ereate mutual mortgage insurance fund } & 10,000,000.00 \\ \text { For other purposes............................... } & 79,186,380.80\end{array}$

July 26, 1941

|  | Disbursements | Repayments |
| :---: | :---: | :---: |
| Allocations to Governmental agencles under provisions of existing statutes-Concluded- |  |  |
| Sec. of Agricul, for crop loans to farmers (net). | 115,000,000.00 |  |
| Sec. of Agricul.-Rural rehabilitation loans.-. | 111,250,000.00 | 23,329,291.40 |
| Farm tenant loans. | 29,350,000.00 | 1,676,236.07 |
| Governor of the Farm Credit Administration for revolving fund to provide capital for pro- |  |  |
|  | 40,500,000.00 |  |
| Stock-Commodity Credit Cor | 97,000,000.00 |  |
| Stock-Disaster Loan Corporation | 24,000,000.00 |  |
| Reglonal Agricultural Credit corporations for: Purchase of capital stock (Incl, $\$ 39,500,000$ |  |  |
| held in revolving fund).................. | 4,500,000.00 |  |
| Expenses-Prior to May 27 | 3,108,000.00 |  |
| Since May 26, 1933. | 14,593,852.92 |  |
| dministrative. | 116,494.55 |  |
| Administrative expense-1932 | 126,871.85 |  |
| ural Electrification Administratio | 182,500,000.00 | 2,425.46 |
| Total allocations to governmental agenc | 78,572,878.76 | 25,007,952.93 |
| For rellef-To States directly by Corporation... To States on certification of Federal Relief | 299,984,999.00 | 17,159,232.30 |
|  | 499,999,065.72 |  |
| Under Emergency Appropriation Act-1935..-- |  |  |
|  |  |  |
| rellef. | 799,984,084.72 | 17,159,232.30 |
| Interest on notes issued for funds for allocations and relief advances. | 33,177,419.82 |  |
| Total allocations and rellet. | ,111,734,363.30 | 42,167,185.23 |
|  | 7,558,803.4 | 21. |

. Does not include $\$ 4,450,000$ represented by notes of the Canadian Paciffe Ry.
Co., which were accepted in payment for the balance due on loan made to the Minneapolis St. Paul \& Sault Ste. Marie Ry. Co.
a In addition to the repayments of funds disbursed for relief under the Emergency
Rellef and Construction Act of 1932, the Corporation's notes have been canceled Rellet and Constructlon Act of 1932, the Corporatlon's notes have been canceled
in the amount of $\$ 2.734,475.131$ on account of amounts disbursed for allocations interest goid thereon, pursuant to provisions of an Act (Public No. 432 (approved eb.
The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each, are shown in the following table (as of June 30, 1941), contained in the report

|  | Authorieed | Authortzations Canceled or Withdraton | Disbursed | Repaid |
| :---: | :---: | :---: | :---: | :---: |
| Aberdeen \& Rockflish RR Co... | 127.000 |  | 127,000 | 127,000 |
| Ala, Tenn, \& Northern RR. Corp. | 275,000 |  | 275,000 | 90,000 |
| Alton RR. Co--1.-.-....- | 2,500,000 |  | 2,500,000 | 1,173,032 |
| Asnley Drew \& Northern Ry. Co. | 634,757 400000 |  | 634,757 400,000 | ${ }^{634,757}$ |
| Baltimore \& Ohio RR. Co.... | 95,358,000 | 14,600 | 95,343,400 | 12,457,495 |
| Birmingham \& So'eastern RR.Co. | 41,300 | 14,000 | 95,343,400 | $12,457,495$ 41,300 |
| Boston \% Maine RR | 47,877,937 |  | 47,877,937 | 7,684,937 |
| Barlton \& Coast RR. Co | 53,960 549,000 | 53,960 13,200 |  |  |
| Carolina Clinchfield \& O- | 549,000 | 13,200. | 535,800 | 141,697 |


| ville | 8,300,000 | 4,150,000 | 14,150,000 | 14,150,000 |
| :---: | :---: | :---: | :---: | :---: |
| Central of Georgia Ry. | 3,124,319 |  | 3,124,319 |  |
| Central RR. Co. of |  | 35,701 |  |  |
| Charles City |  |  | 140,000 | 464,299 140 |
| Chicago \& Eastern Ilinois Ry | 5,911,500 |  | 5.918 .500 | 155,632 |
| Chicago \& Eastern III. RR | 4,933,000 |  | 4,933,000 | ${ }_{245,000}$ |
| Chicago \& North Western Ry. | 48,589,133 | 1,000 | 46,588,133 | 4,338,000 |
| Chlcago Great Western RR. | 1.289,000 |  | 1,289,000 | 1,289,000 |
| Chic. Gt. West. RR. Co. (trustee) | 6,546,870 |  | ${ }_{6}^{1,546,870}$ | 1,160,341 |
|  | $12,000,000$ | 500,000 | 11,500,000 | ,080,537 |
|  | 8,920,00 | 158,000 | 8,762,000 | 8,762,000 |
| hic.St.P.Minn. \& Omaha Ry | 1,680 |  |  | ,\%2,000 |
| Chicago R. I. \& Pae. Ry. | 1,150 |  |  |  |
| Chic.R.I.\& Pac.Ry.Co. (trustees) | 2,680,000 |  | $13,718,700$ 288000 |  |
| Cinclnnati Union Terminal Co.. | 10,398,925 | 2,098, $0 \cdot 7 \overline{5}$ | $2,680,000$ $8,300,000$ | $2,680,000$ 8,300 |
| Colorado \& Southern Ry | 30,123,900 | 2,68,678 | 30,055,222 | $8,300,000$ $1,623,040$ |
| Columbus \& Greenville Ry. Co |  | 60,000 |  |  |
| Copper Range Rr. Co | 53,500 |  | 53,500 | 53,500 |
| Del. Lackawanna \& West | 5,100,000 |  | 5,100,000 | 10,000 |
| Denver \& Rio Grande W.RR.Co. | 8,300,000 | 219,000 | 8,081,000 | 500,000 |
| Denver \& Rio Grande W.RR.Co. (trustees) | 1,800,000 |  |  |  |
| Denver \& Salt Lake West.RR.Co. | 3,182,150 |  | 3,182,150 |  |
|  | 16,582,000 |  | 16,582,000 | 582,000 |


| uthorizations |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  | horize | Withdrawn |  | Repat |
| Erie Rr. Co. (truste | 0,000,000 |  |  | 3,300, |
| Eureka Nevada Ry. Co......- |  |  |  |  |
|  | 1,957,075 | 90,00 | 5 |  |
| Ft.Smith \& W.Ry.Co.(recelvers)Ft. Worth \& Den. City Ry.Co | 227,43 |  | 227,434 |  |
|  | 8,795,500 | 5, | 780 |  |
| Fredericksburg \& North. Ry. Co. Gainsville Midland RR. 0 . | 15,000 |  |  |  |
| Gainsville Midland RR | 78.00 |  |  |  |
| Gainswllue Midl'd Ry. (reeeevers) | 10,539 |  |  |  |
|  | ,183,000 |  |  |  |
| Gaiveston Terminal Ry, Cou.-.-Georgla \& Fla.RR.Co. (receivers) |  |  |  |  |
|  | 354,72 |  |  |  |
| Great Northern Ry. Co Green County RR. Co | ,422,401 | 99,422,400 | 6,000,00 |  |
|  | 13,91 |  | 13,915 |  |
| Gulf Mobile \& Northern RR. Co. Gulf Mobile \& Ohlo RR. Co. and | 520,00 |  | 520,00 |  |
|  |  |  |  |  |
| Guli Moblle \& North. RR. Co. | 9,500,00 |  | 9,500,000 |  |
|  | , 095.88 | ,66 | 56,073,00 | , 37 |
|  | ,112,00 |  | 1,112,000 | 1,112,0 |
| Lehigh valley RR. Co Litchfleld \& Madison Ry. C 0 | ,278,00 | ,000 | 9,278,000 | 9,278,00 |
|  | 800,0 |  | , |  |
| Loulslana \& Arkansas Ry. Co..- | ,200,00 | 50,000 | 2,500,000 |  |
|  | 550,000 |  | 2,550,00 |  |
| Maryland \& Penna. RR. Co. | 288,50 | 3,000 | 285,500 |  |
| Meridian \& Bigbee River Ry. Co. (trustee) |  |  |  |  |
|  | 6,843,08 |  | ,843,08 | 6,843 |
|  | 100,000 |  | 100,00 |  |
| Missouri-Kansas-Texas RR. Co. | 5,124,000 |  | 5,124,000 | ,309 |
| Missourl Pacific RR. Co |  |  | 23,134, |  |
|  | 99,20 |  |  |  |
| Moblle \& Ohlo RR. Co | 785,000 |  | 785,0 | 85, |
| Moblle \& Ohlo RR. Co.(recelvers)Murfreesboro-Nashville Ry. ${ }^{\text {a }}$ ( | 1,070,599 |  | ,070,599 | , |
|  | 25,000 |  | 25, |  |
| New York Central RR. Co .-.-.b41,499,000 |  | ,000,000 | 36,499,0 |  |
|  |  |  | 18,200,00 |  |
| N. Y. N. H. \& Hartiord RR. $\mathrm{Co}_{\text {- }}$ | 7,700,000 | 222 | 7.699,778 | 975 |
| Norf. South, RR. Co. (recelvers)- | 1,681.000 |  | 1,681,00 |  |
|  | 5,000,000 |  | 5,000,000 | ,000,000 |
| Pennsylvania RR. Co | 29,500,000 | 0, | 28,900,000 | 28,900,000 |
| Pere Marquette Ry, Co........ | 3,000,000 |  | 3,000,000 | 3,000,000 |
|  | 17,000 |  |  |  |
| Plttsburgh \& W. Va. Ry, Co-- | 9,045,207 |  | ,045,207 | 975 |
|  | 300,000 |  | 300,000 | 300,000 |
| St. Louls-San Fran. Ry, Co..-. | 7,995,175 |  | 7,995,175 | 2,805,175 |
| St. Louls-Southwestern Ry. Co--Sait Lake \& Utah RR. Co. (recrs) | 18,790,000 | 17,750 | 18,672,250 | 18,672,250 |
|  | 200,00 |  |  |  |
| Salt Lake \& Utah RR. Corpo---- | 400,000 |  | 400,000 | 222,500 |
|  | 1,300,000 | 65,000 | 1,235,000 |  |
| Sand Springs Ry, Co-. |  |  | 162,60 | 162,600 |
| Seaboard Air L, Ry. | c8,545,000 | 128,000 | 8,225,000 | 624,000 |
|  | 00,000 | ,200,00 | 44,000,000 | 31,000,000 |
| Southern Ry. Co | ,405,000 | 500,000 | 50,905,000 | 47,278,000 |
|  | 100,000 |  | 100,000 |  |
| Tennessee Central Ry, Co, | 5,332,700 |  | 5,332,700 | 183,700 |
|  | 1,897,000 |  |  |  |
|  | 108,740 |  |  |  |
| Texas Okla. \& Eastern RR. Co-. Texas \& Pacific Ry. Co ......... | 2,035,000 |  | 2,035,000 | 789,000 |
| Texas-South-Eastern RR. Co..- | 30,000 |  |  |  |
|  | 45,000 | 6,000 | 39,000 | 39,000 |
| The Utah Idaho Cent. RR. Corp. | 452,000 |  | 452,000 | 210,080 |
|  | 25,981,583 | 8.20 | 25,973,383 | 10,241,800 |
| Western Pacific RR, Co-------) | 4,366,000 |  | 4,368,000 | 1,403,000 |
|  | 13,502,922 |  | 3,502 922 | 3,686,651 |
|  | 750,000 |  | 750,000 |  |
| Wichita Falls \& Southern RR.CO. Wrightsville \& Tennille RR_ | 22,525 |  | 22,5 |  |
| Totals........-.............. $929,330,087116,782,912$ 810,325,175 345,018,217 |  |  |  |  |
| * Includes two guarantees of $\$ 350,000$ each (one of which has been canceled); n addition the Corporation also guaranteed the payment of interest. |  |  |  |  |
|  |  |  |  |  |
| a The loan to Minneapolis st. Paul \& Sault Ste. Marle Ry. Co. (The soo Line) |  |  |  |  |
| Pacific Ry. Co. and when the "Soo Line" went into bankruptey, we sold the balance |  |  |  |  |
|  |  |  |  |  |
| Pacific Ry. Co.'s notes for $\$ 5,500,000$, maturing over a period of 10 years, $\$ 1,050,000$ of whtch matured and has been pald. |  |  |  |  |
|  |  |  |  |  |
| also guaranteed the payment of interest. |  |  |  |  |
|  |  |  |  |  |
| c Includes $\$ 320,000$ guarantee by the corporation of securitie sold by it . Since the sale, $\$ 128,000$ of the $\$ 320,000$ has been repaid by the railroad, thus reducing the Corporation's liability under the guarantee. |  |  |  |  |
|  |  |  |  |  |
| d Includes an agreement by which the Corporation may be required, or may elect, to repurchase at any time prior to maturity, $\$ 4,150,000$ securities sold by it (now canceled). |  |  |  |  |
| In addition to the above loans authorized the Corporation |  |  |  |  |
| has approved, in principel, loans in the amount of $\$ 387$,- |  |  |  |  |
| this amount $\$ 326,069,901$ has been canceled, leaving $\$ 61,-$ |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| 401,358 outstanding at the end of the month. |  |  |  |  |

1941 MONTHLY RANGE OF UNITED STATES GOVERNMENT BONDS

| BONDS | $\text { Low } \quad \begin{gathered} \text { January } \\ \text { High } \end{gathered}$ |  | $\begin{aligned} & \text { February } \\ & \text { Low High } \end{aligned}$ |  | $\stackrel{\text { March }}{\text { Low } \quad \text { High }}$ |  | $\text { Low }{ }^{\text {April }} \text { High }$ |  | May |  | June |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 120.26 | 121.26 | 119.4 | 120.21 | 119.8 | 119.20 | 119.18 | 120.12 | 119.9 | 120.4 | 119.4 | 111.9 |
|  | 113.1 | 113.18 | 112.8 | 113.1 | 112.9 | 112.17 | 111.30 | 112.6 | 111.19 | 111.26 | 111.21 | ${ }_{111.26}$ |
|  | 114.20 101.19 | 115.7 | 113.4 | 113.17 | 113.12 | 113.12 | 113.10 | 113.18 | 113.3 | 113.7 | 113.6 | 113.6 |
|  | 107.20 | ${ }^{107.25}$ | 100.31 | 101.13 | 100.1 | 100.1 |  |  |  |  |  |  |
| Treasury 3148 | 102.18 | 102.18 | ${ }_{102}^{106.26}$ | 107.12 10214 | 108.29 | 107.4 | 106.18 | 106.18 |  |  | 106.12 | 106.18 |
|  | 107.28 | 108.6 | 107.2 | ${ }_{107} 102$ | 101.21 | ${ }_{107.10}^{101.25}$ | 101.21 | ${ }_{107.6}^{101.29}$ | 101.23 | ${ }_{107.3}^{102}$ | 106.30 | 4 |
|  | 108.19 | 109.9 | 108.1 | 108.18 | 108.6 | 108.9 | 108 | 108.4 | 107.29 | 108.7 | 108.1 | 108.4 |
|  | ${ }_{113.12}^{11.28}$ | 112.12 | 11 | 111.19 | 110.11 | 110.22 | 110.12 | 110.24 | 110.17 | 110.24 | 110.29 |  |
|  | 111.4 | 111.21 | 119.24 | 110.15 |  |  | 112.15 | 113.13 | 112.19 | 111.19 | 113.10 | 113.10 |
|  | 111.28 | 113.2 | 110.4 | 110.27 | 110 | ${ }_{111.31}^{110.4}$ | 109.26 111.9 | 110.19 112.30 | 109.30 111.27 | ${ }_{112.51}^{110.5}$ | 110.8 11219 | ${ }_{113.14}^{110.14}$ |
|  | 109 | 111.9 | 107.14 | 109.10 | 108.15 | 110.16 | 109.13 | 111.13 | 110.4 | 111.2 | 110.24 | 111.22 |
|  | 108.28 109 | 109.24 1019 | 108 | 108.14 | 108.4 | 108.14 | 108.3 | 108.16 | 108.11 | 108.16 | 108.15 | 108.20 |
|  | 108.18 | ${ }_{109.31}^{101.9}$ | 107.27 | 108.25 | 108.4 | 108.4 | 110.1 | 110.1 | 109.13 | 109.26 | 109.25 | 109.28 |
|  | 108.14 | 110.22 | 107.1 | 108.16 | 107.22 | 108.31 109.23 | ${ }_{108.22}^{108}$ | 109.26 110.22 | 109.10 109.18 | 109.24 110.8 | 109.24 | 110.3 |
|  | 108.11 | 109.29 | 106.31 | 108.16 | 107.27 | ${ }_{110}$ | 108.24 | 110.15 | 110 | 110.8 | 110.7 | 110.31 |
| Treasury $21 / 28$. | ${ }_{108.5}^{108.14}$ | 110.17 108.14 | 107.8 | 108.17 | 108.1 | 110.5 | 109.6 | 111.9 | 110.1 | 111.4 | 110.18 | 111.22 |
| Treasury 21/2s | ${ }_{109.7}^{108.14}$ | 108.14 | 107.30 10716 | 108.1 |  |  | 107.22 | 107.22 | 108.1 | 108.3 | 108.4 | 108.4 |
|  | 106.9 | 107.30 | 105.2 | 106.12 | 105.18 | 106.26 | 108.12 | ${ }_{107}^{108.12}$ | $10.7{ }^{-18}$ | 107 13 | 108.13 | 109.12 |
|  | 107 | 107.23 | 105.4 | 106.1 | 105.25 | 106.27 | 106.24 | 108. | 107.13 | 107.19 | 107.23 | 108.8 |
|  |  |  |  |  | 102.8 | 102.8 | 102.14 | 104.4 | 103.22 | 104.6 | 104.5 | 105.5 |
|  | 104.11 | 105.14 | 103.5 |  |  |  |  |  |  |  | 103.1 | 104.1 |
|  | 104.8 | 105.9 | 103.5 | 104 | 103.25 | 104.30 | 105.12 | 105.25 | 105.12 | 105.24 | 106.3 106.4 | 106.10 |
|  | 106.4 | 1 C 6.28 | 104.28 | 105.8 | 105.8 | 105.8 | 105.6 | 105.6 | 105.28 | 106.3 |  |  |
|  |  |  |  |  | 100.24 | 101.5 | 101.7 | 102.14 | 102.7 | 102.10 | 102.16 | 103.2 |
|  | 102.16 | ${ }_{103}^{106}$ | 104.12 | ${ }_{102} 16$ | 104.16 | 104.25 | 104.13 | 105.26 |  |  | 106.8 | 106.8 |
| Federal Farm Mortgage Corp. 31/s. 1944-1964 | 107.20 | 107.28 | ${ }_{106.26}$ | 107.2 | 1076 | 102.25 | 102.19 | ${ }_{107}^{103.28}$ | 103.16 106.28 | 103.25 | 104.13 | 105.3 |
| Federal Farm Mortgage Corp. 3s_..1944-1949 | 107.19 | 108 | 106.28 | 107.12 | 106.29 | 107.1 | 106.31 | 107.4 | ${ }_{106.31}$ |  | 107.3 | 107.5 |
| Federal Farm Mortgage Corp. 2\% | 103 | ${ }_{103}^{103.3}$ | 102.18 | 102.18 | 102.21 | 102.22 | 102.7 | 102.20 | 101.28 | 101.30 |  |  |
| Home Owners' Loan Corp. 3s_...-. 1944-1952 | 107.12 | 107.26 |  |  | 102.15 | 102.15 |  |  |  |  |  |  |
| Home Owners' Loan Corp. 21/4s....-1942-1944 | 103 | 103.2 | 102.18 | 102.16 | 106.17 | 106.25 | 106.18 |  | 106.19 | 106.27 | 106.24 | 106.29 |
| Home Owners' Loan Corp. 13/28.... 1945-1947 | 102.16 | 103.2 | 101.29 | 102.8 | 101.30 | 101.31 | 101.30 | 102.16 | 102.16 | 102.18 |  | 102.8 |

Establishment of Schedules Whereby Value of Gra－ tuities Under New York State Unemployment Insurance Law May Be Determined
The value of gratuities under the New York State Un－ employment Insurance Law may now be determined and established by schedules promulgated by the Industrial Commissioner after public hearings，according to one of the new regulations concerning the Law announced this week by Industrial Commissioner Frieda S．Miller．Notice of the place and purpose of the hearing must he given at least 20 days prior to its occurrence．It is pointed out that gratuities are considered as wages within meaning of the Unemploy－ ment Insurance Law，and their value，in most instances，has been established by the average amount of＂tips＂received in the establishment where the employee in question worked． in the establishment where the employee in question worked． Heretofore，no definite schedules have been set by the
Commissioner，according to the Commissioner＇s announce－ ment，which says：
Under this new regulation，these definite schedules must be filed＂in the offices of the Industrial Commissioner and the Secretary of State and published within 30 days of the date of the filing in the office of the Secretary
of state＂．When the schedules are published，the date of filing in the office of the Secretary of state will be indicated and they will become effective 30 days after that date unless otherwise noted．

Gratuities，the value of which is not established by schedule，shall be reported at the actual amount if ascertainable or，if this is impossible，shall be evaluated by the employer upon a reasonable basis and reported by him to the Division of Placement and Unemployment Insurance．Upon request， employers must submit a statement of the basis used in arriving at a reason－ able evaluation．
According to another new regulation，every employer subject to the law， except employers of employees in personal or domestic service，shall post and maintaint corran each calendar quarter of the preceding year and had made all payments due based on such reports．＂Employers of domestics must show the certificate to each of their employees．
Another innovation in the regulations requires that every employer（in－ cluding employers not subject to the New York State Unemployment Insurance Law），＂after having been notified by the Division of Placement and Unemployment Insurance that an employee has filed a claim for benefits listing him as his last employer，shall submit to the State Employ－ ment Office where the claim is filed a brief statement of the reasons for the loss of employment on a form furnished for this purpose by the Division whenever such employee has left his employment voluntarily
Heretofore，this compulsory reporting of the reasons for separation from the payroll was required only in case of an employee＇s misconduct or when a strike，lockout，or other industrial controversy prevailed in an establishment．
Every employer employing persons within New York State，including employers not subject to the Unemployment Insurance Law，must preserve records，which show，among other information，the calendar days on

The tables which follow show the high and low prices，by months，for the six months ended June 301941 of every bond and









คisin



 BONDS 1941.

| $\begin{array}{r} \text { 5 } \\ \text { sun } \\ 5 \\ 58 \end{array}$ |  ค苗ず |
| :---: | :---: |
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such day. These records must be preserved for a least six years.
The filing of a notice of discontinuance of business or removal from New York State by an employer subject to the Law shall be construed as an application to cease to be subject to the Law, according to a revised regula ion. It shall be "deemed filed as of Jan. 1 next following a calendar year during which the employer did not employ four or more persons on any 15 more days in employment as defined in the .

Creation of Commission to Study United States Tax Structure Imperative to Keep National Economy Balanced Under Defense Strain, Says Philip W Kniskern of Realtors Association
Establishment of a Commission on Taxation in the United States directed to study the whole present tax structure National, State and local, including its economic and social effects on home and farm ownership, as proposed in H. R. 196, now before the Ways and Means Committee of Congress, is a step imperatively needed if we are to keep our national economy in balance under the extra strain put upon it by new and enormous levies for defense, Philin W Knis kern, President of the National Association of Real Estate Boards, points out in a series of addresses he is making to real estate boards from coast to coast. Mr. Kniskern says:

We are superimposing defense costs on a tax structure that is full of series errors, of inequalities in assessments, of levies with no relation to productivity, of confusion between the 175,000 different taxing bodies of Federal, state and local government, and of tax confiscation. A carefu wealth and of adaustment of tax burdens as between the various types of for the task we have before us.

The bill, introduced by Congressman Homer D. Angell of Oregon, would initiate a comprehensive study such as has been called for by the Governors' Conference. It would implement in detail a proposal made by the National Council of Real Estate Taxpayers and long advocated by the National Association of Real Estate Boards.
The proposed Commission would be directed to report to the President the facts it finds upon-
(1) Present overlapping and pyramiding of the tax structure among the 175,000 tax levying units of government; (2) financial interrelations of Federal, state and local governments; (3) the economic and social effects financial stability of Federal State and local government, and upon the general welfare; and (4) the effects of the present tax structure apon the basic patterns of urban and agrarian land use, and the relationship of taxation to a sound public land policy
The Commission would be "authorized and directed to recommend a program to integrate and unify the entire tax

structure of the nation upon a pattern or policy of economic and social concepts consonant with the modern democratic principles of the nation." As proposed the commission would be made up of representatives of the Federal Government, the State government, the local government, home ownership, agriculture, manufacturing, labor, urban real estate, commerce and education. The Commission would be required to report to the President and to both houses of Congress by January, 1943.

Conference Board Says Problem of Taxing Small Incomes Not Insurmountable-Cites Procedure in Oregon
The worst problem encountered in any attempt to increase tax revenues by subjecting smaller incomes to taxation is probably that of administration, according to a study by the Conference Board, issued July 23. Many small business units, especially individuals engaged in retail trade and farming, says the Board, customarily keep inadequate books or none at all. It goes on to say that it has therefore been considered difficult if not impossible for tax administrative officers to determine accurately and justly the taxable net income of persons in the lower income brackets. According to the study a few States have had considerable experience
with the problem, with varying results. The experience of Oregon, however, the Board states, suggests that by wise and judicious procedures the administrative problem can be solved in a manner generally satisfactory to both Government and taxpayer. The Board's announcement further states:
In Oregon the exemption for married individuals is $\$ 1,500$, and the tax schedule begins at $2 \%$. The Oregon State Tax Commission recently made campaign to secure returns from farmers, small merchants and others ho had not been filing returns although required to law to do so. Almost all the individuals reached were in or below the lower brackets of taxable ncome. Possibly not more than $25 \%$ of them had taxable incomes, but the amounts collected were many times the collection costs, and a basis was established for regular subsequent returns from the new taxpayers.
"When merchants and farmers did not owe any tax" the Conference Board's study says, "it was usually easy to determine that fact. In other cases, where records were incomplete, it was possible to arrive at estimates satisfactory to both the taxpayers and the commission in a relatively short time. Since the keeping of records is usually improved as soon as taxpayers realize their importance, the bookkeeping problem is not perennial with many taxpayers."
The experience of several of the States shows, according to the Board, that collection costs vary according to the number of returns filed, the dministrative procedure and other conditions. Lower exemptions increase the yield from old taxpayers, so the cost of collection may be low in rela tion to the total increase in yields, even though it is high relative to the amount obtained from the new taxpayers.


Returns can be audited economically by classifying them according to size and nature of income. As a rule, only routine audits are necessary, except when the amount of revenue warrants thorough examination. Most of the returns brought in by lowering exemptions require only routine, inexpensive audits.
Collection at the source, asserted by some to be essential to efficient taxation of low incomes, could not be adopted by the Federal Government, if it decides to try to tax smaller incomes, without reorganization of present administrative machinery and without entailing other disadvantares. It may be necessary to adopt that method, however, the Conference Board's study concludes, if the income tax burden in the United States becomes as heavy as it now is in Great Britain.

Six Factors Influencing Business Cited by "Banking" Official Publication of A. B. A.-Increasing Prices, Government Financing and Taxes Among Factors Six factors of major significance are now standing out on the business horizon, according to the monthly survey of business prepared for the August issue of "Banking," official publication of the American Bankers Association, by the magazine's editor, William R. Kuhns. All of these factors, it is observed, are directly concerned with the increasingly important role of government in the business picture, the survey asserts. The six principal points are
increasing prices, a "cynical" attitude of the public toward debt, increased government financing, priorities, taxes, and the downward trend of profits and money rates. "For three reasons," says the survey, made available July 23 , "it seems inescapable that the price level will go considerably higher," It goes on to say:
One is the general policy of leniency toward labor which characterizes almost all decisions of government agencies. Wages in many defense industries, have already reached heights that upset the balance of wage payments in the surrounding areas.
A second reason is that the new taxes, however, stiff, will fail in their purpose of pulling back to the Treasury some of the defense billions because de money will be collected mainly rom people who are not rectiving the derense dollars. Storal will contribute only a minor part of it to taxes. They are buying things with their additional dollars.
A third reason is the fact that price control authorities will be deterred. by various social considerations and conscientious political objectors from using the necessary clamps.

While prices cannot be allowed to run wild, and public opinion will support whatever powers are needed to prevent inflation, a substantial rise is likely to occur before the authorities can get squared around.
The public's attitude toward the public debt is one of constantly greater indifference. Certain organized groups are working valiantly for economy but the belief that the deficits will be taken care of some day, somehow, somewhere by some kind of hocus pocus is very common today in all walks. of life.


The direct and indirect financial interest of the Government and its agencies in business of all kinds is growing faster than is generally realized. The change is occurring through construction of defense plants, financing of industrial units, large scale housing projects and in various other ways. After the war the Government will be responsible for a prodigious number of plants and men.

The Nation's industrial output will go more and more on a wartime basis. All enterprise, large and small, defense and non-defense, will be subject to priorities, industry-wide mandatory control, project ratings, limited blanket ratings, individual preference ratings, inventory control and defense supplies ratings.

Taxes will go higher but the amounts obtained by borrowing will rise at a much faster clip. Buying a bond is still less painful than paying a tax and in our present frame of mind we are bound to take the easy way
Finally, there is the downward trend in the wage scale that capital is and in the failure of business profits to rise with the vast increase in volume of trade and industry.

Proceeds from 1941 Celebration of President Roosevelt's Birthday Increased $50 \%$ over 1940 -Fund for Paralysis Foundation Totals $\$ 2,104,460$
President Roosevelt received on July 23 an inscribed testimonial report showing that the 1941 celebration of his birthday had raised a net total of $\$ 2,104,460$ for the National Foundation for Infantile Paralysis. The amount set a new
record, being $\$ 697,215$, or $50 \%$, above the previous record made in 1940. Of the net proceeds $\$ 1,096,865.84$ will go to the state and local chapters of the Foundation for relieving those stricken with the disease in the areas io which the money was raised while the remainder, $\$ 1,007,594.69$, goes to the Foundation to be expended generally. The report was made to the President by Keith Morgan, Chairman of the National Committee for the Celebration of the President's Birthday; Basil O'Connor, President of the National Foundation for Infantile Paralysis and former law partner of the President; D. Walker Wear, Assistant Chairman of the national committee; James V. Forrestal and George E. Allen, Vice Presidents of the National Foundation
The celebration of the President's birthday on Jan. 30 was reported in these columns Feb. 1, page 753.

## President Roosevelt Praises New Kingsley Dam in Nebraska

At ceremonies dedicating the new Kingsley Dam to Ogallala, Neb., on July 22 a letter from President Roosevelt was read terming it an "epochal triumph" for veteran Senator Norris, Independent, of Nebraska, and a symbol of accomplishment for communities "where there is a strong

and clear demand from the people that power be publicly owned and publicly distributed." The Associated Press advices also reported:
In a letter to Senator Norris, read by K . Sewell Wingfield, acting head of the Public Works Administration power division, at dedication ceremonies, President Roosevelt said the dam, second largest earthern structure mental structures this nation is rearing to conserve our national resources and use them to build a stronger nation and a better life for our people.
"It makes possible a unified power pool, unique in certain resp
owned and controlled by the people, serving a very large proportion of the citizens of the state with electricity for their farms and factories
The President referred to the State-wide public grid, in which the dam is a key structure, and which is designed to distribute $731,000,000$ kilowatt hours of energy annually.
It is tragic circumstance that such triumphs so often must be achieved gainst the bitter opposition, legal and political, of shortsighted private interests, the President continued
Yet all of us may take heart from the amicable settlement of this con int in Nebraska, through the purchase of the private utility facilities by people and the companies.
"The lhe companies. mon from this may point the way for other號 The dam, almost a quarter-mile thick at and publicly distributed. The dam, almost a quarter-mile thick at the base and 162 feet high took six years to complete. A $2,000-000$-acre basin was created in the

North Platte River Valley behind to store water the will wind throug almost 600 miles of canals for irrigation purposes and will generate power

## Establishment of Post-War Association of Nations

 Favored by Acting Secretary of State Welles To Provide International Supervision and Control of Armaments-Speaks at Dedication of New Wing of Norwegian Legation in WashingtonA post-war association of Nations, sufficiently strong to guarantee disarmament and equal opportunities was proposed on July 22 by Sumner Welles, Acting Secretary of State, as the ideal for which "peoples of good will" should strive as a foundation of permanent peace. Reporting his further re marks, Associated Press advices July 22 from Washington said:
Mr. Welles' speech constituted the most specific pronouncement yet given by a high Administration official on the post-war aims of the American Government
The League of Nations, as President Wilson conceived it, Welles said, failed in part because of the blind selfishness of men here in the United States, as well as in other parts of the world
(The United States Senate blocked American entry into the League in 1920.)

It failed also, he continued, "because of its utilization by certain powers primarily to advance their own political and commercial ambitions.


But he declared with emphasis that the League "failed chiefly because of the fact that it was forced to operate, by those who dominated its councils, as a means of maintaining the status quo."
It was never enabled to operate," Mr. Welles said, "as its chief spokesman had intended, as an elastic and impartial instrument in bringing about stances proved necessary." Mr Welles said that
found to achieve such adjustments undertake the task of restoring law and order to a disastrously shaken world."
Whatever the mechanism, Mr. Welles said he was "unalterably convinced" of two things.

First, that the abolition of offensive armaments and the limitation and reduction of defensive armaments and of the tools which make the construction of such armaments possible, can only be undertaken through some rigid form of international supervision and control, and that without such practical and essential control, no real disarmament can ever be achieved.
Second, that no peace which may be made in the future would be valid or lasting unless it established fully and adequately the natural rights of all peoples to equal economic enjoyment. So long as any one people or any one government possesses a monopoly over natural resources or raw ordr wh are needed by all peopes the Wer based on justice and on peace.
Welles declared he could not "believe that peoples of good will will not through which the freedom, the happiness and an association of nations may whe recurity of all people may be achieved.

The word "security," he said, "represents the end upon which the hearts of men and women everywhere today are set." And he continued:
"Whether it be security from bombing from the air, or from mass destruction, whether it be security from want, disease and starvation, whether it be security in enjoying that inalienable right which every human being should possess of living out his life in peace and happiness, people throughou he length and breadth of the worl are demanding security, and freedom from fear
"That is the objective before us all today-to try and find the means of bringing that to pass

Mr. Welles' address was delivered at the dedication of the new wing of the Norwegian Legation in Washington, and in praising the courage of the Norwegians, and predicting that Norway "will once more be free and independent," he said that the ceremonies in a sense "constitute an act of faith in the ultimate victory of the forces of human liberty; in the triumph of civilization itself over the forces of barbarism." In part the Associated Press added:

Regardless of American capacity for defense or perfection of hemispheric system, Welles said that "our future welfare must inevitably be contingen upon the existence in the rest of the world of equally peace-minded and equally secure peoples who not only will not, but cannot, become a sourc of potential danger to us in the new world.
Thus, he said, the free governments and peace-loving nations everywher

best prepare for "the better day which must come when the present contest is ended in the victory of the forces of liberty and of human freedom.
Those participating in the exercises included the Norwegian Minister, Wilhelm Munthe de Morgenstierne, Crown Princess Martha of Norway and Sir Arthur Salter who represented Britain. Members of Congress and of the diplomatic corps were also in attendance.

## Illinois Bankers Association Reports Banks Cooperating With Defense Program

According to, an announcement issued July 5 by the Illinois Bankers' Association the Executive Committee of the Association is urging a complete county association of bankers in each county in the State to provide facilities for cooperation among the banks in the sale of defense bonds and the extending of any proper credits required for financing the defense program. The county associations are urged to provide cooperative advertising to acquaint the people in the State of Illinois with the availahility of defense bonds through the banks and their desirability as investments for individuals. It is further stated that as an evidence of its own interest, the Illinois Bankers Association has authorized the purchase for its own account of defense bonds to the full amount of its present reserves. The Executive Com-
mittee also announced that the coming group meetings of the Association-10 in all-which will be held in the northern section of the State during the week of Sept. 15 and in the southern section during the week of Oct. 13, will be devoted largely to a discussion of this program and also to prepare for whatever contingency may arise. The mid-winter conference of the Association, which will be held on Jan. 22, in Chicago, will review the results of this organized effort as will also the Banking Conference at the University of Illinois which is scheduled for March 25-26. The annual convention in 1942 will be held May 21-22-23 at St. Louis.

## President Roosevelt Sends Birthday Greeting to King

 of GreecePresident Roosevelt on July 19 sent birthday greetings to King George of Greece and expressed the "earnest hope that the future may bring peace and the restoration of their kingdom and their independence to the Greek people." The message was delivered to Cimon P. Diamantopoulos, Minister of Greece, by Acting Secretary of State Sumner Welles.

Mr. Roosevelt's message said, in part:
Upon the anniversary of the birth of His Majesty the King of the Hellenes


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Majesty the cordial felicitations and the sincere good wishes of the President for His Majesty's personal welfare.

Executive Committee of New York State Bankers Association Urges Member Banks to Cooperate in Defense Savings Bond Campaign
At its organization meeting on July 21, the Executive Committee of the New York State Bankers Association adopted a resolution urging its member banks to give all possible support to the Tresury's campaign to stimulate public interest in the Defense Savings Bonds. The Committee also urged these banks that are not issuing agents for the bonds to quality and asked its member banks to assist local Defense Savings Committee in spreading information regarding the bonds. The following is the Committee's resolution.

Resolved, that the Executive Committee of the New York State Bankers Association direct the Association's officers and staff and urge upon all member bans Department and the Defense cooperation and surticularly to Col. Richard C. Patterson Jr., Chairman of the Defense Savings Committee for New York State, in stimulating public interest in the Defense Savings Bonds campaign. The Committee urges member banks which have not already done so to qualify as issuing agents for the bonds. It suggests, further, that member banks search out all possible opportunities for assisting local Defense Savings Committees, when organized, to spread
information regarding the bonds and to provide every available facility for the purchase of these bonds by the public.

## New Member of Federal Reserve Bank of Cleveland

M. J. Fleming, President of Federal Reserve Bank of Cleveland, announced on July 17 the admission of The Farmers and Citizens Bank \& Savings Co., Bucyrus, Ohio, to membership in the Federal Reserve System. This is the eleventh Ohio State bank to be admitted to membership so far in 1941. Regarding the new member bank the Cleveland Reserve Bank stated:
The Farmers and Citizens Bank \& Savings Co. was organized in 1907 with a paid-in capital of $\$ 50,000$. On Dec. 21, 1915, the capital stock was increased to $\$ 100,000$, and has remained at that figure since that time. The bank has never been reorganized, and has never been involved in any mergers or consolidations. It ranks third in size among the local banks, and has total deposits of approximately $\$ 1,400,000$.

Most of the directors of the bank have been identified with it for long periods, some of them since the date of organization. Mr. Kiess, who was elected President in 1937, has been a director ever since the bank was incorporated, and has been the active officer in charge of operations for more than 20 years. T. M. Kennedy and E. C. Heinla likewise have been directors since the bank was organized. Other directors include John $P$. Wyer, G. Angene, $F$. Walther.$P$. ,

and J．G．Schiefer，Assistant Cashier．All of the officers are directors with the exception of Mr．Schiefer．

R．W．Mercer Named Vice－President of Federal Reserve Bank of Richmond－C．B．Strathy Becomes Assist－ ant Cashier
The appointment of R．W．Mercer as Vice－President，and of C．B．Strathy as Assistant Cashier of the Federal Re－ serve Bank of Richmond was announced on July 19 by Hugh Leach，President of the Reserve Bank，following a meeting of the Bank＇s Board of Directors．The Richmond＂Dis－ patch，＂in reporting this，said，in part：
At the time of his appointment Mr．Mercer was Assistant Cashier in charge of discounts and credits，and Mr．Strathy was manager of the discount and credit department．
In July，1920，Mr．Mercer became an employee of the Federal Reserve Bank here as a clerk in the credit department，and later he was trans－ ferred to the auditing department，where he worked for four and one－half years．In 1925 he became a member of the Bank＇s examining staff，and during the following 12 years traveled extensively over the Fifth Federal Reserve District．In 1937 Mr．Mercer was made manager of the discount and credit department，and the following year was appointed Assietant Cashier，having superviiion of that department．
When the Office of Production Management requested the cooperation of the Federal Reserve System in assisting in the defense program，Mr．

Mercer was designated as the officer charged with this work in the Richmond area．
In his new duties，Mr．Mercer will have superviaion of the examining department which examines the 101 State member banks of the Federal Reserve in this ．district．
Mr．Strathy is a graduate of the Richmond Chapter，American Institute of Banking．He has taken an active part in the affairs of the Richmond Chapter for many years and served as its President in 1933－34．At present he is a member of the Chapter＇s Board of Governors，and also is a member of the educational committee．
He joined the staff of the Federal Reserve Bank of Richmond in April， 1918，as a messenger，and served in several clerical positions before he was appointed manager of the transit department in 1934．He now will have supervision of the discount and credit department．

## James Speyer Observes 80th Birthday－Retired New York Banker Honored by Camp Children

James Speyer，retired New York banker，observed his eightieth birthday on July 22 at his country estate at Scarborough－on－the－Hudson．Mr．Speyer，who since the dis－ solution of the international banking house of Speyer \＆Co． in 1939 ，has devoted his time to philanthropic work，cele－ brated his birthday on July 19 as the guest of the 250 chil－ dren vacationing at the University Settlement Society Camp at Beacon，N．Y．This is one of a number of institutions

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devoted to educational and philanthropic work which Mr ． Speyer helped establish．He continues to maintain a private office at 24 Pine Street，the former building of his banking house．

Senate Approves Nomination of Edmund Burke Jr．as Member of SEC－Also Confirms Appointment of H．A．Mulligan as Member of RFC Board of Directors and G．S．Ferguson as Member of Federal Trade Commission
The Senate on July 17 confirmed the nominations of Ed－ mund Burke Jr．，of New York City，as a member of the Securities and Exchange Commission and that of Henry A． Mulligan，Treasurer of the Reconstruction Finance Corpora－ tion，as a member of the Board of Directors of the RFC． Mr．Burke replaces Leon Henderson，who resigned on July 9 in order to devote his full time to his duties as head of the Office of Price Administration and Civilian Supply，while Mr ．Mulligan fills the vacancy created bv the resignation of Emil Schram，former Chairman of the RFC and now Presi－ dent of the New York Stock Exchange．Both these nomina－ tions were sent to the Senate on July 10 by President Roosevelt；this was reported in our issue of July 12，page 188. Roosevelt；this was reported in our issue of July 12，page 188.
Previously（on July 15）the Senate had approved the reap－
pointment of Garlan S．Ferguson as a member of the Federal Trade Commission．This renomination was made on July 7； referred to in these columns of July 12，page 189.

## M．F．Ethridge Heads Committee to Investigate Dis－ crimination in Defense Work

The appointment of Mark F．Ethridge，Vice President and General Manager of The Louisville Courier Journal，as chairman of a committee to investigate complaints of dis－ crimination against Negroes seeking work in defense indus－ tries and the government was announced by President Roosevelt on July 19．Other members are：Philip Murray， Rresident of the C．I．O．；William Green，president of the President of the C．I．．F．；William Green，president of the A．F．L．；David Sarnoff，President of the Radio Corporation
of America，and two Chicago Negroes，Milton P．Webster， Vice President of the Brotherhood of Sleeping Car Porters， and Earl B．Dickerson，an attorney．

This committee on fair employment practice was created under an executive order issued June 25 to investigate complaints of discrimination against Negro workers and other minority racial，national and religious groups in defense industries；this order was referred to in our issue of June 28， page 4050．Serving without pay，the committee will investi－

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gate complaints and take appropriate steps to redress grievances which it finds to be valid.


#### Abstract

T. M. Wilson Named by President Roosevelt as First Envoy to India-Appointment of Agent General For India In United States Thomas M. Wilson, of Tennessee, was nominated by President Roosevelt on July 21 to be United States Commissioner to India, with the rank of Minister. Mr. Wilson who is at present Consul General at Calcutta, India, will be the first diplomatic representative sent by the United States to India. The appointment followed the designation on July 20 of Sir Girja Shankar Bajpai as Agent General for India in the United States. Mr. Wilson, a member of the United States United States. Mr. Wilson, a member of the United States Foreign Service since 1919, has served at various consular Foreign Service since 1919, has served at various consular posts in China and Australia. The announcement of the posts in China and Australia. The announcement of the appointment of the Agent General for India in the United States was made in London by the India Office in making known a plan for an exchange of representatives by India and the United States. As to this a cablegram from London July 20 to the New York "Times" said: Sir Girja is expected to take up his duties in Washington in the early fall. He is serving on the executive council of the Governor General of India.


He was educated at Oxford and entered the India civil service in $1914{ }^{\circ}$ He attended imperial conferences on behalf of India and was present at the Washington Disarmament Conference. He served twice as adviser to delegations at the League of Nations.

## Three New Members of Executive Committee of New

 York Board of Trade's Securities, Commodities Banking and Allied Industries SectionO. R. Kelly, President of the Lawyers Trust Co. of New York: Aubrey S. Wolford of Marshall Geer \& Co.; and J. D Ma, Atti representative of the Downtown Restauranteur's Massoletti, representative of the Downtown Restauranteur's Association, have been elected to the executive committee of the Securities, Commodities, Banking and Allied Industries Section of the New York Board of Trade. Mr. Kelly was also elected a Vice-Chairman of the section and will serve with Matthew G. Ely of Horace S. Ely \& Co. and Emmett Corrigan of Albert Frank-Guenther Law who had previously been chosen as Vice-Chairman (noted in our issue of May 10, page 2964).

Marshall Pask of Mackay \& Co., Chairman of the section, presided at the meeting and reported on the progress made thus far. Mr. Pask said:

Our first task is to cooperate with public officials. We have established a sympathetic contact with them on some of the main problems confronting the securities markets, the exchanges and the financial district. Although

the organization was established only in April of this year, the roster now contains the names of more than 100 outstanding executives of the financial district, including savings and commercial banks, members of the New York Stock and Curb exchanges, commodity exchanges and other lines. Definite progress is being made.

## American Bankers Association Appoints Committees

 for Convention in Chicago, Sept. 28-Oct. 2Arrangements for the 67 th annual convention of the American Bankers Association in Chicago, Sept. 28 to Oct. 2, will be in charge of 13 committees of Chicago bankers. Philip R. Clarke, President of the City National Bank \& Trust Co., is chairman of the General Committee. The chairmen of the other committees are as follows:
Executive-Fred A. Cuscaden, Northern Trust Co.
Finance-John J. Anton, First National Bank.
Information and Publicity-Kent C. Childs, Continental Illinois National Bank.
Reception-Walter B. Allen, Continental Illinois National Bank. Transportation-Thomas J. Nugent, First National Bank.
Hotels-Edwin N. Van Horne, American National Bank.
Halls, Meeting Places \& Educational Displays-Charles M. Nelson Northern Trust Co.
Registration-Harry A. Brinkman, Harris Trust \& Savings Bank. Arrangements-C. Edgar Johnson, First National Bank.

Entertainment-William H. Miller, City National Bank \& Trust Co. Golf-Richard A. Aishton, Continental Illinois National Bank. Ladies-Mrs. James R. Leavell.

## National Security Traders Association Nominating

 Committee AppointedThomas A. Akin of Akin-Lambert Co., Los Angeles, President of the National Security Traders Association, Inc., announced on July 21 the appointment of a nominating committee for the selection of candidates for office during the organization's 1941-42 fiscal year. A slate of candidates for five offices will be presented at the N.S.T.A. annual conention to be held this year in New Orleans from Sept. 23 \& 15 \& Miller \& Co Philadel o 25. R. C. Mer of the phia, is chas Thomas W. Price of E. H. Rollins \& Sons, Inc., San Francisco, Ralph M. Bloom of Langill \& Co., Chicago, Roy W. Jordan of Gatch Bros., Jordan \& McKinney, Inc., St. Louis, and Claude J. Derbes of Couturier \& Derbes, New Orleans.

## Graduate School of Savings and Loan to Hold Third

 Annual Session at Chicago Aug. 18-29The third annual session of the Graduate School of Savings and Loan will be hel dAug. 18-29 at Northwestern















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University, Chicago, it is announced by L, H. Allen, President of the American Savings and Loan Institute, which sponsors the summer session. A third-year curriculum will studies and as a result the school will have its first graduat ing class of those who have rounded out six weeks of summer school application to law, management, advertising, investment, personnel, public relations, construction procedure, business forecasting and financial systems.

ITEMS ABOUT BANKS, TRUST COMPANIES, \&c.
Arrangements were made on July 23, for the sale of a New York Curb Exchange membership at $\$ 1,000$, unchanged from the last sale on July 2. The present market for seats is no bid, offered at $\$ 2,500$.

Guaranty Trust Co. of New York announced on July 21 the appointment of Maurice G. St. Germain as a Second Vice-President. Mr. St. Germain was formerly Assistant Manager of the Company's office in Vichy, France.

Directors of the Grace National Bank, New York City, at a meeting on July 23 promoted Harvey V. Delapena and

Edward Adams Jr. to serve as Vice-Presidents. Both were formerly Assistant Vice-Presidents.

At a meeting of the Board of Directors of Manfacturers Trust Co. of New York held on July 21, Albert N. Williams, President of the Western Union Telegraph Co., was elected a director of the bank. Mr. Williams was elected President of the Western Union Telegraph Co. about a month ago. Prior to that, he was President of the Lehigh Valley RR. Mr. Williams was born in Denver, Colo, 53 years ago and was graduated from the Sheffield Scientific School of Yale University in 1910. Practically his entire business career, up to the time he became President of Western Union last month, was spent in the railroad field.
The Central Hanover Bank and Trust Co., New York, received authorization from the State Banking Department on July 17 to open a branch office at 30 Rockefeller Plaza, on or after May 1, 1942, upon discontinuance of its branch now maintained at 608 Fifth Avenue, it is learned from the Banking Department's "Weekly Bulletin" of July 18. The same conditions prevail for the bank's safe deposit company.

Col. Walter R. Porter for nearly 60 years an employee and official of the Cheshire National Bank of Keene, N. H.,


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died on July 19. He was also a director of the Troy Blanket Mills for 54 years. Advices from Keene July 19 to the Boston "Herald" said:
He went to work in the bank at the age of 21. His father had more than 50 yarars' service with the bank before him, the two having the unusual family record of more than a century of service on the directorate of the bank and the Troy Blanket mille.

Harry J. Fox Chairman of the Board of the Detroit Trust Co. of Detroit, Mich., died on July 10. He was 69 years of age. After having retired for nine years, he undertook the conservatorship of the Detroit Trust Co. in 1933. From the Detroit "Free Press" we quote:
Mr. Fox started work as a messenger at the age of 11 and later entered the law office of Don M. Dickinson, who was Postmaster General under President Cleveland. While in the law office he attended business college. After serving as auditor of the Home Savinge Bank he and a group of friende bought a controlling interest in the Central Savings Bank, of which Mr, Fox eventually became President.
He retired in 1924, hoping to devote the rest of his life to his trout and game preserve. But after the bank crash had recalled him to business, he remained active until his death.

The American Trust Co. of Charlotte, N. C., recently observed its 40th anniversary. The bank was opened for
business on July 15, 1901 and at the close of the first day showed assets of $\$ 31,468$ and deposits of only $\$ 1,740$. In its statement of condition for June 30, 1941 the bank had assets of $109,325,254$ and deposits of $\$ 103,540,013$. In a brief sketch of the American Trust Co., prepared by its President, W. H. Wood, it is stated:

We paid our first dividend of $6 \%$ on our capital stock at the end of the first 18 months, Jan. 15, 1903. We have paid dividends every year eince then, either semi-annually or quarterly-and have never missed a dividend for $381 / 2$ years, and have never reduced a dividend for $381 / 2$ years.
Our deposits increased from Dec. 31, 1929 to Dec. 31, 1934 over $200 \%$. We are the largest individual or unit bank in the United States in any city with 110,000 population or less. Our bank has been built from the bottom up by our friends, and has never been enlarged by consolidations or the taking over of other banke.
Our capital stock was increased to $\$ 1,200,000$ in 1920 , which is the same it is today. Our capital stock, surplus, undivided profits, and unimpaired reserves today amount to a little over $\$ 5,000,000$, which constitutes our capital structure.
Andrew M. Chaffey, Chairman of the Board of Directors of the California Bank of Los Angeles, which it is stated, he founded nearly 40 years ago under the name of the American Savings Bank, died on July 16. The Los Angeles "Times" states that Mr. Chaffey was the founder of branch banking in California, having, it is said established the

first branch bank in Southern California in 1905, while he was President of the American Savings Bank. From the same paper we quote:

The branch still functions in modern quarters as a branch of the California Bank at First and Cummings Streets.
Mr. Chaffey was born at Kingston, Ontario, Can., April 9, 1874, and came to
1898.

Since completing his education Mr. Chaffey has been connected with banking activities. From 1896 to 1897 he was agent for the Union Bank of Australia and the Royal Bank of Australia
In 1900 he was President of the Imperial (Calii.) Water Co. No. 1, and the following year he organized the First National Bank of Imperial and First National Bank of Ontario.
In 1902 Mr. Chaffey organized and became President of the American Savings Bank of Los Angeles, which later became the California Bank. During his business career, Mr. Chaffey was President of the National City Bank of Los Angeles, the Union Security Co. of Los Angeles, a Director of the California Securities Co., the Mortgage Guarantee Co., and the Pacific Indemnity Co.

The Citizens National Trust \& Savings Bank of Los Angeles, in its condensed statement of condition at the close of business June 30, 1941, shows total assets of $\$ 146$,904,335 and total deposits of $\$ 135,872,162$, compared with $\$ 142,603,193$ and $\$ 131,719,954$, respectively, on Dec. 31, 1940.

The chief items listed in the resources are: loans and discounts, $\$ 52,323,006$ (against $\$ 51,427,645$ ); cash and due from banks, $\$ 41,507,266$ (against $\$ 42,233,561$ ), and United States obligations, direct or fully guaranteed, $\$ 45,889,985$ (compared with $\$ 38,904,774$ on the earlier date). The bank's capital structure is now $\$ 9,425,000$, against $\$ 9,400,000$ on Dec. 31, 1940.

Following a meeting of the Board of Directors of the Union National Bank of Pasadena, Calif., it was announced on July 9 by President Charles L. Wright that Collis H. Holladay had been elected a Director. According to the Los Angels "Times," Mr. Holladay who is a nephew of the late Henry E. Huntington and grand-nephew of Collis P. Huntington, has been actively connected with a number of Southern California corporations. The same paper states:
Another Director. Eric A. Douglas, was recently elected to the Union National Bank of Pasadena board. These two new Directors fill vacancies caused by the deaths of Stephen S. Wold and E. O. Navy.

Total resources of Barclays Bank (Dominion, Colonial and Overseas) London, England, are reported at $£ 159,087,-$ 893 according to its statement of accounts as of March 31,

| STOCKS | January <br> Low High | $\begin{aligned} & \text { February } \\ & \text { Low High } \end{aligned}$ | $\begin{gathered} \text { March } \\ \text { Low Hioh } \end{gathered}$ | Apriligh | $\begin{gathered} \text { May } \\ \text { Low Hioh } \end{gathered}$ | $\begin{gathered} \text { June } \\ \text { Law High } \end{gathered}$ | STOCKS | $\left\lvert\, \begin{gathered} \text { January } \\ \text { Low Hioh } \end{gathered}\right.$ | $\left\|\begin{array}{c} \text { February } \\ \text { Low High } \end{array}\right\|$ | $\begin{gathered} \text { March } \\ \text { Low Hioh } \end{gathered}$ | $\begin{gathered} \text { April } \\ \text { Low Hion } \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { May } \\ \text { Low High } \end{gathered}\right.$ | $\begin{gathered} \text { June } \\ \text { Low High } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{ll} \text { per share } \\ 158 & 21_{8} \end{array}$ | $\begin{array}{r} 7 \operatorname{shar} \\ 8 \\ 2 \end{array}$ | $\left\lvert\, \begin{gathered} \text { S per share } \\ 13_{4} \\ 23_{8} \end{gathered}\right.$ | $\begin{array}{ll} 17_{8} & 21_{2} \end{array}$ | $\begin{array}{ll} \text { per share } \\ 13_{4} & 17_{8} \end{array}$ | per share | i-Conti | per share 13 <br> 138 |  |  |  |  |  |
| Southeastern Grey'd Lines...-5 | ${ }^{1318}$ | $13.141^{13}$ | $133_{4} \quad 1512$ | $1{ }_{14}^{144}$ | 141215 | $143_{4}{ }^{15}{ }^{15}$ | \%6 prefe | $717_{8} 75$ |  | $70 \quad 7212$ |  | 66 | $\begin{array}{ll}13 & 67^{11_{4}}\end{array}$ |
| South Porto Rico Sugar.-.-.-- |  | 161219 | ${ }^{1838} 21$ | ${ }^{1618} 1{ }^{1958}$ | $15{ }^{1}{ }_{4} 173_{4}$ |  | Truax-Tr | ${ }^{41} 1_{4} 5^{51} 1_{8}$ | 438 | $43_{8} \quad 458$ |  | $4{ }^{4} \quad 4{ }^{2}$ | $41_{2} \quad 5{ }^{5} 4$ |
| 8\% preferred......-.-.-.- 10 | 135146 |  | 140 | ${ }_{13912}^{139120}$ |  | ${ }^{26}{ }^{26} 132$ | Truscon St | $9_{12} 10$ | ${ }^{912}$ | 91210 | 10.10 |  | 10181012 |
| Southern California Edison ${ }^{\text {a }}$ - 25 | $255_{8} \quad 283_{8}$ | 2538 | $25{ }^{18} 86^{1}{ }^{1}$ | ${ }^{2312}$ | 2218 2438 | $\begin{array}{lll}2234 & 2358 \\ 11 & 1178 \\ & 1188\end{array}$ | Twentieth Cent |  | ${ }_{17}^{53_{4}}{ }^{65_{8}}$ | $53_{4}$ <br> $171_{2}$ <br> 18 | ${ }_{17}^{57_{88}}{ }^{618}$ |  |  |
| Southern $\begin{aligned} & \text { Satural Gas Co..7:50 } \\ & \text { Southern Pacific Co....... }\end{aligned}$ |  |  | $\square_{8}^{5} 5_{8} 101$ | ${ }_{938}{ }^{1715}$ | $103_{4}$ $127_{8}$ | ${ }^{1078} 8121_{8}$ | Twin ${ }^{\text {che }}$ | $\begin{array}{ll}11_{4} & 112\end{array}$ | $11_{8} 11_{4}$ | $1{ }_{1} 1$ | $1{ }_{1} 11_{2}$ |  |  |
| Southern Ry C |  | $111_{4} 1358$ | $1112{ }^{113}$ | 1134 | ${ }_{1218}^{121818}$ | 1218 | Preferre | 1924 | 161220 | $\begin{array}{ll}171_{8} & 181_{4}^{4}\end{array}$ | $\begin{array}{lll}1612 & 1812\end{array}$ | $17{ }^{17}$ | 171 |
| 5\% preferr | ${ }_{205}^{2058} 82478$ | 191224 | ${ }^{2058} 24$ | 215 2618 <br> 25  | 225 258 <br> 188  | ${ }_{28}^{221} 2{ }^{2434}$ | Twin Coa | $75_{8}$ 918 <br> 18  | 8 | $7^{714}$ | $67_{8}$ | $6{ }^{65} 7$ | ${ }^{658}$ |
| Mobile \& Ohio | $\begin{array}{cc}27 & 2912 \\ 178 & 292\end{array}$ |  |  | ${ }^{25}$ | ${ }^{26} 1032{ }^{1} 8$ | 28.2812 | Underwood-E | ${ }^{311}{ }^{1} 23412$ | ${ }^{30} 322{ }^{\text {a }}$ |  |  | 3058321 | $\begin{array}{lll}30 & 353_{4}\end{array}$ |
| Sparks Withingto Spear \& Co...- | $\begin{array}{ll}178 & 2 \\ 418 & 412\end{array}$ | ${ }_{33_{4}}^{12} 44$ | $\begin{array}{ll}13^{2} & 188 \\ 33_{4} & 4\end{array}$ |  | 1 $3^{14}$ | $11_{8}$ 112 <br> 3 358 | Union Bag \& |  | ${ }_{60}^{93_{4}} \quad \begin{aligned} & 112 \\ & 6512\end{aligned}$ |  | $\begin{array}{ll}1018 & 12 \\ 6218\end{array}$ | 1018 $643_{8}$ 69 | $101_{2}$ 1112 <br> $687_{8}$ $727_{8}$ <br> 1  |
| \$5.50 prefe |  |  | 60 |  |  | 64.64 | Union E1 | $1113_{4} 11$ | 12114 | $1123_{4} 113$ |  | 11 |  |
| Spencer Kellogg | $\begin{array}{ll}187_{8} & 20{ }^{14} \\ 3314\end{array}$ | 1914 3158 3154 |  | $\begin{array}{ll}1898 & 19 \\ 29 & 345\end{array}$ |  | $173_{4}$ 20 <br> 3358  | Union Oil ${ }^{\text {Union }}$ | ${ }^{123} 3_{4} 1412$ | $\begin{array}{ll}13 & 141_{8} \\ 7618 \\ 814 \\ 814\end{array}$ | $\begin{array}{lll}127_{8} & 1312 \\ 7518 \\ 7812\end{array}$ | $\begin{array}{ll}13 & 141_{4} \\ 76 & 803_{4}\end{array}$ | ${ }^{1314} 4{ }^{14}$ |  |
| Sperry Corp | $327_{8} \times 373{ }_{4}^{4}$ | $\begin{array}{lll}32 & 3212\end{array}$ | ${ }^{3278}{ }^{2} 8412$ | $271_{2} \quad 333_{4}$ | 28 ${ }^{3}$ | ${ }_{3014}{ }^{3}$ | 4\% preferred | 80128 | ${ }_{x 81}{ }^{8312}$ | $80 \quad 83$ | $803_{4} 823_{4}^{4}$ | 8058 $822^{5}$ | [ 72 |
| \$3 conv | $58.583_{4}$ | $571_{2} 58{ }^{3} 4$ | $5612{ }^{583}{ }^{2}$ | 58.583 | $5814{ }^{581}$ | $581_{4} 59$ | Union Premier Food Stores Inc 1 | 1313 | $123_{4} 133^{2}$ |  | 1158 | 111212 | $113_{4} 11$ |
| Spiegel Cor In |  | ${ }_{51}^{512}{ }^{61}{ }^{614}{ }_{4}$ | ${ }_{50}^{558}{ }^{56}$ | 5 $473_{4}$ 51 |  |  | Union Tank | 27.293 |  | $\begin{array}{lll} 27 & 281 \\ 263 & \end{array}$ | $\begin{array}{lll}261_{4} & 277_{8} \\ 3\end{array}$ | $\begin{array}{lll}2714 & 2878 \\ 364 & \end{array}$ | $\begin{array}{lll}273 & 3078 \\ 38\end{array}$ |
| $\begin{aligned} & \$ 4.50 \text { pre } \\ & \text { Square } \end{aligned}$ | $\begin{array}{lll}5312 & 5758 \\ 3212 & \\ 3612\end{array}$ | 51 31144 | $50 \quad 513$ | $\begin{array}{lll}473_{4} & 51 \\ 32 & 351\end{array}$ | $\begin{array}{ll}445_{8} & 483_{4}^{4} \\ 33 & 373_{8}\end{array}$ | $\begin{array}{lll}443_{4} & 49 \\ 3612 & 3978\end{array}$ | United | $\begin{array}{ll}3712 & 44 \\ 133_{8} & 171 \\ \end{array}$ | $\begin{array}{ll} 344_{8}^{\circ} & 397_{8}^{7} \\ 121_{4} & 1411_{4} \end{array}$ | $\begin{aligned} & 363_{4} \\ & 123_{8} \\ & 143_{8} \\ & 141 \end{aligned}$ | $\begin{array}{ll} 341_{4}^{4} \\ 101_{4} \\ 133_{8}^{\circ} \end{array}$ | $\begin{aligned} 364_{4}^{4} & 404_{4}^{6} \\ 93_{8}^{8} & 103_{4} \end{aligned}$ |  |
| $\begin{aligned} & \text { Square D Co } \\ & 5 \% \text { conv p } \end{aligned}$ | $15{ }^{321} 116$ | 11318 |  | $1121_{8} 113$ | $1117_{8} 11212$ | $1113_{4} 116$ | United Air | $\begin{array}{ll}138 \\ 128 \\ 14 & 14\end{array}$ | ${ }_{1254}^{124} 14$ | ${ }_{128}^{1288}$ |  | $11{ }^{93} s_{8} 12$ | $9{ }^{9} 11$ |
| Standard Bra | ${ }_{11}^{6} 1$ | ${ }_{1113_{8}}^{6} 11131_{8}^{612}$ | ${ }_{1111_{2} 112}^{63_{8}}$ | ${ }^{53_{8}}$ | $\begin{array}{llll}512 & 5{ }^{53} \\ 111 & 11218\end{array}$ | ${ }_{108}^{51_{2}} 1111^{578}$ | $5 \%$ pre | $\begin{array}{ll}111 & 11318 \\ 473_{4} & 5018\end{array}$ | ${ }_{44128} 111$ | ${ }_{43} 1_{11}^{1112}$ | ${ }_{411}^{110_{4}} 1114$ | 4078 | $43^{3 / 4}$ |
| Standard $\mathbf{S}$ |  |  |  |  |  |  | United |  | 1814 |  | 161218 | $\begin{array}{ll} 408 & 458^{2} \\ 17 s_{4} & 17 s_{4} \end{array}$ | $\begin{aligned} & 433_{4} \\ & 17 \end{aligned}$ |
| $\$ 4$ prefer | ${ }_{23}^{3}{ }^{3} \quad 311_{2}$ | $2_{21}^{21} 4{ }^{318}$ | $\begin{array}{lll}212 & 458\end{array}$ | 258 | 212 | $212{ }^{12}$ | United | 114 | $11^{4}$ | ${ }_{11_{26}}{ }^{12}$ | $5_{8}{ }^{15}$ |  |  |
| 86 prior p | ${ }_{141}^{1214} 14{ }^{145}$ | ${ }_{1018}^{1018} 1212$ |  | 16181912 | 15.175 | ${ }^{1514}{ }^{15} 16{ }^{16}$ | \$3 prefe | $26{ }^{2} 1030{ }_{4}$ | $25.283_{4}$ | $223_{4} 265_{8}$ | $183_{4} 2412$ | 2058 | $211_{2} \quad 23{ }^{1}{ }_{4}$ |
| \$7 prior prefer | $\begin{array}{lll}1412 & 1712\end{array}$ | $l_{1212}^{121} 14{ }^{1434}$ | $113{ }^{134} 22{ }^{223} 4$ | ${ }_{1712}^{1712} 211_{4}$ | ${ }_{171}^{1714} 19{ }^{193} 4$ | $171_{4}$ $191_{4}$ | United Dr | $\begin{array}{lll}414 & 43\end{array}$ | $\begin{array}{ll}378 & 438\end{array}$ | 3784 |  | $3^{38}$ | $\begin{array}{ll}27_{8} & 312\end{array}$ |
| Stand Oil of Cal |  | 18.1938 | ${ }^{1778}{ }^{2} 8{ }^{2014}$ | ${ }_{17}^{1912} 2{ }^{2114}$ | ${ }_{203}^{2038}$ | $\begin{array}{ll}20 & 22 \\ 28\end{array}$ | United D | ${ }_{28^{212}}{ }^{31}{ }^{314} 4$ | , | ${ }^{2}{ }^{\circ}$ | 1 | 112.18 | ${ }^{158} 8178$ |
| Stand Oil of Indiana | ${ }^{2614} 4{ }^{27}{ }^{2778}$ | ${ }_{33}^{255} 827$ | $\begin{array}{ll}2512 \\ { }_{3}{ }^{2} & 2712\end{array}$ | ${ }^{27}{ }^{27}{ }^{283}{ }_{4}$ | ${ }_{34}^{28} 31$ | $\begin{array}{lll}28 & 305_{8}\end{array}$ | Preferre | 28.32 | $253_{4} \quad 2912$ | $25^{18} 8{ }^{2614}$ | 21.25 | 2038 | ${ }^{203} 3_{4} 215_{8}^{8}$ |
| Stand Oil of New Jersey | ${ }_{361}^{3312} 36{ }^{3612}$ | ${ }_{341}{ }^{3}$ | $\begin{array}{ll}333_{4} & 3512 \\ 354 \\ 354 \\ & 3778\end{array}$ | ${ }^{3418} 8$ | $344_{4}$ 3814 $367_{8}$ 3984 |  | United Elect | ${ }_{393}^{49} 4{ }_{4}^{4}$ | ${ }_{37}^{358}{ }^{418}$ |  | $\begin{array}{ll}348 \\ 34 & 37\end{array}$ | ${ }_{33}{ }^{312}$ | $3_{35}^{358}{ }^{47^{38}}$ |
| Standard Oil Co. of | 3418 | 34.37 | $\begin{array}{ll}37 & 40\end{array}$ | ${ }_{3612}{ }^{31}$ | $\begin{array}{lll}35 & 3712\end{array}$ | 35 | United Fr | $643_{4}{ }^{3} 701_{4}$ | $61 \quad 65{ }^{18}$ | $64 \quad 677_{8}$ | ${ }_{601}{ }^{3} \quad 661_{2}$ | $60{ }^{\circ} 6$ | 60 $66{ }^{5}$ |
| Sterling Products Inc......... 10 | ${ }^{6212}{ }^{2} 66$ | 571264 | ${ }_{5612}{ }^{512} 63_{8}$ | 52.6018 | ${ }^{527} 7_{8} 567_{8}$ | $52.571_{4}$ | United Gas Im | 9121012 | $8_{18}^{18}$ |  | 67 | 634 | $6^{63} 4$ |
| Stewart Warner | $\begin{array}{ll}73_{8} & 8{ }^{3} 4 \\ 4\end{array}$ | $\begin{array}{ll}63_{4} & 712 \\ & 712\end{array}$ |  |  | 7658 <br> 718 <br> 18 | ${ }^{63}{ }^{63} 47^{3} 4$ | dit | 11412117 | 111. 1145 | $110^{3}{ }_{4} 115$ | $109{ }^{1} 11111_{4}$ | 10510 | $0^{06} 1_{4}^{4} 1083_{4}$ |
| Stokely Bros |  | $\begin{array}{lll}378 & 412\end{array}$ | $\begin{array}{lll}33_{4} & 412\end{array}$ | $33^{33} 4{ }^{41}$ | $\begin{array}{lll}312 & 37\end{array}$ |  | nited M | ${ }^{958} 11$ | $8^{3}{ }_{4} 10$ | ${ }^{9} \quad 103_{8}$ | 81810 | ${ }_{8}{ }_{2}$ | $1{ }^{1014}$ |
| Stone \& Webst | 7 | ${ }_{6}^{57}$ | $6^{14}$ | ${ }_{5}^{512}$ |  | $\begin{array}{ll}55_{8} & 61_{2} \\ 43 \\ 43 & 55\end{array}$ | United Paperboard Co...... 10 | ${ }_{3}^{318}$ | $23_{4}$ $33_{8}$ <br> $2^{5}$  <br> 14  | ${ }_{27}^{278}$ | ${ }_{23}^{258}$ | ${ }_{25}^{23}$ | $33_{4}$ 314 <br>  314 |
| Sun Oll ${ }^{\text {Sto.- }}$ | 5412 | $54 \quad 55$ | $\begin{array}{lll}51 & 543_{4}\end{array}$ | 50.535 | $503_{4} 55$ | $511_{2} 54$ | ${ }_{86} 181$ | 8890 | $86{ }_{12} 86{ }^{212}$ | 84 | 8486 | 8486 | 8818 |
| 6\% preferred ---------100 | 125127 | 117125 | $117 \quad 118{ }^{4}$ | 16 | 116158 |  | U S Distributin |  |  |  |  |  |  |
| Class A pref (43\% cum) $\quad 100$ |  |  |  |  | ${ }^{11733_{4}} 12212$ | ${ }_{8}^{11712} 123$ | P Preferred.-.-----------100 | 1018 | $\begin{array}{lll}91_{4} & 11 \\ 85\end{array}$ | $\begin{array}{ll} 10 & 113_{4} 4_{4} \end{array}$ |  | $\begin{array}{ll} 105_{8} & 121_{4} \end{array}$ | $\begin{array}{ll}12 & 1512\end{array}$ |
| Superheate | 171221 | $161_{2} 1814$ | $17 \quad 181{ }^{2}$ | $15{ }^{151814}$ | $15017{ }^{15}$ | 1512 | U S Gy | ${ }_{6214}^{4} 469{ }_{2}$ | $60{ }^{65}$ | $611_{2} 645_{8}^{8}$ | 56 | 55 |  |
| Superior Oil Cor | ${ }_{142}^{11_{2}} 1^{13_{4}}$ | $1{ }^{13_{8}^{3}} 1^{15_{8}}$ | $1{ }^{18} 81{ }^{15}$ | $11_{2} 18{ }^{184}$ | ${ }_{112}^{112} 2{ }^{214}$ | $\begin{array}{ll}17_{8} & 211_{8} \\ \\ 18\end{array}$ | 7\% prefer | 177183 | $174 \quad 1791$ | 17312175 | $\begin{array}{lll}170 & 173\end{array}$ | $1721_{4} 177$ | $174 \times 177$ |
| Superior Steel | ${ }_{21}^{1412}{ }^{17}{ }^{17}{ }^{17}$ |  | $\begin{array}{lll}1318 & 14 \\ 21\end{array}$ |  | 12144 $13{ }^{133_{4}}$ | $\begin{array}{lll}1212 & 1414 \\ 1818\end{array}$ | U S Hoffman M |  |  |  |  |  |  |
| Sutherland Paper | $21 \quad 23{ }^{14}$ | 2058 4 | $21 \quad 22$ | $\begin{array}{cc} 19 & 211^{2} \\ 4 & 4 \end{array}$ | $\left.\begin{array}{rr} 185_{8}^{5} & 191_{4}^{4} \\ 435_{8} & 45_{8} \end{array}\right]$ | $11^{1} 819$ | US Sis\% convopr |  | $\begin{array}{ll} 33 \\ 211_{2} & 35 \\ 245 \end{array}$ | $\begin{array}{ll} 343_{4} & 351_{2} \\ 23 & 2512 \end{array}$ | $\left.\begin{array}{ll} 36 & 41 \\ 20 & 25 \end{array} \right\rvert\,$ | $\begin{array}{ll} 41 & 42 \\ 21 & 23 \end{array}$ | $\begin{array}{ll} 43 & 43 \\ 2212 & 25 t_{2} \end{array}$ |
| Sweets Co of Am | $221_{8}$ $24 r_{4}$ |  | $2{ }^{15}$ | $203_{8} \quad 223_{4}$ | 1984 | $2 \overline{0}^{2} 5_{4}$ | U S Leather Co | ${ }^{3} 7_{8}{ }^{231}$ | ${ }_{31}{ }^{1}{ }^{1}$ |  |  | $\begin{array}{ll}3 & 33_{4}\end{array}$ | 2212 <br> 318 <br> 18 |
| Swift Interi | ${ }_{1712} 1919$ | 171219 | $\begin{array}{ll}1738 & 1858\end{array}$ | $171218{ }^{184}$ | 1758 |  | Partic \& con | ${ }_{63}{ }^{3} 8{ }^{81}$ | $6{ }^{6} 7$ | $63_{4}{ }^{3} 3_{8}$ | $55_{8} \quad 714$ | 6 . 7 | ${ }^{1}$ |
| Symington-Gould Corp...-.---1 |  | ${ }_{5}^{512}$ | $5_{3}^{38}$ | $55_{8}^{2}$ 678 <br> 6  | $\begin{array}{ll}55_{8}^{5} & 614\end{array}$ | $\begin{array}{ll}534 & 714\end{array}$ | Prior prefe | 64.64 | $\begin{array}{llll}5412 & 57\end{array}$ | $60 \quad 64$ |  | $70 \quad 70$ | ${ }_{6712} \quad 77{ }^{3} 4$ |
| Without warrant |  |  | $\begin{array}{lll}512 & 612 \\ 418\end{array}$ | ${ }^{514} 4{ }^{51} 6^{38}$ | ${ }^{53}{ }^{538} 8{ }^{57}$ | $\begin{array}{ll}5^{55} 8 & 6{ }^{658} \\ 4 & 41\end{array}$ | U S Pipe \& | $\begin{array}{llll}2814 & \\ 31 & 311_{4} \\ 31\end{array}$ | $281{ }^{14} 4$ <br> $333_{4}$ <br> 3414 <br> 14 |  |  | $\begin{array}{ll}2618 & 27 \\ 294 & 31\end{array}$ |  |
| Talcott Inc (James) | ${ }_{32}{ }^{412}{ }^{4}{ }^{434} 4$ | 412 412 <br> 3358  <br>  $441_{4}$ |  | 33120 | ${ }_{33128}^{358}$ | ${ }_{343}^{4}{ }_{4}{ }^{41}{ }^{4} 14$ | U S Playing | $\begin{array}{ll} 31 & 331_{2} \\ -223_{4} & 251_{2} \end{array}$ | $333_{4}$ 3418 <br> 20 2258 | $\begin{aligned} & 323_{4} 4_{4} \\ & 1933_{4}^{3} \\ & 19 \end{aligned}$ | $\begin{array}{ll} 30 \\ 1858 & 311_{2} \\ 211_{2} \end{array}$ |  | $\begin{array}{ll}31 & 311_{2} \\ 21 & 2212 \\ & \end{array}$ |
| Telautograph Corp---.....-. 5 | ${ }_{312}{ }^{31}$ | ${ }^{-312}$ | $\begin{array}{ll}312 & 312 \\ 31\end{array}$ | ( ${ }^{4}$ |  |  | US Realty \& | ${ }^{11_{4}}$ | $11^{118} 138$ | $1{ }_{11}{ }^{13} 8$ | $1{ }^{1} 1{ }^{13} 8$ | $1{ }^{1} 1{ }^{114}$ | ${ }_{15}^{15}{ }^{16}$ |
| Tennessee Co |  | ${ }^{734}{ }^{81}$ | 758 ${ }^{7}$ | ${ }^{738} 8$ | 7388 $7{ }^{73}$ | $\mathrm{Fl}^{712} .8{ }^{858}$ | U S Rubber | ${ }_{15}^{193_{4}} \mathbf{2 4 1 5}$ | ${ }^{1778}{ }^{213}$ | $20.23{ }^{23}$ | ${ }_{19}^{1978} 2{ }^{2511}$ | ${ }_{27}^{2014} 4{ }^{2314}$ | ${ }^{203} 3_{4}{ }^{2333_{4}}$ |
| Texas Corp (T | 3658 | 3412375 | $3412{ }^{3655}$ | $36 \quad 38{ }^{5}$ | 3718408 | $\begin{array}{ll}385 & 4012\end{array}$ | 8\% 1st pr | 85 ${ }^{85412}$ | $8_{5014}^{4914}$ | 85.9212 | 85 | $87 \quad 91$ | $88.94{ }^{88} 4$ |
| Texas Gulf Prod |  |  |  |  |  |  | U S Smelt R | $\begin{array}{lll}59 & 64 \\ 78\end{array}$ | $\begin{array}{ll}58 & 62 \\ 73\end{array}$ | ${ }^{5514} 4{ }^{51} 611_{2}$ | 59 65 <br> 695  <br> 1  | ${ }^{61} \mathrm{Cl}^{61} \mathrm{Cl}^{633_{4}^{4}}$ | $\begin{array}{ll}59 & 61 \\ 703 & 73\end{array}$ |
| Texas Gulf Sulphur. | $\begin{array}{cc}353_{4} & 38 \\ 55_{8} & 6\end{array}$ | $\begin{array}{cc}343_{4} & 3612 \\ 53_{8} & 4578\end{array}$ |  |  | 3178 3512 <br> $53_{4}$ $63_{4}$ | ${ }^{337_{8}}{ }^{361_{4}}$ | U Pres |  | $\begin{array}{cc}73 & 76 \\ x 55 & 641_{8}\end{array}$ | 7258 ${ }^{7515}$ |  | 7012 7118 | $703_{4}$ 73 <br> 53 58 <br>   <br>  58 |
| Texas Pacific Land | 378 $41_{4}$ <br> 1  | $3{ }^{3} 4$ | $4{ }^{4} 4$ | $33_{4} 41{ }^{3}$ | $4{ }^{4} \quad 518$ | $43_{4}{ }^{43}$ | $7 \%$ | 126130 | $\begin{array}{ll}117 & 1257_{8}\end{array}$ | $118{ }^{1233}$ | $11814{ }_{4} 12312$ | $116{ }^{1195}$ | $1512120{ }_{4}{ }_{4}$ |
| Texas \& Pacific Ry-......... 100 | $88_{8}^{81} 105_{8}$ | $88_{8}^{4} 1012$ | $10 \quad 113_{4}$ | $9{ }^{9} \quad 121{ }_{4}$ | $122_{4}$ | $1012{ }^{1138}$ | U S Tobacce | $30 \quad 333_{8}$ | 2818 |  | $223_{8} \quad 2612$ | 23 | $\begin{array}{lll}23 & 287_{8}^{4}\end{array}$ |
| Thatcher Mfg | 7181018 | 8 | $7 \quad 8{ }^{7}$ | $6{ }^{6}{ }^{18}$ | $512{ }^{5}$ | ${ }^{512}$ | $7 \%$ pre | 47.48 | 46.4712 | 4246 | 43184 | 4412 | $45 \quad 45$ |
| 83.60 con | ${ }^{3578}$ | $38 \quad 38$ | $38 \quad 38$ |  | $\begin{array}{lll}3211_{4} & 34 \\ 258\end{array}$ | $\begin{array}{cc}32 & 321_{2} \\ 234 & \\ 27\end{array}$ | United Stock |  |  | $\begin{array}{ll} 11_{4} & 11_{2} \\ 13_{16} & 11_{8} \end{array}$ | $\begin{array}{ll} 11_{4} & 138 \\ 5_{8} & 1 s_{16} \end{array}$ |  |  |
|  |  |  | $39{ }^{291}$ | $3812-40$ | $\begin{array}{ll}38 & 391\end{array}$ | 3814.39 | $\mathrm{\$}_{6}$ conv pre | $50 \quad 50$ | $46^{12}{ }^{4} 4818$ | 4518.4712 |  | $4612{ }^{4612}$ | $45 \quad 461_{2}$ |
| Thermoid | $4{ }^{418} 8{ }^{43_{4}}$ | $4{ }^{12}$ | 418 | $4{ }^{4} 4{ }^{478}$ | , |  | Univ Cyclops | $16{ }^{165}$ | $143_{4} \quad 1512$ | 1314 | $13 \quad 14$ | 1213 | $13 \quad 15$ |
|  | $30 \quad 32$ | $33^{3} 4.34$ | 321236 | 3414 | $35{ }^{3514} 43712$ | $343_{4}^{4} 38{ }^{38}$ | Universal Leaf | ${ }_{54}^{5618}{ }^{59}{ }^{59}{ }^{3}$ | ${ }_{5}^{5312}{ }^{551}{ }^{1 / 4}$ | $497_{8} 521_{2}$ | $487_{8} 51$ | ${ }_{4812}{ }_{1} 4^{495}$ | $48 \quad 51$ |
| Third Avenue Ry Co...-....-100 |  | ${ }^{378}$ | $\begin{array}{lll}318 & 33_{4} \\ 45 & \\ 458\end{array}$ |  | ${ }_{212}^{21}{ }^{2} \quad 278$ | $\begin{array}{ll}21_{2} & 31_{4} \\ 312\end{array}$ | $8 \%$ preferred $\qquad$ 100 | $1 \begin{array}{ll}154 & 157 \\ 133 & 144\end{array}$ | ${ }_{137}^{153} 1015318$ | $152 \quad 153$ | $\begin{array}{ll}148 & 149\end{array}$ | $\begin{array}{ll}140 & 150{ }^{1} \\ 145 & 150\end{array}$ | ${ }_{144612}^{1448}$ |
| Thompson (J.R) | $\begin{array}{cc}5{ }^{58} 8 & 6 \\ 30{ }^{7} 8 & 34\end{array}$ | $\begin{array}{lll}2812 & 307_{8}\end{array}$ | ( ${ }_{298}^{458}$ |  | ${ }_{253}^{4}{ }_{4}^{4} 27{ }^{412}$ |  | Universal Pictures ist pref_-100 |  | $\left.\left\lvert\, \begin{array}{ll} 137 & 149 \\ & 3_{8} \\ 7_{16} \end{array}\right.\right]$ | $\left\|\begin{array}{lll} 140 & 158 \\ & 158 \\ I_{16} \end{array}\right\|$ |  |  | $\begin{array}{rl}14612 & 160{ }^{1} 2 \\ 5_{16} & 3_{8}\end{array}$ |
| Thompson-St | $1{ }^{1} 11_{4}$ | $1{ }^{11_{8}}$ | $3_{4} 1$ | $5_{8} 7_{8}$ | 58 | ${ }^{5} 8{ }_{8} 7_{8}$ | Preferre | $16^{16} 17$ | $16{ }^{\text {c }} 1612$ | $161^{\circ} \cdot 17$ | $15 \quad 16{ }^{1}{ }^{\circ}$ | 151215 | $15 \quad 15{ }^{16}$ |
| \$3.50 preferred | $131_{2} 18$ | 1358 | $141_{2} \quad 153_{8}$ | 121815 | $111_{2} 121_{4}$ | $12.145_{8}$ | Vanadium Corp of Ame | $\begin{array}{lll}2812 & 341_{8}\end{array}$ | $26 \quad 301_{8}$ | 25129 | 23.275 | 23.2434 | 241826 |
| Tidewater Assoclated Oil...-10 | ${ }^{912} 10{ }^{1038}$ | ${ }^{912}{ }^{193} 4$ | ${ }^{93} 3_{8} \quad 93_{4}$ | ${ }^{912} \quad 10{ }^{12}$ | ${ }^{95}{ }^{95} 810{ }^{1034}$ | ${ }^{955} 1012$ | Van Norman Mach Tool |  |  | $133_{4} 15$ | $12 \quad 13$ | $12{ }^{12} 131$ | $121^{1}{ }^{123}{ }^{3}$ |
| Timken-Detroit Axle Co........ ${ }^{\text {d }}$ * |  | $\begin{array}{lll}967_{8} & 99 \\ 2712\end{array}$ | ${ }_{29}^{96}{ }_{29}{ }^{98}$ | $\begin{array}{ll}9614 & 9758 \\ 273_{4} & 315 \\ 3158\end{array}$ | $\begin{array}{ll}96 & 98 \\ 2918\end{array}$ |  |  | $21_{142} 11511^{2}$ | ${ }_{114}{ }^{222}$ |  | 15 | 14 | $11411_{4} 115$ |
| Timken Roller B | 4614 $511_{4}$ <br> 18  | 47 | ${ }_{4218}{ }^{18} 8$ | 4012 | 41.4312 | $413_{4} 46$ | Vick Chemi | $423_{4} 441_{4}$ | $41_{12}{ }^{4} 41_{2}$ | 401242 | $401_{4} 4^{403_{4}}$ | 4018 | $391_{2} 41$ |
| nsamer | $4^{412} \quad{ }^{514}$ | $\begin{array}{lll}41_{4} & 458\end{array}$ | ${ }^{411_{4}}$ |  | ${ }^{418} 8{ }^{438}$ | ${ }_{41}^{418}$ | Vichs Shrevep 8 |  |  |  |  |  |  |
| Transcont'l \& West Air Inc..... 5 | $\begin{array}{llll}141_{2} & 171_{4}\end{array}$ | $13^{11_{4}} 144^{3} 4$ | $12 \quad 13{ }^{12}$ | $111_{2} 121_{2}$ | 918 $111_{4}$ | $10 \begin{array}{ll}10 & 115\end{array}$ | Victor Chemical | $\begin{array}{lll}22 & 243_{4}\end{array}$ | $\begin{array}{lll}2012 & 213_{4}\end{array}$ | $20.233_{4}$ | ${ }^{2012} 2414$ | 21.22 |  |
| Transue \& Williams Steel Fg--* | 734 | $7{ }^{7} \quad 75$ | ${ }_{67}^{7}{ }_{8} \quad 738$ | 78 | $\begin{array}{ll}712 & 784\end{array}$ | 818 | Virsinia-Carolina Chemical....* <br> $6 \%$ div. partic pref | $\begin{array}{cc}2 & 212 \\ 21 & 2714\end{array}$ | $\begin{array}{cc} 2 & 21_{8}^{4} \\ 20 & 221_{2} \end{array}$ | $\begin{array}{ll} 178 & 21_{8}^{4} \\ 201 & 23 \end{array}$ | $\begin{array}{ll} 112 & 178 \\ 1010 \end{array}$ | $\begin{array}{ll} 11, & 158 \\ 201 \end{array}$ | $\begin{array}{cc} 11_{1} & 17_{8} \\ 0 & \end{array}$ |

1941. Current, deposit and other accounts, including reserves for taxation and contingencies and balance of profit and loss, are given as $£ 141,232,195$. The main items on the asset side are: cash in hand and with bankers, and gold bullion, $£ 44,884,335$; investments, $£ 44,230,956$; advances to customers and other accounts, $£ 26,929,559$, and bills discounted, $£ 25,959,297$.
At the Board of Directors meeting on June 28 interim dividends, in respect of the year ending Sept. 30, 1941, were declared of $4 \%$ (actual on the cumulative preference shares and of $3 \%$ (actual) of the "A" and " $B$ " shares, subject in each case to the deduction of income tax, after making allowance for relief in respect of Dominion income tax. The bank, which is affiliated to Barclays Bank, Ltd., London, recently announced that it has opened a branch in Asmara, the canital of Eritrea. The bank is thus the first British financial institution to operate in occupied Italian East Africa.

## THE CURB MARKET

Price movements on the Curb Exchange were somewhat mixed and held within a narrow range during the short session on Saturday, but the market steadied on Monday and the trend turned strongly upward. Progress continued and the trend turned strongly upward. Progress continued


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in practically every group; the turnover totaled approximately 169,000 shares, the largest volume since July, 1940. The market continued fairly steady throughout the week though there have been occasional periods of irregularity with some profit-taking in evidence.

Mixed price changes within a narrow range dominated the trading during the abbreviated session on Saturday. The turnover amounted to approximately 36,000 shares, compared with 44,000 of a week ago. Prominent among the utility issues gaining ground were, Eastern Gas \& Fuel $6 \%$ pref., which gained 1 point at $343 / 4$; Long Island Lighting $6 \%$ pref., $51 / 4$ points at $281 / 2$, and the $7 \%$ pref., $51 / 4$ points at 30 . Shares losing ground in this group included among others, Electric Bond \& Share $\$ 5$ pref., Pennsylvania Edison $\$ 2.80$ pref., Central New York Power $5 \%$ pref., and Brazilian Iraction, Light \& Power. Other issues losing ground were, Baldwin Locomotive pref., Cooper-Bessemer, Copper Range, Emerson General Fireproofing, Marion Steam Shovel, Sherwin-Williams, Technicolor and United Shoe Machine. Allied Products closed up $3 / 8$ at $183 / 8$, a new 1941 peak. Also up moderately were such stocks as American Seal Cap, Atlas Plywood, Babcock \& Wilcox, Colt's Patent Fire Arms, Consolidated Steel and Standard Cap \& Seal. In the petroleum and natural gas group only fractional changes occurred. Beech led the aviations, with a $5 / 8$ point rise to 8 , a new 1941 high. Brewster and Fairchild were up a shade while Waco sagged. Bell, Cessna, Fairchild Engine and Republic remained unchanged.

The Curb Market advanced on Monday; leaders in the day's transactions were strong and more active, with a number of new highs for the year. The volume unusually large for an initial session of the week, totaled 116,000 shares, contrasting with 71,000 on Friday, the last full day. Witn gains of 2 points or better, new highs for the year were established by Atlantic Coast Line which closed at 29, Babcock \& Wilcox at $317 / 8$ and G. A. Fuller $4 \%$ pret., at 62. Others selling at their best prices of the year, mostly with moderate rises, were American Republics, Eastern Malleable, Lehigh Coal \& Navigation, McWilliams Dredging, Merritt-Chapman \& Scott, Western Maryland $7 \%$ pref., and West Virginia Coal \& Coke, Fuller common was up 2 points at 55 and the $\$ 3$ convertible closed a point higher at 42. Jones \& Laughlin was active and climbed $27 / 8$ points at 291/ Stocks gaining a point or more included among others, Cooper-Bessemer $\$ 3$ prior pref, R Hoe \& Co, Montgomery Ward, Phoenix Securities pref., Pittsburgh Plate Glass, Quaker Oats, com., and Singer Manufacturing. In the utility listing there were numerous issues closing with gains ranging from a point to better than 2 points. In the paper and cardboard section fractional gains were held at the finish by Taggart, St. Regis, con., Brown Company, pref., and International Paper \& Power, rights. Practically all the leaders in the petroleum group advanced moderately. For the most part aviation issues were confined to fractional gains though Beech again registered a new high for the year while Aro Equipment duplicated its best 1941 quotation.

Active trading with a tendency toward higher levels were the chief characteristics of the Curb Exchange dealings on Tuesday. The session's turnover totaled approximately 169,000 shares, compared with 116,000 on the preceding day. Many new highs for 1941 were established, with share trading at the best pace since July, 1940. Considerable profit-taking was in evidence, and numerous issues closed under their best prices for the day. In the utility group rises of better than 2 points New England Ther $\$ 6$ prond Telephone and Nort Am fini Light \& Power to preferred. Many other utility shares finished up fractions to a point or better. Several petroleum and natural gas company issues sold at their 1941 tops, with gains ranging from fractions to more than 5 points. Creole Petroleum, Cosden common and preferred, Derby Oil common and preferred Pantepec and Sunray Oil conv. preferred, all prerticipated in the upswing. Numerous others in this section participated Aluminum Company shares moved only were up a shat als issues. Singer Manufacturfractionally, as did also avation $71 / 2$ points at the ing was a particular strong spot, gaining $71 / 2$ points at the day's top and retaining $51 / 2$ points at its close of 123 . Advances of better than 2 points were recorded for American Cities Power \& Light A, General Shareholdings $\$ 6$ pref., Fire Assn. of Philadelphia, Heyden Chemical, Mangel Stores $\$ 5$ pref. and Westmoreland Coal. Countless other issues gained fractions to a point or better.

The Curb Market held to a narrow trading range on Tednesday in a volume of dealings considerably below that Wednesday in a volume or deales dropped to approximately of the previous session. Sales dropped to approximately 126,000 shares as against 169,000 on Tuesday. A few of the special issues advanced over previous closing levels, some going into new high ground. The majority of the list however showed only small price changes. Political tension in the Far East and conflicting reports from the Russian war front tended to keep many traders on the sidelines. Utility shares for the most part were soft, though there were a few shares which worked against the trend, including among issues when Elatic Illuminating, Consolidated Gas others, of Baltimore, Florida Power \& might and New england Telephone. In the industrial and miscellaneous groups, with gains of a point or better, new highs for the year were established by G. A. Fuller, common, which closed at 60 , the $\$ 3$ preferred at 44 and the $4 \%$ preferred at 64 . Driver-Harris moved up $11 / 2$ points at $331 / 2$, Pepperell advanced $21 / 2$ points
at 95 and Hygrade-Sylvania gained 2 points at 38. Paper and cardboard, petroleum and aviation shares were confined to fractional changes.
Irregular price movements with a tendency toward higher levels characterized the dealings at the opening of trading on Thursday, prices advanced from fractions to a point or more and some new highs for the year were established. There was some profit-taking in evidence though as a whole the market remained moderately strong. Stocks closed irregularly higher. The turnover amounted to approximately 116,000 shares, compared with 126,000 on Wednesday. Traders continued to be deeply concerned with the Far Eastern crises although this was offset to some extent by signs of stronger resistance by Russia. Utility shares were strong, Puget Sound Power \& Light $\$ 5$ pref. advanced 4 points to $1053 / 4$ and the $\$ 6$ issue gained $23 / 8$ to 54 . Other utilities advancing a point or more included, Electric Bond \& Share $\$ 6$ pref., Continental Gas \& Electric prior pref., Empire Gas \& Fuel 7\% pref., Northern Indiana Public Service $6 \%$ pref. and United Gas pref. In the industrial and miscellaneous groups stocks advancing a point or better included among others, Midvale Co., American Export Lines, Niles Bement Pond, Elgin Watch, Great Northern Paper and Singer Manufacturing. Aluminum and mining and metal shares were held to fractional changes. Petroleum and natural gas issues also moved within a narrow range, though Humble Oil reached a new 1941 high at 641/4. Aviation and cardboard and paper shares showed little variation from previous close.
Following a brisk opening the Curb Market held fairly firm on Friday, while there were a few weak spots scattered through the list, the gains were in excess of the losses at the close. Traders became cautious as the session progressed, probably due to the complicated Far Eastern situation. There was some profit-taking from time to time throughout the day although the market closed irregularly higher. The ransfers were up to approximately 139,000 shares, against 116,000 on Thursday. For the most part fractional changes occurred in all groups. However, outstanding in the issues that advanced a point or more, included, Air Associated, Celluloid $\$ 7$ div. pref., Cheseborough Manufacturing, Cities Service pref., Duke Power, Empire Gas \& Fuel 4 $1 / 2 \%$ pref., Florida Power \& Light, Midvale, Niagara Hudson Power A pref., Pepperell, Public Service of Indiana $\$ 6$ pref. and Valspar Corp. pref. As compared with Friday of last week, prices were generally higher, American Cyanamid B closing ast night at 40 against $397 / 8$ on Friday a week ago, American Light \& Traction at $135 / 8$ against $131 / 4$, Babcock \& Wilcox at $311 / 4$ against $293 / 8$, Bell Aircraft at 20 egainst $191 / 2$, at $311 / 4$ against $293 / 8$, Bell Aircraft at $2 / 0$ egainst $191 / 2$, against $363 / 8$, Humble Oil at $635 / 8$ against 62 , International Petroleum at $93 / 4$ against $95 / 8$ and Sherwin-Williams at $781 / 2$ against 78.
DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

| Week Ended <br> July 25, 1941 |  | Bonds (Par Value) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Domestic ${ }^{\text {a }}$ Foo | Fotedgn Government | Foredon Corporate | Total |
| Saturday | 36,205 | \$363,000 |  | $\begin{array}{r} \$ 4,000 \\ 4,000 \end{array}$ | \$3367,000 |
| Monday | 113,720 | 647,000 |  |  |  |
| Tuesday | 170,590 | 1,032,000 | \$1,000 | 10,000 | 1,043,000 |
| Wednesday | 125,850 | 722,000 | 31,000 | 2,00011,000 | 755,000960,00069500 695,000 |
| Thursday | 115,725 | 945,000 | 4,000 |  |  |
| Friday | 139,010 | 690,000 |  | 5,000 |  |
| Total | 701,100 \$4,399,000 |  | 836,000 | \$36,000 \$4,471,000 |  |
| sales at New York Curb Exchange | Week Ended July 25 |  | Jan. 1 to July 25 |  |  |
|  | 1941 | 1940 | 1941 |  | 1940 |
| Stceks-No. of shares. Bonds | 701,100 | 355,630 | $30-14,568,812$ | 68,812 | 28,177,102 |
| Domestic_-.........-- | \$4,399,000 | \$3,522,000 | 00 \$148,819,000 \$ |  | $\begin{array}{r}\$ 189,437,000 \\ 1,397 \\ \hline\end{array}$ |
| Foreign government | 36,000 36,000 | 27,000 <br> 74,000 | $\left.\begin{array}{r} 2,366,000 \\ 1,590,000 \end{array} \right\rvert\,$ |  | 4,252,000 |
| Total.-....... | \$4,471,000 | \$3,623,000 | 0 \$152,7 | 75,000 | \$195,086,00 |

## ENGLISH FINANCIAL MARKET-PER CABLE

The daily closing quotations for securities, \&e., at London, as reported by cable, have been as follows the past week:

|  | $\begin{array}{r} \text { Sut., } 19 \\ \text { July } \end{array}$ | $\begin{aligned} & \text { Mon., } \\ & \text { July } 1 \end{aligned}$ | Tues., July 22 | Wed., July 23 | Thurs., July 24 | $\begin{gathered} \text { Fri., } \\ \text { July } 25 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Silver, p. oz. | Closed | 237-16d. | 23 7-16d. | 23 7-16d. | $231 / 2 \mathrm{~d}$. | 23 7-16d. |
| Gold, p. fine oz. | 168s. | 168 s . | 168 s . | 168 s . | 168 s . | 1688. |
| Consols, 21/2\% - | Closed | £821/8 | ¢821/8 | £82 | £813/4 | £813/4 |
| British $31 / 2 \%$ | Closed | £105 | $£ 105$ | £104 5-16 | £104\%/4 | £1043/4 |
| British 4\% | Closed | $£ 114$ | $£ 114$ | £114 | ¢1137/8 | £1137/8 |

The price of silver per ounce (in cents) in the United States on the same days has been:

$$
\begin{array}{llllll}
\text { Bar N.Y. (for'n) } & 343 / 4 & 343 / 4 & 343 / 4 & 343 / 4 & 343 / 4 \\
\text { U. S. Treasury } & 343 / 4 \\
\text { (newly mined) } & 71.11 & 71.11 & 71.11 & 71.11 & 71.11 \\
& & 71.11
\end{array}
$$

## AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:
By R. L. Day \& Co., Boston:
Shares Stocks
35 First Natlonal Bank, Boston, par $121 / 2$
7 units Washington Ry. \& Electric Co...
7 units Washington



## 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:
POREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930

JULY 19, 1941, TO JULY 25, 1941, INCLUSIVE

| Country and MonetaryUntt | Noon Buying Rate for Cable Transfers in New York Value in United States Money |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Juty 19 | July 21 | July 22 | July 23 | July 24 | July 25 |
| Rurope-1,Belgum, belga......-Bugaria, 1ev,Czechoslovita, korunaDenmark, krone... | s |  |  |  | 8 | 8 |
|  | a | a | ${ }^{\text {a }}$ |  | a | a |
|  | a | a | a |  |  |  |
|  |  |  |  |  |  |  |
| Engra, bound sterig | 4.035000 | 4.0350 | 4.035000 | 4.035000 | 4.035000 | 4.035000 |
|  | 4.035000 | 4.0343 | 4.035000 | 4.035000 | 4.035714 | 4.036250 |
| Fnnland, Märikà--- |  |  |  |  | $\stackrel{\text { a }}{ }$ | ${ }^{\text {a }}$ |
| France, tranc.-.-. |  |  |  |  |  | a |
| Germany, retichsmark | ${ }^{2}$ | ${ }^{\text {a }}$ | ${ }^{2}$ | ${ }^{\text {a }}$ | ${ }^{\text {a }}$ | a |
| Greece, drachma--:- | a | a | a |  | a | a |
| Hungary, pengo...- | a | a | a |  | a | a |
| Netheriands, zuilider | a | a |  |  | - | a |
| Norway, krone....- | a | a | a | $\stackrel{a}{a}$ |  |  |
| Poland, zloty |  | c | c |  |  |  |
| Portugal, escudo---- | a | a |  |  |  |  |
|  |  |  |  |  |  |  |
| 8weden, krona------ |  |  | c |  |  |  |
|  |  |  |  |  |  |  |
| Yuguoslavis, dinar-.- |  | a | a | a |  |  |
| China- |  |  |  |  |  |  |
| Chetoo (yuan) dol'r |  |  |  |  |  |  |
|  | ${ }_{0}{ }^{\text {a } 2568 *}$ | ${ }_{.052675 *}^{\text {a }}$ | ${ }^{.052450 *}$ | . $052450 *$ | . $053143^{*}$ | . 05314 |
| Tientsin (yuan) dol |  |  |  |  |  |  |
|  | . 2455000 | ${ }_{3}^{245500}$ | 245500 <br> 301283 | ${ }_{3015882}^{208}$ | ${ }^{.246250}$ | ${ }^{246000}$ |
| Hongkong, dollarIndla (British) rupee_ | . 234390 | ${ }_{234390}$ | ${ }_{\text {: } 234390}$ | ${ }_{23}{ }_{2}$ | ${ }_{23439}$ | 234390 |
|  | . 471600 | ${ }_{4} .471600$ | . 471600 | . 471600 | . 471600 | .4716 |
| Australasia- |  |  |  |  |  |  |
| Orthilal | 3.228000 | 3.228000 | 3.228000 | 3.228000 | 3.228000 | 3.228000 |
|  | 3.215833 | 3.214791 | 3.215416 | 3.215416 | 3.215833 | 3.216500 |
| New Zealand, pound. | 458 | 3.227458 | 3.228291 | 3.228291 | 3.228708 | 3.229375 |
|  | 000 | 3.980000 | 3.980000 | 3.980000 | 3.980000 | 3.980 |
| South Africa, pound |  |  |  |  |  |  |
| Canada, dollarOfficial. |  |  |  |  |  |  |
|  | . 883571 | 883750 | 883125 |  | 882734 |  |
| Mextco, peso........- | .205425* | $205425^{*}$ | 205425* | . 205425 | . 205425 | 2* |
| Official | . 9899090 | . 909090 | . 909090 | . 909090 | . 909090 | . 989090 |
| South Ämerica- | . 881250 |  |  |  |  | . 880468 |
|  |  |  |  |  |  |  |
| Argentlina, peso- Oftcial Fe------ |  | . 297 | .29773 | 297 | . 2977 | 297733* |
|  | .237044 | 23 | 23704 | 237044 | 23704 |  |
| Orticlal..........- |  |  |  |  | .060575* | ${ }_{.060575 *}^{23704 *}$ |
|  | .050600* | . $05060{ }^{*}$ | . 050600 * | .050666* | .050666* | .050666* |
| Chlle, peso- |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | . 568 | .569800* | 80 | .569800 | $800 *$ | .569800* |
| Uruguay, pesoControlled. |  |  |  |  |  |  |
|  |  |  | 437533* | . 437566 | ${ }_{43752}$ | ${ }_{437525 *}$ |
| *Nominal rate. a | rates | vallable. | c Temp | arily omitt |  |  |

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, July 26) clearings from all cities of the United States from which it is possible to obtain weekly clearings will be $13.9 \%$ above those for the corresponding week last year. Our preliminary total stands at $\$ 6,588,344,478$, against $\$ 5,786,635,681$ for the same week in 1940. At this center there is a gain for the week ended Friday of $12.2 \%$. Our comparative summary for the week follows:

| Clearings-Returns by Telegraph Week Ending July 26 | 1941 | 1940 | ${ }_{\text {Per }}$ |
| :---: | :---: | :---: | :---: |
| New York | \$2,633,174,352 | \$2,346,307,564 | +12.2 |
| ${ }^{\text {Cnicago }}$ | 314,238,060 | ${ }^{270,642,285}$ |  |
| Boston- | ${ }_{232,105,277}$ | 207,350,801 | +11.9 |
| Kansas City | 114,535,416 | 93,224,853 | +22.9 |
| St. | 99,90 | 88,100,000 | +13.4 |
| ${ }_{\text {Stan }}^{\text {San Franclisc }}$ | 163,805,000 | ,280.010 |  |
| Detroit. | ${ }_{148,087,331}^{14,}$ | (1) ${ }_{93,825,920}$ | +57.8 |
| Cleveland | 133,364,323 | 100,613,444 | +32.6 |
| Baltimor | 84,286,349 | 66,558,229 | +26.3 |
| leven cities, five d | \$4,476,735,828. | 899,469,554 |  |
| Other cities, five days. | 1,013,551,235 | 851,991,160 | 8.8 |
| talal all cities, | \$5.490.2 | \$4,751.460 |  |
| All cities, one day - | 1,098,057,415 | 1,035,174,967 |  |
| otal all cttles f |  |  |  |

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 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 19. For that week there was an increase of $23.0 \%$, the aggregate of clearings for the whole country having amounted to $\$ 7,111,047,190$, against $\$ 5,782,669,378$ in the same week of

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1940. Outside of this city there was an increase of $31.0 \%$, the bank clearings at this center having recorded a gain of $15.3 \%$. 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 record a gain of $16.0 \%$, in the Boston Reserve District of $24.7 \%$ and in the Philadelphia Reserve District of $21.3 \%$. In the Cleveland Reserve District the totals register an expansion of $36.3 \%$, in the Richmond Re-
serve District of $33.0 \%$ and in the Atlanta Reserve District serve District of $33.0 \%$ and in the Atlanta Reserve District of $35.9 \%$. In the Chicago Reserve District the totals are
larger by $37.8 \%$, in the St. Louis Reserve District by $30.9 \%$ and in the Minneapolis Reserve District by $34.3 \%$. In the Kansas City Reserve District the increase is $25.4 \%$, in the Dallas Reserve District $26.1 \%$ and in the San Francisco Reserve District 31.3\%
In the following we furnish a summary by Federal Reserve districts:

| Week End. July 19, 1941 | 1941 | 1940 | $\left\lvert\, \begin{gathered} \text { Inc.or } \\ \text { Dec. } \\ \hline \end{gathered}\right.$ | 1939 | 1938 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Dists. | \$ | \$ | \% | \$ |  |
| 18t Boston-..-12 clties | 353, 816,212 | ${ }^{283,657,076}$ |  | ${ }_{2}^{274,579,644}$ | ${ }_{3,148,644,604}^{240,722,976}$ |
| ${ }_{\text {2d }}{ }_{\text {2d }}$ New York_12 12. | $3,550,149,015$ $547,988,936$ | $3,060,570,972$ $451,729,539$ | +16.0 +21.3 | $2,267,288,6 \varepsilon 2$ $388,380,952$ | 3, $361,238,422$ |
| 4th Cleveland.. 7 | 468,909,637 | 344,151,530 | +36.3 | 288,735,635 | 257,974,754 |
| 5 th Richmond. | 212,524,031 | 159,765,699 | $+33.0$ | 137,652,544 | 118,109,308 |
| 6th Allanta...- 10 | 247,733,607 | 182,325,077 | +35.9 | 167,443,018 | 137,408,396 |
| 7th Chicaso...- 18 | 709,274,746 | 514,670,039 | +37.8 | 465,059,470 | 418,373,816 |
| 8th St. Louls.-- 4 | 216,707,168 | 165,519,429 | $+30.9$ | 149,875,583 | 127,204,007 |
| 9th Minneapolis 7 | 149,409,186 | 111,268;209 | +34.3 | 99,891, 810 | 99,993,047 |
| 10th Kansas City10 | 195,149,713 | 155,598,351 | +25.4 | 168,303,449 | 155,916,923 |
| 11th Dallas --.-. 6 | 99,987,670 | 77,302,505 | + ${ }^{26.1}$ |  |  |
| 12th San Fran_-10 | 359,397,264 | 273,810,352 | +31.3 | 245,846,455 | 235,986,488 |
| otal.....-- 112 cities | 111,047,190 | 5,782,669,378 | +23.0 | 5.329,698,055 | 5,360,109,008 |
| Outside N. Y. Clity. | 3,711,877,149 | 2,833,336,835 | +31.0 | 2,561,832,5 | 2,312,063,621 |
| Canada........ 32 cittes | 403,691,889 | 309,858,236 | +30.3 | 311,415,598 | 304,225,7 |

We now add our detailed statement showing last week's figures for each city separately for the four years:


| Clearings at- | Week Ended July 19 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1941 | 1940 | $\begin{gathered} \text { Inc. or } \\ \text { Dec. } \end{gathered}$ | 1939 | 1938 |
| Seventh FederMich,-Ann Arb | al Reserve D |  | \% | $\$$ 346,592 | S 263,413 |
|  |  | istrict- Gh | cago- |  |  |
|  | $\begin{array}{r} 436,818 \\ 189,239,721 \\ 4611 \end{array}$ | ${ }_{112}^{333,184}$ |  | $\begin{array}{r} 93,833,202 \\ 2,759,022 \\ \hline, 870 \end{array}$ | $\begin{array}{r} 8,08,98,3420 \\ 2,39,541 \end{array}$ |
| (tansng $\begin{gathered}\text { Lrand } \\ \text { Ind. } \\ \text { Pt. Wayne }\end{gathered}$ | $4,409,510$ <br> , 510 | $3,068,393$ $1,553,719$ | $+50.3$ |  |  |
|  | 2,546,572 |  | +28.9+35.1 |  | $\begin{array}{r} 813,090 \\ 19,167000 \\ 1,221,689 \\ \hline, 070.600 \end{array}$ |
| ${ }_{\text {Indanapo }}$ | 30.089,000 | 2,068.068 <br> $5,988,370$ |  | $\begin{array}{r} 1,1,40,099 \\ 22,153,000 \end{array}$ |  |
| South Bend | 3,015,596 |  | $\begin{aligned} & +35.1 \\ & +45.8 \end{aligned}$ | $\begin{array}{r} 22,153,000 \\ 1,459,330 \end{array}$ | $\begin{gathered} 1,221,689 \\ 3,97989 \end{gathered}$ |
| Wis.-Milwauk |  | $\begin{array}{r} 5,998,370 \\ 22,708,823 \end{array}$ | ${ }_{+17.5}^{+17}$ | ${ }^{2} 1,176,148$ | 19,324,681 |
| Iowa-Cedar Rap | $1,453,879$ $10,129,140$ |  | +13.8 <br> +30.2 | 1,180,360 | $\begin{aligned} & 1,134,949 \\ & 7,67,625 \end{aligned}$ |
| sloux city | - ${ }_{4,706,687}^{10.1290}$ | $8,898,401$ <br> $3,616,288$ |  |  | $\begin{aligned} & 7,657,525 \\ & 3,162,519 \\ & \hline 62 \Omega \end{aligned}$ |
| Bloom't | \| ${ }_{416,293,927} \mathbf{3 8 0 , 6 1 5}$ | 320,354, 232 | +13.1 +29.9 |  |  |
|  |  |  |  |  |  |
| eoria |  | $4,017,519$ <br> 1978,183 | $\left.\begin{array}{r} +12.9 \\ +21.0 \\ +164.6 \end{array} \right\rvert\,$ | $\begin{aligned} & 9,65,652,620 \\ & 1,182,928 \\ & 1,150,920 \end{aligned}$ | $\begin{array}{r} 8,28,6243 \\ 3,240,850 \\ 1,040,600 \\ 1,600,191 \end{array}$ |
| ${ }_{\text {Peoria-r }}$ |  |  |  |  |  |
| Roprinordield | 1,603,910 | 1,573,646 |  |  |  |
| Total (18 citles) | 709,274,746 | 514,670,039 | +37.8 | 465,059,470 | 378,816 |
| Eighth Federa Mo.-St, Louis_ Tenn.-Memphis Ill.- Jacksonville | 1 Reserve Dis | trict-St.Lo | uis |  | 81,800,000 |
|  | $129,300,000$ $57,002,253$ | $102,200,000$ <br> $38,652,150$ | +26.5 +47.5 | $95,200,000$ <br> $35,349,727$ |  |
|  |  | $\left.\begin{array}{r} 24,108,279 \\ \mathbf{x} 59,000 \end{array} \right\rvert\,$ | $\begin{aligned} & +\begin{array}{c} 23.1 \\ \mathbf{x} \\ +28.8 \end{array} \end{aligned}$ | $\begin{array}{r} 18,782,142 \\ 543,714 \\ \hline \end{array}$ |  |
|  |  |  |  |  | $\begin{aligned} & x 55,000 \\ & 50 \end{aligned}$ |
| Total (4 eities). | 216,707,168 | 165,519,429 | +30.9 | 149,875,583 | 127,204,067 |
| Minth Federal | Reserve Dis | trict-Minn | eapolis | 3,668, | ${ }^{3,071,508}$ |
|  | 4,365 |  | +43.2+19.7 |  |  |
| Minneapolis | $\begin{array}{r}100,193,033 \\ 34,974,024 \\ \hline\end{array}$ |  |  | 26,308,507 | ${ }_{2}^{25,1799,562}$ |
| N. D.-Fargo | $3,194,792$1,3511 | 2,565,740 |  | $\begin{aligned} & 968,2021 \\ & 784,784 \\ & \hline 704 \end{aligned}$ |  |
| D-A Aberd |  |  |  |  | - ${ }_{739} 873,4197$ |
| Helens | $\begin{aligned} & 1,045,041 \\ & 4,285,234 \end{aligned}$ | $3,833,813$ | $\begin{aligned} & +27.0 \\ & +11.8 \end{aligned}$ | 3,781;962 | 2,744,352 |
| Total (7 citles) | ,409, | 111,268,809 | $+34.3$ | 99,891,810 | 99,993,047 |
| Neb. ${ }_{\text {Thth }}$ Federal | Reserve Dis ${ }_{112,187}^{\text {trict }-\mathrm{Kans} \text { as City }}$ |  |  | 105,848 | 80,257 |
|  |  |  |  |  |  |  |  |
| $\xrightarrow{\text { Hastings }}$ Lincoln- | 112,187 134,772 |  | +22.0 | $\begin{array}{r}2,702,018 \\ 32,008,956 \\ \hline\end{array}$ | $\begin{array}{r} 2,643,746 \\ 30,953,785 \end{array}$ |
|  | - 39,469,254 | $2,477,664$ <br> $3,711,953$ |  |  |  |
| Kan.-Topeka-- | $\begin{array}{r}3,102,9881 \\ 5,278,483 \\ \hline\end{array}$ |  | $\begin{aligned} & +22.2 \\ & +42.2 \\ & +25.9 \end{aligned}$ | 边 2,941753 |  |
| Mo.-Kan City- | -13777869.544 <br> 3,949 | $\left.\begin{array}{r} 109,431,517 \\ 3,719,327 \end{array} \right\rvert\,$ |  | $\begin{array}{r} 1,949,020 \\ 3,772,53 \\ 560,456 \\ 5077 \\ 5820 \end{array}$ | $\begin{array}{r} 0,694,145 \\ 309,149 \\ 609,199 \\ 523,317 \end{array}$ |
| st, Jose |  |  | $\begin{array}{r} +6.2 \\ +24.7 \end{array}$ |  |  |
| Pueblo... | 672,019 813,983 | 628, |  |  |  |
| Total (10 cities) |  | 155,598,351 | +25.4 | 168,303,449 | 155,916,923 |
| Eleventh Fede | al R | ${ }_{\text {ct }-\mathrm{Pa}}^{585}$ | $\xrightarrow{\text { las- }}+14.6$ | $1{ }^{1430} 174$ | \| 1,280,396 |
| Texas-Austin... |  | 1,558,535 | +14.6 | 1,430,174 | ${ }_{43,266,029}$ |
|  | $79,376,143$ $8,882,260$ | - $\begin{array}{r}\text { 64,0929,758 } \\ \hline\end{array}$ |  | ${ }_{7,403}$ |  |
| Gaiveston | 4,328,000 | 2,102,000 | +105.9 | 2,015,000 | 1,779,000 |
| Wichita Fall | 1,445,0 | ${ }^{1,252,7}$ |  | $\begin{array}{r}\text { 9, } \\ 3,245,002 \\ \hline\end{array}$ | 2,964,873 |
| Slurevepo | 4,169, | 3,426,0 |  |  |  |
| Total (6 cities). | ,987,670 | 302,505 | +26.1 | ,740,8 | 58,531,207 |
|  |  |  |  |  |  |
| Tweltth Feder | e D | strict-San | Franci | 38,777, | 34,613,432 |
| $\begin{aligned} & \text { Wash.-Seattle - } \\ & \text { Yakima-- } \end{aligned}$ | $62,815,272$ <br> $1,418,143$ | $45,276,85$ $1,117,616$ | +38.7 | 38,772, | ${ }^{\text {c }}$ |
| Ore--Portland:- | + $\begin{array}{r}55,337,221 \\ 21142,060 \\ \hline\end{array}$ | ${ }^{41,643,1}$ | + ${ }_{+21.9}$ | - $16,3853,249$ | 13,646,920 |
| Utah-S. L. City | ${ }_{5}^{21,142,}$ | ${ }_{3,882,1}^{17,355,5}$ | +21.8 +39.7 | 4,943,719 | ${ }_{4}, 369,345$ |
| Calif.-Long B Pasadena | ${ }_{4}^{5,412}$ | ${ }_{3,025,3}^{3,882,1}$ | +46.8 | 3,675,180 | 3,735,010 142.496818 |
| San Francis | 200,008,000 | 154,280,000 | +29.6 | 143,014,000 | 142,427 |
| San Jose- | - ${ }^{3,717,621}$ | (1,335,264 | + +17.6 | 1,245,378 | 1.340 |
| santa Bar | 3,450,264 | 2,753,375 | +25.3 | 1,250 | 2,731 |
| tal (10 | 359,397,264 | 3,810,3 | +31.3 | 245,846,45 | ,98 |
| Grand total (112 | 7,11 | 82,669,378 | +23.0 | 5,3 | 5,360,109,008 |
| de New | 3,711,887,149 | 3,366,835 | +31.0 | 2,561,832, | ,312,063,821 |
|  |  | Week | Ended | 17 |  |
|  | 1941 | 1940 | $\begin{gathered} \text { Inc.or } \\ \text { Dec. } \end{gathered}$ | 939 | 1938 |
| na |  |  |  |  |  |
| onto | 112,780,369 | 102,119,660 | +10.4 | 10,089,126 | 100,104,310 |
| Montreal | 129,358,964 | ${ }_{31,825,404}$ | +86.5 | 29,908,785 | 24,001,836 |
| Vancouve | 19,275,214 | - $18,947,277$ | +13 | ${ }_{\text {13,284,892 }}$ | 13,846,769 |
| Ottawa | 34,781,172 | ${ }_{4}^{18,883,431}$ | +17 | 4,528,247 | 5,430,007 |
| Haulitax | 3,480,598 | 3,063,973 | +13.6 | 2,630,403 | ${ }_{5}^{2,757,53,229}$ |
| Hamilton | -$6,845,292$ <br> $6,234,175$ | \| | +22.3 | 4,369,089 | ${ }_{4,641,351}$ |
| Calgary St. John |  | 退, | +2.0 |  | $2,003,417$ <br> $1,740,144$ |
| Vietoria | 1,848,6966 | 1,838,667 | + +17.5 | ${ }_{2,276,9}^{1,767}$ | 2,588,189 |
| London | 4,746,495 | - ${ }_{3,792,937}^{2,497,76}$ | +25.4 | 3,765,387 | ${ }^{3,910,993}$ |
|  | 4,244,842 | 3,775, 362 | +12.4 | 3,241,043 | ${ }^{3,082,490}$ |
| Brandon | - ${ }_{525,974}$ | ${ }_{426,353}$ | +23.4 | 485 , | ${ }_{4} 425,061$ |
| Saskatoon | 1,436,354 | 1,199,911 | +19.7 | 1,204,041 | ,141,367 |
| Moose | 707,320 | 576,642 | +22.7 | 614.3 | 919,034 |
| Brantiord | 1,074, | 828. | +29.7 | 710 | 866.825 |
| Fort Willar | 1,173,014 | 8450 | +14.3 | 573,5 | 618,449 |
| Medicine Hat..- | 335,498 | 207,4 | +61.8 | ${ }^{252,683}$ |  |
| Peterborough | 694, | ${ }^{635}$ | +9.2 | ${ }_{733}^{621,4}$ | 631,314 |
| sherbrook | +1,2288,795 | $\stackrel{\text {, }}{1.0529,7}$ | +18.8 | 1,005,177 | 1,103,914 |
| Kitchener | 3,850,268 | ${ }_{2,823,293}^{1}$ | +36.4 | 2,646,949 | 2,856,704 |
| Prince Aibe | 416,806 | 325,978 | +27.9 | +385.553 | ${ }_{872,0}^{321,2}$ |
| Moncton | ${ }_{784} 938$ | -912,952 | +2.8 | \% 7867.556 |  |
| Kingst |  |  |  |  |  |
|  |  |  |  |  |  |
| dbury | 1,011,825 | 924,709 | +9.4 | 1,111,166 | 974,88 |
| Total (32 citiee) | 03,691,888 | 309,858,236 | +30.3 | 311,415,598 | 304, 225,7 |

* Estimated. x No figures available

Note-Westehester ClearIng House discontinued.

THE LONDON STOCK EXCHANGE
Quotations of representative stocks as received by cable each day of the past week:

|  | $\begin{aligned} & \text { sat, } \\ & \text { July } \end{aligned}$ | $\begin{aligned} & \text { Mon., } \\ & \text { July } 21 \end{aligned}$ | $\begin{aligned} & \text { Tues., } \\ & \text { Juity } 22 \end{aligned}$ | $\begin{aligned} & \text { Wed., } \\ & \text { July } 23 \end{aligned}$ | Thuts., <br> July 24 | $\stackrel{\text { Fri., }}{\text { July } 25}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Boots Pure Drugs ..... |  | 36/3 | $36 / 3$ | $36 / 3$ | $36 / 3$ | $36 / 3$ |
| British Amer Tobacco. |  | 85/- | 85/- | 83/9 | 82/6 | 82/6 |
| *Cable \& W (ord)..-- |  | £601/2 | £60 | £60 | £60 | ¢593/4 |
| Central Min \& Invest.- |  | £11 | ${ }_{111}$ | ${ }^{111}$ | $£ 11$ |  |
| Cons Goldftelds of 8 A. |  | 37,6 | $37 / 6$ | $37 / 6$ | 37/6 | 37/- |
| Courtaulds S \& Co... |  | 31/- | 30/3 | 30/- | $30 /-$ | 30, |
| De Beers |  | £7 | £7 | £71/4 | £71/ | £71/4 |
| Distillers Co |  | 65/- | 65/- | 65/- | $64 / 9$ | 64/6 |
| Electric \& Musical Ind. |  | 11/6 | 11/9 | 12/- | 12/- | 12-- |
| Ford Ltd. | Closed | 20/3 | 20/6 | 20/6 | 20/6 | 20/6 |
| Hudsons Bay Co |  | 24/6 | 24/6 | 24/6 | 24/6 | 24/6 |
| Imp Tob \& G B \& I...- |  | 103/9 | $103 / 9$ | 103/9 | 103/9 | 103/9 |
| *London Mid Ry ...... |  | 1135/8 | £133/8 | £135/8 | £135\%8 | £135/8 |
| Metal Box....-.-...- |  | 75/6 | 75/6 | 75/6 | 75/6 | 75/6 |
| Rand Mines. |  | E67/8 | £67/8 |  | $\pm 7$ |  |
| Rio Tinto... |  | ¢51/2 | . $51 / 2$ | £51/2 | E51/2 | £51/2 |
| Rolls Royce. |  | 80/- | 80/- | 80/- | $78 / 9$ |  |
| Shell Transport |  | 46/3 | 47/6 | 47/- | 45/9 | 45/- |
| United Molasses....- |  | 24/6 | 24/6 | $24 / 9$ | 24/9 | 24/9 |
| Vickers-....-....-7- |  | 15/9 | 15/9 | 15/9 | 15/9 | 15/9 |
| Wreab............... <br> Areas |  | $£^{45}{ }^{16}$ | 443/8 | £4516 | £41/4 | £41/4 |

## THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the monthly circular of Samuel Montagu \& Co. of London, written under date of July 1, 1941:

GOLD
The amount of gold held in the Issue Department of the Bank of England The Bank of England, buying price for orld remained unchanged at
168 s , per fine ounce, at which Pigure the above amount was calculated. 168s. per rine ounce, at which figure the above a mount was calculated.
estabe Transyal
gold output for May, 19141, at $1,1919,0688$ fine ounces of 1211,277 fine ouncesthy produced reord; it compares with the previous record
of 1941 , was $1,166,466$ fine ounces, and octorer, 1940 . The output for $A p r i l$ 1941, was $1,166,456$ fine ounces, and for May, $1940,1,186$, 063 fine ounces. SILVER
On June 3, the first working day of the month, the price was 23 7-160.
for both deliveries and this figure was maintained the following day. How ever, with demand rat her poor and silver inclined to offer from production
sources, the tone had been rather heavy and on June 5 te col sources, the tone had been rather heavy and on June 5 the quotation eased
to 23 23 d.; conditions were very quiet and the price remained unaltered until the 18 th, when a slight improvement in trade buying raised it to $237-16 \mathrm{~d}$. and remained at that tigntire the to to thi, whend of the the montation reverted to $23 \%$,
Quotations during June, 1941 in London (bar silver, per oz, standard):


Average-Cash delivery, $23.4000 \mathrm{~d} . ;$ two months' delivery, 23.4000 d .
In New York (per ounce, 999 fine)-U. S. Treasury price, 35 c . price, 3434 c .
The official dollar rates fixed by the Bank of England during June, 1941 ,
were as follows: Buying, $\$ 4.031$; selling, $\$ 4.02$, were as follows: Buying, $\$ 4.031 / 2$; selling, $\$ 4.021 / 2$

## 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.'




| Name of Company | ( $\begin{gathered}\text { Per } \\ \text { Share }\end{gathered}$ | When Payabel Oof olders Record |
| :---: | :---: | :---: |
|  |  |  |
| $\mathrm{Cb}_{5}$ herry y -Burrell |  |  |
|  | ¢ | 1 July 21 |
|  | 5 | 2 Aug. 15 |
|  |  |  |
| Citizens National Bank \& Trust Co. (Englo |  | 1 Sept. 30 |
|  |  |  |
|  | ${ }^{65}$ | 1 July 22 |
| ${ }_{\text {Common }}^{\text {Citizens }}$ Uiliti | ${ }_{\text {cc }}^{\text {cc }}$ |  |
| City Baking Co. $7 \%$ pref | 314.4 | 1 |
| City of New Yorik İ̄sur | 65 c |  |
| Claveland Cincinnati |  |  |
|  |  |  |
| st Breweries. |  |  |
| ${ }_{\text {c }}{ }^{84.25}$ |  |  |
| Colorado ruel |  |  |
| Columbus |  |  |
| mb |  |  |
|  |  | Aus. 15 July 19 |
| Coumbia Pictures Corp.. 82.75 conv. pp. (quar.) |  |  |
| \%\% | ${ }^{\text {S13\% }}$ | Aug. ${ }^{\text {Aug. }}$ I ${ }^{\text {July }}$ Jug. 15 |
| Commonwealth Edison |  |  |
| ealt | 4 | Aus: 1 |
| monwealth Utilities Co |  | ${ }^{3} 1$ |
| $6 \%$ \% prepefered | 8 |  |
|  |  |  |
| Confederation Life Association (Torontoo) (qui.) | 13 |  |
| Congroeum |  |  |
|  |  |  |
|  | $\$ 13$ | 5 |
| as |  | Aug: 1 July Sept ${ }^{\text {dul }}$ |
| Consolidated Airerart | 2 |  |
| \$1.50 participat |  |  |
| onsolidated Ciligar Corpr.7\% | 130 |  |
| Consoliatated Coppermines Corp. |  |  |
|  |  |  |
| Sosoil | ${ }_{511}$ |  |
| didated |  |  |
| ted |  |  |
| Consumers Geas |  |  |
| ontain |  |  |
| rnEx |  |  |
| Corporate Investors, Ltd.. |  |  |
| County ${ }^{\text {Exa }}$ | 誰 | Aus. 15 Jul |
| rregula | 20c | Aug. 1 July 16 |
|  |  |  |
| owell- | ${ }^{3} 23$ |  |
| 发 |  |  |
| orn Zeller | , | Sopt. 11 A |
| den |  |  |
|  |  |  |
| Extra |  |  |
|  |  |  |
|  |  |  |
| ${ }^{4} 412 \%$ \% preferred. (qua |  |  |
| Datomen Rubber MTg. ${ }^{\text {com }}$ |  |  |
| erred |  |  |
|  |  |  |
| ay Store |  |  |
| awise Rayoura | 82 |  |
| ts' |  |  |
| \% pre |  | Dec. 23 |
| Detroit Hillsdale |  | ${ }^{1-5}$ |
| mond |  |  |
|  | 30 c | Aus. |
|  |  | Sept. 2 Aug. 15 |
|  |  |  |
| Orima |  |  |
| dic shares. Inc-r- |  |  |
|  |  |  |
|  | ${ }_{25} 5$ | July 31 Juyy 16 |
| , |  |  |
| minion Bank of Canada (quar.) |  |  |
|  |  | 31 Ju |
|  | $\pm 50 \mathrm{c}$ | A |
|  |  |  |
| he |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |


| Name of Company | $\begin{aligned} & \text { Per } \\ & \text { Share } \end{aligned}$ | $\begin{array}{l\|l} \text { When } \\ \text { Payable } & \text { Holders } \\ \text { of Record } \end{array}$ |
| :---: | :---: | :---: |
| Elm | \$1. |  |
| Employers Cas | 40 C | Aug. 1 July |
| Employers Group Associates (quar. | 250 | July 31 July |
|  | \$2 |  |
| Erie \& Kalamazoo RR. ${ }^{\text {cos }}$. (irre | \$2 ${ }^{1 / 2}$ | Aug. 1 July |
|  | \$134 | Aug. il July 20. |
| Fairbanks Co. new com. (initial) |  | Aug. il July 25* |
| Fairchild A Aliation Corp. (irre | 51 | Aug. 1 Jug. July 25* |
| Fall Piver Gas Works (quar.) | ${ }_{45 \mathrm{c}}^{515}$ |  |
| ${ }^{\text {Fanstaff }}$ Brewing co. pref. (semi-ani | \$1 | Sept. 30 Sep |
| 35 preferred (quar.) |  | 18 |
| rmers Deposit National Ban |  |  |
| Farmers \& Traders Life Insurance (d | + 81 |  |
| Federal Insurance Co. of New Jersey (qu |  | Oct. 1 Sept. 20 |
| Federated Departme |  | July 31 July 21 |
| Ferro Enamel ${ }^{\text {c }}$ |  | 3ay |
| eboard Produ | \$11/2 | Aug. ${ }^{1} \mathrm{Ju}$ |
| Fidelity \& Dep | \$1 | July 31 |
| Fidelity Fund, inc. (quar.) | 151 | July 30 July 21 |
| duciary Corp ( gu | 20 c | July 311 July 15 |
| Fifth-Third Union Trust Co. (Coin.) | ¢ | Oct. 11 Sept. 25 |
| First Boston ${ }^{\text {Quarterly }}$ - | 60 c | July 29 July 19 |
| rst National Bank (Atla | 25 c |  |
| First National Bank (Hartford) (qua | \$1/2 |  |
| First Nat: Bank (Medford, Mass.) | \$2 | Aug. 1 July 8 |
| st National |  | Sept. 30 |
| First Nat. Bank ( North Easton, Mass.) (quar.) | 32 | Oct. 1 Jut |
| rst Nat. Bank (Paterson, N. | ${ }_{82}$ | Oct. 1 I Sept. 30 |
|  | 50 c | Aug. 1 July 1 |
| First Nat. Bank \& Trust Co. (Lexington, | 81 |  |
| First National Trust \% Savings Bank (San Diego) |  |  |
| Common (qua |  |  |
| $5 \%$ preferred | $311 / 4$ | Aug. 1 July 21 |
| $5 \%$ preferred (quar.) | 3114 c | Nov. 1 Oct. 20 |
|  |  |  |
| Fitzsimmons Stores, Litd. $7 \%$ pref. (qua | 1713c |  |
| Foote Bros. Gear \& Machine |  |  |
| \$0.60 conv. preferred (qua | 15 c |  |
| Franklin Fire Insur | 50 c | Aug. 1 July 21 |
| Extra |  | Aug. 1 July |
| Froedtert Grain \& Malting Co | ${ }_{30 \mathrm{c}}^{20 \mathrm{c}}$ | July 31 July 15 |
| uilton Industrial securities 0 | 1715 c | Aug. $1{ }^{\text {July }}$ |
| 83.50 prefer |  |  |
| Gardner-Denver Co., 83 convertible pref.(quar.) |  | Aug. 1 July 21 |
| General Cable Corp. $7 \%$ p | ts1 | Aug, 1 July 25 |
| General Foods Cor |  |  |
| \$4.50 preferred (quar.) | \$1/6 |  |
| General Hosiery Co. $5 \% \%$ | \$2 ${ }^{5}$ | Aug. 1 July $19{ }^{\text {19}}$ |
| General Mills, Inc. (qu | $81{ }^{8}$ |  |
| General Outdoor |  |  |
| Class A. |  | Nov. 15 Nov. 5 |
| Preferred (quar.) | s1 | Aug. 15 Aug. 5 |
| General Shoe | 25 c | July 31 July 15 |
| German Credit \& Invest |  | Aug. 1 July 18 |
| Gibraltar First National Ins. ${ }^{\text {Co }}$ |  |  |
|  | 20 c |  |
| Gulette Safety Razor (resu |  |  |
| Globe \& Republic Insurance Cō.of A-mer. (quar.) | 12 | July 30 July 21 |
| Gold \& Stock Telegraph | \$1/2 |  |
|  | \$114 | ${ }^{\text {Aug. }}$ Sept. 30 Sept. 23 |
| Goodyear Tire \& Rubber |  | Sept. 15 Aug. ${ }^{\text {A }}$ (15 |
| \$5 conv. preferred (au | \$14.4 |  |
| race National Bank (N | 15 c | Sept. 2 Aug. 15 |
| Payable in U. S. dollars. Subject to approvai of Canadian Foreign Control Board, less |  |  |
|  |  |  |
| at Lakes Engineering Works (irr |  |  |
| een (H. |  | Aug. 1 July 15 |
| Greenfield Gas Lt. Co. $6 \%$ non-cum Greenfield Tap \& Die Corp. $\$ 6$ pref | \$150 | Aug. 30 July 15 |
| Hale Bros. Stores, Inc. (qua |  | ${ }^{2}$ Aug. 15 |
| Hamilton National Bank ( Wash., D | 811/4 | Aug. 1 July ${ }^{\text {Sept. }} 12$ |
| Harrisburg Gas Co., $7 \%$ preferred | \$13/4 | Oct. 15 Sept. 30 |
| Hartford Electric Light | 688\%c | Aug. 1 July 15 |
| Hartford Times. Inc.. $51.2 \%$ | ${ }^{2650}$ | Aug. 15 Aug. 5 |
| Hat Corporation of America, $61 / 2 \%$ | \$1786 | Aug. 15 July 17 |
| Havana Electric \& Utililie | ${ }^{+45 c}$ | Aug. 15 July 31 |
| Hawaiian Electric Co., Ltd. | ${ }_{\$ 1}$ | July 28 July 18* |
| Hearn Department Stores, | $\dagger 750$ | Aug. 1 July 29 |
| ker | 15 c |  |
| Helena Rubenstein, Inc | 811/4 | Aug. 15 Auyg 23 |
| Hershey Cowocolate Corp. |  |  |
| \$4 conv. pref. (qua | \$1 | Aug. 15 Suly 25 |
| Hibbard, Spencer, Bart | ${ }_{15 \mathrm{c}}^{15 \mathrm{c}}$ |  |
| Hires (Chas. |  | 2 Aus. 15 |
| Holly Sugar cor | \$14/4 | Aug. 1 July 15 |
| Home Insurance (Haw | 60 c | Sept. 15 Sept. 12 |
| Ouarterly | ${ }^{60 \mathrm{c}}$ | Dec. 15 Dec. 12 |
| Oxtra | 20 c | Aug. i July 15 |
| Homestead Fire Insurance Co. (Ba | 811/2 | Aug. 1 Jul |
| Hooker miectrochemical CO., |  | sug. 30 Aug. 12 |
| Horder's, |  | Aug. 1 Jul |
| Hormel (Ge |  | Aug. 15 July |
| prefe |  | ${ }^{\text {Aug. }}$ Aug. 1 July ${ }^{\text {a }}$ (20 |
| Horn $5 \%$ preferred (quar | \$114 | Sept. 2 Aug. 13 |
| Horne (Joseph) Co. $6 \%$ pref. (qua | 81 | Aug. 1 July 24 |
| Houston Light \& Power 86 pref. (qua | 81 | Aug. 1 July 15 |
| Humberstone shoe |  | Aug. 1 July 15 |
| smann-Lig | 15 |  |
| Huston (Tom) Pe |  |  |
| \$3 conv. preferred (quar.) --- |  |  |
| ec |  | . 1 July |
| $7 \%$ preferred (quar.) | \$13/4 | Aug. ifuly 15 |


| Name of Company |  | $t \in 0$ |
| :---: | :---: | :---: |
| (llinois National Bank (Soringrield, (1il) (quar.) |  |  |
|  |  |  |
| Imperial eife Assurance Co. of Canada (quar.) |  |  |
| Incorporate Investors, common trust ctfs-.---- |  |  |
|  |  |  |
|  |  |  |
| Inter-City Baking Co. (interim) <br> Interchemical Corporation, common |  |  |
|  |  |  |
| International Business Machines (quar.) International Harvester Co. $7 \%$ pref. (quar.).-International Machine Tool Corp. (initial). |  |  |
| International Machine Tool Corp. (init <br> $6 \%$ convertible preference (accumulated)...- |  |  |
|  |  |  |
| $6 \%$ convertible preference A.-. | $\begin{array}{r} 513 \\ 894 \\ 87132 \end{array}$ |  |
|  |  | $\begin{aligned} & \text { Aug. } \\ & \text { Aus. } \\ & \text { Out. } \\ & \text { Aug. } \end{aligned}$ |
| International Ocean Telegra |  |  |
|  |  | July 2 July 2 Sopt. 30 July 23 |
|  |  |  |
| Interstate Department stores $7 \%$ pref. (quar.) Investors Trust Co. of R. I., partic. pref. (quar.) Iron Fireman Mfg. Co. (quar.) | $\begin{array}{r} 513 \mathrm{c} \\ 373 \mathrm{c} \\ 30 \mathrm{c} \\ 30 \mathrm{c} \\ 10 \mathrm{c} \\ 20 \mathrm{c} \\ 10 \mathrm{c} \\ 75 \mathrm{c} \end{array}$ |  |
|  |  |  |
| Iron Fireman Mfg, Co. (quar.) |  |  |
| $8 \%$ preferred (quar.) <br>  |  |  |
|  |  |  |
| $5 \%$ preferred (quar.) |  |  |
| Jewel Tea Co., Inc. (quar.) Kalamazoo Stove \& Furnace <br> Kaupmann Department Stores |  |  |
|  |  |  |
| Keith-Albee-Orpheum Corp. $7 \%$ preferred Kellogg Switchboard \& Supply com. (irreg.):-- |  |  |
|  |  |  |
| Kemper-Thomas Co., $7 \%$ special prê.-(quar.)-: |  |  |
|  |  |  |
| Kennecott Copper Co |  |  |
| Kentucky Ūtilities Cō- $\overline{7} \%$ junior prep. (quar.):- |  |  |
| Kerr-Adison (quid M |  |  |
|  |  |  |
| Klein (D. Emil) Co. common |  |  |
|  |  |  |
| Kroger Grocery \& Baking Co. common (quar.)- |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| Landis Machine Co., $7 \%$ preferred (quar.) | \$13 |  |
|  |  |  |
| Lane Bryant, Inc., $\%$ pref. (quar.) <br> Langley s, Ltd., $7 \%$ conv. pref. |  |  |
|  |  |  |
| Le Tourneau (R. G.). Inc. (increased) (quar.) ebanon Valley Gas Co., $6 \%$ preferred (quar.) Lee Tire \& Rubber Corp <br> Leece-Nevilie Co. (initial) |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| Lebith Poritiand Coment Co. $4 \%$ pref. (quar.):- Common (quar.) | 37 |  |
|  |  |  |
| Lerner Stores Corp., $41 / 2 \%$ pref. (quar.) Libby-Owens-Ford Glass Oo <br> Liberty |  |  |
|  |  |  |
| Lincoln Alliance Bank \& Trust Co. (Rochester, <br> $\mathrm{N} . \mathrm{Y}$. ), common (quar.) <br> $4 \dot{\sigma}$ convertible preferred (quar.) | 37 |  |
|  |  |  |
| Lincoln National Bank \& Trust Co. (Syracuse, <br> N. Y.) quarterly |  |  |
|  |  |  |
| Lincoln National Life Insurance Co. (FortWayne, Ind.) (quar.)....................... Quarterly | - ${ }_{\text {30c }}^{30 \mathrm{c}}$ |  |
|  |  |  |
| Lincoln Printing Co., ${ }^{3.50} .50$ pref. (quar.) ----- |  |  |
| Link-Belt Co. common (quar.) (increased) | $\begin{gathered} 50 c \\ \$ 150 \\ \substack{5150 \\ \hline 106} \end{gathered}$ |  |
|  |  |  |
| Little Miami RR. original capital <br> Original capital. | ${ }_{\$ 1.10} 10$ |  |
|  | $\begin{aligned} & 500 \\ & 500 \\ & 505 \end{aligned}$ |  |
|  |  |  |
| Loew's Boston Theatres | $\begin{aligned} & 15 \mathrm{c} \\ & \$ 198 \end{aligned}$ |  |
|  |  |  |
|  |  |  |
|  | $\begin{aligned} & \$ 11 / 4 \\ & 25 \mathrm{c} \\ & \$ 114 \\ & 25 \mathrm{c} \\ & 20 \mathrm{c} \end{aligned}$ |  |
|  |  |  |
|  | 25c |  |
| Lord \& Taylor $8 \%$ second preferred (quar.) Louisiana Power \& Light $\$ 6$ pref. (quar.) |  |  |
|  | \$112 | Aug. ${ }^{\text {Juty }}$ July |
| Louisville Gas \& El. $6 \%$ pref. (final) | \$1.9449 |  |
|  |  |  |
| Louisville Henderson \& stu. L. Ry., com. (s.-a.) $5 \%$ non-cum. preferred (s.-a.) |  | $\begin{aligned} & \text { Aug. } 1 \\ & \text { Aug. } 1 \\ & \text { Hul. } 28 \\ & \text { Sept. } 20 \\ & \text { Dec. 23 } \end{aligned}$ |
|  |  |  |
|  |  |  |
| Luzerne County Gas \& Electric Co. $51 / 4 \%$ preferred (initial) | \$1.31/4 |  |
|  |  |  |
| Lynch Corp- <br> Lyon Metal Products, inc.- |  |  |
|  |  |  |
| $6 \%$ partic. preferred (quar.) <br> MeCall Corp. (quar.) |  | Aus. 30 |
| McCrory Stores Corp., $5 \%$ pref. (quar.) McGraw Electric Co. (quar.) |  |  |
|  | $\begin{array}{r} \$ 11 / 4 \\ 50 \mathrm{c} \end{array}$ | ${ }^{\text {Aug. }}$ Aug. |
| McIntyre Porcupine Mines, Ltd. (quar.) McLellan Stores Co. $6 \%$ pref. (quar.) |  | Sept. 2 |
|  |  | - $\begin{aligned} & \text { July } \\ & \text { Sept } \\ & \text { Ser }\end{aligned}$ |
| Mele | + ${ }_{\text {\$1 }}$ |  |
| Madison square Garden Corp |  | Aug. 29. |
|  |  |  |
|  |  | Aus. |
| Marine Bancorporation (quar.) <br> Marshall Field \& Co. | 30 c20 c20 c |  |
|  |  | Dec. 27 D |
| Marshall Field \& Co <br> Marshall \& Ilsley Bank (Milwaukee) (s.-a.) <br> Marshall \& Tisley Bank ( Insurance Co. (quar. | 20 c | Sod |
| Masachusetts Bonding , Co. (semi-annual) Massawportment Stores (quar.) | \$11/2 |  |
|  |  |  |
| Maytag Co., \$6, 1st preferred (quar. <br> $\$ 3$ preference (quar.) |  |  |
|  |  |  |
| Meadville Telephone Co. (quar.) <br> Meier \& Frank Co., Inc. (quar.) $\qquad$ |  |  |
| Melville Shoe Corp., common (quar.) $\$ 5$ preferred (quar.) |  | (ex $\begin{aligned} & \text { July } \\ & \text { July } \\ & \text { Jug. } \\ & \text { Auc. } \\ & \text { Dec. } \\ & \text { Aug. } \\ & \text { Dug } \\ & \text { Doc. } \\ & \text { July } \\ & \text { 31 }\end{aligned}$ |
|  | 25 c |  |
| $5 \%$ preferred (quar.) <br> $6 \%$ preferred (quar.) <br> Mercantile Stores Co Inc, 7 or prep. (quar.) <br> Merchants \& Manufacturers Ins. Co. (N. Y.) <br> Quarterly |  |  |
|  | $\begin{array}{r\|r} 230 \mathrm{c} \\ \hline & 30 \mathrm{c} \\ \hline & \$ 13 \\ \hline & 10 \mathrm{c} \\ \hline \end{array}$ |  |
|  |  |  |
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|  |  |  |


| Name of Company | Per Share | When Holders Payable of Record |
| :---: | :---: | :---: |
| Michlgan Central RR. (s.-a.). | 25 | July 31 |
| \$8, prior lien pref |  | Aug. 1 Juyy |
| Iid-City National |  | Oct. 11 Sep |
| Sldwest Rubber Reclaiming Co., com. (quar.)- | ${ }^{50 \mathrm{c}}$ | Aug. 1 July |
| Mine Hill \& Schuylkil |  | Aug. ${ }^{\text {Sopl }}$ July ${ }^{\text {Sug }}$ |
| Ississippi Power \& 1 | $1811 /$ | Aug. 1 July |
| ontana Power Co. ${ }^{\text {a }}$ |  | Aug. 1 July |
| Montreal Light Heat \& Power Consol. (quar.)-- | \$38c | July 30 June |
| \$3 participating preferred (qua | 75 | A |
| Moore Drop Forging Co. class Moore (W. R.) Dry Goods Co. |  | 1 |
|  | \$1.06 |  |
| Mortgage Corp. of Nova Scot | \$11/4 | 1 July 24 |
| Common (quar.) | $1{ }^{1}$ |  |
| Munising Paper Co., 5 | \$ $\$ 1$ | Aug. 1 July 20 |
| $6 \%$ preferred (quar. | \$11/3 | Sept. 27 Sept. 18 |
| Narrangansett Elec. $\mathbf{C} 0.41 / 2 \%$ preferred (quar.) | 561 | Aug. 1 July |
| Nashua Manufacturing Co. 1 st |  | Aug. 1 July 25 |
| 7\% class C pre | 2 | Aug. 1 July |
| National Bank of Detroit ( s -a) | 50 c | Aug. 1 July 15 |
| National Bearing Metals Corp., $7 \%$ pref. (quar.) | \$134 | ${ }^{\text {Aug. }} 1$ Juls |
| $7 \%$ preferred (quar | \$120 | Aug. 30 Aug. 15 |
| National Chemical \& Mfg. C National City Bank (N. Y.) | 15 c 50 c | Aug. 1 July 15 |
| National City Lines, $\$ 3$ con | 75 c | Aug. 1 July 19 |
| National distillers | 50c | Aug. ${ }^{\text {aug }}$ July ${ }^{\text {a }}$ 19* |
| National Electric Welding Machine Co (quar.)- | 2 c | Aug. 1 July |
| National Lead Co. 6 \% | \$120 | Oct. 30 Oct. |
| National Liberty Ins. Co. of America | 10 c | Aug. 15 July |
| Extra |  |  |
| $5 \%$ pref. (s-a | \$1/4 | Aug. 15 July 31 |
| National Power \& Light (qu | 15 c | Sept. 2 Aug. 2 |
| ts pref. (quar. |  |  |
| at'1 State Capital Bank (Conc | \$21/2 | ${ }^{\text {Aug. }} 1$ |
| Naumkeag Trust Co. ${ }^{\text {N }}$ ( Salmam , |  | Aug. 11 July 3 |
| Neisner Bros., Inc., $44 \%$ | \$1.18 |  |
| ekoosa-Edwards |  |  |
| New Britain Trust Co. ${ }^{\text {con }}$ | 50c |  |
| New England Trust Co. | \$10 | Aug. 1 July 1 |
| Extr |  | Aug. 1 July |
| New Process co. comm | 50c |  |
| Now York Air | 50 c | Aug. 1 July |
| New York Fire Insuran | ${ }_{15}^{20}$ | July l31 July |
| New York Merchandise | 15 c |  |
| Newberry (J. J.) Reality, 61/2\% prer. | 815 |  |
| $6 \%$ preferred B (quar.) | \$1/2 |  |
| ewport News Shipbuil |  |  |
| 55 cum. conv. prefe | \$1/4 | Aug. 1 July |
| Newton Trust Co. (M |  | Aug. 1 July |
|  |  |  |
| $5 \%$ 2nd preferred A (qu |  | I |
| $5 \%$ 2nd preferred B (quar.) | \$1/4 | Aug. 1 July 15 |
| 1900 Corp. class A | 50 c | Aug. 15 Aug. |
| Norfolk \& Western Ry | \$21/2 | Sept. 19' Aug. 30 |
| Adj. preferred (quar | 81 | Aug. ${ }^{\text {a }}$, July 31 |
| North Carolina R | 83 | Sopt. 30 |
| Northern Illinois Finance Cor |  | Aug. 1 July 15 |
| \$1.50 conv. preferred | 371/c | Aug. 1 July |
| Northwest Engineer |  | July 31 July |
| Noyes (Cbarles F.) Co. 6 | 22 \% $1 / \mathrm{c}$ | Aug. 1 July 29 |
| Nunn-Bush Shoe Co. | 814 | July 30 July |
| O'Brien Gold M Mines, Lt | \$1 4 | July 31 July 10 |
| Oconnor Moffat \& Co. $\$$ | +37\%c | Aug. 15 July |
| Occidental Insuranc |  | Aug. 5 |
| $7 \%$ preferred (monthly | 581-3c |  |
| $6 \%$ preferred (monthly | 50 c | Aug. 1 July 19 |
| 5 \% preferred monthly | 81 | Aug. 1 July 19 |
| Oliver United Filters, Inc., cla | \$ | Aug. 1 July |
| Omaha National Bank | \$1 |  |
| mar, Inc., $6 \%$ preferr | \$1 |  |
| Oppenheim, Collins \& Co. (resun | 400 | July 30 July 18 |
| Outlet Co.- |  |  |
| Common |  |  |
| 6\% ${ }^{\text {2nd }}$ 2nt prefererred ( (qua | $1 /$ | Aug. 1 July 21 |
| Pacific Finance of California | ${ }_{20 c}$ | Aug. 1 Juy Aug 15 |
| ${ }_{5}$ Preferred C (quar.) | ${ }_{8}^{1614} \mathrm{c}$ | Aug. 1 July 15 |
| 5afif prererred (quar. |  | Aug. 1 July 15 |
| $51 / \%$ preferred (a | $34 \% \mathrm{c}$ |  |
| $5 \%$ preferred (qua | 371/2c | July 31 |
| \%rom date of purchase to pa | 314c |  |
| Pacific Lighting Corp | 75 c | Aug. 15 July |
| Pacific Power \& Lig | ${ }^{\text {+ }}$ | July 29 July 15 |
| \$ $\$ 6$ preferred (quar. | \$1 | Aug. 1 July 21 |
| Paciric Public Service ${ }^{\text {assaic }}$ \& Delaware ${ }^{\text {a }}$ (.30 pref. | $323 / 2 \mathrm{c}$ | Aug. 1 July 15 |
| Pearson Co., Inc. $5 \%$ prefe | 3114 | Aug. 1 July 25 |
| end Oreille Mines \& Metals (ini |  | July 27 June 28 |
| Peninsular Grinding Wheel | 10c | Aug. 15 July 25 |
| Peninsular Telephone (quar |  |  |
| Preferred A (quar.) | 50c | Aug-42 ${ }^{1-50 c .15}$ |
| Preferred A (quar.) |  | Nov. 15 Nov |
| Preferred A (quar.) | 35 c | ${ }^{5-15-42}{ }^{\text {a }}$ |
| $6 \%$ preferred (quar.) | + ${ }^{\text {1 }} 11 / 2$ | Aug. 10 Aug. ${ }^{\text {a }}$ |
| Penn Investment Co. (Phila.) |  |  |
| \$4 non-cum. conv. pref. |  | July 30 July 15 |
| Pennsylvania Salt Mfg. Co. | \$174 | Aug. ${ }^{1}$ Suly ${ }^{\text {Sept. }} 15$ |
| Peoples National Bank (Brooklyn, N. Y.) (s. -a.). | 7 | Aug. 1 July |
| Peoples Nat. Bank (Charlottesvilile, Va.) extra) |  | Aus. 1 July |
| eeria \& Bureau Valley R | 258 | Aug. 9 Sul |
| Perronite Corp., Ltd. (in | 30 c | Aug. 11 July |
| helps Do |  | July 31 July |
| hiladelphia Electric Co., co |  | Aug. 1 July |
| \$5 preferred (quar | \$1 | Aug. 1 July 10 |
| hiladelphia Insulated Wire (increased s-a) | 25 c |  |



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| ne of Company | (terPer <br> Share | $\left\lvert\, \begin{aligned} & \text { When } \\ & \text { Payabie } \\ & \text { of } \\ & \text { Oolders } \\ & \text { Record }\end{aligned}\right.$ |
| :---: | :---: | :---: |
| Sterling Products Inc. (quar.) Strawbridge \& Clothier $6 \%$ prior pref. A (quar.)- Sun Sun Oil Co., $41 / 2 \%$ pref. A (ini Sun Ray Drug Co. common- <br> $6 \%$ preferred (quar.) -- Superior Portland Cement, class $\mathbf{B}$ Superior Portland C Swift \& Co. (quar.) <br> Syracuse Binghamton \& $\overline{\mathrm{N}}$. $\overline{\mathrm{Y}}, \overline{\mathrm{R}} \mathrm{R}$. Co. (quar.)- |  |  |
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|  |  |  |
| $\$ 3$ first preferred <br>  |  |  |
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| Thatcher Mrefred (quar.) | ${ }_{90 c}$ |  |
| Quarterly |  |  |
|  |  |  |
| Extra-disol ${ }^{\text {colo }}$ | $1-3 \mathrm{c}$ |  |
|  |  |  |
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|  |  |  |  |  |
| Truam-Traerf Coserves. $6 \%$. $6 \%$. pref. (quari.) |  |  |
| Tubize Chatillon Corp. \$7 non-cum. ciass A A-..):- |  |  |
|  |  |  |
|  |  |  |
|  |  |  |  |  |
| Union Oiil Co. of Califirornīa (quar.) |  |  |
| United Corp. Ltd. 81.50 class A (quar.) |  |  |
|  |  |  |
|  |  |  |  |  |
| United Gas Improvement Co., common.-.-..- <br>  |  |  |
|  |  |  |  |  |
| United Light \& Railways $7 \%$ pref. (monthly) -$7 \%$ preferred (monthly) |  |  |
|  |  |  |
|  |  |  |
| \%\% prior preferred (monthly) |  |  |
| ed No. jerew Canal |  |  |
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| Warker (He) Goded |  |  |
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| rrier 8 Sw |  |  |
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| West Virginia Pulp \& Paper Co.. $6 \%$ pr. (quar.)Westgate Greenland Oil Co. (monthy) |  |  |
|  |  |  |  |  |
|  |  |  |
|  |  | Aug. 1 July 10 |
|  |  |  |
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|  |  |  |  |  |
|  |  |  |
| Willimantic Trust Co. (Conn.) (reduced, s.-a.) |  |  |
|  |  |  |
|  |  |  |  |  |
|  |  |  |
| Wiscorsinin Eiectric io pow |  |  |
| Wisconsin Nat. Life Ins. (Oshkosh,. Wis.). (ss.a.) |  |  |
|  |  |  |  |  |
|  |  |  |
| Woind |  | $\begin{aligned} & \text { Aug. } \\ & \text { Sep. } \\ & \text { Sent } \end{aligned}$ |
|  |  |  |
|  | Woolworth \& Co., Itd. Amer. dep. Fcts. (interim) $a 20 \%$ Aug. 21 <br> Worthington Pump $\&$ Machinery Corp.   |  |  |
|  |  |  |  |  |
| $43 \%$ conv. prior preferred |  |  |
| Monthly |  |  |
| Yale \& Towne Mfg. Co-----1.Zeller's, Ltd., common (quar.). |  |  |
|  | - |  |
| $6 \%$ preferred (quar.) - |  | (ecter |
|  |  |  |

## 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 23, 1941, in comparison with the previous week and the corresponding date last year:


## 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 ASSOCLATION AT CLOSE OF BUSINESS THURSDAY, JULY 24, 1941

| earin | * Capital | urplus and ndivdded Proftts | $\begin{aligned} & \text { Net Deman } \\ & \text { Deposits, } \\ & \text { Average } \end{aligned}$ | Time Deposits, Averaje |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  | 000 | 94,300 | 244,834 |  |
| nk of Manl | 20,000,000 | 27,221,000 | 606,011,0 | 38,475,000 |
| National City Bank | 77,500,000 | $82,100,800$ | a2,670,137,0 | $165,811,000$ $10,527,000$ |
| Chem Bank \& Trust |  |  |  |  |
| Guaranty Trus | 90,000,000 | $187,600,900$ 40 | b2, 782 ,992 | 105,701,000 |
| Manufacturers Trust |  | 75,642,700 | 190,477 | 2,210,000 |
| Corn Exch Bank | 15,000,000 | 20,287,000 | 335,217,000 | 0 |
| Flrst National Ba | 10,000,000 | 109,849 | 852,000,000 | 84,000 |
| Irving Trust Co | $50,000,000$ | 53,896,700 | $\begin{array}{r}747,511,000 \\ 89 \\ \hline 109000\end{array}$ | 0 |
| Continental Bk \& T | 4,000,0 | 4,531,200 | d3, $359,078,000$ |  |
| Chase National Be | 100,270,000 |  | d | 0 |
| Filth Avenue Ba | 25,00 | 84,931,100 | e1,210,672 | 79,872,000 |
| Title Guar \& Tr | 6,000,000 | 1,168,100 | ,123, | 0 |
| Marine Midland | ,000,00 | 10,151,100 | 149,079,00 | 00 |
| New York Trust Co | 12,500,000 | $28,067,600$ $8,916,500$ |  |  |
|  |  |  | 4 | ,267,000 |
|  | 518,3 | 960,48 | 6,225,171, | 762,798,00 |
| * As per official reports: National, June 30, 1941; State, June 30, 1941; trust companics, June 30, 1941. |  |  |  |  |
| Includes deposits in forelgn branches: $a \$ 282,557000$ (latest avalable date); $b \$ 65,328,000$ (latest available date); $c \$ 3,425,000$ (July 24); $d \$ 88,753,000$ (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.:

|  | Stocks |  |  |  | Bonds |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Date | $\left\|\begin{array}{c} 30 \\ \text { Indus- } \\ \text { tracks } \end{array}\right\|$ | $\begin{gathered} \text { Ran- } \\ \text { Roads } \end{gathered}$ | $\begin{gathered} 15 \\ \begin{array}{c} 1412 \\ \text { thes } \end{array} \\ \hline \end{gathered}$ | Total 65 Stocks | $\left.\begin{gathered} 10 \\ \text { Indus } \\ \text { tracts } \end{gathered} \right\rvert\,$ | $\begin{aligned} & 10 \\ & \text { First } \\ & \text { Grade } \\ & \text { Ralls } \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { second } \\ \text { Grade } \\ \text { Raus } \end{gathered}\right.$ | $\begin{gathered} 10 \\ \text { vtlut } \\ \text { ties } \end{gathered}$ | Totat Bonds |
| July 25 | 128.06 | 29.92 | 18.52 | ${ }_{4}^{43.23}$ | 107.73 | ${ }^{94.53}$ | 53.69 | 109.90 | ${ }_{91}^{91.46}$ |
| July $24-$ | ${ }_{129.16}^{128.59}$ | 30,30 | ${ }_{18.78}^{18.65}$ | ${ }_{43.66}^{43.51}$ | 107.95 | ${ }_{94.51}^{94.58}$ | ${ }_{53.83}^{53}$ | 109.95 | 91.56 |
| July 22 | 129.58 | 30.29 | 18.72 | ${ }_{4}^{43.74}$ | 107.98 | 94.40 | 53.83 | ${ }^{110.05}$ | ${ }_{91}^{91.57}$ |
| July ${ }^{21-}$ | ${ }_{127}^{129.98}$ | - ${ }_{29.51}^{30.54}$ | ${ }_{18.51}$ | ${ }_{43.08}^{43}$ | 108.01 | ${ }_{93.98}^{94}$ | ${ }_{53.38}$ | 110.23 | 91.40 |

## 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.

| Pederal Reseetee Districts- | Total | Boston | New York | $\begin{aligned} & \text { Phila- } \\ & \text { delphia } \end{aligned}$ | Cleveland | Rtchmond | Allanta | Chicaso | St.Louts | $\begin{gathered} \text { Minne- } \\ \text { apolis } \end{gathered}$ | $\begin{gathered} \mathrm{K}_{\mathrm{CHzsas}} \mathrm{CHzas} \end{gathered}$ | Dallas |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\underset{\text { Loans and investments-total........ }}{\text { ASST'S }}$ |  | 8,400 <br> 1 | $\stackrel{8}{8.920}$ | $\underset{1,315}{8}$ | $\stackrel{8}{8,201}$ | ${ }^{774}$ | 732 | $\stackrel{8}{4,075}$ | 842 | 452 | ${ }^{776}$ |  | ${ }_{\substack{\mathbf{2}, 481}}^{\text {¢ }}$ |
|  | - 10,5238 | 757 409 | 3,913 <br> 2,446 | - ${ }_{297}^{553}$ | - 805 | 314 147 | 381 192 | 1,331 869 | ${ }_{235}^{407}$ | 230 117 | 370 217 | $\begin{array}{r}320 \\ 214 \\ \hline\end{array}$ | ${ }_{440}$ |
| Open market paper --i........-. | $\begin{array}{r}382 \\ 505 \\ \hline\end{array}$ | 85 13 | 105 <br> 368 | 40 26 | 17 15 | ${ }_{3}^{13}$ | 5 7 | 44 47 | 2 | 3 2 | 27 4 | 3 | ${ }_{13}^{21}$ |
| Other loans for purchasing or oarrying |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Real estate Ioans. | 1,254 | 81 | 196 | ${ }_{51}$ | 183 | ${ }_{49}^{14}$ | ${ }_{37} 1$ | 141 | ${ }_{60}$ | 15 | ${ }_{33}$ | ${ }_{23}^{14}$ | 385 |
| Loans to banks |  |  | 31 |  |  |  | 2 |  |  |  |  |  |  |
| Treassury bilis-.-. | 1,087 | ${ }_{22}$ | 655 | 109 | $\stackrel{218}{28}$ | ${ }_{2}$ | 7 | 168 | ${ }_{1}$ | 3 | 6 | 32 | 1 |
| Treasury notes- | 2,247 | 39 | 1,477 | 25 | 182 | 89 | 47 | 214 | 34 | 19 | 41 | 32 | 48 |
| United States bonds--a--- | 7,951 | ${ }^{380}$ | 3,497 | 389 | 731 7 174 | 200 | 114 | 1,246 | ${ }_{76}^{214}$ | $\begin{array}{r}124 \\ \hline 3 \\ \hline\end{array}$ | 112 | ${ }_{46}^{120}$ | 824 <br> 178 |
| Obligations yuar. by U. S. Govt-- | ${ }_{3}^{3,221}$ | ${ }^{74}$ | 1,912 | 88 | 174 | 102 | 69 | ${ }_{573}^{351}$ | ${ }^{76}$ | 37 | 114 | ${ }^{46}$ | ${ }_{342}^{178}$ |
| Reserve with Federal Reserve Bank.-- | - $10 ; 899$ | 128 <br> 567 | 5,758 | 260 | 253 789 | ${ }_{285}^{68}$ |  | 1,579 | ${ }_{241}^{110}$ | 39 109 | ${ }_{210}^{133}$ | $\begin{array}{r}59 \\ 152 \\ \hline\end{array}$ | ${ }^{3} 19$ |
| Cash 10 vault-- | 548 | ${ }^{151}$ | 119 | 24 | ${ }^{52}$ | ${ }^{26}$ | 15 | 82 | 13 |  | 18 | 12 |  |
| Balances with domestic banks - | ${ }_{1,169}^{3,583}$ | ${ }_{62}{ }^{19}$ | 250 | ${ }_{78}^{213}$ | 393 | ${ }_{42}$ | ${ }_{51}{ }^{6}$ | ${ }_{74} 6$ | ${ }_{21}^{207}$ | ${ }_{15}^{126}$ | 345 21 | 322 <br> 30 | 393 293 |
| Liabilities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Demand deposits-adjusted. | 24,260 | 1,460 | 11,774 | 1,139 | 1,781 | 656 | 528 | 3,439 | 580 | 343 | 629 | 571 |  |
|  | 5,416 | ${ }_{14}$ | 1,113 | ${ }_{2} 16$ | 746 | 209 | 191 | ${ }_{139} 99$ | 192 | 111 | 142 | 134 37 |  |
| United States Government deposits.-- |  | 14 |  |  | 43 | ${ }^{3}$ |  | 136 | 21 |  |  |  |  |
| Domestic banks - | 9,309 | 403 | 3,979 | 483 | 542 | 381 | 365 | 1,400 | 428 | 183 | 474 | 87 | 384 |
| Borrownting |  |  | 590 |  |  |  |  |  |  |  |  |  | 20 |
| Other liabilitles-- | ${ }_{7}^{772}$ | 24 |  | 16 | 18 | 39 | 14 | 22 | ${ }^{6}$ | 7 | 3 | 4 | ${ }_{3}$ |
| Capital accounts---.-. | 3,871 | 248 | 1,636 | 218 | 392 | 102 | 97 | 425 | 97 | 62 | 109 | 91 | $3_{21}^{21}$ |

## 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 24, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

Combined resourges and liabilities of the federal reserve banks at the close of business july 23,1941

| Three CYphers (000) ommuted | 94, | 19 |  | 19 | ${ }_{\text {June }}^{\text {cid }}$ | ${ }_{\substack{\text { June } \\ 194 \\ \hline}}$ | Sune $\begin{gathered}\text { Jan } \\ 19\end{gathered}$ | ${ }_{\text {June }} \begin{aligned} & \text { June } 4 . \\ & 191\end{aligned}$ | 19 | ${ }_{\substack{\text { July } \\ 194 \\ \hline \\ \hline}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gold ctis. on hand and due from U. S. Treas.x- Redemption fund (Federal Reserve notes)...- Otner cash |  |  |  |  |  | $\left.\begin{array}{\|r\|r\|r\|} 20,313,501 \\ 287,750 \end{array} \right\rvert\,$ | $\begin{array}{r} 10,945 \\ \text { 289,90, } 810 \end{array}$ |  |  |  |
| Bills discounted: Secured by U. S. Government obllgations, direct and guaranteed Other bils discounted.. | $20,611,874$ 1,823 1,823 | 20,603,000 930 1,366 | $\begin{array}{r}20,573,363 \\ 1,888 \\ 1,489 \\ \hline\end{array}$ | $\begin{array}{r} 20,562,164 \\ 1, \\ 1,243 \\ 1,46 \end{array}$ | $\begin{array}{\|r\|} \hline 20,608,379 \\ \quad 1,521 \\ \hline \end{array}$ | $\begin{array}{r}20,610,989 \\ 1,119 \\ 687 \\ \hline\end{array}$ | $20,613,686$ 1,358 619 | $20,601,299$ <br> 1,242 <br> 674 | $\begin{array}{\|r\|} \hline 20,625,874 \\ 3,433 \\ 722 \end{array}$ | 18,507,113 |
| Total blils clisou | $\begin{array}{r} 2,728 \\ 9,853 \\ 1,383,800 \\ 820 ; 300 \end{array}$ | $\begin{array}{r} 2,296 \\ 9,807 \\ 1,363,800 \\ 882,300 \end{array}$ | $\begin{array}{r} 3,357 \\ 99,320 \\ 1,363,800 \\ 882 ; 300 \end{array}$ | $\begin{array}{\|r\|} \hline 2,508 \\ 9,273 \\ 1,8,83,800 \\ 882 ; 300 \\ \hline \end{array}$ | $\begin{array}{\|r\|r\|} \hline 2,013 \\ 3,088 \\ \hline \\ \hline 1,638,80 \\ 820 ; 300 \end{array}$ | $\begin{array}{r} 1,806 \\ 8,906 \\ 1,363,800 \\ 820,300 \end{array}$ | $\begin{array}{r} 1,977 \\ 8,774 \\ 1,363,80 \\ 820,300 \end{array}$ | $\begin{array}{\|r\|r\|} \hline 1,916 \\ 8,736 \\ 1,338,800 \\ 820,300 \\ \hline \end{array}$ | $\begin{array}{r} 4,155 \\ 8,163 \\ 1,3638,800 \\ 880,300 \end{array}$ | -2,727 |
| Industrial advances U. S. Govt. securities, dir Bonds Bonds Notes |  |  |  |  |  |  |  |  |  | ${ }_{\text {l }}^{1,1226,732}$ |
| Total U. S. Govt. seeuritles, drreet and |  | $2,184,100$ <br> $2,196,203$ $\begin{array}{r}1,3 n, 130 \\ 40.507 \\ 45,896 \\ \hline\end{array}$ |  |  |  |  |  |  |  |  |
| 1 bll |  |  |  |  |  |  |  |  |  |  |
| ral |  |  |  |  |  |  |  |  |  |  |
| Bank premised |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{\|c\|} \hline 23,861,977 \\ \hline 6 ., 71,077 \\ \hline \end{array}$ |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| relsn |  |  |  |  |  |  |  |  |  |  |  |
| lilty er liablities, incl. | $\begin{array}{\|c} 15,880,172 \\ \hline 88,278 \\ \hline, 658 \\ \hline \end{array}$ |  | $\begin{array}{r} \hline 15,765,678 \\ 843,364 \\ 2,229 \end{array}$ | $\left\lvert\, \begin{array}{r} 15,781,966 \\ \hline, 901,9647 \\ 1,747 \end{array}\right.$ | $\begin{array}{r} \hline 15,957,201 \\ 836,114 \\ 6,086 \end{array}$ | $\begin{array}{r} \hline 16,009,057 \\ 1,085,664 \\ 5,610 \end{array}$ | $\begin{array}{\|c} 16,061,794 \\ 8,255 \\ 7,133 \end{array}$ | $\begin{array}{r} \hline 16,046,350 \\ 836,781 \\ 5,312 \end{array}$ |  |  |
| tallabilites.--- |  |  |  |  | $\begin{array}{\|r\|} \hline 23,432,593 \\ 150,36 \\ 1576,785 \\ 47,850 \\ 4 \end{array}$ | $\begin{array}{\|r\|} \hline 23,673,487 \\ 150,324 \\ 156,705 \\ 47,796 \\ \hline \end{array}$ | $\begin{array}{\|c\|} \hline 23,446,307 \\ \hline \end{array}$ | 23,422,637 <br> $\begin{array}{r}140,311 \\ 157.065 \\ 26.755 \\ 47,786 \\ \hline\end{array}$ | 23,396,394 <br> 140,284 <br> 157,065 <br>  ${ }_{47,739}^{26,75}$ | 1,386,4 |
|  |  |  |  |  |  |  |  |  |  |  |
| Ius section |  |  |  |  |  |  |  |  |  | 60 |
| Other captala account |  |  |  |  |  |  |  |  |  |  |
| Total llabilitle and oapltal | $\begin{array}{r\|} \hline 23,861,997 \\ \hline 11,393 \\ \hline \end{array}$ | $\begin{array}{r} 24,036,227 \\ 91.96 \\ 11,950 \\ \hline \end{array}$ | $\begin{array}{\|r\|} \hline 23,780,771 \\ 912 \% \\ 12,932 \\ \hline 120 \end{array}$ | $\begin{array}{\|} 23,845,752 \\ \hline 1.15 \% \\ \hline 12.590 \\ \hline \end{array}$ | $\begin{array}{\|c\|} \hline 23,804,669 \\ 9.2109 \\ 13,072 \\ \hline \end{array}$ | $\begin{array}{\|r\|} \hline 24,045,457 \\ \\ \hline 11,512 \\ \hline \end{array}$ | $\begin{array}{\|r\|} \hline 23,818,310 \\ \hline \quad 911,2 \% \\ \hline \end{array}$ | $\begin{array}{\|r\|} \hline 23,794,584 \\ \hline 92.2 \% \\ \hline 12,272 \\ \hline \end{array}$ | $\begin{array}{r} 23,788,267 \\ \left.\begin{array}{r} 9,376 \\ \hline 11.327 \\ \hline \end{array}\right] \\ \hline \end{array}$ | $\begin{array}{r}\text { 21,743,590 } \\ 88.2 \% \\ 8,587 \\ \hline\end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |
| aturty Distroution of |  | $\begin{array}{r} 1,732 \\ 142 \\ 102 \\ 105 \\ \hline 295 \\ \hline \end{array}$ | $\begin{array}{r} 2,870 \\ 1281 \\ 202 \\ 264 \\ \hline 264 \\ \hline \end{array}$ | $\begin{array}{r} 1,950 \\ 1450 \\ 1020 \\ 290 \\ \hline \end{array}$ |  |  | $\begin{array}{r} 1,384 \\ 1885 \\ 1874 \\ 240 \end{array}$ |  | $\begin{array}{r} 3.614 \\ \hline 15 \\ 1515 \\ 150 \\ 230 \end{array}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| 0 days bllls disoounted |  |  |  |  |  |  |  |  |  |  |
| Total bills disoounted. |  | $\begin{aligned} & 2,296 \\ & 1,515 \\ & \hline \end{aligned}$ | $\begin{array}{r} 3,357 \\ 1,524 \\ 1,593 \\ 1977 \\ 5,972 \\ 5,962 \end{array}$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| E0 days industral avyan |  |  |  |  |  |  |  |  |  |  |
| ver 90 days industrial advanoes. |  |  |  |  |  |  |  |  |  |  |
| Total Industrial advances | 9.853 | 9,8071 | ${ }^{9,352}$ | ${ }^{9.273}$ | .088 | .906 | 8,774 | 8.73 | , 16 |  |

## Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

| Three CIphers (000) omatted | July 23, | July 16 1941 | $\begin{aligned} & \text { July } 9, \\ & 1941 \end{aligned}$ | $\begin{aligned} & \begin{array}{c} \text { July } \\ 1941 \end{array} \end{aligned}$ | June 25, 1941 | June 18, $1941$ | June 11, | $\begin{gathered} \text { June 4. } \end{gathered}$ | $\begin{gathered} \text { May } 28, \\ 1941 \end{gathered}$ | July 24, 1940 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Maturity Distribution of Bulls and Short-Term Securtites (Concluded) <br> U. S. Govt. securities, direct and guaranteed: | \$ | \$ | \$ | 8 | \$ | 8 | \$ | 8 | \$ | \$ |
| ${ }^{1-15}$ days- |  |  |  |  |  |  |  |  |  |  |
| ${ }^{31-60}$ days |  |  |  |  |  |  |  |  | 57,00 |  |
| ${ }_{\text {Over }} 90$ day | 2,184,100 | 2,184,100 | 2,184,100 | 2,184,100 | 2,184,100 | 2,184,100 | 2,184,100 | 2,184,10 | 2,127,100 | 2,449 |
| 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 | 2.184,10 | 2,184,100 | 2,449,928 |
| Federal Reserve Notes- <br> Isgued to Federal Reserve Bank by F. R. Agent Held by Federal Reserve Bank. | $\begin{array}{r} 7,150,196 \\ 379,119 \end{array}$ | $\left.\begin{array}{r} 7,138,328 \\ 364,250 \end{array} \right\rvert\,$ | $\begin{array}{r} 7,113,287 \\ 316,163 \end{array}$ | $\left.\begin{array}{r} 7,067,169 \\ 279,255 \end{array} \right\rvert\,$ | $\begin{aligned} & 6,942,165 \\ & { }_{308,973} \end{aligned}$ | $\begin{array}{r} 6,899,789 \\ 326,633 \end{array}$ | $\begin{array}{r} 6,865,638 \\ 323,463 \\ \hline \end{array}$ | $\begin{gathered} 6,835,331 \\ 301,137 \end{gathered}$ | $\begin{array}{r} 6,767,692 \\ 307,682 \\ \hline \end{array}$ | $\begin{array}{r} 5,566,947 \\ \mathbf{3 4 3 , 6 6 5} \end{array}$ |
|  | 6,771,077 | 6,774,078 | 6,797,124 | 6,787,914 | 6,633,192 | 6,573,156 | 6,542,175 | 6,534,19 | 6,460,01 | 5,223,2 |
| Collateral Held by Agent as Security for Notes Issued to Bank- <br> Gold ctis. on hand and due from U. S. Treasury <br> By eligible paper. | $\begin{array}{r} 7,305,500 \\ 2,204 \end{array}$ | $\begin{array}{r} 7,293,500 \\ 1,801 \end{array}$ | $\begin{gathered} 7,243,500 \\ 3,037 \end{gathered}$ | $\begin{array}{r} \mathbf{7 , 1 8 4 , 0 0 0} \\ 2,198 \\ \hline \end{array}$ | $\begin{array}{r} 7,063,000 \\ 1,739 \\ \hline \end{array}$ | $\begin{array}{r} 7,033,000 \\ 1,475 \\ \hline \end{array}$ | $\begin{array}{r} 7,011,000 \\ 1,693 \\ \hline \end{array}$ | $\begin{array}{r} 6,971,000 \\ 1,642 \end{array}$ | $\begin{array}{r} 6,909,000 \\ 3,842 \end{array}$ | $\begin{array}{r} \mathbf{5 , 6 7 9 , 5 0 0} \\ \mathbf{1 , 6 1 4} \\ \hline \end{array}$ |
| Total collateral. | 7,307,704 | 7,295,301 | 7,246,537 | 7,186,198 | 7,064,739 | 7,034,475 | 7,012,6 | 6,972,6 | 6,912,742 | 5,681,11 |

- "Other cash" does not Include Federal Reserve notes.

These are certifleates given by the United Scates Treasury tor the gold taken over from the Reserve banks when the dollar was devalued from 100 eents to 59.00 oentson Jan. 31, 1934, these certifleates belng worth less to the extent of the difference, the difference itself having been adproprlated as proflt by the Treasury under provilions of the Gold Reserve Act of 1934.

WEEKLY STATEMENT OF RESOURGES AND LIABILITIES OF EAGH OF THE I2 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 23,1941

| Three Ciphers (000) Omutted Federal Reserve Agent at- | Total | Boston | New Yotk | Philadelphsa | Cleveland | Richmond | Allanta | Chicago | St.Louss | Minneapolds | $\begin{gathered} \text { Kansas } \\ \text { City } \end{gathered}$ | Dallas | $\begin{gathered} \text { San } \\ \text { Francisco } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ASSETS | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Gold certificates on hand and due from United States Treasury | 20,302,531 ${ }^{1}$ | 1,213,897 | 8,816,271 ${ }^{1} 1$ | 1,188,943 ${ }_{416}{ }^{1}$ | 1,574,362 | 672,053 1,324 | $471,784$ | $\begin{array}{r} 3,325,273 \\ 1,593 \end{array}$ | 544,558 | 340,233 | $\begin{array}{r} 473,185 \\ 548 \end{array}$ | $\left.\begin{array}{r} 321,346 \\ 786 \end{array} \right\rvert\,$ | $\begin{array}{r} 1,360,626 \\ 1,787 \end{array}$ |
| Redemption fund-Fed. Res. notes.Other cash *- | 16,271 $\mathbf{2 9 3 , 0 7 2}$ | [5,113 | 1,656 68,053 | $\begin{array}{r} 40,458 \\ \hline 16 \end{array}$ | $\begin{array}{r} 799 \\ 17,191 \end{array}$ | $\begin{array}{r} 1,324 \\ 18,647 \end{array}$ | $\begin{array}{r} 656 \\ 26,613 \end{array}$ | 38,956 | 18.718 | 5,972 | $\begin{array}{r} 548 \\ 11,953 \end{array}$ | $13,115$ | $\begin{array}{r}10,918 \\ \hline\end{array}$ |
| Total reserve | 20,611,874 | 1,241,488 | 8,885,980 | 1,209,817 | 1,592,352 | 692,024 | 499,053 | 3,365,822 | 564,275 | 346,799 | 485,686 | 335,247 | 1,393,331 |
| Bills discounted: <br> Secured by U. S. Govt. obligations, direct and guaranteed. Other bills discounted | 1,823 | 37 | 420 <br> .285 |  | $\begin{array}{r} 100 \\ 22 \end{array}$ |  | $\begin{aligned} & 20 \\ & 38 \end{aligned}$ | 50 | 45 |  |  | 91 168 | ${ }_{10}^{25}$ |
|  | 2728 | 37 |  | 86 | 122 | 8 | 58 | 50 | 45 | 208 | 114 | 25 | 35 |
| Industrial advances. | 9,853 | 1,106 | 1,533 | 3,557 | 40 | 800 | 168 | 419 |  | 447 | 959 | 353 | 171 |
| U. B. Govt. securities, |  | 99,286 | 38 | 107,301 | 141,895 | 74,720 | 57,484 | 166,999 | 65,886 | 38,477 | 66,280 | 53,594 | 107,765 |
| ${ }_{\text {Notes }}$ | $1,363,800$ 820,300 | - 99,719 | 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. securitles, 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 securit | 2,196,681 | 160,148 | 618,387 | 175,485 | 227,705 | 120,471 | 92,28 | 267,9 | 105,561 ${ }_{1}$ | $62,277$ | 7,217 | 86,441 | 72,788 |
| Due from foreign banks- | 29,911 |  | 2,904 | 1,588 | 1,736 | 6,356 | 2,305 | 2,804 | 2,586 | 1,781 | 2,050 | 762 | 4,056 |
| Fed. Res. Uncollected items | 936,334 | 87,206 | 220,893 | 62,659 | 116,521 | 81,167 | 32,586 | 131,365 | 52,955 | 22,510 | 37,877 | 31,802 | 58,793 |
| Bank premise | 40,429 | 2,805 | 10,107 | 4,766 | 4,500 | 2,687 | 1,969 | 3,007 |  | 1,378 | 2,948 $\mathbf{2}, 189$ | 1,9941 | 2,804 4,023 |
| Other assets. | 46,641 | 3,153 | 12,415 | 3,942 | 5,263 | 2,824 | 1,960 | 5,374 | 2,126 | 1,378 | 2,189 | 1,9941 | 4,023 |
| Total assets | 23,861,917 | 1,495,786 | 9,750,704 | 1,458,262 | 1,948,081 | 905.531 | 630,162 | 3,776,292 | 729,806 | 436,098 | 637,968 | 457,428 | 1,635,799 |
| R. notes in | 6,771,077 | 560,594 | 1,790,887 | 469,384 | 639,316 | 318,744 | 220,643 | 1,457,220 | 251,692 | 172,710 | 226,005 | 106,655 | 557,227 |
| Deposits: ${ }_{\text {Member bank }} \mathbf{r}$ | 13,117,089 | 683,970 | 6,416,098 | 688,859 | 967,150 | 395,494 | 280,243 | 1,840,713 | 319,439 | 167,700 | 286,445 | 236,106 | 834,872 |
| U. S. Treasurer-General ac | 13,954,398 | 79,136 | - 301,647 | 69,221 | 63,140 | 39,496 | 36,103 | 154,015 | 49,421 | 34,309 | 41,043 | 37,124 | 49,743 |
| Foreign...-.-............ | 1,165,141 | 54,345 | 443,201 | 113,008 | 107,183 | 50,096 | 40,776 7 7 | 139,804 4,446 | 34,951 9,264 | 25,631 5,860 | 33,786 2,582 | 33,786 1,515 |  |
| Other deposits. | 593,544 | 9,194 | 474,601 | 18,426 | 27,731 | 5,754 | 7,329 |  |  |  |  |  |  |
| To | 15,830,172 | 826,645 | $7,635,547$ | 889,514 | 1,165,204 | 490,840 | 364,451 | 2,138,978 | 413,075 | 233,50 | 363,85 | 308,531 | 1,000,013 |
| Deferr | 885,278 | 82,383 553 | $\begin{array}{r} 195,157 \\ 527 \end{array}$ | $\begin{array}{r} 64,609 \\ 212 \end{array}$ | $\begin{array}{r} 108,884 \\ 259 \end{array}$ | $\begin{array}{r} 79,631 \\ 278 \end{array}$ | 31,369 | $\begin{array}{r} 131,970 \\ -\quad 295 \end{array}$ | 53,118 81 | 20,095 | $\begin{array}{r} 36,696 \\ 109 \end{array}$ | $\begin{array}{r} 30,659 \\ 120 \end{array}$ | $\begin{array}{r} 50,707 \\ 66 \end{array}$ |
| Total liabillt | 23,489,185 | 1,470,175 | 9,622,118 | 1,423,719 | 1,913,663 | 889,493 | 616,531 | 3,728,463 | 717,966 | 426,395 | 626,666 | 445,965 | 1,608,031 |
| CAPITAL |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 140,889 | 9,352 | 51,639 | 11,925 | 14,515 | ${ }_{5}^{5,5287}$ | +4,725 | -22,824 | 4,925 | 3,152 | 4,613 | 3,974 | 10,785 |
|  | 157,065 26,785 | 10,908 2,874 | 56,447 7,070 | 15,144 4,393 | 14,323 1,007 | 5,247 3,244 | ${ }^{5} 713$ | 15,185 1,429 | ${ }^{533}$ | 1,000 | 1,138 | 1,263 | 2,121 |
|  | 26,785 47,993 | 2,874 2,479 | 13,430 | 1,081 | 4.573 | 2,019 | 2,359 | 8,411 | 2,039 | 2,551 | 2,007 | 1,948 | 3,096 |
|  |  |  |  | 1,458,262 |  |  | ,162 | 3,776,292 | 6 | 98 | 7,988 | 457,428 | 1,635,799 |
| Commitments to make Indus advs.- | 12, 11,393\| | 1,419 | $\left.\right\|^{1,528}$ | ${ }^{1,2,186}$ | ${ }^{1,962}$ | 779 |  | 2 | 352 | 31) | 437 | 391 | 3,609 |


| Three CIphers (000) Omulted Federal Reserve Bank of- | Total | Boston | New York | phlaLelphaa | Clevelan' | 3ichmond | Allanta | Chicago | St.Lous | Minneap. | Kan. Ctty | Dallas | San Fran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| deral Reserve notes: |  |  |  |  |  |  |  | $\begin{gathered} \mathrm{S} \\ 1,491,898 \end{gathered}$ | $\begin{array}{r} \$ \\ 266,733 \end{array}$ | $\begin{gathered} \mathbf{S} \\ 178,491 \end{gathered}$ | $\stackrel{S}{\mathbf{S}, 684}$ | $\underset{120,627}{\mathbf{S}}$ | $\stackrel{8}{623,791}$ |
| Issued to F. R. Bank by F. R. Agent Held by Federal Reserve Bank. | $\begin{array}{r} 7,150,196 \\ 379,119 \end{array}$ | 587,082 26,488 | $\begin{array}{r} 1,899,890 \\ 109,003 \end{array}$ | $\begin{array}{r} 491,295 \\ 21,911 \end{array}$ | $\begin{array}{r} 665,493 \\ 26,177 \end{array}$ | $\begin{array}{r} 341,331 \\ 22,587 \end{array}$ | $\begin{array}{r} 246,881 \\ 26,238 \end{array}$ | $\begin{array}{r} 1,491,898 \\ 34,678 \\ \hline \end{array}$ | $\begin{array}{r} 266,733 \\ 15,041 \end{array}$ | $\begin{array}{r} 178,491 \\ 5,781 \end{array}$ | $\begin{array}{r} 230,089 \\ 10,679 \end{array}$ | $\begin{array}{r} 22,072 \\ 13,972 \end{array}$ | $\begin{array}{r} 66,564 \end{array}$ |
| ctual circula | 6,771,077 | 560,594 | 1,790,887 | 469,384 | 639,316 | 318,744 | 220,643 | 1,457,220 | 251,692 | 172,710 | 226,005 | 106,655 | 557,227 |
| Collateral held by agent as security for notes issued to banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certifleates on hand and due from United States Treasury | $\begin{array}{r} 7,305,500 \\ 2,204 \end{array}$ | 615,000 37 | $\begin{array}{r} 1,910,000 \\ 1,705 \end{array}$ | $\begin{array}{r} 500,000 \\ 86 \end{array}$ | 670,000 | 370,000 | 255,000 | 1,520,000 | 279,000 45 | $\begin{array}{r} 181,000 \\ 209 \end{array}$ | $\begin{array}{r} 240,000 \\ 114 \end{array}$ | 126,500 | 639,000 |
| Total collatera | 7,307,704 | 615,037 | 1,911,705 | 500,086 | 670,000 | 370,008 | 255,000 | 1,520,000 | 279,045 | 181,209 | 240,114 | 126,500 | 639,000 |

United States Treasury Bills-Friday, July 25 Rates quoted are for discount at purchase.


United States Government Securities on the New York Stock Exchange-See following page.

Quotations for U. S. Treasury Notes-Friday, July 25 Quotations for
Fioures after decimal point represent one or more $32 d s$ of a point.

| Maturty | ${ }_{\text {Int }}^{\text {Rase }}$ | Bld | Askea | Mauray | Int Rate | ${ }_{B 6} 6$ | Asked |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Dec. 15 1941..- | 114\% | 102 | 102.2 | Dec. 1519 | 13\% | 102.10 | 102.12 |
| Mar. $15131342 \ldots$ | ${ }_{2 \%}^{13 \%}$ | 103.11 | 103.13 |  | 1\%\% | 101.9 | 101.11 |
|  | 1\%\% | l103.4 | (103.6. | Sept. 151944. Mar. 151945 | 1\%\% | ${ }_{101.10}^{102.2}$ | ${ }_{101.5}^{102.5}$ |
| fMar. 151943 | 1\%\% | 102 | ${ }_{122} 10.2$ | ${ }_{\text {Nat. }} \mathrm{Detenge}$ Nits |  |  |  |
| Sept. 15 1943-.- | 1\% | 101.30 | 102 | $\ddagger$ Sept. 15, 1944 <br> !Dec. 15, 1945 | \%\% | $\begin{aligned} & 100.10 \\ & 100.6 \end{aligned}$ | 100.12 100.8 |

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly-See page 523.

# Stock and Bond Sales-New York Stock Exchange DAILY, WEEKLY AND YEARLY 

## Occupying Altogether Sixteen Pages-Page One

## 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 coupon bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more $32 d$ of a point.

| Davly Record of U. S. Bond Prices | July 19 | July 21 | July 22 | July 23 | July 24 | July 25 | Daily Record of U. S. Bond Prices | July 19 | July 21 | Jvly 22 | July 23 | July 24 | Trib 25 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Treasury j Hign | 119.12 |  |  | --- |  | 119.14 | Tre |  |  |  |  |  |  |
| 8, 1947-52..........- | 119.12 |  |  |  |  | 119.14 |  |  |  |  |  |  |  |
| Total sa es in $\$ 1,000$ unts | 119.12 4 |  |  |  |  | 119.17 | in 81,000 Unts Close |  |  |  |  |  |  |
|  |  | 111.23 | 111.21 |  |  |  | Total saues in \$1,000 units_- High $^{\text {che }}$ | 108.4 |  |  |  |  |  |
|  |  | 111.20 | 111.20 |  |  |  | $\ldots . . .-. . \begin{aligned} & \text { High } \\ & \text { Low- }\end{aligned}$ | 108.4 |  |  |  |  | 108.8 |
| Total sales in $\$ 1,000$ untts. |  | 111.23 10 | 111.21 |  |  |  | Total sales in $\$ 1,000$ units. | 108.4 |  |  |  |  | 108.8 3 |
| (High |  |  | 113.7 |  |  |  | (High |  |  |  |  | 108.12 |  |
|  |  |  | 113.7 |  |  |  | 90-52 ---------- Low- $_{\text {Low }}$ |  |  |  |  | 108.12 |  |
| Total sales in $\$ 1,000$ units |  |  | ${ }^{113.7}$ |  |  |  |  |  |  |  |  | 108.12 |  |
| , ${ }^{\text {Higb }}$ |  |  |  |  |  |  | High | 105.29 |  |  |  |  | 106 |
| $3 / 88,1943-47 \ldots . . . . \begin{aligned} & \text { Low } \\ & \text { Cowe } \end{aligned} \text { Clo }$ |  |  |  |  |  |  | 1/2s, 1952-54....-....- $\left\{\begin{array}{l}\text { Low- } \\ \text { Close }\end{array}\right.$ | 105.29 105.29 |  |  |  |  | 105.29 105.29 |
| Total sales in $\$ 1,000$ units- |  |  |  |  |  |  | Total sales in \$1,000 undts --- |  |  |  |  |  |  |
|  |  |  |  |  |  |  | $\int_{\text {Ligh }}^{\text {Hig }}$ |  | 104.20 | 104.20 | 104.20 |  | 104.21 |
|  |  |  |  |  |  |  | - ${ }_{\text {Clo }}$ |  | 104.20 | 104.20 | 104.20 |  | 104.20 |
| Total sales in \$1,000 units |  |  | 106.20 |  |  | ...- | Total sales in \$1,000 units \% $_{\text {- }}^{\text {High }}$ |  | * |  | 34 |  | 11 |
| 亿8, 1943-45..........- ${ }^{\text {Low }}$ |  |  | 106.20 |  |  |  | 24/8, 1951-53..........-- Low- $^{\text {L }}$ |  |  | 106.26 |  | 106.27 |  |
| Close |  |  | 106.20 |  |  |  | Total sates in $\$ 1.000$ units |  |  | 106.26 |  | 106.27 |  |
| (High |  |  |  |  |  |  | Total sales in $\$ 1.000$ units-n-gh |  |  |  | 106.27 |  |  |
| 亿8, 1944-46..........- $\left\{\begin{array}{l}\text { Low- } \\ \text { Clow }\end{array}\right.$ |  |  |  |  |  |  | 1/88, 1954-56_........- Low- $^{\text {L }}$ |  |  |  | 106.27 |  |  |
| Total sales in $\$ 1,000$ units. |  |  |  |  |  |  | sates in 81.000 units ${ }^{\text {Close }}$ |  |  |  | 106.27 |  |  |
| , $\mid$ High $\mid$ |  |  |  | 111 |  |  | (High |  |  |  |  |  |  |
| 368, 1946-49........-- $\begin{aligned} & \text { Low } \\ & \text { Close }\end{aligned}$ |  |  |  | 1111 |  | --- | 2s, 1947-.----------- $\left\{\begin{array}{l}\text { Low- } \\ \text { Close }\end{array}\right.$ |  |  |  |  |  |  |
| Total sales in $\$ 1,000$ units- |  |  |  |  |  |  | Totat sales in \$1,000 units |  |  |  |  |  |  |
| $\left\langle{ }_{\text {High }}\right.$ |  |  |  |  | 113.14 | 113.10 | (High |  |  |  |  | 103.29 |  |
| 33/68, 1949-52..........- $\left\{\begin{array}{l}\text { Low- } \\ \text { Close }\end{array}\right.$ |  |  |  |  | 1113.14 | 113.10 113.10 | B, March 1948-1950...-- $\begin{aligned} & \text { Low- } \\ & \text { Close }\end{aligned}$ |  |  |  |  | 103.29 |  |
| Total sales in $\$ 1,000$ units. |  |  |  |  |  |  | Total sales in \$1,000 undts aner $^{\text {a }}$ |  |  |  |  |  |  |
| 1946-48...........-. $\left\{\begin{array}{l}\text { High } \\ \text { Low- }\end{array}\right.$ |  | $\begin{aligned} & 110.12 \\ & 110.12 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 106.18 \\ & 106.17 \end{aligned}$ |
| Close |  | 110.12 |  |  |  |  | Close |  |  |  |  |  | 106.17 |
| es in 81,000 units (High $^{\text {Heg }}$ |  |  | 113.3 |  |  |  | Total sales in \$1,000 unntss-- $\mathbf{H i g h}^{\text {Hig }}$ | -..- |  |  |  |  |  |
| , 1951-55 ............- Low- |  |  | 113.3 |  |  | 113.5 | , 1953-55.-.-.-.-.-... $\begin{aligned} & \text { Low } \\ & \text { Low }\end{aligned}$ |  |  |  |  |  | 105.1 |
| Close |  |  | 113.3 ${ }_{*}$ |  |  | 113.5 | sales in $\$ 1.000$ untts Close |  |  |  |  |  | 105.1 ${ }^{1}$ |
| (High | 111.12 |  | 111.17 | 117.16 | 117.18 |  | Pederal Farm Mortgage |  |  |  |  |  | ${ }^{*}$ |
| 2\%/68, 1955-60.......-- ${ }^{\text {L }}$ Low- | 111.12 |  | 111.17 | 111.16 | 111.15 |  | 31/8, 1944-64_.........- Low- |  |  |  |  |  |  |
| es in $\$ 1,000$ unlts. | 111.12 |  | 111.17 | 111.16 | 111.18 |  | Total sales in 81,000 untts |  |  |  |  |  |  |
| (High | 108.14 | 108.15 |  | 15 |  |  | Total sales in \$1,000 units- |  |  |  | 106.31 |  |  |
|  | 108.14 | 108.15 |  |  |  |  | 38, 1944-49.-....-....-- |  |  |  | 106.31 |  |  |
| Close | 108.14 | 108.15 |  |  |  |  | Close |  |  |  | 106.13 |  | 106.28 |
| sales in $\$ 1,000$ units ${ }_{\text {High }}$ | 110.3 |  |  |  | 110 |  | in \$1,000 untss_- High $^{\text {a }}$ |  |  |  |  | 101. |  |
| \%/8, 1948-51...-.....- L Low- $^{\text {l }}$ | 110.3 |  |  |  | 110 |  |  |  |  |  |  | 101.28 |  |
| Cilts ${ }_{\text {Close }}$ | 110.3 |  |  |  | 110 | -.-- | sies in 81000 unts Close |  |  |  |  | 101.2 |  |
| (High |  |  |  |  | 110.18 | ---- | 1 sales in \$1,000 untis_ |  |  |  |  |  |  |
| \%s, 1951-54...........- Low- |  |  |  |  | 110.18 | --. | Home Owners ' Loan (Hig |  |  | 106.20 | 106.20 | 106.20 |  |
| ${ }_{\text {ntt }}$ Close |  |  |  |  | 110.18 |  | 3s, serles A, 1944-52.... $\left\{\begin{array}{l}\text { Low }\end{array}\right.$ |  |  | 106.20 | 106.20 | 106.20 |  |
| ${ }_{\text {(High }}$ |  |  |  | 110.24 | 12 |  | Total sales in $\$ 1,000$ units. |  |  | 106.20 | 106.20 | 106.20 |  |
| 2\%/8, 1956-59.........- L $_{\text {Low- }}$ | 110.23 |  |  | 110.24 |  | 110.26 | Tolar sales in si,000 unils-igh |  |  |  |  |  |  |
| ${ }_{\text {Clitase }}$ | 110.23 |  |  | 110.24 |  | 110.26 | 4s, 1942-44.....-....- Low- |  |  |  |  |  |  |
| nit |  |  |  |  | 110.29 |  | Total sales in 81,000 units |  |  |  |  |  |  |
| 2\%/8, 1958-63..........- L Low $^{\text {L }}$ |  |  |  |  | 110.27 | 110.28 | Toual sales in \$1,000 wims |  |  |  | 102.27 | 102.27 |  |
| Total sales in $\$ 1,000$ units. |  |  |  |  | 110.29 | 110.28 | 1/8, 1945-47 ..........- Lo |  |  |  | 102.27 | 102.27 |  |
| High |  |  |  | 111 |  | 111 | Total sales in $\$ 1.000$ units |  |  |  | 102.27 | $102.2$ |  |
| Low- |  |  |  | 111.14 |  |  |  |  |  |  |  |  |  |
| Total sales in \$1,000nu ${ }_{\text {a }}$ s.-- |  |  |  | 111.14 |  |  | Note-Transactions in | gis | $d$ | ds | ere: |  |  |
|  |  |  |  |  |  |  | 1 Treasury 4s, 1944-1954..... |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 1 Treasury $33 / 8 \mathrm{~s}, 19$ |  |  |  |  | 06 to | 106 |
| Total sales in $\$ 1,000$ units $\ldots$ |  |  |  |  | --- |  | Treasury $27 / 8 \mathrm{~s}$, 19 |  |  |  |  | 11.13 to | 111. |

New York Stock Record

| LOW AND HIGH SALE PRICES-PER SHARE, NOT PER CENT |  |  |  |  |  |  | STOCKSNEW YORK STOCKEXCHANGE | Range Since Jan. 1 On Basts of 100-Share Lots |  | Rangefor Preosous Year 1940 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday <br> July 19 | Monday <br> July 21 | Tuesday <br> July 22 | $\begin{aligned} & \text { Wednesday } \\ & \text { July } 23 \end{aligned}$ | Thursday <br> July 24 | $\begin{aligned} & \text { Friday } \\ & \text { July } 25 \end{aligned}$ |  |  |  | Highest | Lowest | Highest |
| \$ per share | *521 523 |  |  |  |  |  |  |  |  |  |  |
| $\begin{array}{ll}* 52 & 52{ }^{3}{ }_{4} \\ 118 & 118\end{array}$ |  |  | $\left\|\begin{array}{\|c\|c} * & 531 \\ { }^{*} 1151_{4} & 1171_{2} \end{array}\right\|$ | $\left\|\begin{array}{rl} 531_{4} & 531_{4} \\ * & 1151 \end{array}\right\|$ | $\left\|\begin{array}{r} \mid 531_{4} \\ \\ -531_{4} \end{array}\right\|$ | $500$ | Abbott Laboratorles_--No par | $46 \text { Feb 21 }$ | $53{ }^{514} \text { July } 24$ | $191_{4} \text { Dec }$ | $\begin{array}{lll} 70{ }^{1} & \text { Feb } \\ 147 & \text { Feb } \end{array}$ |
|  |  | $151_{4} 117^{1}$ | ${ }_{* 4112}^{11514} 44{ }^{1712}$ |  |  |  | Abraham \& Straus...No ${ }^{\text {a }}$ par | $\begin{aligned} & 115 \text { Mar } \\ & 38 \text { Apr } \\ & 3\end{aligned}$ | 120 Jan ${ }^{4}{ }^{\text {duly }} 1$ | ${ }_{30} 10$ May | ${ }_{4612}{ }^{147} \mathrm{Febr}$ |
| *50 $511_{2}$ | 51.51 | $503_{4}$ $511_{4}$ | ${ }^{*} 50 \quad 5112$ | $\begin{array}{llll}5012 & 5012\end{array}$ | 5012 | 00 | Acme Steel Co....-----.-. 25 | 44 Apr 22 | $513_{4}$ Jan 6 | ${ }_{3478} \mathrm{May}$ | 60 Nov |
|  | ${ }^{718} \quad 7{ }^{78}$ |  | $\begin{array}{ll}7 & 7\end{array}$ | $\begin{array}{ll}718 & 718\end{array}$ | $7{ }^{718}$ | 7,600 | Adams Express.-.-.---- ${ }^{\text {No }}$ o par | ${ }^{518} 8 \mathrm{Apr} 22$ | ${ }^{73_{4}^{4}}{ }^{\text {Jan }} 9$ | ${ }^{414} 4 \mathrm{May}$ |  |
| $\begin{array}{cc}* 20 & 211_{4} \\ 13 & 13\end{array}$ | ${ }^{* 20} 50203_{4}$ |  | ${ }^{21} 1.218$ |  | ${ }_{* 2014}{ }_{* 1314} 211_{4}$ | 400 | Adams-Millis Corp_-.-No par | $1912{ }^{12} \mathrm{Feb} 20$ |  | 1618 June |  |
| $\begin{array}{ll}13 & 13 \\ 42^{14} & 421_{2}\end{array}$ |  | ${ }_{43}^{1318} 8{ }^{133^{3} 3_{8}}$ |  | $\begin{array}{ll}133_{8} & 133_{8} \\ 431_{2} & 4488 \\ & \\ 4 & \end{array}$ | $* 131_{8}$ $1311_{4}$ <br> 4314 $443_{8}$ | 900 7 |  |  | ${ }_{4438}^{157}$ Jan ${ }^{\text {July }} 22$ | ${ }_{3612}^{1212}$ June | $\begin{aligned} & 191_{2} \mathrm{Jan} \\ & 581_{8} \mathrm{Jan} \end{aligned}$ |
| ${ }^{* 716}{ }^{*} 1_{12}$ | ${ }_{*}^{* 716}{ }^{16}{ }^{12}$ | $1_{2}{ }^{1}$ | ${ }^{* 716}{ }^{*}{ }^{8} 1_{2}{ }^{1}$ | 38 $7_{16}$ <br> 18  | ${ }_{4}^{3} 3_{8} 1_{2}$ | , 500 | Air Way El Appliance-No par | $3_{3} \mathrm{Apr} 24$ | $5_{8}{ }^{\text {Jan }} 14$ | ${ }_{8}^{2} \mathrm{May}$ | ${ }_{88} \mathrm{Mar}$ |
|  |  |  | 418 $41_{4}$ <br> 8  | $4_{48}^{418} 4{ }^{14}$ | 414  <br> $4_{4}$ 438 | 5,700 | Alaska Juneau Gold Min _-10 | $3_{34}^{3}$ July 8 | $5 . J$ Jan 4 | $4 . \mathrm{May}$ | 7 Jan |
|  |  | $\begin{array}{ll}3_{8} & 7_{16} \\ 838 & 884\end{array}$ |  | $\begin{array}{ll}* 38 & 12 \\ 81 & 12 \\ 81 & 81\end{array}$ | ${ }_{8}^{38} 8{ }_{8}^{12}$ | 1,300 | Allegheny Corp --..- No par |  | $\begin{array}{r}58 \\ \text { Jan } \\ \hline 10 \\ \hline 8 \\ \hline\end{array}$ | ${ }^{3} 8$ June | ${ }_{1458}^{118}$ Jan |
|  | $\begin{array}{ll} \\ 814 & 888 \\ 714 & 712\end{array}$ |  | $\begin{array}{r}81 \\ * 741 \\ \hline 7\end{array}$ | $8^{14}$ $8^{14}$ <br> 1  | $\begin{array}{ll}8 & 8 \\ 78 \\ 78\end{array}$ | 3,000 1,400 | $5{ }^{5} 5 \% \% \mathrm{pt} \mathrm{A}$ with 830 war-100 | ${ }^{63} 4_{4}$ May 26 | ${ }_{10}^{1058}{ }_{9}{ }_{4}$ Jan ${ }^{\text {Jan }} 9$ | 534 June 414 May | ${ }_{1212}^{148_{2} \mathrm{Jan}}$ |
| ${ }^{1714} 18$ | 18, 1814 | *1814 ${ }^{719}{ }^{7}$ | 18 $183_{4}$ | ${ }^{* 173_{4}} 18181_{2}$ | + | 1,400 | \$2.50 prior convo pret.No par | ${ }_{15}^{51}{ }^{1}$ June May 27 |  | ${ }^{41} 4 \mathrm{May}$ |  |
| $\begin{array}{lll}2358 & 233_{4}\end{array}$ | 2358 | $24 \quad 241_{2}$ | $24 \quad 24$ | $233_{4}^{4} \quad 24$ | $237_{8} \quad 24$ | 5,100 | Alghny Lud Stı Corp_-No par | $1814{ }_{4} \mathrm{ADr} 21$ | 2538 | 1512 May | 2612 May |
| $81_{4}^{14} 88^{81}$ |  | $812{ }^{812}$ | $81_{2} \quad 83{ }_{4}$ | $1_{2}^{4} 887$ | ${ }^{83} 3_{8}{ }^{87}$ | 1,400 | Allen Industries Inc.-...... 1 | $7{ }_{4}{ }^{\text {May }} 22$ | 1114 Jan | $6{ }_{4}$ June | $123_{4} \mathrm{Apr}$ |
|  | ${ }_{*}^{16212}{ }^{1} 163$ | ${ }_{41} 611_{2}{ }^{2} 165$ | ${ }_{16312}{ }^{1} 16312{ }^{4}$ | *16112 16312 |  | 1,400 | Allied Chemical \& Dye_No par | ${ }^{1} 14412 \mathrm{Mar}{ }^{6}$ | 165 Jan 7 | 13512 June | 182 Apr |
|  | ${ }_{13}{ }_{1111_{4}}{ }^{113}{ }^{112}$ | ${ }_{13}^{1138} 8121^{121_{2}}$ | *1134 1212 |  | ${ }^{* 113_{4}} 1012{ }^{12}$ | ${ }_{5} 100$ | Allied Kid Co |  | ${ }^{113_{4}}{ }^{14}{ }^{\text {July }} 24$ | ${ }^{878} 8{ }^{\text {May }}$ | ${ }^{14}{ }^{16} 3_{4} \mathrm{Jan}$ |
| $\begin{array}{cc}1278 \\ 711_{8} & 1278 \\ 714\end{array}$ | ${ }^{13} 3813$ | $\begin{array}{cc}13 & 133_{4} \\ 71_{2} & 788\end{array}$ | (1312 ${ }^{1312}$ |  |  | 5,700 11,200 | Allied Mills Co Inc...- No par Allied Stores Corp_-.-No par | ${ }^{113_{4}} \mathrm{Feb}^{14}{ }^{3}$ |  | ${ }_{412}{ }^{\text {J May }}$ | ${ }_{9}^{1634}{ }^{3} \mathrm{Apr}$ |
| * $821_{2} 83{ }^{8}$ | ${ }^{*} 821_{2} 84$ |  | 838 |  | ${ }_{* 82}{ }^{714}{ }^{831_{4}}$ |  | Alle $5 \%$ | 714 718 | ${ }_{84}{ }^{\text {78 }}$ July 16 | ${ }_{55}^{412} \mathrm{May}$ | $79{ }^{93}$ Dec |
| ${ }_{* 3014}^{* 301_{4}}$ | ${ }_{3012}^{3012} 3111_{4}$ | 3138 <br> 32 | ${ }_{3114}^{31} 313184$ | $\begin{array}{ll}3112 & 3112\end{array}$ | $\begin{array}{lll}31 & 313_{8}^{4}\end{array}$ | 6,000 | Alls-Chalmers Mfg--.-No par | 2538 May 28 | 37 Jan 4 | $213_{4} \mathrm{May}$ | 4178 Jan |
| *1958 1978 | $193_{4} 1978$ | $193_{4}{ }^{2012}$ | 201221 |  | 2058 | 3,800 | Alpha Portland Cem__No par | 1412 Mar 13 | 21 July 23 |  |  |
|  | ${ }_{*}^{118}{ }^{118}{ }^{118} 1^{118}$ | ${ }_{* 16}^{11^{18}} \mathrm{ll}^{11^{18}}$ | ${ }_{* 16}{ }^{111^{18}}{ }^{11^{11_{4}}}$ | ${ }_{* 16}^{*}{ }_{* 18}^{11_{8}} 1^{11_{4}}$ | *16 ${ }^{118}{ }^{18} 11^{118}$ | 00 | Amalgam Leather Co Inc.-- 1 |  | ${ }_{10} 14.4 \mathrm{Jan}_{4}^{4}$ | ${ }^{11}{ }_{18} \mathrm{May}$ | $2^{3} 8 \text { Jan }$ |
|  | $\begin{array}{ll}* 1512 \\ 60 & 18 \\ 621\end{array}$ | $\begin{array}{rr} * 16 & 18 \\ 63 & 631_{2} \end{array}$ |  | $* 16$ 63 18 | ${ }_{*}^{* 16} 11^{12} 282$ | 2,300 |  | $\begin{array}{ll} 10 & \text { Apr } 12 \\ 411_{2} & \text { Feb } 14 \end{array}$ | $\begin{array}{ll}16 & \text { July } 15 \\ 6312\end{array}$ | $\begin{gathered} 91_{2} \mathrm{May} \\ 381_{2} \mathrm{May} \end{gathered}$ | $\begin{array}{ll} 18 & \mathrm{Apr} \\ 581_{2} & \mathrm{Apr} \end{array}$ |
| $\begin{array}{lll}1818 & 1814\end{array}$ | ${ }^{1838} 818{ }^{2}$ | $\begin{array}{lll}1812 & 1812\end{array}$ | $18{ }^{18} 18$ | $\begin{array}{ll}1814 & 1812\end{array}$ | $1812{ }^{1812}$ | 1,900 | Am Agrio Chem (Del)--No par | 1438 Feb 28 | 1812 July 22 | 1218 May | 21 Jan |
| 41 | ${ }_{42}^{42}{ }^{4414}$ | $441_{4}^{2} 45$ | $4412{ }^{45}$ | 45 |  | 5,300 | Am Arrinnes Inc-..--- -10 | 40 Feb 19 | 5812 Jan 2 | $413_{4}$ Jan | ${ }^{75} \mathrm{Apr}$ |
|  |  |  |  |  |  |  | American Bank Note.....- 10 | $51_{2}$ <br> Apr <br> 422 <br> $42{ }_{2}{ }^{\text {June }} 19$ |  | ${ }^{6} 6$ June | $\begin{array}{lll}123_{4} & \mathrm{Apr} \\ 50 & \mathrm{Jan}\end{array}$ |
| $6{ }_{614} 6^{614}$ | 6127 | $\begin{array}{ll}678 & 7{ }^{14}\end{array}$ | 7 - 7 | $\begin{array}{ll}677_{8}^{2} & 67\end{array}$ |  | 2,700 | American Bosch Cord...-...-1 | $5_{518}{ }^{5}$ May 29 | 814 Jan 2 | $5188^{1}$ June | $9^{3} 8 \mathrm{May}$ |

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{6}{|l|}{LOW AND HIGH SALE PRICES－PER SHARE，NOT PER CENT} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& \text { Sales } \\
\& \text { for } \\
\& \text { the } \\
\& \text { Week }
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& \text { STOCKS } \\
\& \text { NEW YORK STOCK } \\
\& \text { EXCHANGE }
\end{aligned}
\]} \& \multicolumn{2}{|l|}{Range Since Jan． 1 On Basis of 100－Share Lots} \& \multicolumn{2}{|l|}{Rangefor Preotous Year 1940} \\
\hline （ Saturday， \& \[
\begin{aligned}
\& \text { Monday } \\
\& \text { Julj } 21
\end{aligned}
\] \& \[
\begin{aligned}
\& \text { Tuesday } \\
\& \text { July } 22
\end{aligned}
\] \& \[
\left|\begin{array}{c}
\text { Wednesday } \\
\text { July } 23
\end{array}\right|
\] \& Thursday \& \[
\begin{aligned}
\& \text { Fridab } \\
\& \text { July } 25
\end{aligned}
\] \& \& \& Lowest \& Hughest \& Lowest \& Highest \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline \({ }_{* 128}^{3612}\)\begin{tabular}{ll}
3612 \\
\hline 1282
\end{tabular} \& \({ }_{12814}^{37} 12\) \& \({ }_{12814}^{3812}\) \& \& 9 \& 129129 \& \({ }^{1,900}\) \& Am \& \({ }_{122}{ }_{2}\) Apr 14 \& 139 \& 128 May \& \({ }^{\text {Jan }}\) \\
\hline \begin{tabular}{rl}
17 \\
\hline\({ }^{178}\) \& 2 \\
89 \\
8
\end{tabular} \& 8989 \& \& \& \&  \& 6,500
3,200 \& Amer Cabe \& cer \({ }^{1}\) \&  \& \& \\
\hline  \& \& \& \& \& \& 3，200 \&  \& \begin{tabular}{l}
7812 May \\
17129 \\
\hline 12 May \\
28
\end{tabular} \& \({ }_{185}^{9514}\) Jan 10 \& \({ }_{164}^{8514}\) May \& \\
\hline  \& \& \& \& \& 3212 33 \& \({ }_{1}^{8.100}\) \& \({ }_{\text {American }}^{\text {Preterred }}\) Car \&  \&  \& \(\begin{array}{lll}18 \& \mathrm{May} \\ 34 \& \mathrm{May}\end{array}\) \& 3314 May
65 Nov \\
\hline  \&  \&  \&  \& \& \({ }_{\substack{7 \\ 213_{8} \\ \hline 71_{8}}}\) \& 4，1000 \& \({ }_{\text {Pm }}\) \&  \& \({ }_{2318}^{7914}\) July \& \({ }_{1312}^{34}\) May \& \\
\hline \& \& \& \& \& 208108 \& 4，100 \& 5\％ \& 1078 \& 115 Jan 21 \& 100 May \& \\
\hline \& \& \& \& \& \[
\begin{array}{cc}
111111 \\
{ }_{1211} \& 111 \\
\hline 10
\end{array}
\] \& 300
90 \& American Chicle－－－\({ }^{\text {a }}\) No par \&  \& 1412 Jan \&  \& \({ }^{14012} 12 \mathrm{May}\) \\
\hline 16 \& \({ }^{777_{8}} \quad 77_{8}\) \&  \& \begin{tabular}{ll}
13 \& 13 \\
\({ }_{7} 7_{8}\) \& \(77_{8}\) \\
\hline
\end{tabular} \& \[
\begin{array}{cc}
13 \& 13 \\
7_{7} 7_{8} \& 7_{8}
\end{array}
\] \&  \& \[
\begin{aligned}
\& 90 \\
\& 200
\end{aligned}
\] \& Am Coal Co of Allegh Co NJ25
American Colortype Co \& \({ }^{912} \mathbf{9 1 2} \mathbf{M a r a 7}\) \& 14 July \& \({ }_{512}^{9} \mathrm{May}\) \& \[
{ }^{13}{ }_{934} \mathrm{Feb}
\] \\
\hline ＊614 \&  \&  \& ＊688 \&  \&  \& 2,500 \& \({ }^{\text {Am Comm＇l }}\) Aloohol Corp－－20 \& \({ }^{4}{ }^{4} 88\) \& \(1{ }^{1}\) \& ， \& \\
\hline （164 \& \begin{tabular}{ll}
1612 \& 1612 \\
94 \& 164 \\
\hline 98
\end{tabular} \& \({ }_{94}^{1612} \quad 17\) \&  \& （17） \&  \& 6，800 \& \({ }_{\mathbf{A m}}^{6}\) \& \({ }_{78}^{9{ }^{912}}{ }^{\text {Jei }}\) \& \({ }^{1818}\) \& 8 \& \({ }_{9114}^{1514} \mathrm{Mar}\) \\
\hline  \&  \& \({ }^{1{ }^{15}{ }^{15}}\) \&  \& \({ }^{\text {cti }}\) \& ctill \& 600 \& American Encaustic－Tiling＿－i \& \(1{ }^{14}\) \& \& 边 \& \({ }^{314}{ }^{3} 4 \mathrm{Mar}\) \\
\hline \({ }^{5}{ }^{5}{ }_{3}{ }_{3}{ }^{6}\) \&  \& \& \({ }^{5}\) \& ＊5 \&  \& 1,600 \& \({ }_{\text {Amer }}^{\text {Amer }}\) E \& \& \({ }_{118}{ }_{18}{ }^{\text {M }}\) \& \&  \\
\hline \({ }_{38} 20\) \& \({ }^{1938}{ }^{3}{ }^{3}\) \& \(19{ }_{4}^{4}\) \& \({ }^{3}\) \& 20 \& \({ }^{4}\) \& 1，200 \& 87 \& \& \& \({ }^{3}{ }^{3}{ }^{3} \mathrm{May}\) \& \({ }^{2814}{ }^{81}{ }^{1}\) \\
\hline \(\begin{array}{ll}{ }^{* 214} \\ 16 \& \\ 16\end{array}\) \& \({ }_{* 16}^{21_{2}} \quad{ }^{21^{212}}\) \& \& \({ }_{1612}^{212}\) \& \& \(\begin{array}{ll}2_{16} 1_{2} \& 212 \\ 1612\end{array}\) \& 3，0 \& \& \[
\begin{gathered}
21_{8}^{8} \\
117_{8}
\end{gathered}
\] \& \& \& \\
\hline \(\begin{array}{lll}165 \& 18 \\ 35\end{array}\) \& \({ }_{35} \quad 36\) \& \(3512{ }^{18}\) \& \({ }_{* 35}^{* 35}\) \&  \& \(\left\lvert\, \begin{array}{lll}361_{2} \& 371_{2} \\ 3\end{array}\right.\) \& 1 \& Ama \& \[
{ }_{29}^{177_{8}}
\] \& \({ }_{3812}^{12}\) \& \({ }_{23}{ }^{8}\) \& \\
\hline ［rer \& \(\begin{array}{lll}30^{314} \& 30^{314} \\ \\ \& \& \end{array}\) \&  \& \({ }_{* 299_{4}}^{318}{ }_{31}^{318}\) \& \({ }_{* 30}^{3} \quad 31{ }^{318}\) \& \({ }_{* 30}{ }^{318}{ }^{18}{ }^{318}{ }^{318}\) \& 1，100 \& \({ }_{\text {American }}^{6 \% \text { conv proferred．}}\) \& \({ }^{27}{ }^{234}\) Mane \&  \& 33
23 \& \\
\hline \({ }_{* 47}{ }^{4814}\) \& 48.48 \& 488 \& \({ }_{* 47}{ }^{4}{ }^{4818}\) \& \({ }_{4}{ }^{412}\) \& \(\begin{array}{llll}4814 \& 4811_{4} \\ 481\end{array}\) \& \& American Ho \& \({ }_{414}{ }_{11}\) J \& \({ }^{51}\) Jan \& \({ }_{4}^{4512} \mathrm{M}\) \& \({ }_{6}^{6614} \mathrm{Apr}\) \\
\hline  \&  \& \begin{tabular}{ll}
\({ }_{24}^{* 15_{8}}\) \& \\
24 \\
\& \\
\hline \(17_{8}\) \\
\hline
\end{tabular} \& \({ }_{2312}^{*}{ }_{238}{ }_{231}\) \& \& \({ }^{* 158}{ }^{2314} 4{ }^{1344}\) \& 1，900 \&  \& \({ }^{20}{ }^{112} \mathrm{Feb}\) \& \({ }_{24}^{1 / 8}\) Juar \& \({ }_{18}^{18}{ }^{12} \mathrm{Meg}\) \& \({ }_{35}{ }^{38} \mathrm{Ampr}\) \\
\hline \({ }_{*}^{33_{1}}\) \& \(1^{378}\) \& \({ }_{11}^{418}\) \& \({ }_{\text {＊}}^{4}\) \& \& \({ }_{4}^{418}\) \& 7，800 \& Amer Internat Corp－－No \&  \& 414 \& \(3{ }^{3} \mathrm{Ju}\) \&  \\
\hline \({ }_{* 46}^{* 11}\) \& \({ }_{* 46}^{41}{ }_{48}^{18}{ }^{18}\) \& \({ }_{* 46}^{11}{ }_{48}^{11} 7_{8}\) \& \& \({ }_{* 46}^{11}{ }_{*}^{11}\) \&  \& 700 \& American Invest \({ }^{\text {a }}\)（ onv \& \({ }_{48}^{108}\) \& \({ }_{50}^{134} \mathrm{Jan}\) \& \({ }^{1214}\) \& \({ }^{137}{ }^{137}\) Aus \\
\hline \(\begin{array}{ll}14 \& 14 \\ 91 \& 14\end{array}\) \& \({ }_{918}^{14} 18\) \& 1412 \&  \& \({ }_{* 92}^{1412}{ }^{14588}\) \& \(\begin{array}{ll}14 \& 145 \\ 93 \& 148\end{array}\) \& \({ }^{8.400}\) \& Amerlcan Locomotive No por \& \({ }^{103_{4} 4_{4}} \mathrm{Apr} 211\) \&  \&  \& \({ }_{92}^{22^{3}}{ }^{\text {J }}\) Jan \\
\hline \({ }_{* 1254}^{91}\) \&  \& \({ }^{1258}\) \& ＊\({ }^{12585}\) \&  \& 1212 \& 1，500 \&  \& \({ }_{1014}{ }^{1}\) \& \({ }_{13} 3_{4}^{4}\) \& 10 May \& \({ }^{1478}\) Jan \\
\hline － \(\begin{aligned} \& 478 \\ \& 1818\end{aligned}\) \& \& \& \& \& \& \[
\begin{aligned}
\& 2,100 \\
\& 2,600
\end{aligned}
\] \& Amer Mach
Amer Meta \& \({ }^{214} \mathrm{Feb}\) \& \(5^{3}{ }_{8} \mathrm{Ju}\) \& \(18_{4} \mathrm{May}\)
\(122_{4}\) May \& \({ }_{25}{ }^{338} \mathrm{Jan}\) \\
\hline \({ }^{1012} 11{ }^{18}\) \& 45116 \& \& \& \& \& \& American News Co－－－－jo par \& \({ }^{111}{ }^{11}\) \& \({ }_{26}^{121}\) \& \& \({ }^{261} \mathrm{Mar}\) \\
\hline  \& \({ }^{25}{ }_{11_{4}}{ }^{26} 1_{38}\) \& \& \& \({ }_{2}^{253_{4}}{ }_{14}{ }_{14}{ }^{26}\) \&  \& \[
\begin{array}{r}
140 \\
12,000
\end{array}
\] \& Amerrcan News Co－－－No par \& \({ }_{1}^{2314}\) Jan \({ }^{\text {Jan }} 24\) \& \({ }_{34}^{26}\) July \& \({ }_{2}^{2014}{ }^{14}\) Mune \& \({ }^{26}\) 514 Jan \\
\hline \({ }_{8}{ }^{331}{ }^{13}\) \&  \& \(34{ }^{1 / 4}\) \&  \& \(3{ }^{16}{ }^{4} \quad 36\) \& \begin{tabular}{lll}
\(347_{4}\) \& \(351_{4}\) \\
\hline
\end{tabular} \& \& \({ }^{\mathbf{8} 5}\) \& 30 May \& \({ }^{4888_{4}} \mathrm{Jan}\) \& 3434 May \& \({ }_{54}^{634} \mathrm{Jan}\) \\
\hline 2958 \& \({ }_{29}^{2914} 8\) \& 3012 \&  \& \& \({ }^{3078}{ }^{714}\) \& \[
\begin{array}{r}
5,4 \\
24,3
\end{array}
\] \&  \& \begin{tabular}{|ccc|}
\hline 25 \& May \\
68 \& Feb \\
14 \\
\hline 15
\end{tabular} \& \begin{tabular}{llll}
39 \& Jan \\
\\
744 \\
\hline 14 \\
Jan 10
\end{tabular} \& 2814 May \& cis Jan \\
\hline  \& 14814 \& \& \& \& \& \& Preterred－－i－\({ }^{\text {a }}\) \& \(155 . \mathrm{Feb} 17\) \& \({ }_{1} 163\) July \({ }_{15}{ }^{\text {a }}\) \& \({ }_{\text {912 }}{ }^{135}\) Mane \& \\
\hline \({ }^{* 1458} 814{ }^{147_{8}}\) \& \(143_{4} \quad 1512\) \& 15 \& \(15{ }^{18} 1{ }^{158} 8\) \& \& 1434 \& \& \& \& \& \& \\
\hline \& \[
\begin{aligned}
\& 6578 \\
\& x_{5} 51
\end{aligned}
\] \& \({ }^{6612}\) \& \({ }_{6612}\) \& \& \& \& \& \& \& \& \\
\hline \& \({ }_{912}\) \& \({ }_{988}^{51}\) \& \& \& \& 1,700 \& \({ }_{\text {Amerrican }}\) Se \& \({ }_{78}^{48} \mathrm{May}\) \& \({ }^{58}\) \& ， \& \\
\hline \({ }^{3} 7\) \& 3714 \& \({ }^{\text {7 }}\) \& 3712 \& 384 \& \(\begin{array}{ll}3938 \& 39{ }^{12}\end{array}\) \& 1，240 \& Amer Ship Bullding COO－No par \& 30. Feb \& \({ }_{40}^{40}\) J \& \({ }^{23} \mathrm{May}\) \&  \\
\hline \({ }_{2}\) \& \({ }_{4}^{4318}\) \& 15 \&  \& \({ }_{152}^{448} 8{ }^{4524}\) \& \begin{tabular}{|cc|}
4414 \\
152 \& 152 \\
\hline 15
\end{tabular} \& 8,600
200 \& Amer Smeiting \＆Retg＿No par \&  \& \({ }_{154}^{45383}\) July \({ }^{\text {Jan }} 3\) \& \({ }_{122}^{3014} \mathrm{May}\) \& 54

15512
Apr
Deo <br>
\hline \& \& \& \& \& ${ }_{*}{ }^{14} 4{ }^{4}$ \& 00 \& America \& ${ }_{37}{ }^{3} \mathbf{A p r} 25$ \& ${ }_{54}$ Jan 21 \& ${ }^{4994}$ \& 70 Feb <br>
\hline \& \& \& \& \& \& \& \& \& Jan \& \& <br>
\hline \& \& \& \& \& \& \& ner stee \& \& \& \& <br>
\hline ${ }_{*}^{* 11}$ \& \& \& ${ }^{111} 41_{4} 1111_{4}$ \& \& \& 400 \& ${ }_{\text {Amerlcan St }}$ \&  \& \& \& <br>
\hline ${ }_{* 17}{ }_{* 113_{4}}{ }_{1712}$ \& ${ }_{1718}^{17}$ \& ${ }_{177_{4}}^{112_{4}}$ \& \& ${ }_{1812}$ \& ${ }_{19}{ }^{118} 119$ \& 10，600 \& American Su \& 13 Feb \& 19212 \& ${ }_{12} 12{ }^{\text {M }}$ \& ${ }_{23} 3^{3}{ }^{4} \mathrm{Feb}$ <br>
\hline 90 \& ＊8814． \& \& 912 \& ＊15 \& \& 00 \& Preter \& ${ }_{113_{4}{ }^{8} \mathrm{Jan}^{\text {a }} 27}{ }^{2}$ \& ${ }_{163}^{93} \mathrm{M}$ \& 7018
114
118
May \&  <br>
\hline  \& ${ }_{1553}^{15}$ \& ${ }_{1561_{8}}^{1514}$ \& ${ }^{* 15} 5$ \& $\begin{array}{lll}154 & 1644 \\ 154\end{array}$ \&  \& 21，100 \& Amer Telep \＆Teleg $\mathrm{C}_{0}$ \& $1481{ }^{\text {May }} 1$ \& $168{ }^{18}{ }^{1}$ \& 145 May \& 17514 Mar <br>
\hline $\begin{array}{lll}13_{32} & 11_{10} 1_{10} \\ * 770\end{array}$ \& \& 13. \& ${ }_{713}^{113_{22}}$ \& ${ }_{71}^{1932} 11{ }_{112}$ \& ${ }^{19_{92}} 1{ }^{15_{6}}$ \& \& ${ }_{\text {America }}^{\text {Right }}$ \&  \& ${ }_{7312}^{18 \text { J Jan }}$ Jan 7 \& 6612 \& <br>
\hline \& $\begin{array}{lll}70 \\ 71 & 70 \\ 711\end{array}$ \& ${ }_{711_{8}}$ \& 7134 \& 71 \&  \& ${ }_{3,200}^{2,100}$ \& ${ }^{\text {Amerim }}$ \& ${ }^{62}$ May 27 \&  \& ${ }^{6833_{4}} \mathbf{\text { Dee }}$ \& ${ }^{\text {9134 }}$ <br>
\hline 150 \& \& \& \& \& \& 200
3

7 \& \& 14614 Apr 26 \& $$
159 \quad \text { Jan } 9
$$ \& \& <br>

\hline 51 \& ${ }^{57} 8$ \&  \& $\begin{array}{ccc}6 & { }^{6} \\ 5 \\ 5\end{array}$ \& \& $4{ }_{4}^{5}{ }^{5}$ \& 3,700
10,300 \&  \& ${ }^{418} \mathrm{Apr} 21$

$\mathrm{May}_{20}$ \&  \& $$
\begin{aligned}
& 258 \mathrm{May} \\
& 514 \mathrm{May} \\
& 514
\end{aligned}
$$ \& ${ }_{12}{ }^{648}{ }^{4}$ Jov <br>

\hline ＊85 ${ }_{*}^{43_{4}}$ \& \& \& \& ＊85 ${ }^{5} 88^{598}$ \& \& 10，300 \& \& 82 Jul \& ${ }_{9918}{ }^{\text {Jan }} 111$ \& \& <br>
\hline 7 7 \&  \& ${ }_{7} 7_{4}^{14} 878$ \& ${ }_{7} 7_{88} 7^{7} 7$ \& ${ }_{7}{ }^{7}$ \& 7 \& 2，500 \& America \& 512 May 19 \& $8^{83_{8}} \mathrm{Jan} 9$ \& 6 May \& 12 ADr <br>
\hline $\begin{array}{llll}703_{4} & 703_{4}\end{array}$ \& \& $72{ }_{4}$ \& ${ }^{7212}$ \& \& $\begin{array}{ll}721_{4} & 723_{4}\end{array}$ \& 5，800 \& Prefer \& 51 Feb \& ${ }^{7333_{8} \text { July }} 22$ \& \& <br>
\hline ${ }_{7578}$ \& \& \& \& \& \& 3，600 \& Amer Zino \& \& 8 \& \& <br>
\hline ${ }_{*} 54$ \& \& \& \& \& \& \& A naconda ${ }^{\text {s }}$ \& ${ }_{2218}^{418}$ \& ${ }_{30}{ }^{\text {Ju }}$ \& 18 May \& <br>
\hline $\begin{array}{lll}2818 & 28 \\ 32\end{array}$ \& ${ }^{2838}$ \& ${ }_{* 33}^{2914} \quad 3{ }_{33}{ }^{30}$ \& ${ }_{3318}^{29}$ \& ${ }_{* 33}^{2918} 829$ \&  \& 42，600 \& ${ }^{\text {Anaconda }}$ Anacond ${ }^{\text {a }}$ \& ${ }_{25}^{2514}$ \& ${ }_{35} 3{ }^{\text {Ja }}$ \& ${ }_{20}^{18}$ May \& <br>
\hline \& \& \& \& \&  \& 1，400 \& Anchor Hock Glass Corp 12 \& （110 ${ }^{11_{8} \mathrm{~A} \text { A }}$ \& ${ }_{113}^{153}{ }^{15} \mathrm{July}$ \& ${ }_{107}^{1212}$ May ${ }^{\text {June }}$ \& ${ }^{2258}{ }^{2512} \mathrm{Mar}$ <br>
\hline \& 11 \& \& \& \& \& 800 \& Andes Copper Mining．－． \& \& $121_{2}$ Jan 7 \& 8 May \& <br>
\hline \& ${ }^{112}$ \& $1{ }^{2} 2$ \& \& \& \& 000 \& A P W Paper Co In \& $1{ }^{1}$ Mas 14 \& \& ${ }^{3}$ \& <br>
\hline 110 \& ${ }^{2933_{4}}{ }^{297_{8}}$ \& $2984{ }^{298}{ }^{29}{ }^{2}$ \& 1 \& \& ${ }_{111}^{2912}$ \& \& cher Daniels MIdi＇d．No pa \& ${ }^{26}$ Feb 20 \& \& \& <br>
\hline \& 110111 \& 11012110 \& $110{ }_{5} 111$ \& ${ }_{5}^{1018} 111$ \& ${ }_{478}{ }^{1038}$ \& \&  \& ${ }_{4}{ }^{\text {May }}$ \& ${ }_{15}{ }_{5}{ }^{8}$ \& \& <br>

\hline ＊6334 ${ }^{43_{4}}$ \& | 5 |  |
| :--- | :--- |
| 8412 | 5578 |
| 65 |  | \&  \& ${ }_{66}{ }^{5}$ \& ${ }_{6512}^{5} 6{ }^{518}$ \&  \& $\underset{3,700}{27,100}$ \& ${ }_{86}{ }_{\text {Armour }}$ \& 4712 \& ${ }_{67}$ Jun \& 35 May \& ${ }^{641}{ }^{64} \mathrm{Appr}$ <br>

\hline ${ }^{* 67} 74$ \& ${ }^{* 67} 74$ \& ＊67 74 \& ＊67 ${ }^{72}$ \& ${ }^{*} 67{ }^{6} 74$ \&  \& \& $7 \%$ preterre \& ${ }_{23}^{60}$ Man \& ${ }_{34}^{64}{ }^{64}$ Jun \& ${ }_{2}^{5812}{ }^{588} \mathrm{Jan}$ \& <br>
\hline ${ }_{48}^{29}$ \& \& 14 \& \& ${ }_{488}^{2818}$ \& $8^{38} 8^{2858}$ \& 1，600 \& Armotrong Cork \& \& ${ }_{878}^{348}$ \& \& <br>
\hline  \& ${ }_{* 4}^{*}{ }_{4}^{814}$ \& ${ }_{* 478}$ \& ${ }_{* 4} 7_{8}$ \& \& \& 400 \& Artloom Corp．－ \& 89 \& ${ }^{68}{ }_{4}{ }_{4}$ Jan \& \& <br>
\hline ＊85 ${ }^{4} 90{ }^{4}$ \& ＊85 90 \& ＊85 90 \& ＊85 ${ }^{10} 9$ \& ＊85 90 \& ＊85 90 \& \&  \& ${ }_{5}^{85}{ }_{5} \mathrm{may}^{\text {Feb }}$ \& ${ }_{90}^{90}{ }_{94}$ Junily \& ${ }_{\substack{9812 \\ 488 \mathrm{May}}}$ \& ${ }^{102}$ July <br>
\hline  \& $*_{86}^{918} 8$ \&  \& $*_{* 86}^{94} \quad 888$ \& $*_{85}^{918} 888^{914}$ \& ＊85． $8^{98^{918}}$ \& ${ }^{2} 200$ \& Assoc \& ${ }^{7912}$ \& $87^{12}$ \& 65 Aug \& <br>

\hline ＊98 99 \& ${ }_{* 98}{ }^{29}$ \& ${ }^{993}{ }^{993}$ \& | 100 |  |
| :--- | :--- |
| 72812 |  |
|  | 100 |
| 18 |  | \& ＊100 105 \& ＊100 103 \& 400

400 \& Assoc Inv \& ${ }_{28}^{87}$ \& ${ }_{3518}^{100}$ July \& \& <br>
\hline  \& ＊85 ${ }^{2914} \quad 86$ \& ${ }_{* 8514}^{2914}$ \&  \&  \&  \& ${ }_{70}$ \&  \& ${ }^{85}$ May 9 \& ${ }_{9612}{ }^{\text {Mar }} 12$ \& 82 \& 10012 Mar <br>
\hline \& \& \& \& \& \& 25，600 \& Atoh Tope \& ${ }^{18}{ }^{2}$ Jan ${ }^{2}$ \& ${ }_{7} 15_{8}$ July 2 \& $13.30 y$ \& ${ }_{6414}^{2514} \mathrm{Jan}$ <br>
\hline ${ }^{653_{4}}$ \& ${ }_{6554}^{656}{ }^{663}$ \& ${ }^{67}$ \& ${ }^{6618}$ \& ${ }^{265}{ }^{5}$ \& ＊6512 6714 \& 2,200
2900 \&  \&  \& －${ }_{2818}^{714 \mathrm{Jaj}}$ \& ${ }_{9}^{395}$ \& ${ }_{2312}^{6412}$ Jeon <br>
\hline ${ }^{3}$ \& 2488
2814
291
278 \& \& ${ }_{28}^{2684} \quad 29$ \& \& ${ }_{28}^{2644^{4}}{ }_{29}{ }^{274}$ \& \& \& ${ }_{1312} \mathrm{Feb}$ \& ${ }^{213}$ \& $8{ }^{818}$ \& ${ }_{223}^{23_{8}{ }^{2}} \mathrm{Apr}$ <br>
\hline  \& ${ }_{3912}^{2814}{ }_{3984}^{294}$ \& $\begin{array}{ll}39 & 3914\end{array}$ \& $\begin{array}{ll}39 & 39\end{array}$ \& ${ }_{39}{ }^{39}$ \& $\begin{array}{ll}3912 & 3984\end{array}$ \& 1，400 \& $5 \%$ \& 1812 Jan \& ${ }_{2112}^{412 ~ J u l y ~}$ \& ${ }^{914}$ June \& <br>
\hline ${ }_{2338} 233^{2}$ \& ${ }_{22}{ }^{2}$ \& ${ }^{2} 8$ \& ${ }^{38}{ }^{223}$ \& ${ }_{*}^{208}{ }_{4}^{21_{2}} 238$ \& \& 11，100 \& Atlantic Retin \& 107 May 29 \& ${ }_{2414}$ Jan \& \& <br>
\hline \& \& ${ }^{*} 108$ \& $6^{678} 8{ }^{678}$ \& ${ }^{678}$ \& ${ }_{678}{ }_{6}{ }^{109}$ \& \& At las Corp． \& ${ }^{858} 8{ }_{8} \mathrm{Feb} 14$ \& ${ }_{712}{ }^{2}$ July 10 \& May \& <br>
\hline  \& ＊49884914 \& $*_{49} \quad 49{ }^{4}$ \& ${ }_{491}^{49} 4$ \& ＊49 498 \& ${ }_{4994}^{498} 4{ }^{691}$ \& \&  \& ${ }_{412}^{4712}$ Feb 14 \&  \& ${ }_{57}^{4314} 30$ \& <br>
\hline  \& \& \& \& \& \& \& Atias Powder－－．－．－No par \& \& \& \& <br>
\hline  \& ${ }_{1}^{116}$ \& ${ }_{814}^{116}{ }^{117}{ }_{81}$ \& ${ }_{812}^{117}{ }_{81} 117$ \& 123 \& ${ }_{*}^{* 117}{ }_{9} 123$ \& 1，300 \&  \&  \& ${ }^{182}$ \& ${ }_{4}{ }^{4}$ May \& ${ }^{\text {cta }}$ <br>
\hline \& ${ }^{*} 21818{ }^{25}$ \& ${ }_{*}^{* 218}$ \&  \& ${ }^{17}{ }^{8}$ \&  \& \& AustIn Nithols ．．．．．．－．－No \& ${ }^{13}{ }^{13} 8 \mathrm{May}$ \& ${ }_{2014}^{27_{4} \text { Jan }}{ }^{\text {Jan }}$ \& ${ }^{10}{ }^{178} \mathrm{Feb}$ \& <br>
\hline 退 $18{ }^{2}$ \& ${ }^{1758}$ \&  \& ${ }_{17}^{17}{ }_{31}{ }^{17}$ \&  \&  \& \& ${ }_{\text {Aviation } \mathrm{C}}^{\text {S5 }}$ \& \& ${ }_{514}{ }^{14}$ \& ${ }_{4}{ }^{12} \mathrm{Aug}$ \& <br>
\hline \& ${ }_{10}^{312}$ \& crer \&  \&  \& \& 11，100 \& Baldwin Loco Works $\mathrm{t}^{\text {coili }}$ \& 121 \& 19 Jan 2 \& $12^{33_{8}}$ May \& $197_{8}{ }^{\text {May }}$ <br>

\hline  \& $\begin{array}{cc}16 & 16 \\ 4 & 41\end{array}$ \& | 1618 |  |
| :---: | :---: | :---: |
| 418 |  |
| 4 | 18 |
| 18 |  | \& （18） \&  \& （tal \& 13，400 \& Baltmore \＆Oblo－ \& ${ }^{318}$ \& ${ }_{4}{ }^{2}$ J July 22 \& ${ }^{234}$ May \& <br>

\hline \& \& 48 \&  \& 8 \& ${ }^{1}$ \& \& 4\％ \& ${ }^{438} 8{ }^{18} \mathrm{Fe}$ \& \& \& <br>
\hline ${ }_{*}^{* 558} 8{ }^{578}$ \& ， \& 27 \& ${ }^{614}$ \& \& 5 \& 6.7 \& Bangor \＆Aronstok－．．．．．${ }^{50}$ \& ${ }_{23}^{5}{ }_{4}{ }_{4} \mathrm{Apune}$ \& ${ }_{34}^{8}$ July \&  \&  <br>
\hline ${ }_{*}^{* 2434}{ }_{*}{ }^{2512}$ \& ${ }_{9}^{2514}$ \& \& \& $2{ }^{2}$ \& （er \& \& Barber Asph \& 7 AD \& 1012 \& ${ }^{812}$ May \& <br>
\hline \& \&  \& ＊9． \& \&  \& \& Barker Broth \& \& ${ }^{93{ }_{4}^{4} \text { Jul }}$ \& \& <br>
\hline ＊3114 ${ }^{12}$ \& $321_{2}^{2} \quad 33$ \& ${ }_{3314}{ }^{31}$ \& ＊33 34 \& ＊3114 $331{ }^{1}$ \& ＊3114 33 \& \& 5\％\％\％preferred．－－－－－－－50 \& Jan \& 3312Jun \& \& ${ }^{3012}{ }^{12}$ Deo <br>
\hline \& \& \& \& 1014 \& ${ }^{1018} 10{ }^{108}$ \& 11，600 \& Barnsdall 0 \& ${ }^{758} 8{ }_{8} \mathrm{Feb}$ \& $1{ }^{2}$ \& \& <br>
\hline ${ }^{2}$ \& ${ }^{2314}$ \&  \& ${ }_{231}^{238}$ \& ${ }_{2}^{2314}$ \& ${ }^{238}{ }^{238} 82418$ \& 5，100 \& Bath Iron Work \&  \& ${ }_{\text {cke }}^{247_{8} \mathrm{Ma}}$ \& ${ }_{201}^{2312}$ \& ${ }^{2683}{ }^{33_{4}} \mathrm{Dec}$ <br>
\hline ${ }^{718}{ }^{718}$ \&  \& （1） \& $\begin{array}{ll}28 & 288 \\ 27 & 27{ }^{2} 4\end{array}$ \& ${ }_{* 26}^{2724}{ }^{27}$ \&  \& 700 \& ${ }_{\text {Beatrice }}$ Bay \& ${ }_{22}^{254 \mathrm{Feb}}$ \& ${ }^{2758}{ }^{278}$ Jury \& ${ }_{18}^{1824}{ }^{\text {May }}$ \& ${ }^{3553^{3}} \mathrm{Apr}$ <br>
\hline ${ }^{18} 105$ \& 1031810 \& ${ }_{10318} 105$ \& \& ${ }^{10318} 105$ \& ${ }^{10318} 105$ \& \& ${ }^{\$ 5}$ preteree \& ${ }_{2812}^{103} \mathrm{Mar}$ \& ${ }_{32} 10412 \mathrm{July}$ \& \& <br>
\hline \& \& \& \& \& ${ }^{* 229}$ \& \& Beech Creek RR \& ${ }_{108}^{2812} \mathrm{~J}$ June \& ${ }_{126}{ }^{32} \mathrm{Jpran}$ \& 102 M \& 127 Jan <br>
\hline  \& ${ }_{* * 8}^{* 1178} 811418{ }_{818}$ \& ${ }^{11178} 8114$ \& $7{ }^{78} 8{ }^{8} 8$ \& ＊ \& ${ }_{* 712}{ }^{178} 8$ \& \& Beech－Nuternind
Belding－Heminway \& ${ }_{738}{ }_{8} \mathrm{Feb}$ \& ${ }_{8} 8_{88}^{8} \mathrm{Jan}$ \& ${ }^{714}$ \& ${ }^{97}{ }^{\text {\％Apr }}$ <br>
\hline ${ }_{* 10}{ }^{3} 3_{4} 148$ \& $*^{103}{ }_{4} 14$ \&  \& ${ }_{* 1084} 10^{788}$ \& ${ }_{*} 103_{4} 14$ \& ${ }^{* 100_{4}} 14$ \& \& Belgian Nat Rys part pret． \& ${ }^{1038}{ }^{3} \mathrm{Jan}$ \& ${ }^{13}$ Mar \& \& ${ }^{6712} \mathrm{Apr}$ <br>
\hline ${ }_{3812} 3887$ \& ${ }^{385}{ }^{5} 88$ \& ${ }_{381} 38$ \& \& \& ${ }^{14} 4.38{ }^{3}$ \& \& \&  \& \& \& <br>
\hline ${ }_{* 52}{ }_{*}^{525}$ \& ${ }^{5}$ \& ${ }_{* 52}^{1588} \quad 16$ \& $* 52$
${ }_{*}^{1512}$

5 \& ${ }_{* 52}^{1512}$ \& $8{ }^{1}$ \& 100 \&  \&  \& 57 \& ${ }^{491}{ }^{19} \mathrm{Ju}$ \& ${ }^{563_{4}{ }^{3}}$ Jan <br>
\hline ［ \& ＊52 \& ${ }^{3} 533_{4} 548$ \& 5 \& ${ }_{x} 312$ \&  \& 10 \& Best $\&$ Co． \& ${ }^{263}{ }^{\text {M Ma }}$ \& \& ${ }_{6312}^{2212} \mathrm{M}$ \& ${ }^{3931}{ }^{39}$ Jan <br>
\hline （ \&  \& 12 \&  \& ${ }^{765^{5}}$ \& ${ }_{122}^{7614}{ }_{12}^{7}$ \& \& Bethehem steel（Del）－No par \&  \& 13122 \& ${ }^{6312}$ \& $134{ }^{\text {a }}$ <br>
\hline ${ }^{122}{ }^{12758} 8128$ \& 12 \& ${ }_{2834}^{1224}$ \& ${ }^{2918}$ \& ${ }_{429}{ }^{21}{ }^{3}$ \& \& \& BIgelow－sant Carp in－${ }^{\text {a }}$ \& ${ }_{12314}^{231}$ \& ${ }_{23} 918$ Jul \& ${ }_{15}^{14} \mathrm{M}$ \& ${ }^{3412}$ Jan <br>
\hline ${ }^{*}{ }_{2114}{ }^{2} 8$ \& ${ }_{22}{ }^{28}$ \& ${ }^{4} 2{ }^{2}$ \&  \& ${ }_{28}^{2212} 22^{21_{1}}$ \& ${ }_{2284}^{221}$ \& \& Black \＆Decker Mig CoNo p \& ${ }_{6}^{1612}{ }_{68} \mathrm{Apr}$ \& ${ }^{23}{ }^{23}{ }^{12}$ July ${ }^{\text {Jan }}$ \& ${ }^{15}{ }_{5}^{54} \mathrm{M}$ \&  <br>

\hline  \& | $77_{8}$ | 8 |
| :--- | :--- |
| 1534 |  |
|  | 15 |
|  |  |
| 18 |  | \& ${ }^{3}$ \& ，${ }^{7} 8$ \& $\begin{array}{lll}83_{4} & 878 \\ { }^{812} \\ & 16\end{array}$ \& ${ }^{858}{ }^{85}$ \& \& ${ }^{\text {Blaw－}}$ \& ， \& ${ }^{18}{ }^{1848}$ Jan \& ${ }_{112}^{13}{ }^{\text {M }}$ \&  <br>

\hline \& ${ }_{* 134}^{1534}$ \& ${ }^{1} 4$ \& 2 \& ${ }_{314}$ \& 退 \& \& Bioominigdale Brot \& \& \& 11. \& <br>
\hline ${ }^{14} 87$ \& $\begin{array}{lll}87 & 87\end{array}$ \& ＋ \& ${ }^{12} 9$ \& ＊90 ${ }^{\text {a }}$ \％ \& ＊90 95 \& \& Blumenthal \＆Co \& 80 Jan \& 90 Mar \& 54 \& ${ }^{5}$ Nov <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}










## Bond Record-New York Stock Exchange

## FRIDAY, WEEKLY AND YEARLY

- NOTICE-Prices are "and interest"-excent for income and defaulted bonds. Cash and deferred dellvery sales are disregarded in the





Volume 153
New York Bond Record-Continued-Page 4



Volume 153

## New York Bond Record-Concluded-Page 6



NOTICE-Cash and deferred dellvery sales are digregarded in the week's range unless they are the only transactions of the week, and when selling outside
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 19, 1941) and ending the present Friday (July 25, 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.


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New York Curb Exchange-Continued-Page 2


$\underset{\substack{\text { sTocks } \\(C \text { Consmead }}}{\text { and }}$

| Nor Ind Pub <br> $7 \%$ preferr Northern Pipe Northern Bts Novadel-Agen Ogden Corp Ohio Brass Co Ohlo Edison Ohio Oll $6 \%$ D OhioPE $7 \%$ $6 \%$ 1st pref |
| :---: |




## Other Stock Exchanges

Baltimore Stock Exchange
July 19 to July 25, both inclusive, compiled from official sales lists

|  |  | Weet's Ranje Low Prices H ioh | $\begin{aligned} & \text { o } \begin{array}{l} \text { Sales } \\ \text { sof } \\ \text { fotere } \\ \text { Shares } \end{array} \end{aligned}$ | Rano |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| or preart |  |  |  |  |  |
| ${ }_{\text {Preerect }}$ Pr |  | ${ }_{1081717}^{108}$ |  |  |  |
|  |  |  |  |  |  |
|  |  | $24^{24}{ }^{\text {a }}$ | 120 |  |  |
| \% 8 Pla 1 st preit |  |  |  |  |  |
|  |  |  |  |  |  |
| chton | 22 | ${ }_{22}^{211 / 6} 2223$ |  |  |  |
| ${ }_{\text {Ams }}$ | 183/2 |  | 3,158 |  |  |
| ner |  |  |  |  |  |
|  |  |  |  |  |  |
| telts | 25 |  |  |  |  |
| Ona |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

## Boston Stock Exchange

July 19 to July 25, both inclusive, compiled from official sales lists

| Stocks- $\quad$ Par | $\left[\begin{array}{l} \text { Week's Range } \\ \text { Oofo Prices } \\ \text { Hon } \end{array}\right.$ | $\begin{aligned} & \text { Sales } \\ & \text { Sole } \\ & \text { shoeres } \\ & \text { Shares } \end{aligned}$ | Ranoe Snce Jan. 1, 1941 |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Low | H1oh |
| 183/4 | 1531,157, |  |  |  |
|  | 105 \% |  |  |  |
|  |  |  |  |  |
| On Eligrond | ${ }_{44}^{27 / 2}$ |  | ${ }^{260}$ |  |
| On ${ }_{\text {O }}$ |  |  |  |  |
| on std |  |  |  |  |
| arro |  | 2,652 |  |  |
|  |  |  |  |  |
|  |  | 100 |  |  |
|  |  |  |  |  |
|  | ${ }^{1114} 111^{1124}$ | ${ }_{3}^{335}$ | ${ }_{12}^{11}$ |  |
| Brown edurrell Co com-* | ${ }^{1} 1.00$ |  |  |  |
| per Range | ${ }^{61 / 8} 8$ | - |  |  |
| ${ }_{\text {Buel }}^{\substack{\text { Boston } \\ \text { Com }}}$ |  |  |  |  |
| pric |  |  |  |  |
| pret |  |  |  |  |
| 81 |  |  |  |  |
|  |  |  |  |  |
| Eastern S8 Linex-...-.--- |  | ${ }_{490}^{130}$ | ${ }_{3}^{13 / 3}$ Feb |  |
| Employers | ${ }_{3}^{25}$ | ${ }^{237}$ | ${ }_{2}^{21}$ | 3/3/8 |
|  |  |  |  |  |
| Inti But | 13/ 13 | - 295 |  |  |
|  |  |  |  |  |
| Matio Central com...- 100 |  |  |  |  |
| ${ }^{\text {mase }}$ Utili |  |  |  |  |
| Mergentaler N |  |  |  |  |
| ( |  |  |  |  |
| - |  |  |  |  |
|  |  | 200 |  |  |
|  |  |  |  |  |
| (enten |  | 1,399 | 22 |  |
|  |  |  |  |  |
|  | $1{ }^{13}$ | 100 |  |  |
|  |  |  |  |  |
|  | ${ }_{372}^{28}$ |  | ${ }_{33}^{25}$ |  |
|  |  | 1,105 |  |  |
| ${ }_{46}^{61}$ |  | ${ }_{1}^{628}$ |  |  |
|  |  |  |  |  |
| rrs |  | 105 |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Eastern Mass St Ry- Series A $41 / 2 \ldots 48$ |  |  |  |  |

## Chicago Stock Exchange

July 19 to July 25, both inclusive, compiled from official sales lists

| Stocks- | $\left\lvert\, \begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price } \end{gathered}\right.$ | Week's Range of Prices <br> Low High |  | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { Wheek } \\ \text { Shares } \end{gathered}$ | Range Since Jan. 1, 1941 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lono | Hioh |  |
| Abbutt Laboratories com * |  | 527/8 | 53 |  | 25 |  | Feb |  |  |
| Acme Steel Co com _-.... 25 |  | 50\% | 50 | 111 | 437/8 | Apr | 515 | Jan |
| Aetna Ball Bearing com_-1 |  | $121 / 2$ | $11^{1 / 2}$ | 150 |  | May | $33 / 4$ | Jan |
| Allis-Cnalmers Mrg. Co-- | 31 | 115\%88 | 11388 | 350 |  |  | $121 / 2$ | Jan |
| Allied Laboratories com--* |  | $11^{3 / 8}$ | $113 / 2$ | 315 200 |  | May |  | Jan |
| Allied Prods Corp com--10 |  | 18 | 18 | 450 |  | Feb | 18 | July |
| Class A Altorfer Bros conv pret $\square$ |  |  | $211 / 2$ | 100 | 193/4 |  | ${ }_{23}^{18}$ | Jan |
| Amer Pub Serv pref. ${ }^{\text {A }}$ - 100 |  | 21 89 | ${ }_{9014}^{21}$ | 10 |  | ${ }_{\text {June }}^{\text {Jan }}$ |  | June |

CHICAGO SECURITIES Lited and Unlisted
Paril H.Davis \& 60.

## Membera Principal Exchanges

Trading Dept. OGO. ${ }^{\text {405-400 }}$ Municlpal Dept. OGO. 521 10 S. La Salle St., CHICAGO



## Cincinnati Stock Exchange

July 19 to July 25, both inclusive, compiled from official sales lists

| Stocks- | $\begin{aligned} & \hline \text { Friday } \\ & \text { Last } \\ & \text { Sale } \\ & \text { Price } \end{aligned}$ | Week's Range of Prices <br> Low High | $\begin{aligned} & \hline \text { Sales } \\ & \text { for } \\ & \text { Week } \\ & \text { Shares } \end{aligned}$ | Range Since Jan. 1, 1941 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low | Hig |  |
| Aluminum | 7 | $7{ }^{7} 7$ | 40 | June |  |  |
| Champ Paper \& Fibre |  | $213 / 8 \quad 2156$ | 75 | 17318 |  |  |
| Cin Gas \& Elec pret...- 100 | $9731 / 2$ | $971 / 2981 / 2$ | 117 | $971 / 2$ July | 1071/4 |  |
| Cincinnati Street_....-- 50 | 843\%888 | ${ }_{83}^{33 / 8} 808438$ | 131 | 791/4 June | 99 | Jan |
| Cincinnati Telep |  | 101/8 $101 / 8$ | 50 | 93.4 July | 143/8 | Jan |
| Coca Cola A |  | $97 \%{ }^{9} \% 7^{3} /$ | 100 | $97 \%$ July |  | Feb |
| Crosley Corp | 7058 | $\begin{array}{cc}88 / 8 & 85 / 8 \\ 40\end{array}$ | 20 | ${ }_{30}^{45 / 8} \mathrm{Jan}$ | $8{ }^{81 / 8}$ |  |
| Dow Drug preferred... 100 | 101/8 | $401 / 2$ <br> $901 / 8$ | 208 | $\begin{array}{ll}30 & \mathrm{Feb} \\ 71 / 2 & \mathrm{Apr}\end{array}$ | $103 / 8$ | Jan |
| Eagle-Picher |  | 31 | 10 | 29 June | 31 | July |
| Formica Insul | $183 / 4$ | 1834.4 $183 / 4$ | 50 | 18 May | 23 | Mar |
| Gibson Art... | 257\% | 257818 | ${ }^{22}$ | 25 , June | 29 | Jan |
| Hatfield prior pref | 5\%/8 | $131 / 2{ }^{131 / 2}$ | 50 | $111 / 2 \mathrm{Jan}$ | $161 / 2$ |  |
| Hobart A....--.....-* |  | $341 / 2341$ | 11 | 34 June | 45 | Jan |
| Kahn 1st pref.--------100 |  | $1031 / 21031 / 2$ |  | 1021/2 Jan | 105 |  |
| Kroger | 27\%/8 | 271/8 275 | 669 | 241/3 June |  | Jan |
| Little Miami gtd..-----50 |  | $\begin{array}{rl}102 & 102 \\ 24 & 25\end{array}$ | 54 | 181/2 ${ }^{\text {ceb }}$ |  |  |
| Lunkenhelmer | 25\% | 2588 | 26 | 2 Mar | $25 \%$ | July |
| Proctor | 493/4 | 575/8601/8 | 674 | $501 / 8 \mathrm{May}$ | 601/8 |  |
| 5\%------------100 |  | $117 \quad 117$ |  | ${ }^{117}$ July |  | Jan |
| U S Printing | 478 | 43461 | 1,792 | $11 / 2 \mathrm{Jan}$ | 614 | July |
|  |  | $\begin{array}{lll}3714 & 431 / 4\end{array}$ | 248 | 15 Feb |  |  |
| ac |  | 4\% | 12 | $1 / 2$ |  | July |
| Amer Rolling Mill.--.-. 25 | 147/8 | 147/8. $15 \%$ | 273 | 117/8 Feb |  | July |
| City Ice..........-....-- |  | $101 / 4101 / 2$ | ${ }^{5}$ | $87 / 8 \mathrm{Apr}$ | $101 / 2$ | Feb |
| Columbla Gas |  | 771 | 16 |  | $47 / 8$ |  |
| General Motors | 44 | $\begin{array}{lll}377 / 8 & 391 / 2 \\ 441 / 2 & 451 / 8\end{array}$ | 157 82 | 36 $411 / 8$ May |  |  |

## Cleveland Stock Exchange

July 19 to July 25, both inclusive, compiled from official sales lists

| Stocks- | FridayLastSalePrice | Week's Range of Prices <br> Low Hioh | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { Whek } \\ \text { Shares } \end{gathered}$ | Ranje Since Jan. 1, 1941 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lowo | High |
|  |  | $51 / 8 \quad 51 / 4$ | 150 | 43/4 Jan | 61/8 Mar |
| Amer Coach \& Body $-\cdots-{ }^{\text {A }}$ |  | $a 1014 . a 1014$ |  | ${ }_{8}{ }^{\text {a }}$, Mar | 11 June |
| City Ice \& Fuel.- | ${ }_{104} 101 / 2$ | a103\% ${ }^{102105}$ | ${ }_{341}^{242}$ | ${ }_{95}^{83 / 4} \begin{array}{cc}\text { Apr } \\ \\ \text { Jan }\end{array}$ | 10\% 10 Feb |
| Preferred |  |  | 341 20 | $151 / 2$ June | 17 Jan |
| Clark Controlilders Realty |  | $21 / 8$ $21 / 8$ | 117 | $13 / 4 \mathrm{ADr}$ | $21 / 8$ July |
| ${ }_{\text {Cl }}$ Cliffs Iron pref |  | $793 / 2797 / 8$ | 220 | 70 Apr | $797 / 8$ July |
| c Cl Graphite Bronze com 1 |  | $301 / 2301 / 2$ | 100 | 241/2 June | $33 / 4 \mathrm{Jan}$ $321 / 8 \mathrm{Mar}$ |
| Cleve Ry-...-.-.-... 100 |  | 275/82 | 7,623 | 251/2 $121 / 2$ |  |

## Ohio Listed and Unlisted Securities Members Cleveland Stock Exchange GILLIS (0i") RUSSELL ${ }^{\circ}$.

Unlen Commerce Bullding, Cleveland
Telephone: OHerry 5050
A. T. \& T. OLEV. 565 \& 566

| Stocks (Concluded) | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price } \end{gathered}$ | $\left\|\begin{array}{c} \text { Weok's Range } \\ \text { of Prices } \\ \text { oow High } \end{array}\right\|$ | Sales $\stackrel{\text { Jor }}{\text { Week }}$ Shates | Range Since Jan. 1, 1941 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low | Hid |  |
| Colonial Finance ........-1 | 1014 |  |  | 10 June |  |  |
| ${ }_{\text {General }}$ General Elec com_.....- ${ }^{*}$ |  |  | $80$ | ${ }_{10}{ }_{10}^{181 / 8}$ May | $351 / 8$ 1358 | $\begin{aligned} & \text { Jan } \\ & \text { July } \end{aligned}$ |
|  |  |  | 76 |  |  |  |
| Goodrich (B F) | a161/2 | $a 163 / 8 \quad a 165 / 8$ | 330 | $111 / 2 \mathrm{Apr}$ |  |  |
| Goodyear Tire \& Rubber |  | a161/2 a185/8 a181/2 a183/4 a33 $1 / 4$ a35 | 25 | 16 May |  |  |
| Great Lakes Towing.- 10 |  |  | 5 | 19 Jan |  |  |
| Halle Bros pref. | - 26 6\% |  | 25 | $\begin{array}{ll}403 \\ 203 \\ 203 & \text { Mar }\end{array}$ |  |  |
| c Industrial Rayon com. |  | $a 261 / 2027$ | 165 20 | ${ }^{2034}{ }^{3 / 4} \mathrm{May}$ |  |  |
| $c$ Interlake Iron |  | $\begin{array}{lll}a 87 / 8 & a 87 / 8 \\ 42 & 42\end{array}$ | 20 | ${ }_{40}^{7}$ Apr | $431 / 8$ |  |
| Interlake Steam |  | $\begin{array}{ll} 42 & 42 \\ 20 & 20 \end{array}$ | 38 40 | 15\%/8 Jan |  |  |
| Jaeger Machine |  | 113441184 | 100 | $11^{15 / 8}$ May |  |  |
| Kelly Island Lime \& |  |  | 100 | 31/4 Jan |  |  |
| Lamson \& Sessio | ------ | $101 / 2101$ | 14 | $10^{1 / 4} \mathrm{Apr}$ |  |  |
| Medusa Port Cemen | ------- | $\begin{array}{lll}2334 & 23, \\ 143 \\ & 15\end{array}$ | 100 | $17 \quad \mathrm{Feb}$ |  |  |
| Miller Wholesale D |  |  | 560 |  |  |  |
| National Acme- | a $\begin{array}{r}\text { a } \\ 3 / 8 / 8 \\ \hline\end{array}$ | $143 / 4$ 15 <br> $a 20$  <br> 022  | 277 1.526 | ${ }_{15}^{16} \mathrm{~A} / \mathrm{Apr}$ |  |  |
| National Refining |  | $\begin{array}{rr} 3518 & 37 / 8 \\ 451 / 2 & 461 / 4 \end{array}$ | ${ }_{1} 137$ | ${ }_{26}{ }^{1 / 8} \mathrm{Mar}$ |  |  |
| Prior pref $6 \%$ |  | $\begin{array}{rl} 451 / 2 & 461 / 4 \\ a 135 / 8 & a 1414 \end{array}$ |  | 113/8 Apr |  |  |
| ${ }_{\text {c }} \mathbf{c}$ N Y Central | - |  | 100 | 6384 |  | June |
| Ohio Confe | -- | $\begin{array}{cc}7 & 7 \\ a 8 & a 81 / 8\end{array}$ |  | $7{ }^{7}$ July |  |  |
| Otis Steel | 113/4 |  |  |  |  |  |
| Packer Corp |  | $\begin{array}{ll}48 & a 81 / 8 \\ 11^{5} / 8 & 113 / 4\end{array}$ | 150 | 11/2 Mar |  |  |
| $c$ Republic Ste |  |  |  | ${ }_{30}^{163 / 4} \mathrm{Feb}$ |  |  |
| Richman Bros.. |  | $317 / 82$ |  |  |  |  |
| Standard Oil com (Ohio | a461/4 |  | 10 | $253 / 4 \mathrm{Apr}$ |  |  |
| Unompson Mral Mfg |  |  | 20 | 16 May |  |  |
| $c$ | ------ |  | 52 | 493\% Apr |  |  |
| Upson-Walton- | $\|$$-71 / 8$ <br> --73 | [1/418 |  | ${ }^{43 / 2}$ May |  |  |
| Van Dorn Iron W |  |  |  | 3\% May $88 \% \mathrm{Apr}$ |  |  |
| Weinberger Drug |  |  |  | $121 / 2 \mathrm{Feb}$ |  |  |
| Youngstown Sheet \& Tube* ${ }^{\text {a }}$ |  |  |  | $301 / 2 \mathrm{Apr}$ |  | Ja |
| W ATLING, LERCHEN \& CO. <br> Now'York Stock Exchange <br> New York Curb Associate Detroit Stock Exchange Chicago Stock Exchange Ford Building DETROIT <br> Telephone: Randolph 5530 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |

Detroit Stock Exchange
July 19 to July 25, both inclusive, compiled from official sales lists

| Par | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price } \end{gathered}$ | $\left\|\begin{array}{c} \text { Weok's Range } \\ \text { of Prices } \\ \text { Howo Hioh } \end{array}\right\|$ |  | $\begin{gathered} \hline \text { Sales } \\ \text { for } \\ \text { Week } \\ \text { Shares } \end{gathered}$ | Ranoe Since Jan. 1, 1941 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low | High |  |
| Atlas Drop Forge com.---5 |  | 734 |  |  | 1,135 | $51 / 2 \mathrm{Jan}$ |  |  |
| Baldwin Rubber com- |  | ${ }^{53} 78$ | $3^{57 / 8}$ | 115 | ${ }_{33}{ }^{1 / 2} \mathrm{~A}$ Apr | 631/4 J |  |
| Bower Rolling Bearing | 33 | $1{ }^{33} 19$ | $193 /$ | 185 | $185 / 8 \mathrm{Apr}$ | 24 | jan |
|  |  | 11/8 | 1.25 | 600 | 75 c ' Jan | 1.25 Ju |  |
| Burroughs Add Machine-* |  | 91/8 | ${ }^{91 / 8}$ | 998 | 753/4 May | $1{ }^{91 / 8}$ |  |
| Consolidated Paper com_10 |  | 16 | 16 | 180 | ${ }_{60 \mathrm{c}}^{15} \mathrm{Mar}$ | ${ }_{1}^{161 / 8} \mathrm{~F}$ |  |
| Consumers Steel com...-- |  | 920 | ${ }^{95} 5$ | 1,045 | 2\% May | 4 |  |
| Crowley Milner com | 1.00 | 1.00 | 1.00 | 590 | 910 'June | 1.25 M | Mar |
| Det \& Cleve Nav com | 80 c | 800 | 82 c | 700 | 68 c r Jan | 94 c M |  |
| Detroit Edison (new) ... 20 | 2014 | 2014 | $201 / 2$ | 3,089 350 | 201 May | 2311 | Apr |
| Detroit Gray Iron com_..-5 |  | $11 / 8$ | 118 | 800 | $1{ }_{1 / 8}^{1 / 8}$ | $21 / 2$ |  |
| Det-Michigan stove com_1 | 16 c | 200. | 20 c | 1,150 | 100 May | 45 C J | Jan |
| Durham Mfg com.....-- 1 |  | $13 / 8$ | $13 / 8$ | 500 | $1{ }^{1} \mathrm{Apr}$ | 13 \%. J | Jan |
| Federal Mogul com |  | $121 / 4$ | $123 / 4$ | 363 | $111 / 8 . \mathrm{Apr}$ | 14 |  |
| Federal Motor Truck com* | 13/2 | 131 | 1 $17 / 8$ | 650 575 | 134 May | 214 |  |
| Frankenmuth Brew com.- ${ }^{\text {Gar wood }}$ | 19 | 4\%/8 | 45\% | 200 | 334 Apr | 43.4 |  |
| General Motors com.-.-. 10 | $381 / 2$ | $381 / 2$ | 393/8 | 1,038 | $363 / 1 \mathrm{May}$ | 481/8 J |  |
| Goebel Brewing co |  | $21 /$ | $21 / 4$ | 125 | $21 / \mathrm{Mar}$ | $21 / 2$ |  |
| Graham-Paig | 70 | 70 c | 50c | 500 | 60c Mar | 5.50 |  |
| Grand Valley Brew |  | ${ }_{5} 2 \mathrm{c}$ | $5{ }_{5}$ | 250 | 43 IJune |  |  |
| Hall Lamp com---...--* | 191/4 | $191 / 4$ | $191 / 4$ | 177 | 181/817 Feb | 21. |  |
| Houdaille-Hershey cl |  | 12. | 12 | ${ }^{125}$ | ${ }_{3}^{1041}{ }^{\text {May }}$ | 131/2 |  |
| Hudson Motor Car co | $31 / 2$ | $31 / 4$ 42 c | 31/2 | 1,230 1,450 | ${ }_{300}{ }^{\text {a }}$ Aune |  |  |
| Hurd Lock \& Mrgico |  | 11/4 | $11 / 4$ | 1.100 | 1 Mar | $13 / 8$ | Apr |
| Kinsel Drug com |  | 48 c | 50 c | 700 | 46 c Feb |  |  |
| Masco Screw Prodicom | $11 / 4$ | $11 / 4$ | $11 / 4$ | 100 | 11/8May |  | Mar |
| McClanahan Oil com...-1 | ${ }_{98}^{20 \mathrm{c}}$ | ${ }_{95 \mathrm{c}}^{20 \mathrm{c}}$ | ${ }_{98}^{22 \mathrm{c}}$ | 1,500 650 | ${ }_{60 \mathrm{c}}^{16 \mathrm{c}} \mathrm{JJan}^{\text {Jan }}$ | 1.25 |  |
| Michigan Sugar com.-.-.-io | - $61 / 2$ | 61/2 | $61 / 2$ | 580 | 41/4, Jan | 67/8 |  |
| Micromatic Hone com--1 |  | $71 / 8$ | 7\% | 300 | 55\% [May | $75 / 8$ | July |
| Mid-West A brasive com50c |  | $15 \%$ | 13/6 | 300 | ${ }_{7}^{13 / 8} \mathrm{Apr}$ |  |  |
| Motor Products co |  | $71 / 8$ | ${ }_{6}^{8}$ | 465 600 | ${ }_{5}^{7}$ (May ${ }_{\text {a }}$ | $1111 / 8$ |  |
| Murray Corp com |  | 1\% | 184 | 1,200 | 5  <br> 158 Apr <br> 1  |  |  |
| Mackird Motor Ca | 27/8 | $23 \%$ | 27/8 | 736 | 21/2 May |  |  |
| Parke Davis com |  | 291/8 | 291/3 | 534 | 25. May | $301 / 2$ |  |
| Parker-Wol-erine co |  |  |  | 349 <br> 200 | $71 / 2 \mathrm{May}$ 850 July |  |  |
| ${ }_{\text {Peninsular Mill }}$ | $63 / 4$ | 914 |  | 100 | ${ }_{61 / 2} \mathrm{~A}$ Apr |  |  |
| Preifier Brewing | 6/4 | $13 / 8$ | $13 /$ | 1,049 | $11 / 8$ June |  |  |
| Reo Motor com |  | $11 / 8$ | 1.25 | 300 | 75 c Apr |  |  |
| Rickel (H W) com |  | $21 /$ |  | 830 850 8 | ${ }_{13}^{2} \mathrm{~A} \mathrm{Apr}$ | $23 / 8$ |  |
| River Raison Paper co |  |  |  | 850 500 | $\begin{array}{ll}13 / 8 & \text { Apr } \\ 3^{18} & \mathrm{Apr}\end{array}$ |  |  |
| Sheller Mig com- | 13/8 | $13 / 8$ | $13 / 8$ | 100 | 1 Feb |  |  |
| Std Tube cl B com | $21 / 2$ | $21 / 2$ | $25 / 8$ | 2,278 | 13/8 June |  |  |
| Stearns (Fred'k) com |  | 12 \% |  | 100 | $10 \frac{188}{13}$ May | $12 \%$ |  |
| Tivoll Brewing com Udylite Corp com. | 1/2 |  |  | 100 | $\begin{array}{cc}13 / 8 \\ 3 & \text { May } \\ \\ & \text { Feb }\end{array}$ |  |  |
| United Specialtie |  | 13. | 1314 | 915 | 8 Apr | 131 | July |
| U \& Radiator pref ..... 50 |  | 141/2 | 141/2 | 25 | $1431 / 2$ 'July |  | Feb |
| Universal Cooler cl B ..--* |  | 60 c | 60 c | \| 200 | 60c June | 11/8' | 'Jan |


|  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Wolverne Tube reel...ioio |  |  |  |  |  |  |

## Los Angeles Stock Exchange

stocks-

Atrcrait Accessories

Bandini Petroleum BandinI Petroleum Cos Broadway Dend Corp | Byron Jackson Co |
| :--- |
| Calle | Callf Packing Corp com

Central Invest Corp.... Cessna Aircra
Cbrysier Cor
 Preferred ....-.-.
Electrical Alrcrait Products Emsco Derrick \& Equip. Fitzzimmons Stores General Metals Corp General Motors com.... 1 Gladding McBean \& Co--
Goodyear Tire \& Rub Co Holly Development Co.-. Lane-Welis Co.. Lockheed Aircraft Corp_1
Los Angeles Invest'mt_10 Mascot Oil CoOceanic OIl Co......

## Pacific Clay Products...

 Pacific Gas \& Elec com_ 25 Pacific Western Oil Corp 10 Republic Petroleum com-1 Rlentield OII Corp com.-.-.
Warrants Roberts Public Markets.-. 2
Ryan Aeronautiral Safeway Stores Inc-
Secur Co Units of Shell Union Oll Corp.... Signal Pet Co of Callif.
Sontag Chain Stores Bo Calif Edison Co Ltd_- 25
 $6 \%$ pref cl A................
Southern Pacific $\mathbf{C o}$
Stander Standard Oll Co of Cailf
Superior Oll Co (The) Transamerica Corp.-...
Unlon Oll of Calt Vega air plane $\mathrm{Co}-\mathrm{-}$
Vultee Aircraft Inc.

## Yosemite Port Cem p

Cardinal Gold Mining $\ldots 1$
Cons Chollar $G$ \& $S$ Mng_1

## Unilisted-

## Amer Rad \& Std Sand Cor_*

 Amer Tel \& Tel Co_ ... 100 Anaconda Copper A vlaticon Corp (The) (Del)3 Baldwin Locomo Wks vet Bethlehem Steel Corp-ap
Case (J I) Commbla Gas \& Elec. Continental Oil Co (Del) Curtlo-Wright Corp...... Elec Power \& Light Cor General Foods CorD-Goodrich (B F) Co
Intl Nlekel Co of Canada Intl Tel \& Tel Corp
Kennecolt Copper Corp.-. Lowes Inc.............
Montgomery Ward
Co Montgomery Ward \& C
New York Central RR.
North American Aviation North American Aviation.
North American Co....
 Paramount Pletures Inc.-.
Pennsylvanis RR. Pure Oil Co ---.-..........
Radio Coro of Amerlea. Ropubilo Steel Corp.-
Sears Roebuck Socony-Vacuum On Con-.. outhern Ry Costandard Oll Co (NJ)..... tone \& Webster Inc. Texas Corp (The)Unlon Carbide \& Carb--1 United Air Lines Trans. United Aircraft $C$ B steel Corp.............. Warner Bros Pictures Inc

July 19 to July 25, both inclusive, compiled from official sales list


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 $\begin{array}{ll}a 2 \mathrm{c} & a 2 \mathrm{c} \\ 13 & 13 / 4\end{array}$ 6



For footnotes see page 533
Philadelphia Stock Exchange
July 19 to July 25, both inclusive, compiled from official sales lists

| Stocks- | $\left\lvert\, \begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Frice } \\ & \text { Fre } \end{aligned}\right.$ | Week's RangeLow Prices High | $\begin{aligned} & \text { Sales } \\ & \text { Sor } \\ & \text { Wherk } \\ & \text { Shares } \end{aligned}$ | Range Stnce Jan. 1, 1941 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lowo | High |  |
|  |  | 107/6.113/8 | 390 |  |  |  |
| American Tel \& Tel.... 100 |  | ${ }^{154} 4{ }^{1 / 157}$ | 942 | 488\% May |  |  |
|  |  | ${ }_{4 \% 88}{ }^{\text {\% \% }}$ | 565 |  |  |  |
| Buda Wheel C |  | $7 \% 8$ | 1,047 | 51/2 Feb |  | July |
| Chrysler Cor |  | ${ }^{55 \%} 5$ |  | ${ }^{55}$ May | 715 |  |
| Prior preterred |  |  | ${ }_{158}^{295}$ |  | 3413 |  |
| Electrie storage Battery 100 |  | 293/30 | 765 | 27\%/8 May | 341/6 |  |
| General Motors |  | $37 / 18$ |  | 36\%\% May | 48\% |  |
| Lehigh Coal - ${ }^{\text {d }}$ | $47 / 6$ | 4043 ${ }^{81 / 4}$ | 109 4.89 |  | ${ }_{5}^{81}$ | ${ }_{\text {July }}$ |
| Iehigh Valle |  |  | -975 | ${ }^{15 \%}$ Jan |  |  |
|  |  |  | 1,0 | 5\% May |  |  |
| Pennroad Cor |  | $27 / 3$ | 3,912 |  |  |  |
|  | 1753/3 | ${ }^{245}$ | 3,255 | 22 Feb | 2514 | ${ }^{\text {Apr }}$ |
|  |  | $113341143^{2}$ | 151 |  | $11821 / 2$ |  |
| Phila Elee Pow |  | 311/831\% | 179 | 29/2/ Mar | $318 / 5$ |  |
|  | 18 | 170/81014 | ${ }^{500} 6$ | 831. June | 121/4 |  |
| ${ }^{1 \text { st }}$ pre |  | $\begin{array}{lll}178 & 18 \\ \end{array}$ | 49 | ${ }^{123} /{ }^{1 / \mathrm{Fe}}$ |  |  |
| Salt Dome |  | ${ }^{233} / 2.833 / 6$ | 100 | $21 / 4 \mathrm{Fe}$ |  |  |
| Scott Pape |  | 3514 $35{ }^{3} 4$ | ${ }_{69}$ | 233. Feb | ${ }^{4} 8$ \% |  |
|  |  | 60 | 258 | 50\%, Apr | $60 \%$ |  |
| United C | 10 |  | 1,211 |  |  |  |
| Preterre |  | 2338 |  | $191 / 8 \mathrm{Apr}$ | 30\% |  |
|  | 72/8 | ${ }^{67187}$ | 7,564 | ${ }^{65 / 8}$ May | 10. |  |
| Westmoreland Coai-....-20 |  | $20^{20}$ | 10 | 1314 | ${ }^{2} 1178$ |  |

Pittsburgh Stock Exchange
July 19 to July 25, both inclusive, compiled from official sales list

| Stocks- Par | $\left\lvert\, \begin{array}{c\|c} \text { Thurs. } \\ \text { Lhat } \\ \text { Sale } \\ \text { Srice } \\ \hline \end{array}\right.$ | $\begin{gathered} \text { Week's R Range } \\ \text { of Prices } \\ \text { oow Hloh } \end{gathered}$ | $\begin{array}{\|l\|l} \hline \text { Sales } \\ \text { for } \\ \text { Wheek } \\ \text { Shares } \end{array}$ | Range Stnce Jan 1, 1941 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
|  | 37/1 | ${ }^{237 / 6}{ }^{241 / 1}$ | 133 | r |  |  |
| ${ }_{\text {Byers ( }}$ M) |  | 1088 |  |  |  |  |
| Clark ( $\mathrm{D}^{\text {L }}$ C Cand | 717 | 7 | 130 |  | $71 / 4$ |  |
| Copperwel |  | 16317 |  | $23 / 8$ | ${ }^{5}$ |  |
| vonian oil |  | $123 / 4121$ |  |  |  |  |
| Duquesne Brewing |  | 10.10 | 10 | Apr |  |  |
| Walker Ref |  | 193\% $20 \%$ | 107 | 17/4 Apr | 205\% |  |
| Jones \& L Laugh steel pr |  | 107 | 20 | $101 . \mathrm{M}$ |  |  |
| Lone Star Gas C | 87/6 | 83 |  |  |  |  |
| Mountain Fuel Supply |  |  | 792 |  | 6 |  |
| ational Radiator Corp.io |  |  | 10 |  |  |  |
| ${ }^{\text {Pittsburgh Coal Co pretioo }}$ | 41 | 4141 | 00 |  |  |  |
| Plitsburgh Oill Gas |  | $11 / 4{ }^{11 / 4}$ | 100 | 11 | 1 |  |
| Pltssurgh Screw \& Bo | $6 / 4$ | 8134 618 | ${ }^{69}$ |  | , |  |
| Plttsburgh stel Far |  |  | 100 |  |  |  |
| Shanrock OIf \& Gas Westinghouse Air |  |  | 10 |  |  |  |
| Westinghouse E1 \& Mtg. 50 |  | 231/3 23\%/8 | 150 10 |  | ${ }_{23 / 8}^{231 / 8}$ | ${ }_{\text {July }}^{\text {July }}$ |
| $\begin{aligned} & \text { Unlisted-- } \\ & \text { Pennroad Corp } \end{aligned}$ |  | $23 / 4$ | 75 |  |  |  |

## St. Louis Listed and Unlisted Securities Edward D. Jones \& Co.

Boatmen's Bank Building, ST. LOUIS Members
New York Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
$\underset{\text { CEntral } 7600}{\stackrel{\text { Phone }}{ }}$ Assoclate Member Chicago Mercantile Exchange A.T.T. Teletype STI 503

St. Louis Stock Exchange
July 19 to July 25, both inclusive, compiled from official sales lists

| Stocks - | Friday Last Price | Week's Range of Prices <br> Low Hioh |  | Sales <br> for <br> Week <br> Shates | Range Since Jan. 1, 1941 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low | High |  |
| Ame |  | 11 | 11 |  | 32 | 11 | July |  |  |
| Brown shoe com |  | 31 | 31 | 104 | 297/8 | Jan | 31 |  |
| Burkhart Mfg com |  | $251 / 2$ | $251 / 2$ | 25 | $251 / 2$ | July | 28 |  |
| Columbia Brew com |  | 1014 | 101/4 | 170 | $221 / 4$ | Juny | 27 |  |
| Dr Pepper com | 111/2 | 111/2 | $111 / 2$ | 20 | 11 | July | $151 / 2$ | eb |
| Emerson Electri |  |  | 5 | 105 | 27/8 | Apr | $51 /$ |  |
| Falstaff Brew com_.....-1 |  | $71 / 4$ | $71 / 4$ | 70 |  | June | $71 / 4$ | July |
| Hydraulic Prsd Brk prefloo |  | 17.50 | 17.60 | 15 | $171 / 2$ | July |  |  |
| International shoe com |  | 283/4 |  | 150 | 2.6 | May | 1.60 |  |
| Johnson-S-S Shoe |  | 12 | 121/4 | 60 | 12 | July | 133 |  |
| Kay Co com_-.......* | $51 / 2$ | $51 / 2$ | 51/2 | 25 | 45 | Apr |  |  |
| Laclede-Christy ClPd com* |  |  | 6 | 00 | 5 | Apr |  |  |
| Mo Portind Cemnt com_25 |  |  | 16 | 50 | $131 / 4$ | Feb |  |  |
| Natl Candy com.....-** |  |  | 8 | 713 |  | June |  |  |
| Rice-stix Dry Goods com ${ }^{\text {2nd }}$ |  |  | 97 | 20 |  | Apr |  |  |
| 1st pref --...-.---100 | 1121/2 | 1123 \% ${ }^{6}$ | $1121 / 2$ | 325 10 | $111^{4 / 2}$ | Mar |  | July |
| 2nd pret ----------100 | 101 | 101 | 101 | 10 |  | Jan |  |  |
| St Louls Bk Bdg Eqt com-* |  | $23 / 4$ | 234 | 60 | 23/4 | July |  |  |
| $\mathrm{St}^{\text {St Louis Pb Srv A com.--1 }}$ |  |  | 25\% | 296 |  | Apr | $25 / 8$ | July |
| Scruggs-V-B Inc com..-5 Preferred | 101/4 | 10 | ${ }_{45}^{101 / 4}$ | 70 |  | July Feb |  |  |
| 1st pref----------100 |  | 99 | 99 | 10 |  | Feb |  |  |
| Sculin Steel com | 111/2 | 111/4 | 111/2 | 135 |  | June |  |  |
| Stix Baer \& Fuller com. 10 |  | 10 | 10 | 850 | 9 | May |  |  |
| Wagner Electric com .-. 15 | 251/4 |  | $251 / 2$ | 328 | $233 / 2$ | May |  | Jan |
| Scullin Steel 3s........ 1941 | 84 | $821 / 2$ | 84 | \$1,500 | 79 | May |  |  |

For footnotes see


## Canadian Markets <br> LISTED AND UNLISTED

Industrial and Public Utility Bonds
Closing bid and asked quotations, Friday, July 25

|  | ${ }^{\text {B }}$ id | Ask |  | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Abltibl P \& Alberta Pac Grain 68_. 1 | $\begin{aligned} & 54 \\ & 70 \end{aligned}$ | $\begin{aligned} & 56 \\ & 72 \end{aligned}$ | Gen Steel Wares 4/5s. 1952 Gt Lakes Pad Co lat 58 ' 55 | 71 | ${ }_{73}$ |
| Algoma steel 58-.---1948 | 721/2 | 74 |  |  |  |
| Pow 4\%8-1960 | 70 | 72 |  | 59 | 62 |
| Cana | ${ }_{71}^{731 / 2}$ | 75 | Massey-Harr | ${ }_{73}^{663 / 2}$ | 68 |
| Canadian Vickers Co ${ }^{\text {en }}$ ' 47 | ${ }_{45}^{71}$ | ${ }_{47}^{73}$ |  |  | 75 |
|  |  |  | N Scotia Stl $\pm$ Coal 32/8 ${ }^{\text {c }}$ | 583/4 | 60 |
| Dom Tar\& Chem 423 1951 | 721/2 | 74 |  | 73 |  |
| Donnacona Paper Co-- $41 / 8 \mathrm{~B}$ - | 51 | 52 | Price Brothers 1st 5s..1 | 691/2 | 71 |
|  |  |  | Quebee Power 48...-. 1962 | 72 | 74 |
| Famous Players 41/38_. 1951 | ${ }_{69} 7$ | 72 | 418 | 73 | 75 |

Provincial and Municipal Issues Closing bid and asked quotations, Friday, July 25


## Railway Bonds

Closing bid and asked quotations, Friday, July 25
(American Dollar Prices)

| Canadian Pacifle Ry${ }^{48}$ perpetual debentures. B8--------Sept 151942 |  |  | $\left.{ }^{\text {Bid }}\right\|^{\text {Ask }}$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | 43/38-...--Sept 11946 |  |  |
|  | 10404\|105\% |  |  |  |

## Dominion Government Guaranteed Bonds Closing bid and asked quotations, Friday, July 25

| Canadian National Ry- | $\left.{ }^{B t d}\right\|^{A s}$ | Canadlan Northe |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 993 $1001 / 8$ | 61/38.....July 11946 | $1 / 2$ | $108 \frac{1}{2}$ |
| 438.-...-.-.Feb 11956 | $100 / 1001 / 2$ | Grand Trunk Pacifle Ry- |  |  |
| 63s8-....-July 1195 |  | 48, | ${ }_{841 / 2}^{93}$ | ${ }_{861 / 2}^{95}$ |
|  |  |  |  |  |

## Montreal Stock Exchange

July 19 to July 25, both inclusive, compiled from official sales lists

| Stocks- Par | $\|$Friday <br> Last <br> Sale <br> Price |
| :---: | :---: |
| Agnew-Surpass Shoe.....-********) |  |
|  |  |
| Asbestos C |  |
| Assoclated Br |  |
| Preterred |  |
| Batnurat Pow \& |  |
| Bell Telephone |  |
| ${ }^{\text {brazulian Tr Lt }}$ |  |
| ${ }^{\text {Brit Col Power }}$ | 24 |
|  |  |
| ${ }_{\text {Canada }}$ |  |
| Canada Cement |  |
| Can North Pow |  |
| ada steam |  |
| 5\% preferred |  |
| dn |  |
| Cndn Ca |  |
| Canadian |  |
| cos |  |
| cnan Convert |  |
| Cnan |  |
| Canadian Pacitio |  |
| Cockshutt Plow |  |
| Cousol Minlng |  |
| ler |  |
| minoon |  |
| inion |  |
| minion Stee |  |
| minion |  |
| en P |  |
| lish E |  |
| dat |  |
| nea |  |
| Gatnean |  |
| hts |  |
| General steel |  |
| ear T--- |  |
|  |  |



Montreal Stock Exchange

| Stocks (Concluded) Par | $\begin{array}{\|c\|} \hline \text { Fridayy } \\ \text { Sasl } \\ \text { Prree } \end{array}$ | Week's Range <br> of Prices <br> Low High | $\begin{aligned} & \text { Sales } \\ & \text { Joo } \\ & \text { Sheek } \\ & \text { Shares } \end{aligned}$ | Ranje Since Jan. 1, 1941 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lono | $\mathrm{H}_{0}$ |  |
| Howa | 121/2 |  |  |  |  |  |
| ${ }_{\substack{\text { Howard } \\ \text { Preferr }}}$ |  |  |  |  |  |  |
| Hudson Bay |  | 254 |  | 223/4 May |  | ${ }_{\text {an }}^{\text {an }}$ |
| Imperial Oil |  |  |  | , |  |  |
| Imperial Tobac |  | 碞 |  | $11 / 6$ |  | Jan |
| International | 14 | 13/3/414/4 | 3,580 | 13 Jun |  |  |
| Prete |  |  |  | ${ }^{22}$ M |  |  |
| Intil Nitakel | 34/8 | 333 | 1,643 |  |  | an |
| ${ }_{\text {Intl }}^{\text {Preferre }}$ |  | ${ }^{151}$ | 100 | 15 May |  | ay |
| Intr Petroleum | 1/2 | 131/2 14 | 15 | 133/8 |  | an |
| Lake of the |  | 861/4 $141 / 4$ | 40 | ${ }_{12}{ }^{80}$ July |  | ${ }_{\text {an }}^{\text {an }}$ |
| sey-H |  |  | 11 | May | \% |  |
| MeColl- Front | $213 /$ |  |  |  |  |  |
| Montreal |  |  | 2,87 | May |  | an |
| Montreal | 161/2 | 163 | 1 | 15 May |  | ar |
| National bre |  | 241/8 ${ }^{24}{ }_{38}$ | 277 | 19 Ma |  | an |
| Nat1 Steel Car |  | 35 38 | 315 | ${ }_{31}{ }^{35} \stackrel{\mathrm{Fel}}{ }$ |  |  |
| Noranda Mines Lt | 561/2 |  | 1,941 | 493/4 |  | an |
| Ogllvie Flour |  |  | 160 | Ma | 211/2 |  |
| ma |  |  | 10 |  |  |  |
| Power Co |  |  | 240 |  |  |  |
| Pro prete |  |  |  |  |  |  |
| Quebee $P$ | 1014 |  |  |  | 143/2 |  |
| Regent Knitti |  |  |  |   <br> ${ }^{17} 8$ Apr <br> 8  |  | ${ }_{\text {ar }}$ |
| Preferred. |  |  |  | 89 |  |  |
| Saguenay Powe |  |  |  | 103 |  | an |
| ${ }^{\text {St }}$ Lawrence Corp.-.....** |  | $\begin{array}{cc}1.60 \\ 144 / 2 & 1.60 \\ 14 / 2\end{array}$ |  | ${ }_{13}^{1.25}$ Juw |  |  |
| St Law Flour Mid |  | 110110 |  | 110 Feb |  | eb |
| Lawrence |  |  | 110 | 31 Jul | 40 | n |
| winige |  |  | 87 | 12 May |  |  |
| Southern C |  |  | 15 | $61 / 2 \mathrm{June}$ |  | ar |
| Steel Co of |  | $63^{1 / 2} 6313$ | 125 |  |  |  |
| Preferred United Steil Sorn - | 681/2 | 681/688 | 195 | ${ }^{64} 25$ Feb |  | , |
| Wabass |  |  |  |  |  |  |
| iper |  | 850 | 13 |  |  |  |
|  |  |  |  | 70 c May | 1.00 |  |
| Zellers pret.-...-.-....-. 20 | $233 / 2$ | $23 / 2{ }^{231 / 2}$ | 10 | ${ }^{\text {2334. June }}$ | 24 |  |
| anks |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  | $\begin{array}{lll}182 & 182 \\ & 18\end{array}$ |  |  |  |  |
| Royal................. 100 | 269 155 | $\begin{array}{lll}269 & 269 \\ 155 & 157\end{array}$ |  |  |  |  |

## Montreal Curb Market

July 19 to July 25, both inclusive, compiled from official sales lists



## Quotations on Over-the-Counter Securities-Friday July 25

| New York City Bonds |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | ${ }^{\text {Bld }}$ A ${ }^{\text {A }{ }^{36}}$ |  |  | ${ }^{\text {B6a }}{ }^{\text {Ask }}$ |
| ${ }_{\substack{a \\ a 36}}$ |  | ${ }_{\text {104, }}^{102}$ | ${ }^{\text {a4 }}$ | 11964. | ${ }_{\text {1243 }}^{123}$ |
|  | 11980 | ${ }^{1004} 4100^{1054}$ | ${ }_{4}^{4} 4848$ | (1972.- |  |
|  | , 11976 |  | ${ }_{\text {a }}^{\text {a }}$ | 11974 |  |
|  |  | $\begin{array}{lll}112 \\ 112 & 113 \\ 113\end{array}$ |  | 11977 |  |
| ${ }_{\text {a }}^{\text {a }}$ |  | ${ }_{112}^{112}{ }_{118}^{113}$ |  | 11981 |  |
| ${ }_{\text {a }}^{\substack{\text { and } \\ \text { asa }}}$ |  |  |  | ${ }_{1}^{11857} 1$ |  |
| cose | ${ }_{1}^{19878}$ |  |  | 11965 |  |
|  | 11860 | ${ }^{12324} 1{ }^{124} 4$ |  | 11977 |  |



New York Trust Companies


Telephone and Telegraph Stocks


Chain Store Stocks

F.H.A. INSURED MORTGAGES

The best "Hedge" security for Banks and Insurance Co's. Circular on request
STORMS AND CO.
Commonwealth Building PITTSBURGH, FA. Phone Atlantic 1170

FHA Insured Mortgages

|  | Bid | Asked |  | Bid | Asked |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Alabam | $1011 / 2$ | 1023/4 | New Jorsey | 1021/2 | 1031/2 |
| Arkansa | $1011 / 2$ | ${ }_{103} 103$ |  |  |  |
| Delaware 43 | 101312 | 1021/2 | N Y (Metrop area) 436- | 1011/4 | $1021 /$ |
| District of Columbia 43/38. | 102 | 1031/2 | 41/8.---....--......- | 102 | 1031/ |
| Florida 41/68 | 101 | 1021/2 | New York State 43/3 | 102 | $1031 / 2$ |
| Georgia $41 / 8$ | $1011 / 2$ | $1021 / 2$ | North Caroling 43 | 102 | 103 |
| Indiana 41/2 | 102 | 103 | Rhode Island 43 | 102 | 1031/2 |
| Loulsiana 415 s | 10132 | 1021/2 | South Carolina 41/5 | 102 | 103 |
| Maryland 4358 | 102 | 1031/2 | Tennessee 41/28 | 1014 |  |
| Massachusettg | 102 | 103 |  | 101312 | 1023 |
| Michigan 43/2: <br> Minnesota $41 / 2$ | 1013/3 | $1021 / 2$ | Ingured Farm Mtges 4 3/28 <br> Virginia 4158 | $10111 / 2$ | $1023 / 3$ |
| Munnesota 4 泿 | 102/2 | 1031/2 | West Virginia 4153 | 102 | $1031 / 2$ |

A servicing fee from $36 \%$ to $\$ \%$ must be deducted from interest rate.

* No par value. a Interchangeable. b Basis price. a Coupon. © Ex interest. Fhatioe. n Nominal quotation. To recelvorshid. Quotation shown is for an
$z$ Now listed on New York Stosk Exchan;e.
y Now selling on New York Curb Exchange.
- Quotation not furnished by sponsor or lisuer.
$\ddagger$ These bonds are subject to all Federal taxes.
T Chase National Bank announced that on and atter June 27 á distribution will be paid at the rate of $\$ 40$ on each $\$ 1,000$ original principal amount. Previous pay-
ments were $\$ 77.50$ Dec. $31,1940,5 \%$ July 7,1939 , and $51 / 2 \%$ on Sept. 25,1939 .


## Quotations on Over-the-Counter Securities -Friday July 25-Continued



|  | $\left\|\begin{array}{c} \text { Diddend } \\ \text { in Dollars } \end{array}\right\|$ | ${ }^{\text {Bud }}$ | Asted |
| :---: | :---: | :---: | :---: |
| Alabama \& Vioksburg (Illinois Central) --------- ${ }^{100}$ | 6.00 | ${ }_{97}^{72}$ | 751/2 |
|  | ${ }_{\text {cose }}^{10.50}$ | $8871 / 2$ | ${ }_{83}^{102}$ |
|  | ${ }_{2.00}$ | $291 / 4$ | 31 |
|  | 8.75 | ${ }_{92}$ | ${ }^{95}$ |
| Booton \& Providence (Now Haven) -----------100 | -8.50 <br> 3.00 |  | ${ }_{3915}^{24}$ |
|  | ${ }^{3.00}$ | ${ }_{91}$ | ${ }_{93}{ }^{391 / 2}$ |
| Cleve Cin Chicago \& St Louli pret ( N Y Central)... 100 | 5.00 | $721 / 2$ | 76/1/ |
| Oleveland \& Pittsburgh (Pennsyivania) ----------50 | ${ }^{3} 50$ | $83 / 12$ |  |
|  | 2.00 <br> 2.00 <br>  | ${ }_{473}$ |  |
|  | 5.50 | $631 / 2$ | $661 / 2$ |
| Georgia RR \& BRanking ( \& \& N-A C L) --------100 | 9.00 4.00 | 1431/2 | ${ }^{149} 45$ |
| Lackawanna Rr of N J (Del Lack \& Weetern).-.- 100 | 4.00 | 431/4 | 45\% |
| Midahlgan Central (New York Central)-----------100 |  |  |  |
| Morris \& Easex (Del Lack $\frac{1}{4}$ Western) $-\overline{\text { a }}$ | ${ }_{5}^{3.875}$ |  | ${ }^{3013}$ |
| Northern Central (Penngylvanta) -....-.........- 50 | ${ }_{4} .00$ | 961 | 981/2 |
| Oswego \& Syracuse (Del Laok \& Weetern) --..-.......-50 | 4.50 | 42\% | 46 |
| Pittaburgh Beessemer \& Lake Erie (0 \& steel) .-........ 50 | ${ }_{3}^{1.50}$ | ${ }_{84}^{48}$ | ${ }_{92}^{47}$ |
|  | ${ }_{7}^{3.80}$ | $\begin{array}{r}87 \\ 174 \\ \hline\end{array}$ | ${ }_{177}^{92}$ |
| Plittburgh Youngstown \& Ashtabula pref (Penna) -100 | 7.00 | 165 | 170 |
| Rensselaer \& Saratoga (Delaware d Hudson) ..--.-. 100 | ${ }^{6.64}$ | 56 |  |
| Bt Louis Bridge 1st pref (Terminal RR) | ${ }^{6.00}$ | 140 | $14431 / 2$ |
|  | ${ }_{6.00}^{3.00}$ | 137 |  |
| Onited New Jersey RR \& Canal (Penngivivain) --.--100 | 10.00 | $24931 / 2$ | $25331 / 2$ |
| Utiea Chenango d Susquehanna ( DLE L W) ------100 | ${ }^{6.00}$ | 51 | 551/2 |
| Valley (Delaware Lackawanns \% Wees | 5.00 <br> 5.00 |  | - 64 |
|  | 5.00 | $621 / 2$ |  |
|  | 3.50 |  | 29 |
| Weest Jerrey \& Beashore (Penn-Readlng) .-.-.---..---50 | 3.00 | 56 | 60 |

# Railroad Reorganization Securities bear, Stearns \& Co. <br> Members New York Stock̀ Exchange New York Chicago 

Reorganization Rail Issues

## Water Bonds

|  | ${ }^{\text {Bid }}$ | Ask |  | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 58 | 106 |  | Oblo Valley Water 58.1954 Ohio Water Service 4s_1984 | $\begin{aligned} & 110 \\ & 107 \end{aligned}$ |  |
| Atlantie County Water- | 105 |  | Oregon-Wash Water Serv-1957 |  |  |
| -1958 | 105 |  |  | 100 | 103 |
| Calif Water Service 481981 | 108\% | 102 | Pittsburgh Sub Water- <br> 68 <br> 195 | 10 |  |
| $51 / 58$ series $\qquad$ | $921 / 2$ | ${ }_{941 / 2}^{90}$ |  |  |  |
|  |  |  | 57 | 10 |  |
|  | 74 | 76 | Rochester \& Lake ontarlo <br> Water 5s......... | 101 $1 / 2$ |  |
| Indianspoils Water- 1st mtge $31 / 9 \mathrm{~s}-\ldots$ | 1061/4 | 1071/2 | Scranton Gas \& Water Co Scranton-Spring Brook |  | 1051/2 |
| Joplin Water Works-1957 1st 58 series A...-1 | 106 |  | Water Service 58. 1981 <br> 18t \& ref 5s A......- 1987 | $\begin{aligned} & 100 \frac{3 / 2}{2} \\ & 1001 / 4 \end{aligned}$ | 10194 |
| Kankakee Water 41/8_1959 | $1021 / 2$ |  | ango Val 4s ser B-1981 | 103 |  |
| Kokomo Water Works- <br> 18t 53 series A .-...- 1958 | 106 |  | th Bay Cons | 73 | 76 |
|  |  |  | spring brook Wat Supply | 1081/2 |  |
|  | 991/2 | 101 | Springtileld City Water- |  |  |
| Monongahela Valley Water | 102 |  | ${ }_{\text {Unlon Wäter Servico-1956 }}$ | 105 |  |
|  | 10 |  |  | 102 |  |
| $53 .-$---.-....---- ${ }^{19}$ | 106 | --- | West Va Water Service 1981 | 106\% | 107\%/4 |
| New Rochelle Water58 serles B $\qquad$ |  |  | Western N Y Water Co- |  |  |
| ths serles A | 100 | 102 |  | $10{ }^{102 / 2}$ |  |
| New York Wate | 991/4 | 100 |  | ${ }_{98}$ |  |

Industrial Stocks and Bonds

| Par | Bid | Ask | Par | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $31 / 4$ | 343/4 | National Radlator $\qquad$ New Britain Machine | $\begin{array}{r} 77 / 8 \\ 44^{2} \end{array}$ | ${ }_{46}^{87 / 8}$ |
| American Arch-o- | 14 | 16. | Ohlo Match Co.....- |  |  |
| American Cyanamid- |  |  | Pan Amer Match Cord | $101 / 2$ |  |
| 5\% conv pref 1st ser_-10 | 121818 | 127 | ${ }_{\text {Permutit }} \mathrm{Co}$ | 12. | 25 , |
| 3 da series | 12 128 | 1278 | Petroleum Heat \& Po | 136 | $21 / 4$ |
| Amer Distilling Co $5 \%$ dt10 | ${ }_{52}{ }^{3 / 4}$ | ${ }^{454818}$ | Pligrim Exploration- |  |  |
| American Enıa CorD--- ${ }^{\text {ama }}$ | ${ }_{221 / 8}$ | 23\% | Remington Arms oom. | 4 |  |
| Amer Malze Producta.-. | 17 | 19 | Safety Car Htg \& Ltg. | 5136 | ${ }^{541}$ |
| American Mtg 5\% pref 100 | 791/2 |  | Scovill Manufacturin | 271/8 |  |
| Amer Viscose Corp | ${ }_{113}^{261 / 8}$ | ${ }_{113}^{26}$ | Singer Manuracturing--10. |  | 126 |
| Arden Farms com ${ }^{\text {- }}$ | 2318 | 23 | Standard sorew. | 39312 | 214 |
| ${ }^{\text {S }}$ 3 partic prefer | ${ }_{39}^{44 / 2}$ | $461 / 2$ | Stanley Works Inc.-...-28 ${ }^{\text {2 }}$ | $4{ }^{443}$ |  |
| Arington Mmastrou-i-100 | ${ }_{16}$ | 175\% | Sylvania Indus | 1876 | $20 \%$ |
| Autocar Co | 13\% | 1458 | Talon Inc com. |  |  |
|  | $4^{17 / 6}$ |  | Tampax Inc eom | $21 / 2$ | 1/2 |
| Brown \& Sharpe Mig | 172 | 179 | Steel |  |  |
| Buckeye steel Cas | 21 | 221/2 | Tennessee Produote |  |  |
| Chie Burl \& Quincy---100 | 43 | 46 | Thompson Auto Ar | 120 | 53 |
| Cbilton Co commo | 53/8 |  | Trime Inc- |  |  |
| City 4 Suburban | ${ }_{61}{ }^{1 / 8}$ | $651 /$ | Common. | 14\% | 4 |
| Columbla Baking com | 13 | 143/4 | Trico Product |  | 1/2 |
| partlo preterr | ${ }_{17}^{24}$ |  | Trlumph Explosiv | \% | $1 / 4$ |
| $\begin{aligned} & \text { Crowell-Collter Pub_-...-* } \\ & \text { Cuban-Amer Manganese. } 2 \end{aligned}$ | 171/6 | 81/8 | United Drill |  |  |
| Dentists supply com__10 | $461 / 3$ | 491/2 | Class |  |  |
| Devoe \& Ray rolds B com * | 161/2 | $181 / 2$ | Onited Plece Dye works-00 |  |  |
| Dictaphone Corp ${ }^{\text {Dil----- }}$ | 4274 | 45\%/2 | Veeder-Root Inc o | 52 |  |
| Domestic Finance cum pt.0 | 27 | 293/4 | Warner \& Swasey | 213/8 | 227\% |
| Draper Corp | ${ }^{67} 3 / 2$ | 71 | Welch Grape Juloe com $21 / 3$ |  |  |
|  | 1 | ${ }_{25}{ }^{5}$ | Wickwire Spencer siteel. 10 |  |  |
| Farnsworth | $111 / 2$ | 131/2 | Wllcox \& Gibbs com...- ${ }^{50}$ | $81 / 4$ | 1014 |
| Preferred. | 27 |  | Worcester salt |  |  |
| Foundation Co Amer | 1/4 | 51/4 | York Ice Machln $7 \%$ preferred. | 471/2 | $\begin{aligned} & 37 / 3 \\ & 501 / 2 \end{aligned}$ |
| Gariock Packing |  | $151 / 2$ |  |  |  |
| Gen Fire Extingulsher---: | 273/4 | 293/4 | Amer Writ Paper 68.-i961 | $821 / 2$ |  |
| Glddings \& Lewis |  |  | Brown Co 51/38 ser A. ${ }^{1048}$ |  | $561 / 6$ 975 |
| Machine Tool- | $137 / 8$ | ${ }^{15 \%}$ | Carrier Corp ${ }^{\text {deep }}$ |  | ${ }_{90}$ |
| Good Humor CorD |  |  | Firestone Tire \& Rub 33 ' 71 | 973/8 | 5/8 |
| Preterred | 693 | 73 | MeKesson \& Robbing- |  |  |
|  | $401 / 2$ | 391 | Minn \% Ont Pap 5s...1960 | 745 |  |
| Harrisburg Steel CorD.-. 5 | 14 | 15\% | Monon Coal 58 -----1955 |  | ${ }_{4}^{3}$ |
| Interstate Bakerles 0 | ${ }_{2} 5^{1}$ | 27 | If NY World's Fair 48 -1941 |  |  |
| King Seeley Cord commel | 723 | 27 | Scovill M1g31/8 deb-1950 | 1053 |  |
| Landers Frary \& Cla | 191/2 |  |  | 99 |  |
| Lawrence Portl Cement 100 | 143/4 |  | Rallroad Bonds- |  |  |
|  | ${ }_{923}^{25}$ | ${ }^{26} 93 /$ | Akron Canton \& Youngs- |  |  |
|  | 131/2 | 147/6 | 1/28 ser B triple stamp-- | 6434 | 8714 |
| Marlin Rockwell Cord | . 57 | 58 | Balt \& Ohlo 4\% notes. 1944 | $581 / 2$ | 593/4 |
| Merck \& Co com.......iniol | 1183/4 | 30\% | Denv \& Salt Lake ${ }^{\text {cos-- }} 1960$ | 52 | $547 / 2$ |
| Muskegon Piston Ring 21/0 | 103/6 | 123 | Hoboken Ferry 55--1946 |  | 52 |
| $\underset{\text { Natlonal Cask }}{\text { Preterred }}$ | 11 年 |  |  |  | $91 / 2$ |
| Preterred ${ }_{\text {Pat }}$ | 3 |  | Tenn Ala \& $G$ d |  | / |
| 5\% preterred -------50 | $251 / 2$ | 21/2 | ksbburg Bridge 4-6s-1968 | 801/8 | - |




## Quotations on Over－the－Counter Securities－Friday July 25－Concluded

## If You Don＇t Find the Securities Quoted Here <br> Real Estate Bonds and Title Co．Mortgage Certificates

In which you bave interest，you will probabiy find them in our monthly Bank and Quotation Record．In this publi－ cation quotations and bonds．The classes of securities covered are：
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Foreign Unlisted Dollar Bonds
Due t

| Anhalt 78 to．－．－．－．－－ 19 | $\begin{aligned} & B 4 d \\ & f 81 / 2 \\ & f=0 \end{aligned}$ |  | \＆Real | $\begin{gathered} B \leqslant d \\ f 9 \end{gathered}$ | ${ }^{\text {A8k }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Antloguia 88．－－－－－－－1946 | $f 50$ |  | Hungarian Cent Mut 78 ， | $f 4$ |  |
| Bank of Colombla 7\％． 1947 | 525 |  | Hungarian Ital Br ${ }^{\text {Hengarian Disoount }}$ \＆Ex－ |  |  |
| 78＿－．－．－．．．－－－－－－1948 | $f 25$ |  | ohange Bank 78．．．． 1936 | 751／2 |  |
| Barranquilla ext 48－－－1964 | ${ }^{3} 2$ |  |  |  |  |
| Bavaria 61／8 to to－－－1945 | 581／2 |  | Jugoolavia 58 funding－1956 |  | $12$ |
| Bavarian Palatinate Cons Cities 7 s to |  |  | Jugoslavia 2d series 58＿1 |  |  |
|  | 18 |  | Koholyt 63／88．－．．．－－－1943 | $f 9$ |  |
| 8 | f171／2 | 18 | Land M Bk Warsaw | $f 3$ |  |
| Bollvia（Repubile）88．1947 | f41 | 4112 | Lelpzig O＇land Pr 63／${ }^{\text {c }}$＇46 | ${ }^{\text {f9 }}$ |  |
| 78．－－－－－－－－－－－－－－19 | r3 | $41 / 8$ | Lelpzig Trade Fair 7s－1953 | $f 9$ |  |
| 7 | f378 | 41 | Luneberg Power Light \＆ | $f 9$ |  |
| Br |  |  | M |  |  |
| Brazll fundling 58．．．1931－51 | $542^{3}$ | 43 3 3 | Merldionale Elec 78＿ 1957 | f |  |
| Brazil funding sorid． | 561 |  | Montevideo scrlp | ${ }^{535}$ |  |
| Bremen（Germany）78． | 181／ |  | Muntch 78 to | ${ }^{181}$ |  |
| ${ }^{88}$－－－－－ | $f 8$ |  | Munio Br Hessen 7 Municlpal Gas \＆E |  |  |
| 716 H ． | $541 / 2$ |  | Reckilinghausen | 781／2 |  |
| Brown Coail Ind Cord－ 6368 | $f 9$ |  | Nassau Landb | $f 10$ |  |
| Buenos | f47 |  | Nat Bank Pa |  |  |
| Burmelst | 25 |  |  | $\begin{aligned} & f 63 \\ & f 60 \end{aligned}$ |  |
| Caldas（Colombla） $71 / 38$＇， | 593 | 1014 | Nat Central Savings Bk of |  |  |
| Call（Colombia）78 7 － 1947 | f1512 | 171／2 | Huagary 7158 －－ | f41／2 |  |
| Callao（Peru） $713 / 18$ | ${ }^{3}$ | $41 / 2$ | National Hungarian \＆Ind |  |  |
| Cauca Valley 73／8．－－－1946 | f93／4 | $101 / 2$ | Mtge 78．－－－－－－－－－1948 | f41／2 |  |
| Ceara（Brazil）88 ．．．－1947 <br> Central Agric Bank－ <br> see German Central Bk | ${ }^{2}$ | 31／2 | Oldenburg－Free State－ <br> 7 s to $\qquad$ 1945 | 883／2 |  |
| Central German Power Madgeburg 6s＿．．．． 1934 | 9 |  | Oberpfals Elec 78．＿．－． 1948 |  |  |
|  |  |  | Panama City 61／88＿－． 1952 | 155 |  |
| Clty Savings Bank |  |  | Panama 5\％serid．－．－$-7 \overline{5} \overline{6}$ | $\begin{aligned} & 32 \\ & f 3 \end{aligned}$ |  |
| Budapest $78 \ldots-. .-1953$ <br> Colombia 48 | ${ }_{86} 81 / 2$ | 88 |  | ${ }_{18} 81 /$ | $91 /$ |
| Cordobs 78 stamped＿－193 | 535 |  | Protestant Church（Ger－ |  |  |
| Costa Rica funding 58．＇51 | $f 10$ | 12 | many）78＿－－．－7－－1946 |  |  |
| Costa Rica Pao Ry 7 H／3 ${ }^{\text {＇49 }}$ | ${ }^{113}$ | 15 | $\left\lvert\, \begin{gathered}\text { Prov BK Westphaila 6s } \\ \text { 68 } 1936\end{gathered}\right.$ | 9 |  |
| C | ${ }^{81}$ | ${ }^{121 / 4}$ |  | f9 |  |
| rt |  |  | Rio de Janelro 6\％．－－ 1933 |  | 83 |
| Duesseldorf 7s to |  |  | Rom Cath Church 61／8＇46 | $81 / 2$ |  |
| Dulsburg 7\％to ．．．．－． 1945 | 581／2 |  | R C Church Welfare $78{ }^{\prime} 48$ |  |  |
| East Prusstan Pow 6s． 1953 | f81／2 |  | Saarbrue | 81 |  |
| Electric Pr（Ger＇y）61／3日 ${ }^{\text {＇} 50}$ | 181／2 |  | Salva |  |  |
| 61／68．－－－．．－－－－－－－1953 | f81／2 |  | 78195 | 1 |  |
| Eurodean Mortgage \＆In－ |  |  | 78 ctis of depoeilc．－1957 |  |  |
| vestment 73／8 | $f 17$ |  | 88 | $0^{1 / 4}$ |  |
| 7168 income＿．．．－1968 | ${ }_{17}^{3}$ |  |  | $10$ |  |
| 75 income－－－－－－－1967 | ${ }_{j 3}$ |  | Santa Catharina（Brazil）－ |  |  |
|  |  |  | 8\％－．－－－－－－－－－－－－1947 | $f 10$ | 103／ |
| Farmers Natl Mtge 78＿${ }^{\text {＇63 }}$ | f41／2 |  |  | ${ }^{666}$ |  |
| Frankfurt 78 to－－1945 | $f 81 / 2$ |  | Santander（Colom）78－1948 |  |  |
| French Nat Mall ss 6 s ＇ 52 | 35 |  | Sao Paulo（Brazil）68－1943 | f81／2 |  |
| German Atl Cable 78＿－1945 | 10 |  | 63／28－－．．－－－－－－－－1951 |  |  |
| German Bullding \＆Land－ |  |  | Saxon State Mtge 88－＿ 1947 | 18 |  |
| bank 61／6．－．－－－．－1948 | 59 |  | Siem \＆Halske deb 6s－2930 | 100 |  |
| German Central Bank |  |  | state Mtge Bk Jugosiavia |  |  |
| Agricultural 68．－．－ 1938 | 19 |  |  |  | 15 |
| German Conversion Offlice | $f 171 / 2$ | 19 | 2 d serles 5 s $\qquad$ | $f_{f 81 / 2}$ |  |
| German scrip | $f 1$ |  |  |  |  |
| Gras（Austria）88，＿－． 1954 | 15 |  | Toho Electric 78．－．．．． 1955 | 560 | 70 |
| Guatemala 88－．－－－－－1948 | 39 | 43 | Tollma 78．－－－－－－－．－． 1947 | $f 18$ |  |
| Hanover Harm Water Wks <br>  | 181／2 |  | Uruguay conversion borid Unterelbe Electric 68．．． 1953 | $f 40$ |  |
|  | $48{ }^{1 / 2}$ |  | Vesten Elec Ry 78＿．．． 1947 |  |  |
| Hamburg Electric 68，．1938 | $f 9$ |  | Wurtemberg 78 | 781／2 |  |
| Sugar Securities |  |  |  |  |  |
| Bonas | Bid | A8t | Slocks Par | B16 |  |
|  | 521 |  | Eastern Sugar Assoc com＿ 1 Preferred $-\ldots-\ldots-1$ | $\begin{array}{r} 73 / 4 \\ 241 / 2 \end{array}$ | $\begin{array}{r} 81 / 4 \\ 251 / 2 \end{array}$ |
| Baraqua Sugar Estates |  |  |  |  |  |
|  | 62 |  | Punta Alegre Sugar Cord． | $38$ |  |
| Haytian Corp 48．－．－ 1954 |  |  |  |  |  |
|  |  |  | Savannah Sugar Retg－－－1 Vertientes－Camaguey |  |  |
| New Niquero Sugar－ <br> 1／68．．．．．．．．．．．1940－1042 | f30 |  | sugar Co $\qquad$ West Indles sugar Cord．－1 | $3381$ | $\begin{aligned} & 358 \\ & 538 \end{aligned}$ |

For footnotes see page 536.
Public Utility Bonds
Public Utility Stocks
Railroad Bonds
Real Estate Bond
Real Estate Trust and Lan
tock
Titlo Guarantee and Safe Dep
Stocks
U. S. Government Securities
U. S. Government Secu
Dept. B, Wm. B. Dana Co., 25 Spruce St., New York City.

##  <br> 50

Alden Apt 1st mtge 36-1957
Beacon Hotel
B'way B
'way
'
1957




Fll
40

## ${ }_{14}^{42}$

e

CHM$-\begin{gathered}\text { Harr } \\ \text { Hear } \\ \text { Hote } \\ \text { Lefco } \\ \text { 1st } \\ \text { Lefco } \\ 18\end{gathered}$厲苞
${ }^{\text {Lex }}$Lexin
Lincol
due
Lond
1gtSharp Increase in New Mortgage Loans Made by NewYork Savings Banks in First Half of 1941
New mortgage loans made by munth savings banks ofNew York State for the first six months of 1941 showed asharp increase over the same period last year，according tofigures released July 21 by the Savings Banks Association ofthe State of New York．During the first half of 1941 sav－ings banks made 11,926 new loans with a total value of$\$ 96,322,638$ ．This represents an increase over the first sixmonths of 1940 of 2,220 loans，or approximately $23 \%$ ，when9,706 mortgage loans with an aggregate value of $\$ 92,737,000$were made．The average new loan in the first half of 1941was for $\$ 8,076$ as compared with $\$ 9,550$ during the corre－sponding 1940 period．The Association further reports：sponding 1940 period．The Association further reports：Mortgage lending activity during the second quarter of the current year

showed a substantial gain both over the first quarter of 1941 and theshowed a substantial gain both over the first quarter of 1941 and thesecond period of 1010．In$\$ 55,492,361$ ，as is indicated by the following table：| 2d Quarter 1940 | 1st Quarter 1941 | 2d Quarter 1941 |  |
| :---: | :---: | :---: | :---: |
| New Loans Amount | New Loans Amount | New Loans Amount |  |
| 5,393 | $\$ 51,502,000$ | $5,150 \quad \$ 40,830,277$ | 6,776 |New loans are classified as savings bank mortgages，FHA insured mort－gages，purchase money mortgages and additional loans on mortgages alreadyheld．In the quarter ended June 30，1941，2，550 new savings bank loanswere made for $\$ 27,457,567 ; 1,739$ ，with a value of $\$ 9,032,606$ ，were lonsand 304 additional loans for $\$ 1,630,832$ were made on mortgages previouslyheld by savings banks．

## Newspapers Are Best Advertising Medium for Mortgage

 Bankers，Says L．E．MahanNewspaper advertising has proved to be by far the most effective medium for mortgage bankers，L．E．Mahan， President，L．E．Mahan \＆Co．，St．Louis，declares in the current issue of＂The Mortgage Banker，a semi－monchiy publication of the Mortgage Bankers Association of America． Mr．Mahan is a member of the organization＇s Board of
Governors．He says：
The cost of newspaper advertising is within reach and the advertising reaches those most interested in the local mortgage concern．A common
fault，however，of mortgage advertisements is that enough white space is fault，however，of mortgage advertisements is that enough white space is
not used． That old phrase，＂it pays to advertise，＂is as true today as it ever was．
You may have a profitable mortgage business without advertising，but it You may have a profitable mortgage business without advertising，but it
will be more profitable if you have a carefully worked advertising program． will be more profitable if you have a carefully worked advertising program．
The mortgage man who says advertising is not necessary to his business is generally one who is not alert to his opportunities．The mortgage business is rapidly changing before our，eyes and we must constantly sers our the best to the public and adise been my experience that newspaper classified adver－ medium to use．It has beon my exptising specific properties or services．
Mr．Mahan＇s article also analyzes three other advertising media and is one of a series published in＂The Mortgage Banker＂in recent months on mortgage advertising．

## CURRENT NOTICE

Clark，Kohl \＆Eyman have issued a study of the Boston and Maine Railroad based on the prospective movem
freight destined for Iceland and England．

## General Corporation and Investment News

## RAILROAD-PUBLIC UTILITY-INDUSTRIAL—INSURANCE-MISCELLANEOUS

## NOTE-For mechanical reasons it is not alwayz 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 statement (No. 4798) has been filed with the Securities and Exchange Commission under the securities Act of 1933. The amount involved is approximately $\$ 48,000$.
Peninsula Plywood Corp. (2-4798, Form A-1) Seattle, Wash. has filed a The shares are to be offered at par $(\$ 1,000)$ and the net proceeds $(\$ 48,000)$. together with 8682,450 to be raised from ot ter sources (sale of 1,500 shares $6 \%$ preferred stock, par $\$ 100$, additional 241 shares of common stock and
bank loans will be used to construct and equip a new plywood plant and for working capital. No underwriter named. Emory E. Moore, is President. Filed July 21, 1941.
The last previous list of registration statements was given in our issue of July 19, page 384.

Air Investors, Inc.-Earnings-
Income-Dividonds received Six Months Ended June 30, 1941 Expenses. other
Franchise and other taxes
Net loss, before profit on sales of securities
Net profit on sales of securities, computed on the basis of pirirst-
Net income

## \$8,232

(1) Excess of amount at which securities of $\$ 991.020$ are carried over amount indicated by market quotations at June
30,1941 Excess of amount at which securities were carried over Indicated decrease in market quotations of securities in
(2) No provision has been made, or is believed to be required, for excess profits tax.

List of Securities Owned at June 30, 1941
Securities for Which Market Quotations Shares $\begin{gathered}\text { Swned a b }\end{gathered}$ Securities Iistad on $\mathrm{N}, \mathrm{Y}$. Stock Exchange: American Airliner, \$nc., com. stock
Boeing Airplane Co. Curtiss-Wright Corp., common stock-Eastern Air Lines, Inc., com. stock-.--, Grumann Aircraft Engineering Corp., The Glenn L. Martin C ., com. stock.
Northwest Airlines, Inc., com. stock. Northwest Airlines, Inc., com. stock W estern Air., Inc. common stock $\quad$ Cor., capital stock.-.
United Aircratt
United Air Lines Transport Corp., cap. United Air Lines Transport Corp., cap.
stock

Securities listed on N. Y. Curb Exchange: Pennsylvania-Central Airlines Corp.

ecurities not listed:
Adel Precision Products Corp., cap. stk.
The Garrett Corp, common stock-.-.
Northrop Aircraft, Inc., class A com
stock Northrop Aircraft, Inc., warrants to
purchase class A common stock...-
(2) Securities for Which Market Quotations

| Owned | a | b |
| ---: | ---: | ---: |
| 500 | $\$ 28,656$ | $\$ 21,125$ |
| 1,000 | 16,902 | 16,250 |
| 4,500 | 29,700 | 38,812 |
| 500 | 14,827 | 12,500 |
| 1,000 | 15,040 | 15,250 |
| 2,000 | 74,823 | 56,250 |
| 1,100 | 18,578 | 8,525 |
| 25,000 | 547,496 | 321,875 |
| 1,400 | 16,996 | 15,400 |
| 1,000 | 30,789 | 39,500 |
| 2,100 | 33,056 | 21,262 |
|  | $\$ 826,865$ | $\$ 566,750$ |
| 10,079 | $\$ 109,457$ | $\$ 85,671$ |
| 2,100 | 26,644 | 21,000 |
|  | $\$ 136,102$ | 106,671 |
| 2,500 | $\$ 5,530$ | $\$ 6,000$ |
| 2,200 | 500 | 6,600 |
| 3,000 | 13,738 | 13,500 |
| 6,238 | 8,283 | 9,357 |
|  | $\$ 28,051$ | $\$ 35,457$ |
|  | $\$ 991,019$ | $\$ 708,878$ |

American Export Lines, Inc., $5 \%$ cum.
pref. stock with warrant to purchase
Transcontinentai Air Transport, Inc.,
$100 \quad \$ 10,000$
capital stock, stamped Transport, Inc.,
13,700 No amount

Total, all securities

- $\$ 1,001,019$
 1941 m market quotations or bid prices. $x$ Valued by board of directors Bala

Assets-Demand deposits in banks and cash on hand, $\$ 106,502$; investfixtures (less $\$ 147$ and Liabilities-Account payable, $\$ 3,500 ;$ Federal and State taxes accrued, $\$ 2,209$; convertible preference stock ( $\$ 10$ par), $\$ 147,210 ;$ common stock do-There were issued and outstanding at the above date comman stock urchase warrants evidencing the right to purchase 267,450 shares of com
Air Reduction Co., Inc. (\& Subs.)-Earnings-

| 3Mos. End. June 30-1 | 1941 | 1940 | 1939 | 1938 |
| :---: | :---: | :---: | :---: | :---: |




Net profit
Earns. per share on cap.


Abitibi Power \& Paper Co.-Earnings-
Period End. June 30-1941-Month-1940 1941-6 Mos.-1940
Earnings Eni.
$\begin{array}{llllll}\text { charges lor deprec'n } \\ \text { and bond interest...- } & \$ 718,109 & \$ 885,862 & \$ 3,849,132 & \$ 3,327,229\end{array}$

| Adams Express Co. (\& Subs.)-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { 6 Mos. End.June 30-- } \\ & \text { Income-Divs.on secur- } \\ & \text { Interest on securities. } \\ & \text { Miscellaneous income. } \end{aligned}$ | 1941 | 1940 |  |  |
|  | \$581,071 | \$498,761 | \$431,557 | \$376,711 |
|  | 16,288 | 23,829 | 37,855 | 26,455 |
|  |  |  | 1,064 |  |
| Total income General expenses | \$597,360 | \$22,590 | \$470,476 | 403,709 |
|  |  | 9 | 11 | 116,250 |
| Int. on collateral trust bonds \& debentures. |  |  |  |  |
| Provision for taxes...-- | a15 | a13,43 | 18 |  |
| Net income. Consol. earned surplus, Dec. 31 | \$297,691 | \$210,373 | \$141,763 | 69,9 |
|  | 14 | ,853,3 | 3,787,06 | ,852, |
| Total <br> Divs, on com. stack Write off of undeprec' $t$ 'd bal. of prop. \& eqpt. . | ,439,577 | ,063,71 | 3,928,826 | 92 |
|  | 319,591 | 224,981 | 149,985 | 1 |
|  | 5,705 |  |  |  |
| Consolidated earned |  |  |  |  |
|  the years 1941 and 1940. |  |  |  |  |


 Tiatal
 $\$ 1,256,000$ \$1 256 amount payable for securities purchased (not Accreived interest including unclaimed matured intAccrued taxes and expenses Reserves for conting Capital surplus
Total a Market value: June 30, 1941, $\$ 22,725,778$; and at Dec. 31, 1940,
$\$ 23,843,063$. b Represented by $1,463,400$ no par shares at June 30, 1941 , $\$ 2,843,063$. b Represented by $1,463,400$ no par shares at June
and $1,500,000$ no par shares at Dec. 31,1940 .-V. 152, p. 2538 .

## American Brake Shoe \& Foundry Co.-Balance Sheet -

 AssetsCash on deposit and on hand

Total
----- $\qquad$
 Accrued accounts_--.-.-.--
b Common stock. pref. stock ( $\$ 100$ par)
Capital surplus
Capital surplus.
Earned surplus.
Total
$\overline { \$ 4 3 , 2 9 5 , 0 5 8 } \longdiv { \$ 3 5 , 1 7 1 , 0 7 8 }$
a The increase, since acquisition, in the equity in subsidiaries not con$\$ 717,500$ at June 30 , 1941, and $\$ 633,859$ at Dec. 31,1940 . b Represented by 769,092 no par shares.
"Earnings, for the three months ended June 30, 1941 appeared in the
Ocean Route -
We take the following from the "Herald Trikune" of July 19:
American Export Airlines is assured its right to operate a non-stop
trans-Atlantic service between the United States and Lisbon under a ruling trans-Atlantic service between the United States and Lisbon under a ruling
handed down July 16 by the $\mathbb{U}$. S. Circuit Court of Appeals, John E Slater, Executive Vice-President of the air line, said. Appeals, John E The Court denied Pan American Airways' application to review the
order of the Civil Aeronautics Board granting certificates to American Export Airlines, holding that the certificates could not be questioned in view of the findings of the Board that American Export is fit, willing and able to perform air transportation. It also held that certificates approved by the President were not subject to review: if the Government cannot give even a temporary would seem extraordinary to a prospective competitor of Pan American when the later for air carriage nopoly in such foreign transportation. Unless we are to assume that air future, and unless the Nation is to growing vastly, is to stagnate in the stimulus of competition betw is to be given no chance to avail itself of the there is nothing since the close of the hearing Jan. 10, 1940, which affords James M. Eaton, a Vice-President of American Export, explained that the decision had clarified the situation concerning the validity of the cerlast May refusing an air-mail subsidy to the new air line. The question of the certificate's varidity entered into the subsidy debate, he said. Mr. Eaton said that four-motored Vought-Sikorsky planes were nearing comtember. The planes, he said, could carry 16 passengers and 3,000 pounds of mail across the Atlantic, avoiding stops in Bermuda and the Azores.-

American Chicle Co. (\& Subs.)-Earnings-
 $\begin{array}{cccccc}\begin{array}{c}\text { Advertising, distributing } \\ \text { \& admin. }\end{array} & 3,043,832 & 2,526,629 & 2,409,366 & 2,197,294\end{array}$ Earns. Prom oper

 a After deducting cost of materials, labor, manufacturing expenses and
depreciation. b Including excess profits tax.

Comparative Consolidated Balance Sheet June 30


American \& Foreign Power Co., Inc.-Dividends$\$ 6$ preferred stock and 35 cents per share on the 87 cents stock share on the on sept. 15, to the stockholders of record Aug. .9. Like amounts payme paid
on June 16 nd March 15 , last, Dec. 2 and sept. i6, 1940. These dividends
ore
American International Corp.-Balance Sheet-


 Accts. recelv'le to securities sold . Other acets. ree' ${ }^{-1}$
Investm't in Alled
$\begin{array}{ll}46,267 & 26,962\end{array}$ Mach' $y$ Co. of owned (less res.)

$\begin{array}{rr}27,375 \\ 1,735 & -1,680\end{array}$

189,137 186,080 Accts. payabble for secs. purchased_
 Res. for taxes....
Royear $51 / 2 \%$ debs 256,190
49,810 20,866
200,672
207 $\begin{array}{llll} & \text {-year } 51 / 2 \% \text { debs. } \\ \text { due Jan. } \\ \text { Comman } & 1949,816,000 & 9,479,000\end{array}$
 $\begin{array}{lll}\text { Capital surplus.-.- } & 2,531,186 & 2,531,186\end{array}$

Total_.........-19,591,378 $\overline{20,133,952}$ Total_-........ $\overline{19,591,378} \overline{20,133,952}$

Notes-(1) The book value of securities owned consists of the following: Securities acquired subsequent to Dec. 31, 1932-
stated at cost.
2

(2) The The book value of securities owned exceeded market quotation values (or in the absence thereof, valuations assigened by the borket buotatation values (or, in the absence thereof, valuations assigned by the board of directors
at the respective dates) at June $30,1941 \mathrm{by} ~ \$ 3.524,11$ and at Dece 31.
1940 by $\$ 3,592,763$, the unrealized appreciation for the 6 months ended 1940 by $\$ 3,592,763$, the unr
Earning for the 6 mos. ended June 30, 1941 appeared in the "Chronicle"
of July 19, page 385 .
American Light \& Traction Co.-Detroit Edison Common Sought in Exchange for American Light-Allied Chemical Proposes Plan to SEC-
A proposal that American Light \& Traction Co. Hiquidate its preferred
stock by exchanging it for the common stock of Detroit Edison Co., now stock by exchanging it for the common stock of Detroit Edison Co.. now
held as an investment, has been placed before the Securities and Exchange Commission. Author, of this suggestion is Allied Chemical \& Dye Corp., Which owns a a substantial part of American Traction's outstanding preferred
and some of its common stock. American Traction is a subholding company and some of its common stock. American Traction is a subholding company ${ }^{\text {in }}$ Moreover, Allied Chemical is on . . the SEC that to meet the reauirements of the Utility Act death sentence,", American Traction must be divorced from United Light and that American
Traction must dispose of all its properties except those in Wisconsin and Alliedn' latest proposal was made by its attorney, Alfred A. Cook, in
refuting contentions of U . L. \& $P$. that an SEC order forcing United to refuting contentions of U. LL \& $\mathcal{A}$. that an SEC order forcing United to
sell its stock interest in American Traction now would be tseriously harmsell its stock interest, in American Traction now would be "seriously harm-
ful, even calamitous' 0 io investors in the holding company syster.
United has taken the position that the SEC should not order a forced sale of this stock interest until that the SEC should not order a forced tunity to dispose of the properties it must give up under the death sentence its holdings to its stock holders.
company to give up an "investment" as distinguished from force a holding interest in another companystment" American Traction's interest in Detroit
Edison is an "inverstment" it is contended
While reserving the right to contest the sEC's interpretation of the
"death sentence." and its powers under the Utility Act Allied Chemical
 took the position that while American Traction's preferred is non-callable, the stock can be exchanged for Detroit Edison stock, Such an exchange
offer would give U. E \& P. a chance to sell its holdings and rid itself of ofrer wourest in the company, Allied contended
Mr. Cook told the SEC that Allied Chemical was prepared to show that Un United for purposes 'that were not the purposes of American," American Traction, according to a reeent SEC report, has outstanding
$\$ 13,408.100$ par amount of $6 \%$ cumulative preferred stock. The company $\$ 13,408.100$ par amount of $6 \%$ cumulative preferred stock, The company
owns $1,289,205$ shares of Detroit Edison common, which is carried ownss at around $850,800,000$, and which has a current market value of books at around $850,800,000$, and which has
approximate $\$ 26,000,000 .-\mathrm{V} .152$, p. 3012 .
American Paper Goods Co.- $\$ 1$ Dividend-
Directors have declared a dividend of $\$ 1$ per share on the common stock,
 1939, and previously regular quarterly dividends of 50 cents per share were 1939, and previously regular qua
distributed.-V.
152, p.
American Power \& Light Co.-Files Integration Plan with SEC—Would Reclassify Preferred Issue into Common -To Retain Some Companies-

The company on July 23 submitted to the Securities and Exchange Comfication and dismemberment provisions of the cuabicic Utility Act of 1935 . At the same time it sent word to its stockholders notifying them of this important turn in its affairs
into one new class proposes to reclassify its preferred and common stocks cisting preferred on the basis of one share of new common stock (or a share of preferred stock, and an additional share of new common stock (or convenient maltiples or, fractions thareof ) or er each $\$ 100$ of ammonaragtock on (the
present preferred stock, calculated to the effective date of the plan.
 present common stock is to be awarded such participation in the new com-
mon stock as Whether any differential is to be allowed in favor of the $\$ 6$ preferred stock over the $\$ 5$ preferred stock, in addition to the greater number of shares
resulting resulting from larger dividend arrearages also is to be left for future deterCompany has outstanding 793,581 shares of $\$ 6$ preferred stock and
978,444 shares of $\$ 5$ preferred stock. As of Dec. 31,1940 , arrears on both classes aggregated $\$ 22,701,400$ representing more than three years requireThe plan also would discharge the funded debt of the company out of
available cash and the sale or exchange of securities in the comple available cash and the sale or exchange of securities in the company's
Tortre company's debt consists of $\$ \$ 6,261,000$ of $6 \%$ debentures. It has
some $\$ 16,000,000$ of cash in its treasury. The recapitalization and debt elimination is to be followed by integration and dismemberment steps. The plan proposes that the company then will system" or systems, as it may be entitled to retain under the Public Utility Holding Company, Act and will distribute the stocks of the remaining subsidiaries to the holders of the new capital stock in proportion to their
respective holdings either directly or respective holdings, either directly or through the creation of such new
companies, or combinations of existing companies, as may be found desirable and practicable.
As a result, the present stockholders will have certificates for shares or panies, not sold or exchanged, proportionate to their present holdings as reflected in the reclassified stock. To become effective the plan must have the approval of the Securities and
Exchange Commission and the vote of $90 \%$ of the company's $\$ 6$ preferred stock, $90 \%$ of the $\$ 5$ preferred stock and a majority of the common stock The company claims in its plan that its system comprises six integrated public utility systems consisting of the Northwestern group of properties,
the Texas group, the Kansas-Nebraska group, the Minnesota-superior group, Florida Power \& Light Co., and Central Arizona Light \& Power Co and claims the right to elect any two of these groups as the integrated systems which it is entitled to retain.
Prominent in the plan may be the
to expeminent in the plan may be the creation of several holding companies to expedite te the integration or dismemberment operation
Ite provides that a "Northwestern holding company" shall be created or
seleted which shall selected which shall acquire American's holdings in the Montana Power Co., Electric and Portland Gas \& Coke Co, except such thereof as may be sold to public holders, unless control of such companies is retained by the
parent American. parent American.
A similar step would be taken for the Texas properties which are Texas
Power \& Light, Texas Electric Service, Texas Public Utilities and New Mexico Electric Service.
Likeowse the Nebraska Power Co, and Kansas Gas \& Electric would go intor Minnesota Power \& Light Co. would acquire the stock of Northern Power Co. and Superior Water, Light \& Power Co., which shall first be merged into a single company, operating all such properties as an integrated system
 Arizona Light \& Power would maintain their present corporate organization and operating status.
The management proeded with the plan apparently on the assumption that the company would be gr for investors in its securities. tates in nearly every important section that it shall be administered "in the interest of consumers and investors." This gives
rise, he asserted, to the hope that the Commission and the courts will grant adequate time for an orderly reorganization under the plan.
The plan as submitted was chosen by directors in prefer
The plan as submitted was chosen by directors in preference to formal Power's security holders. "The long continued depression,", it explains "followed by a period of unstable business conditions, accompanied by high
taxes, increased expenses and Government competition, and now aggravated taxes, increased expenses and Government competition, and now aggravated
by war and worldwide economic dislocation, render extremely probematical the results of a liquidation involving sale of assets and discharge of debt and preferred stock obligations in their order of priority."-V. 153, p. 93 .

American Steel Foundries Co.-75-Cent DividendDirectors have declared a dividend of 75 cents per share on the common
stock payable Sept. 15 to holders of record Aug. 30 . This compares with 25 cents paid in each of the two preceding quarters; 7 cents paid on Dec. 16 .
1940 and 1940, and 25 cents paid on Sept. 30 . June 29 and March 30,1940 , this later
being the first dividend paid on the common stock since March 31, 1938
 fiscal year, begining Oct. 1, next, to the 12 months ended on setp.t. 30 in each year, instead of the calendar year, as heretofore, and the annual meet-
ing henceforth will be held on the last Thursday in January of each year, ing henceforth will
American Superpower Corp.-Drops RecapitalizationTo Acquire Stock

Gordon Grand, President, in his semi-annual report states
The uncertainties affecting public utilities and the depressed market in the securities in the corporation's portfolio have made it impracticable for
direectors to go forward with the formulation of a plan for capital readjustment such as was referred to in the corporation's annual report for 1940 .
Although no shares of the first preferred stock of the corporation were Although no shares of the first preferred stock of the corporation were


American Water Works \& Electric Co., Inc.-Monthly Output -
The power output of the electric subsidiaries of the American Water
Works \& Electric Co. for the month of June totaled $268.884,424$ kilowat Works \& Electric Co. for the month of June totaled $268,884,424$ kilowatt hours, compared with
month or 1940, an increase of $21 \%$. 1941 , power output totaled $1,564,847$,
For the six months ended June 301, For the six months ended June 30.1941 , power output totaled $1,564,847,-$
879 kilowatt hours, as against $1,399,245$, 708 kilowatt hours for the same
period last year, an increase of $16 \% \%$ Weekly Power Output-
Output of electric energy of the electric pronerties of American Water Wirks \& Electric Co. For the week ended July 19, 1941 , totaled $64.970,000$ hours for the corresponding week of 1940 .
 * Includes July 4 holiday.-V. 153, p. 386.

American Zinc Lead \& Smelting Co.-Pref. DiridendDirectors have declared a dividend of $\$ 1.25$ per share on the $\$ 5$ prior
pref. stock, payabie Aug. 1 to holders of record July 28. same amount was paid in each of the six preceding quarters, the
being the first $\sigma$ ividend oaid since Nov. 1,1937 , when $\$ 1.25$ per share was

The Commercial \& Financial Chronicle
July 26, 1941

## Arkansas Power \& Light Co.-Earnings-

 Operating expenses, excl. Drop. retires it res.approp
Net oper. revenues.
Other income (net)
Gross income Int. on mtge. bonds-:-
Other int. \& deductions nt.c
 Balance
$\qquad$



Norision for Federal income taxes subsequent to A ril 1 . 1941 is being made at a rate which will result in the accumulation of such taxes at the rate of $30 \%$ for the full year 1941
Includes provision of 885.819 and $\$ 289.564$ for Federal excess profits Includes proth of June, 1941 , and in the 22 months ended June 30, 1941 , resper -
Armour \& Co. of Ill.-To Pay Preferred DividendDirectors have declared a dividend of $\$ 1.50$ per share on the 86 prior preferred stock, payable Oct. 1 to holders of record sept. 10 . This will
pe the first dividend paid on the issue since Jan. 1,1938 , when $\$ 1.50$ per share was distributed. Arrears as of July 1, 1941, amounted to $\$ 21$ cer share
Commenting on the current declaration, George A. Eastwood, President,
 directors, stockholders' interests require conservation of resources, buildin, will continue to follow this conservative policy. However, earnings of the company for the current fiscal year to date, in the opinion of the board
warrant a declaration of a dividend at this time. Future dividends wili depend entirely on a continuation of satisfactory earnings as our policy is to continue to improve the working capital and reduce the amount of
in
is our funded debt. all of whic
holders."-V. $152, \mathrm{p}, 1738$.
Armstrong Cork Co.-To Pay 25-Cent Dividend-
Directors have declared an interim dividend of 25 cents per share on the ommon stock, paid in March and June on June 25 last, a dividend of 50 cents was declared payable on Aug. 1.-See also V. 153 , p. 94 .
Associated Electric Co. (\& Subs.) - Earnings12 Mos. Ended March 31 -
Operating expenses
Maintenance. Provision for retirement ō fixixed capitala Provision for Federal income tax
Other taxes.

Operating income
Other income (net) $\qquad$
Gross income---- Int, on long-term debt,
Subsidiary companies-
Amortization of debt disct. \& exp. (less premiuin Amortization of debt disct. \& exp. (less premium) Other interest charges
Interest charged to construction
Provision for dividends in arrears on pref. stock
provision for dividends in arrears on pref. stock
Miscellaneous income deductions.
Balance -r-acic © Amortization of debt discount and expense
Taxes assumed on interes
Net income.
$\qquad$


Includes provision for declared value excess profits tax
Statement of Income (Parent Company) for the 12 Months Ended March 31
$\begin{array}{llll}\text { Income- } & 1941 & 1940 \\ \text { Div. on invest. in wholly-owned sub.-Com. stock. } & \$ 200,000 & \$ 1,965,000\end{array}$ Int. on invest. in wholly-owned subs.:



Net income

$\$ 77,833 \quad \$ 1,863,361$ under the Excess Profits Tax Act of 1940. (2) The above figures insofar as hey relate to the calendar year 1941 are preliminary, being subject to verification by the auditors. Certain previously published figures hav

Associated Gas \& Electric Co.-Weekly Output
The Atlantic Utility Service Corp. reports that for the week ended July 18 net electric outhu is an Associase of 19 Electric group was 114,626.91 duction of $95,076,435$ units a year ago.-V. 153, p. $387,236,94 ; \mathbf{V}$. 152

Atlas Tack Corp.-Earnings -

 $\begin{array}{lllll}\text { incl. outward freight.------ } & 240,580 & 211,781 & 202,982\end{array}$ Operating profit
$\begin{array}{llllll}\text { Income before depreciation....... } & \$ 157,669 & \$ 95.245 & \$ 82,29\end{array}$ Provision for Federal and State income Net income $\quad \frac{37,500}{} \frac{12,757}{} \frac{9,417}{}$

## Antofagasta (Chile) \& Bolivia Ry. Co., Ltd.-New

 ChaA. G. Hunt has been elected chairman of this company and of its asso-
ciated companies, the Chil an Nothern Railway Co. Ltd. and the Andes ciated companies, the Chil an Nothern Railway Co. Ltd. and the Andes

Atchison Topeka \& Santa Fe Ry.-Earnings-
 $\begin{array}{llllll}\text { Net ry. oper. income } & 3,346,274 & 1,627,076 & 13,847,475 & 4,473,812\end{array}$

## V. 153, p. 94 ; V. 152, p. 4116

## Automobile Banking Corp. (\& Subs.)-Earnings-

Consolidated Earnings for Six Months End. June 30, 1941


Net profit $\qquad$ $\$ 71,111$
49,100 Consolidated Balance Sheet June 30, 1941
Assets-Demand deposits in bank and cash on hand, $\$ 582,362$; notes (claims \&c.), \$32,337; miscellaneous investments, $\$ 2$ : furniture, fixture and equipment (net), $\$ 5,120$; prepaid interest, $\$ 23,998 ;$ deferred charge Cennsyivania
total, $\$ 5,096,638$
Liablitities-Notes payable, $83,239,500$; accounts payable (insurance) 867,046; reserve for accrued taxes, $\$ 25.126 ;$ reserve for current taxes 139.838 . general loss reserve, $\$ 79,961$ : unearned finance charges, $\$ 189,354$ 1.50 cumuiative convertibie preferred stock (par $\$ 25$ ), 8719,575 ; common apital surplus, $\$ 50,128$; earned surplus, $\$ 488,553$; total, $\$ 5,096,638$, $-\mathbf{V}$ 52, p. 670 .
Automobile Finance Co. (\& Subs.)-Earnings${ }^{6}$ Mos. End. June 30 ncome-.--.-.-.....

Operating profit-.
Cost of borrowings
Net income before in
Net income before in
come taxes Prov. for employees' conAdditional prov. to re serve for losses
Prov. for State \& Federal

 Assets-Cash, $\$ 774,848$ notes receivable (automobile security), $\$ 5$, , 749,159; cash surrender value or life insurance, $\$ 4,556$ other notes and able from dealers on recourse repossessions, $\$ 16.583$; deferred charges,
\$3,50; prepaid interest $\$ 24.778$; land and office building (less deprecia83,570; prepaid interest, $\$ 24,778$; land and office building (less deprecia\$24,337; total, $\$ 6,788,456$.
Liabiities -Coliateral trust notes payable, $\$ 4,142,500$; accounts payable (insurance), 895,108 ; accounts payable and accruals, $\$ 945$; reserve for taxes certificates (dealers), $\$ 186,314 ;$ reserve for losses, $\$ 152.466$; deferred income,


Baltimore \& Ohio RR.-Earnings-

| Period End.June 30- |  |  | 1941-6 Mos.-1940 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1,342,077 |  |  |  |
| Maint. | 4,125 |  |  |  |
| raffic | 4,447,143 | ${ }^{3,442,006}$ | 2,512,784 | 2,463,899 |
| Transportation | 6,027,708 | 4,986,353 | 34,265,698 | 30,289.590 |
| Miscell. operat | 160,924 | 138,818 | 883,104 |  |
| General | 463,941 | 645,476 <br> Dr | 2,755,269 | 3,184,430 |
| Transp, for investm |  | Dr 4,750 | Cr3,147 | Cr2,687 |
| Net rev. from ry | \$6,345,348 | \$4,280,468 | $\$ 30,484,680$ | $20,177,058$ |
| Railway tax accruals | 1,054,406 | 950,360 | $6,134,537$ | $5,718,276$ |
| Equipment rents, net--- | $\begin{array}{r} 209,593 \\ 141,784 \end{array}$ | 171,191 | 1, 950,446 | 1,813,557 |
| Netry. oper. income. V. 152, p. 4116. | \$4,939,565 | \$2,840.614 | \$22,255,043 | 12,376.16 |
| Baltimore Transit Co.-Earnings- |  |  |  |  |
| riod End. June 30 | 1941-M | th-1940 |  |  |
| erating revenues- | 1,196,365 | \$1,014,836 | \$7,655,803 | 9 |
|  |  |  |  |  |
| Net oper. re | $\begin{array}{r}2857 \\ 151,382 \\ \hline\end{array}$ | $\$ 164,922$ 98,753 | $\$ 1,461,375$ 820,108 | $\begin{array}{r} \$ 1,035,825 \\ 603,457 \end{array}$ |
| Operating in |  | 66,169 | 641,267 | 32 |
| -oper. income | 5,519 | 5,100 | 13,784 | 11,980 |
| Gross income | \$111,892 | \$71,269 | \$655,051 | 444,348 |
| xed charges | 6,863 | 5,86 | 33,303 | 2 |
| Int. declared on series A $4 \%$ and $5 \%$ debentures.- |  |  | 8621,748 | 4 |
|  |  |  | 588.043 | 352,827 |
|  |  |  | \$33,705 | 59 |

${ }_{-}^{\text {Remainder }}$.


# \$117,82 <br> 94,974 <br> $\$ 29.074$ <br> $\$ 38,805$ 

6,000
805
-
$\cdot$ Pperaining revenues.
Maint. or way \& strucMaint, of equipment... Traffic-Miscell. operations....
General
Transp. for investment. $\qquad$

$\$ 4,28$ | $\$ 30,484,680$ |
| :---: |
| $6,134,537$ |
| $\$ 20,177,058$ |
| $5,718,276$ | Net rev. from ry. op_- $\$ 6,345,348$

Railway tax accruals
$1,054,406$ $\begin{array}{lr}\text { Equipment rents, net--. } & 209,593 \\ \text { Joint facility rents, net-- } & 141,78\end{array}$

## ings



## Baldwin Locomotive Works (\& Subs.)-Earnings-





 income taxes.-----
Equity of min. stock
holders in net $\begin{array}{llllll}\begin{array}{l}\text { holders in net profit } \\ \text { of Midvale Co }\end{array},- \text { Dr } 1,456,345 & \text { Dr797,785 } & \text { Dr548,702 } & \text { Dr408,647 }\end{array}$ Net profit_....... $\$ 2,486,345 \overline{\$ 1,734,345} \overline{\times \$ 1,988,667} \times \$ 64,060$ a Including $\$ 2,139,000$ for excess profits tax under Second Revenue Act of 1940 and $\$ 636,000$ allowance for increases in normal and excess-profits
taxes under a new revenue act for 1941. b Provision for Federal and taxes under a new revenue act for 1941. b Provision for Federal and
Pennsylvania income taxes of subsidiary companies. $\mathbf{c}$ Equivalent to 2.26 per share of common stock. $x$ Loss.

Bookings-
Charles E. Brinley, President of company, announced on July 24 that the dollar value of orders taken in June by the Baldwin Locomotive Works and
subsidiaries, including the Midvale Co., was $\$ 40,635,672$ as compared with subsidiaries, including the Midvale Co.; was $\$ 40,635,672$ as compared with
$\$ 10,055,883$ for June, 1940 . The month consolidated group for the six months of 1941 to $\$ 102,622,211$ as compared
with $\$ 23,172886$ in the same period of 1940 . Consolidated shimments.
including Midvale, in June aggregated \$7.567,547 as compared with $\$ 3,509,-$
 to $\$ 218,254,046$ as compored with $\$ 151,336,668$ on Jan. 1,1941 and with
$\$ 43,329,926$ on June 30,1940 . - . $153, p, 4116$. $\$ 43,329,926$ on June 30, 1940.-V. 153, p. 4116.
Bangor \& Aroostook RR. - EarningsPeriod End. June 30--
Gross oner. revenues.-
Operating expenses.
Tax accruals. from opers
Operating income....
Other income
Gross income
Interest on fund -d debt
$\begin{array}{r}\$ 46,945 \\ 61,232 \\ 1.243 \\ \hline\end{array}$
Net income. 152, p. 4116 .
Barber Asphalt Corp.-Earnings-
 $\begin{array}{lrrrrrr}\text { Est. U. S. \& Trinidad } \\ \text { incometaxes_----- } & 12,368 & 23,831 & 15,740 & 33,086 \\ \text { Netincome } & \$ 208,644 & \$ 92,050 & \$ 26,045 & \$ 100,484\end{array}$ a After depreciation and other charges, but before income taxes. $\times$ Loss.
-V .152, p. 3488 .

Bayuk Cigars, Inc. (\& Subs.)-Earnings-
 $\begin{array}{lllll}\text { Gross profit--1.------- } & \$ 2,484,095 & \$ 2,620,320 & \$ 2,291,586 & 1938 \\ \text { Sell., gen. \& adm.exps-- } & 1,343,006 & 1,338,355 & 1,297,118 & 1,193,177 \\ \text { Prover }\end{array}$ Prov.for deprec.of bldgs.,
equip. \& automobiles. equip. \& automobiles-
Amort. of cost of cigar
machine licenses and machine licenses and
$\times$ Profit .-. . $x$ Discount, rental, divs.
and miscell. income..Total profit._....-.-.-
Int. on notes pay. (net)
Prov. for taxes on income Net profit
Divs. on $7 \%$ 1st pf. stk
Divs, on common stockShs. com. stk. outstand'g
$\begin{array}{lllll}\text { common stock sh. } & \$ 1.93 & \$ 2.16 & \$ 1.75 & \$ 1.05\end{array}$ x Including dividends of $\$ 5,250$ from controlled company not consoli-
dated.-V. 152 , p. 3488 .

## Beech-Nut Packing Co.--Earnings-

$\begin{array}{ccccc}\begin{array}{c}\text { 6Mos. End. June } 30- \\ \text { Profit after charges but }\end{array} & 1941 & 1940 & 1939 & 1938\end{array}$ $\begin{aligned} & \text { Profit aiter charges but } \\ & \text { before Federal taxes-- }\end{aligned}$
Net profit after est. Fed. , 562,442 $\quad \$ 1,827,075 \quad \$ 1,322,449 \quad \$ 1,342,862$ Net profit after est. Fed.
taxes_-.....
 a And after deducting $\$ 365,000$ for excess profits tax. b And after divs.
on class A preferred stock.-V. 152 . p. 3337 .
Berkshire Fine Spinning Associates, Inc.-To Pay Preferred Dividends-
Directors have declared a dividend of $\$ 3.25$ per share on the $\$ 5$ conDirectors have declared a dividend of $\$ 3.25$ per share on the $\$ 5$ con-
vertible preferred stock and a dividend of $\$ 4.55$ per share on the $7 \%$ con-
vertible preferred stock, both payable Sept. 2 to holders of record Aug. 23 . These dividends will reduce arrearages on $\$ 7$ issue to $\$ 6.65$ per share and that ons issue
Birmingham Electric Co.-Earnings
 Balance_-..................................................... $\$ 254,251 \quad \$ 167,580$
Notes-(1) Provision for Federal income taxes, subsequent to April 1 , 1941, is being made at a rate which will result in the accumulation of such
taxes at the rate of $30 \%$ for the full year 1941 . (2) No provision has been made for Federal excess profits tax since
present indications are that no such tax will be payable.-V. 152, p. 4117 .

## Blaw-Knox Co. (\& Subs.)-Earnings


Other income.--

 Note-Federal income taxes, including excess profits tax, have been
provided for at rates which are in excess of those in existing law. provided for at rates which are in excess of those in existing law. Ohio) incurred an operating loss of $\$ 68,689$ in the six months ended June 30 , 1941.-V. 152, p. 4117.
(E. W.) Bliss Co.-Accumulated Dividend-

Directors have declared a dividend of 75 cents per share on the $6 \%$ cumu-
lative preferred stock, par $\$ 25$, and a dividend of $62 \frac{1}{2}$ cents per share on the $5 \%$ cum. pref. stock, par $\$ 25$, both payable on account of accumulations on Sept, 1 to holders of record Aug. 15 .
These thistributions represent second quarter payments. Ar-
rears were cleared up in March this year on both issues.-V. $152, \mathrm{p} .1584$.
Bliss \& Laughlin, Inc.-Earnings-
Period End. June 30-
Net profit after all chgs.
1941-3 Mos.-1940
 Earnings per share-
EV. 52 , p. 2695 .

Blue Diamond Corp.-10-Cent Dividend-
Directors at a special meeting held July 18 declared a dividend of 10 cents per share on the capital stock, par $\$ 2$, payable Aug. 15 to holders of
record Aug. 5 . Dividend of 20 cents was paid on Dec. 18, last.-V. 152 , ${ }^{\text {record }}$ p. 1906 .

Bon Ami Co. (\& Subs.)-Earnings-
 Gross pront on saes.-1.-.
Net rofit before depre.
\& Federal \& Canadian
income taxes.-.----
Repreciation
Canadian inc. taxes.-
Net profit. $\qquad$ $\begin{array}{rrrr}965,493 & 884,747 & 897,586 & 842,400 \\ 22,899 & 22,830 & 28,634 & 31,922\end{array}$ a a Includes $\$ 7,00$ provision for estimated additional taxes under
pending legislation. $\begin{aligned} & \text { Includes } \\ & \text { striction }\end{aligned}$ forign profits subject to exchange restrictions in amount of $\$ 41,381$ I.-V. 152, p. 3642 .
Bonwit Teller, Inc.-Initial Dividends-
Directors have declared an initial dividend of 25 cents per share on the new common stock, and an initial quarterly dividend of 6838 cents per share on the new $51 / 2 \%$ preferred stock, both payable Aug. 1 to holders of record
July 28 .

Transfer Agent-
$51 / 2 \%$ preferred stock and the co been designated transfer agent for the Exchangeererred sto itock and the common stock of this company; also as
preferred stock.-V. 152 , p. 3642 . B stock.-V. 152, p. 3642.
Bourne Mill-60-Cent Dividend-
Directors have declared a dividend of 60 cents per share on the common
stock, payable Aug. 1 to holders of record July 18. This compared with 1940 and divid May 1, last; 50 cents paid on Feb. 1. last, and on Nov. 1 , 1940, and dividends of 20 cents per shat
Broad Street Investing Corp.-EarningsIncome Account 6 Months Ended June 3019




| Net inc. for period-:- | $\$ 144,660$ | $\$ 127,173$ | $\$ 101,557$ | $\$ 83,765$ |
| :---: | ---: | ---: | ---: | ---: | ---: |
| Dividends pand------ | 138,476 | 125,467 | 108,539 | 86,046 |

Surplus.-.----..--- $\$ 6,184 \quad \$ 1,706$ def $\$ 6,982$ def $\$ 2,281$ a After deducting $\$ 2,374$ prior year's net over-accrual of capital stock
and Federal income taxes.
 a Investments, based on market quotations as at June 30, 1941, a mounted
to $\$ 5,195,849$, or $\$ 1,138,300$ less than cost.-V. 152, p. 2542 .
Budd Wheel Co.-25-Cent Common Dividend-
Directors have declared a dividend of 25 cents per share on the common stock, payable Aug. 8 to holders of record July 29 . Dividend of 20 cents was paid last January, while during 1940 a dividend of 40 cents was paid in

Budd Wheel Co.-Earnings-
Period End. June 30-
Net profit after all chgs. 1941-3 Mos.-1940 1941-6 Mos.-1940 $\begin{array}{lrrrr}\text { Net profit after all chgs. } & \$ 27,200 & \$ 182,050 & \$ 915,973 & \$ 394,445 \\ \text { and taxes } \\ \text { Earns persh. on common } & \$ 437 & \$ 0.44 & \$ 0.18 & \$ 0.94\end{array}$ Earn taxes sh. on com
-V. 152, p. 3643.
(Edward G). Budd Mfg. Co.-Earnings-
$\begin{array}{cc}\text { Period End. June 30- } \\ \text { Net profit after all chgs. } & \text { 1941-3 Mos.-1940 1941-6 Mos.-1940 }\end{array}$ $\begin{array}{rrrrr}\text { and taxes_........... } & \$ 957,466 & \$ 644,419 & \$ 1,840,972 & \$ 965,351 \\ \text { arns per sh. on com. stik } & \$ 0.51 & \$ 0.33 & \$ 0.98 & \$ 0.45\end{array}$
(A. M.) Byers Co.-Preferred Dividend-

Directors have declared a dividend of $\$ 2.0417$ per share on the preferred
stock, payable Sept. 1 to holders of record Aug. 16. This dividend repre stock, payable Sept. 1 to holders of record Aug. 16 . This dividend repre-
sents the $\$ 1.75$ dividend ordinarily due on May 1,1938 plus interest accrued. Dividend of $\$ 2.0563$ per share, previously declared, will be paid on Aug. 1.

Byron Jackson Co.-25-Cent Dividend-
Directors have declared a dividend of 25 cents per share on the common stock, payable Aug. 15 to holders of record July 31. Regular quarterly
dividend of 25 cents was last paid on Feb. 15, 1941.-V. 152, p. 3812 .

Canada Wire \& Cable Co., Ltd.-Interim DividendDirectors have declared an interim dividend of 50 cents per share on the
class $B$ stoc $\kappa$, payable Sept. 15 to holders of record Aug. 31 . Lire amount class B stoč, payable sept. 15 to holders of record Aug. 31 . Liкe amount
paid on June 12, March 15 and on Dec. 15, last, and dividend of 25 cents paid in preceding quarter.-V. 153, p. 237

Capital Administration Co., Ltd.-Earnings-

|  | 194 | 194 | 1939 |  |
| :---: | :---: | :---: | :---: | :---: |
| Interes | ,829 | 89,194 | 39,39 | 40 |
| Divid | 113,647 | 103,730 | 97,655 | 67,894 |
| Total | \$120,47 | 8112,925 | \$107,050 | \$80,834 |
| nterest | 16,000 | 16,014 | 16,000 | 16,076 |
| General | 17,144 | 20,933 | 8. |  |
| Service fe | ,174 | 7,182 |  |  |
| Prior year's over-accual of capital stock tax... |  |  |  | r1,509 |
|  |  |  | \$63,632 |  |
| referred divide | 65,100 | 65,100 | 65,1 | 65,100 |
| Surplus | \$15,058 | \$3,695 | def\$1,468 | 26,081 |
|  | Balance S | June 30 |  |  |
| Assets- 1941 | 1940 | Liabilities |  |  |
| Cash.......-.--- \$524,925 | 8526,100 | Divs. payable | \$35,570 | \$35,181 |
| $\begin{gathered}\text { Interest and divs. } \\ \text { receivable_-... }\end{gathered} \quad 17,311$ | 24,216 | Due for sec. D Bank loans... | $7,600,000$ | 31,709 $1,600,000$ |
| $\begin{aligned} & \text { Special deposits for } \\ & \text { dividends }\end{aligned} \quad \mathbf{3 5 , 5 7 0}$ | 35,181 | $\begin{aligned} & \text { Reserve for } \\ & \text { taxes, \&c- } \end{aligned}$ | 15,558 | 18,733 |
| Rec. for see.sold.- 16,367 | 26,169 | Preferred stoc | 434,000 | 434,000 |
| Invest. at cost...c4,529,639 | 4,750,311 | a Class A stoc b Class B stoc | 143,405 2,400 |  |
| Invest. in U. S. Govt. securities_ c210,000 |  | Surplus..- | 3,095,383 | 3,096,549 |
| Total.......-.- $85,333,812$ \$5,361,977 <br> Total $\qquad$ a Represented by 143,405 shares of $\$ 1$ par. b par one cent. $c$ In$\$ 411455$ (or $\$ 624.684$ less then cost).-V. 152, p. 2543 , amounted to , p. 2543. |  |  |  |  |
|  |  |  |  |  |

July 26, 1941

CanadianINational Ry.-Earnings-
Period End. June 30-1941-Month-1940 1941-6 Mos.- 1940

Net revenue....... $\overline{\$ 6,828,443} \overline{\$ 5,561,206} \overline{\$ 32,108,211} \overline{\$ 16,200,082}$ Earnings for Week Ended July 24
Gross revenues.---..
New President -
S. J. Hungerford has resigned as President of this company, including
Canadian National "West Indies" Steamshins Ltd candin ment Merchant Marine, Ltd. and other subsididiary and affiliated comparnbut will retain the position of Chairman of the board of the raillway. steamships, has been appointed Presesident charge ond phief excecuses, stores and Canadian National and its steamship and rail subsidiaries. Mr. Hungerford has resigned as President of Trans-Canada Air Lines and H. J. Symington wiil succeed him as Preesident of the airline. Mr. Syming-
ton has been a director of Trans-Canada Air Lines since its inception. 53, p. 389
Capital Finance Corp., Columbus, Ohio- $\$ 4,000,000$ Debentures Placed Privately-It was announced July 24 that the corporation had placed privately $\$ 4,000,000$ of 10 -year $3 \%$ sinking fund debentures due 1951 with the Equitable Life Assurance Society of the U.S. The proceeds are to be used to refund bank loans and to supply additional working capital. Placement of the debentures was made through Otis \& Co. (Inc.).
Carolina Insurance Co.-Extra Dividend-
Directors have declared an extra dividend of five ecnts per share in addition to the revular semi-annual dividend of 65 cents per share on the com-
mon stock, both payable Aug. 1 to holders of record July 17 . Like amounts mon stock, both payable Aug. 1 to holde
paid on Feb. 1, last.-V. 152, p. 672 .

## Carolina Power \& Light Co.-Earnings-

 Operating revenues
operer
taxes exps., excl. direct
taxes exps., excl. direct
Direct taxes........... Direct taxes.-.........-:-
Prop. retire. res. approp.
Net oper. revenues.
Other income (net).
Gross income
Int. on men
Other int bonds Other int. \& deductions.
Int. chgd. to construct


Notes (1) Provision for Federal income taxes, subsequent to April 1 ,
1941, is being made at a rate which will result in the accumulation of such axes at the rate of $30 \%$ for the full year 1941
month Includes provision of $\$ 100,000$ for Federal excess profits tax in the 12 cable prior to Jane 30 . 1941 , but includes no provision for such tax appliV. 152, p. 418.


#### Abstract

Caterpillar Tractor Co.-Earnings-   Profit. Interest earnēd Interest paid $\begin{array}{lllll}\text { Net profit before } & \text { Dr83,284 } & \text { Dr92, } & \text { Dr15,546 } & \text { Dr } 9,851\end{array}$  Net profit-........... $\overline{\$ 8,628,143} \overline{\$ 7,199,024} \overline{\$ 4,418,476} \overline{\$ 4,998,428}$ a Income and excess profits taxes have been included herein on the basis of latest available information concerning the probable 1941 income and excess profits tax rates which are in excess of the tax rates currently


rer

|  | Balance Sheet June 30 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Assets- | 1941 | 1940 | 1941 | 1940 |



 Pats., trademarks
and goodwill...-

 Total........-61,925,824 $\overline{50,822,444}$ Total........... $\overline{61,925,824} \overline{50,822,444}$ a After reserve for depreciation of $\$ 15,122,198$ in 1941 and $\$ 14,108,980$
Central-Illinois Securities Corp.-Earnings-


Central Arizona Light \& Power Co.-Earnings-
Period End.June 30- $\quad 1941$ - Month- $1940 \quad$ 1941-12 Mos. -1940

 Prop. retire. res. approp. Amort. or or limited-term
investments Net oper. revenues

Other income (net) Gross income----..-Other interest....... Int. chgd. to constr'n.:Net income- $\quad \$ 28,372$ Balance | $\$ 695,570$ | $\$ 887,076$ |
| :--- | ---: |
| 108,054 | 108,054 |

 Notes- (1) Provision for Federal income taxes, subsequent to April 1 ,
1941, is being made at a rate which will result in the acumulation of such taxes at the rate of $30 \%$ for the full year 1914. ( 2 ) Inccumudates provision or or
$\$ 5,000$ and $\$ 82,369$ for Federal excess profits tax in the month of June, 1941 $\$ 5,000$ and $\$ 82,369$ for Federal excess profits tax in the month of June, 1941
and in the 12 months ended June 30,1941 , respectively.-V. 152 , p. 4118 .

Central Foundry Co. (\& Subs.)-Earnings-

| CMos End June 30- | 194 | 1940 | 1939 |  |
| :---: | :---: | :---: | :---: | :---: |
| Net prof | \$226,464 | \$99,890 | $\$ 94.077$ 14.361 | losss $\begin{array}{r}139.256 \\ 13 \\ \hline\end{array}$ |
| Interest on | 11,898 |  |  |  |
| count and expense | $\begin{array}{r} 837 \\ \begin{array}{r} 8,730 \\ 41 \end{array} \mathbf{4} 8 \end{array}$ | $\begin{array}{r} 3,328 \\ 2,533 \\ 26,546 \end{array}$ | $\begin{array}{r} 3,345 \\ 1,371 \\ 31,135 \end{array}$ | $\begin{array}{r} 2,760 \\ .182 \\ \hline, 694 \end{array}$ | Other interest expense--Other interest--1--.--

Depreciation
Fed. inc. tax (estimated) Net profit-
$3492 .-\quad$

| Century Ribbon6 Mos. End. June 30- | Mills, In | \& S | Earnings- |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1941 | 1940 | 1939 | 1938 |
| Net profit after depr | 820,354 | - 8631703 | \$81,149 | 189,933 |
| Preferred dividend | 17,449 | 17,939 | 18,625 |  |
| Common dividends |  |  |  | 10,000 |
| Balance, surplus | $\$ 2,905$ 10000 | - 8881,642 | \$62,524 | 10,0637 $\times 8219,637$ 10000 |
| rns. per share on | 10003 | Nil | \$0.62 |  | Shas of com, out. (no par)

Earns. per share on
$\times$ Loss or deficit.
Cass in banks and on hand
Accounts receivabi


a Land, building, machinery and equipment ${ }^{\text {D }}$.-...serial notes seecured) matuting 1941-42 ---i-
Due from former factoring department, inactive manuacturing account (secured) ---.--------
 Deferred charges applicabie to future operations.-

## $\stackrel{\text { Total }}{\text { Lialilies }}$

$\qquad$ Notes payable-banks and bankers. \$5,318,297 $\overline{3} \overline{2}, \overline{8} \overline{2} \overline{1}$ Accounts payable $\$ 1,450,000 \quad \$ 1,200,000$ c Cum. pref. stock (par $\$ 100$ ) $\qquad$

Total 85. | $81,200,000$ |
| :--- |
| 542,250 |
| 508 | ${ }^{\text {a }}$ Ater reserve for depreciation of $\$ 1,610,488$ in 1941 and $\$ 1,521,388$ -V. 152 2, p. 3016 .

Chicago Burlington \& Quincy RR.-Equip. Issue Sold All of the $11 / 2 \%$ equipment trust certificates awarded last week to salo-
mon Bros. \& Hutzler and associates have been sold, it has been announced. ,
Clark Equipment Co.-Earnings[Including Clark-Celfor Tool Corp.]
6 Months Ended June 30-
1941 a Operating income.


Total income
Administrative and sēling expense $\qquad$

Net income from operations $\qquad$ ${ }_{81,667,533}^{1940}$

Feseral normate excess profits tax
profits tax
Net profit
Dividends paid on preferred stock
Shares of common stock outstanding
in 1941 and $\$ 258.939$ in 1940 .
Consolidated Balance Sheet June 30
ncluding Clark-Celfor Tool Corp.]

a Land, bldgss.....-
chinery, \&c.-.-.
Det'd charges and
prepaid expense.
Total _......- $\overline{14,329,511} \overline{10,205,544}$ Total ..........-14,329.511 $\overline{10,205,544}$ a After reserve for depreciation and amortization of $\$ 3,30,704$ in 1941
and $\$ 4,867.594$ in 1940 b Represenved by 249,838 no par shares.


Clinchfield RR.-Equipment Trusts Offered-Halsey, Stuart \& Co., Inc., headed a group which on July 24 offered $\$ 1,720,000$ series B $13 / 4 \%$ serial equipment trust certificates, dated Aug. 15, 1941, and maturing $\$ 172,000$ each Aug. 15, 1942-51, at prices to yield 0.35 to $2.00 \%$, according
to maturity. Associated in the offering are Blair \& Co., Inc.; Ladenburg, Thalmann \& Co., and Otis \& Co., (Inc.) The certificates, issued under the Philadelphia plan, and subject to ap
proval of the Interstate Commerce Commission, are to be jointly and peverally guaranteed as to commerce Commission, are to be joine and dividend by the Atlinty and
sine ant and Coast
Line RR. and Louisville \& Nashville RR. by endorsement. The certificates are to represent not more t than $90 \%$ or the total cost of articulated $4-6-6-4$ type 7 all-steel 8 -wheel caboose cars; and 5 -all steel
covered covered hopper cement cars of 70 -tons nominal capacity.
Seven bids were made for the issue.
bidding 100.1259 for $13 / 8$ s. Other bids on the issue included: Chase Na-
 1 tsss. Lazard Freres \& Co., 100.063
100.1588 for 2s.-V. 152, p. 4119 .



 a Inc. from royalties on

 a After provision for U . S . income taxes (estimated portion applicable)
$\$ 379,189$ in $1941, \$ 131,346$ in 1940 and $\$ 142,839$ in 1939 .-V. $152, \mathrm{p} .3494$.
Colon Development Co., Ltd.-Earnings3 Months Ended March 31-


| $\begin{gathered} 1941 \\ \text { £254,433} \\ 1,160 \end{gathered}$ | $\begin{gathered} 1940 \\ \substack{1966,661 \\ 1,617} \end{gathered}$ |
| :---: | :---: |
| 3,907 | 7.818 5.869 |
| ¢259,500 | £301,960 |
| $\begin{array}{r} 148,149 \\ \hline 99,955 \end{array}$ | 148,610 40,790 |
| 27,557 | 27,433 |

 to ${ }^{f 344,605}$ Note - Pursuant to the policy adopted by the management as from Jan. 1 , 1936, no provision has been made during the three months ended March 31, exper
Commercial Investment Trust Corp.-Terms Changed Corporation announced on July 17 that it is reducing the maximum terms available on major householold appliances from 36 months to 30 months and,
at the same time, increasing the minimum down payment required to $10 \%$ at the same time, increasing the minimum down payment required to $10 \%$
of the sales price.
According to s. D. Maddock, Vice-President in charge of industrial According to S. D. Maddock. Vice-President in charge of industrial
business or the company, C . I . T. Will make the new terms effective Aug. 1 in New York City after when Mr extended nationaly' Me past several months C. I. T. has been con-
Midering a reduction in terms available on major household appliances. The sidering a reduction in terms available on major household appliances. The
terms announce today (uly 17 are as short and in some cases shorter han those recently adopted by the Electric Home and Farm Authority, the Government finance company handing electrical appliances. It is our
feeling that this reduction will serve the present needs orthe defense program
without placing too great a burdon on the consumer." -V .152 , p . 2699.

## Commonwealth Edison Co.-Weehly Output-

Last week's electricity output of the Commonwealth Edison group of
and companies, excluding sales to other electric utilities, showed an 11.6\%
increase over the corresponding period of 1940 . Following are the kilowatthour output totals of the past four weeks and percentage comparisons $\begin{array}{lrc}\text { with last year: } & \text {-Kilowat Hour Output- } & \text { Per Cent } \\ \text { Ween Ended- }\end{array}$
Commonwealth \& Southern Corp.-SEC Is Urged to Allow Company to Plan Change-Counsel Says Company Can Settle Problems-
George Roberts, of counsel for the corporation, argued before the Securities and Exchange, Commission July 11 that the company's voluntary, plan of reorganization" "can eliminate all the problems under section 11 ", and
opposed a Commission order which the utilities division seeks for elimination of the preferred stock, which seeks simplification of Commonwealth's capital structure under it complicates the capital set-up of the company, stock on the thro experience of investors in utility holding companies in preferred shares "has been particularly unfortunate.
At the conclusion of the argument the Commission announced that it will take the case under advisement. At one point, Mr. Roberts addressed his
remarks to the press regarding the unfavorable affect a Commission order Would have if it directed the company to eliminate its preferred stock. Edward C. Eicher, Chairman of the SEC, asked Mr. Roberts whether he
was appearing before the press, or the Commission. Mr. Roberts said he was appearing before the press, or the Commission. Mr. Re berts said he
was addressing his arguments to the SEC, but that he wanted to make clear his point to the newspaper men.
Commonwealth has proposed that holders of its preferred stock exchange their securities for those of its northern properties as part of the general
integration plan. The company seeks to retain its southern properties under the "'death sentence." the following the points: ${ }^{1} 1$ The proposed voluntary recapitalization plan can eliminate all the problems under section 11 . The proposed order will eliminate none. It will have no effect on section 11 B 1 problems and it leaves totally unde-
cided the essential and most difficult issue in the whole Section 11 B
 There are also convincing arguments that the Commission does not have the power to make such an order. rights of respondent's stockholders who are not party. Respondent.
solely by its own action and without the consent and approval of such stockholders given in the manner provided by law would be incapable of order by the appointment of a trustee or otherwise would be, in view of
respondent's legal incapacity to comply with the order, highly inequitable respondent's legal incapacity to comply with the or)
even if legally possible (which correspondent denies).

3 In view of the Commission's ruling dated June 20, 1941, excluding
eespondent's respondent's proffered valuation evidence, it must be assumed that the ficient to justify a s substantial amount of preferred stock, for this was the ${ }^{\text {express }}$ purpose of the proffer. w the assumption which must be made as catated above, would be fair, equitable and feasible and for the other reasons Which we have heretofore shown in our briefs dated May 19, 1941, and July c. Paul Davis, counsel for the SEC pointed out that dividend accruals on rearages have been accumulating since 1935. He said that dommonwealth's capithe common stock issued in 1929 ,on the basis of highly inflated values received dividends in 1930 and 1931 ," he said. "Since 1932 even the common stock has received no dividends, Investors who paid prices up to $\$ 29$ a share saw their stock decline orisis in to to us to find this company asking to keep preferred stocock. Its own record shows that no preferred stock in its
capital structure can possibly be justified."

## Weekly Output-

The weekly kilowatt hour output of electric energy of subsidiaries of the Commonwealth \& Southern Corp. adjusted to show general business con-
ditionso f territory served for the week ended July 17,1941 amounted to $185,770,796$ as compared with $149,599,989$ for the corresponding week in

Conde Nast Publications, Inc. (\& Subs.)-Earnings$\begin{array}{cccc}6 \text { Months Ended June 30- } & 1941 & 1940 & 1939\end{array}$ | N and depreciation |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
| Earnings per share on common stock- | $\$ 137,389$ | $\$ 89,794$ | $\$ 156,551$ |  | Notes - (1) The above figures do not include the earnings of foreign sub( 3647 No provision for excess profits taxes considered necessary.-V. 152,

Connecticut Light \& Power Co.-Earnings-

$\qquad$
 a After provision for taxes of $\$ 2,952,755$ in 1941 and $\$ 2,324,159$ in 1940 . Notes- (2) The accrual for the 1941 Federal income tax is at an estimated rate of $30 \%$ as against the $24 \%$ rate called for under the present aw.-V. 152, p. 4120.
Consolidated Cement Corp.-Earnings6 Months Ended June 30- discounts $\quad 1941 \quad 1940 \quad 1939$



 income bonds. .-.-. income notes Bond discount and expense-| 4,143 | 4,448 | 5,365 |
| :--- | :--- | :--- |
| 4,143 | 6,060 | 4,707 |

 a Including expense applicable to non-operating periods, \&c. (less mis-Note-Charges included in the above profit and loss accounts and in
finished cement inventory for depreciation and depletion were as foll
 $\$ 86.303 ;$ and sic
V. 151 , p. 3086 .
Consolidated Chemical Industries, Inc.-EarningsPeriod End. June $30-1941-3 ~ M o s .-1940 ~ 1941-6 ~ M o s .-1940 ~$ $\begin{array}{llllll}\begin{array}{c}\text { Net profit after all chgs. } \\ \text { and }\end{array} & \$ 201,910 & \$ 173,732 & \$ 590,720 & \$ 388,918\end{array}$ Earns. per sh. on com-
-Consolidated Edison Co. of New York, Inc.-Weekly Output-
Consolidated Edison Co of New York announced production of the electric
 $500,000 \mathrm{kwh}$, compared with $136,000,000 \mathrm{kwh}$. f
of 1940 , an increase of $4.1 \%$.-V. $153, \mathrm{p} .391$.

Consolidated Mines of California-Promoter GuiltyThe Securities and Exchange Commission and the Department of Justice on July 21 reported that William J. Shaw of Los Angeles, Calif., was found guilty by a jury in the Federal District Court at Los Angeles of violating
ghe registration provisions of the securities Act of 1933, in connection with
the the repistration provisions of the Securities Act of 1933, in connection with
the sale of interests in a mining venture and the stock of Consolidated Mines of California. He was accuitted on mail fraud charges. The indictment charged that Shaw and Frank s. Thyer, who previously
 and dominated a committee formed to represent stockholders of two existing between the committee and depositing stockholders to persuade to exchange their certd.
and Tyler dominated.

Continental Steel Corp. (\& Subs.) - Earnings-
Period End
Net sales.
Cost of sales
Admin., sell. \& gen. exp.
Prov. for depreciation
$\begin{array}{rr}\text { Profit from operations } & \$ 1,153,223 \\ \text { Other income. } & 44,364\end{array}$
Total income -
Int. on funded debt-- $-\bar{x}$
Amort. of dt. disc. \&
Prov. for real estate held
Prov. for real estate held
for sale

Loss onent of property-
toss on Superior Loss on Superior Allotment Co--.-.--
Prov. for Fed. inc.taxes-
Prov. for increased taxes Net profit Net profit,--1--
Approp. for future inven-
tory price decline add. tory price decline add. 144
$\mathbf{a} 337,000$
193,675
to res. for conting.-.Bal. of profit carred
earned surplus... $\begin{array}{llllll}\text { Includes } \$ 45,000 & \text { and } & \$ 637,558 & \$ 352,795 & \$ 1,063,501 & \$ 1,028,687\end{array}$ tively, provision for excess profits tax. Earnings for the three mone 30, 1941, appeared in the "Chronicle" of July 19, page 392 .
 a After reserve for doubtful notes and accounts and discounts of $\$ 185,879$
in 1941 and $\$ 196.243$ in 1940 . b After deducting reserve for depreciation of $\$ 7,717,263$ in 1941 and $\$ 7,362,752$ in 1940 . c Represented by 200,648 shares of no par value.
p. 392 ; V. $152, \mathrm{p} .3020$.

Continental Cushion Spring Co.- $41 / 2$-Cent Dividend Directors have declared a dividend of $41 / 2$ cents per share on the common
stock, payable Aug. 15 to holders of record July 31 . Dividends of 3 cents stock, payable Aug. 15 to hore
were paid on Feb. 15, last, and on Nov, 15, $1940 ; 5$ cents paid on Aug. 15
and Feb 15,1940 and on Nov. 15,1939 and 4 cents was paid on Aug. 15, and Feb. 15, 1940, and on Nov. 15, 1939, and 4 cents was paid on Aug. 15,
1939, this latter being the first dividend paid since Nov. 15, 1937, when 1939 , this latter being the first dividend paid since
$51 / 2$ cents per share was distributed $-\mathrm{V} .151, \mathrm{p} .2640$.

Corn Products Refining Co. (\& Subs.)-Earnings$\begin{array}{ccccc}\text { CoMos. End. June } 30- & 1941 & 1940 & 1939 & 1938 \\ \text { Profits from operation_- } & \$ 9,502,423 & \$ 5,665,698 & \$ 5,935,663 & \$ 6,434,723\end{array}$



Net profit-
Preferred dividends-

 a On $2,530,000$ shares common stock. b Includes excess profits tax
and the Federal taxes are based on recommendation of House Ways and Means Committee for 1941. x Deficit.-V. 152, p. 3804.
Corrugated Paper Box, Ltd.-Accumulated DividendDirectors have declared a dividend of $\$ 1.75$ per share on account of ac-
cumulations on the $7 \%$ preferred stock, payable Sept. 2 to holders of record cumulations on the $7 \%$ preferred stock, payable Sept. 2 to holders of record
Aug. 15. Arrears on Sept. 2, 1941 will amount to $\$ 15.75$ per share. Aug. 15. Arrea

Cramp Shipbuilding Co.-Obituary-
James Reed, President of this company died at his home on July 22
Crosley Corp.-Court Decision-
In an opinion handed down by the United States District Court for the factured and sold by this corporation were held not to tnfringe MacDonald patents Nos. $1,913,604$ and $2,022,514$ owned by the Hazeltine Corp. The patents in suat were claimed by hazerne to cover primaries in natural resonance of the antenna circuit was below the lowest frequency of the band being received. The Court held that the claims were to be read in the light of limitations placed on them by the United States Patent Office claims covered only a circuit in which the primary itself had sufficient inductance to insure resonance below the band. The Crosley primaries nfringe.
The decision of the Ohio Federal Court followed closely that of the United States District Court in Delaware in a suit by Hazeltine against the General Motors Corp. holding Hazeltine's Trube Patent No. 2,111,483 for com decision by the Supreme Court of the United States in a suit by Hazeltine against Detrola Radio \& Television Corp. holding Wheeler Reissue Patent
No. 19,744 for automatic volume control invalid for lack of invention

Culver City Properties Co.-Liquidating Dividend-.
At a special meeting held July 16 the board of directors declared liquidat-
 date on the stock of \$10 par value.-V. 150, p. 1431.

Dallas Ry. \& Terminal Co.-Earnings-

| Period End. June 30- | 1941-Mont | 1940 | 1941-12 | os. -1940 |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues .--- | \$273,102 | \$245,433 | \$3,300,013 | \$3,113,385 |
| Oper. exps., excl. direct |  |  | 5 |  |
| Directtax | 15,391 | 17,758 | 198,336 | 209,647 |
| Prop. retire.res. approp. | 22,723 | 8,639 | 295,486 | 218,852 |
| Net oper. revenues | \$43,010 | \$42,343 | \$513,126 | 503,715 |
| Rent for lease of plant | 15,505 | 15,505 | 186,063 | 186,063 |
| Operating income | \$27,505 | \$26,838 | \$327,063 | \$317,652 |
| ther income |  | 792 | 3,375 | 13,750 |
| Gross income | \$27,505 | \$27,630 | \$330,438 | \$331,402 |
| Int. on mtge. bond | 23,515 | 23.515 | 282,180 | 282,180 |
| Other deductions | 1,959 | 1,959 | 24,631 | 24,725 |
| Tet income | 2,031 | \$2,156 | \$23,627 | 24,49 |

$\begin{array}{lllll}\text { Net income_ } & \$ 2,031 & \$ 2,156 & \$ 23,627 & \$ 24,497 \\ \text { Divs. applic. to pref. stock for the period_- } & 103,901 & 103,901\end{array}$

Note-No provision has been made for Federal excess profits tax since
present indications are that no such tax will be payable.-V. 152, p. 4120.
Dallas Power \& Light Co.-Earnings-
$\begin{array}{ccccc}\text { Period End. June } 30- & 1941-\text { Month } & \text { 1940 } & \text { 1941-12 Mos. } & 1940 \\ \text { Operatingrevenues }\end{array}$

 $\begin{array}{crrrrr}\text { Grossincome. } & \$ 29,805 & \$ 228,623 & \$ 2,750,905 & \$ 2,718,661 \\ \text { Int. on mtge. bonds....- } & \$ 46,667 & 46,661 & 560,000 & 560,000 \\ \text { Other int. \& deductions. } & 1,877 & 1,833 & 22,037 & 449,326\end{array}$ Divs. applic. to pref. stock for the period.......- $\begin{array}{llll}\$ 181,261 \\ & \$ 2,168,868 \\ 507,386\end{array}$
 Notes-Provision for Federal income taxes, subsequent to April 1, 1941 , is
being made at a rate which will result in the accumulation of such taxes at being made at a rate which will result in
the rate of $30 \%$ for the full year 1941 .

Tncludes in the 12 months ended June 30,1941 , provision of 84.132 for subecouent provision for such tax since no excess profits are indicated.- V . 152, p. 4120 .
Dayton Union Ry.-Listing-
The New York Stock Exchange has authorized the listing of $82,400,000$ general eortyaze
and outstanding.

## $\xrightarrow{\text { Assets- }}$

## 

?
Misc. accts. rec'le-
Deferred assets.-.
Unadjusted debits

$$
\text { General Balance Sheet Dec. } 31
$$

## -

$\overline{\text { tal_.........86,380,972 }} \overline{\$ 6,074,589} \mid$ Total_......... $86,380,972$ \$6,074,589 -V. 152, p. 117.

## Delaware \& Hudson Co. (\& Subs.) - Earnings-

 Period End. June 30-1941-3 Mos-1940 1941-6 Mos.-1940 Net rev. of cos. consol. $\overline{\$ 3,414,703} \overline{\$ 2,572,371} \overline{\$ 7,139,187} \overline{\$ 5,561,264}$ Net revenues of cos. not
consolidated
def4,568 def57,494 4,281 $\qquad$ Net revenue of all $\cos _{1}$,
$\$ 3,410,135$
$\$ 2,514,877$
$\$ 7,143,468$
$\$ 5,609,646$

 Fixed charges---re\begin{tabular}{rrrr}
$1,321,010$ \& $1,324,485$ \& $1,651,781$ <br>

\& | $1,643,793$ |
| :--- | <br>

\hline
\end{tabular}

a Provision for Federal
a Provision for income....-64,906 $\quad 3,533 \quad 75,512$ 11,297
Net income.-.------ $\$ 539,194$ def $\$ 321,114 \quad \$ 1,414,433$
def $\$ 78,133$
a No provision for excess profits taxes.-V. 152, p. 2850.
Detroit Edison Co. (\& Subs.) - Earnings-
12 Months Ended June 30-
Gross earnings from utility oper $\qquad$ $\$ 69{ }_{9}^{1941}$
Utility expenses....................

Income from utility operations $\qquad$ | 1940 |  |
| :--- | :--- |
| $\$ 69,958,669$ | $862,514,855$ |
| $52,216,193$ |  |
| $45,934,246$ |  | Income from utility operation

Other miscellaneous income. \begin{tabular}{r}
$\$ 17,742,476$ <br>
\hline 175,835 <br>
$\$ 16,580,609$ <br>
142,518

 Gross corporate income 

\hline$\$ 17,918,311$ <br>
$5,841,455$ \& $\left.\begin{array}{r}\$ 16,723,127 \\
5,805,537 \\
\hline\end{array}\right)$
\end{tabular} Interest charged to construction debt... $\begin{array}{cc}\stackrel{5}{C r 27,148} & 5,805,537 \\ \boldsymbol{C r} 78,520\end{array}$ Interest charged to construction

Amortization of debt discount and expense.-. $-\frac{646,558}{-\$ 11,457,446} \frac{403,545}{\$ 10,592,566}$ Net income
-V. 152, p. 4120

## Devoe \& Raynolds Co., Inc.-Consol. Bal. Sheet May 31

 Cashets $\qquad$Trade accounts and notes receivable
Inventories- Investments (less reserve)
Miscellaneous notes and accounts receivable
Leand, buildings, machinery and equipment--
a Land, buildings, machinery and equipment.-.--
Leasebold improvements.-..-.
Prepaid insurance, deferred charges, \&c.-. $\begin{array}{rr}1941 & 1940 \\ \$ 1,159,229 & \$ 883,780 \\ 2,935,362 & 2,643,111 \\ 38,115 & 61,884\end{array}$

227,668
$-\quad \$ 11$
$\begin{array}{r}35,531 \\ 303,883 \\ \hline\end{array}$
Total--\$11,611,367 \$11,060,813
Notes payable-banks.
Accounts payable-trade-----
$\$ 7 \overline{04,3} \overline{4} \overline{5}$
Accrued taxes.
Other accruals
Debentures sinking fund payment due currentiy--
Sinking fund debentures
Sinking fund debentures---
Other long-term liabilities
beserve-
114,164
64,197
100,000
$, 700,000$
 Class A.common stock..-
Carned surplus stock.

8184,900
819,658 Earned surplus
Total. $\overline{\$ 11,611,367} \overline{\$ 11,060,813}$ a After reserve for depreciation of $\$ 2,198,373$ in 1941 and $\$ 2,362,974$ in 1940 . b For extraordinary obsolescence, and piant consolidation expendi-
tures. c Represented by 116,757 no par shares. d Represented by 35,783 no par shares.
"Earnings for the six months ended May 31, 1941, appeared in the
"Chronicle" of July 12 , page 239 .

Dewey \& Almy Chemical Co. (\& Subs.)-Earnings 6 Months Ended June 30-
Shares of common s
Earnings per share
$\begin{array}{ll}1941,83 & 1940 \\ \$ 342,838 & \$ 272,773 \\ 217,397 & 216,47\end{array}$
a After all charges and Federal income and excess profits tax.-V. 152
Diamond Match Co.-Dividends-
stock, payable declared alvidend of $37 / 1 / 2$ cents per share on the common 25 cents paid on June 2, last and 50 cents on March 1, last. In January, 1940 company declared four dividends for $1940-50$ cents
paid March 1, 25 cents paid June 1, 50 cents paid Sept. 3 and 25 cents paid

Dome Mines, Ltd.-Earnings6 Mos. End. June $30-1941$
Total recovery.
ren

 $\begin{array}{lrrrr}\text { Oper. and gen. cost_-_- } & 1,360,384 & 1,322,091 & 1,325,750 & 1,32,633 \\ \text { Estimated Dominion and } & 908,187 & 776,856 & 385,964 & 358,760\end{array}$ $\begin{array}{lrrrrr}\text { United States taxes_-_ } & 908,187 & 776,856 & 385,964 & 358,76 \\ \begin{array}{l}\text { Uutside exploration ex- }\end{array} & 24,000 & 9,391 & 32,825 & 5,410 \\ \text { penditure_--.-. }\end{array}$


Net income........ $\overline{\$ 1,816,710} \overline{\$ 1,848,456} \overline{\$ 2,004,820} \overline{\$ 2,114,057}$ Note-In the above figures no allowance is made for depreciation or
depletion and adjustments of surplus or contingent reserve accounts.
-V. 152, p. 3805 .

Duluth Winnipeg \& Pacific Ry.-Earnings-

June-
Gross from railway_...
Not from railway Net from railway-....: From Jon. ${ }^{\text {IT }}$ -
Gross from railway..... Net from railway-....
Net ry ${ }^{\text {opper. income. }}$
-V. 152, p. 4121 .

| 1941 |  |
| :---: | :---: |
| $\$ 141,801$ | 1940 |
| 13,720 | $\$ 125.076$ |
| 13,432 | 92,15 |
| 10, | 9,107 | $\begin{array}{rrr}809,547 & 714,267 & 614,65 \\ 183,972 & 142,554 \\ 17,813 & \text { def9, } 520 & \text { def81,773 }\end{array}$

## 1938. 883.636

 $\$ 83.636$deter
def37,232
d 555,552
def23, 188
(E. I.) du Pont de Nemours \& Co. (\& Subs.)-Earnings Period End. June 30- $1941-3$ Mos.-1940 1941-6 Mos.-1940
a Sales \& other operating
 Cost or soods sold and Sellingerating charges. and admin. expenses
Proveleper.-. and
obsolescence. $67,637,143 \quad 46,326,187 \quad 126,130,15 \mathrm{~b} \quad 89,272,565$ $\begin{array}{lllll}11,655,546 & 10,646,590 & 22,819,205 & 21,604,886\end{array}$

Income from opers $\frac{6,493,, 64}{\$ 40,128,544} \frac{5,116,075}{\$ 22,425,927} \frac{12,368,908}{\$ 73,742,887} \frac{9,933,647}{\$ 42,207,484}$ $\begin{array}{llllll}\begin{array}{lllll}\text { Income from marketable } \\ \text { securities__-_-_-_- }\end{array} & 31,292 & 20,028 & 61,056 & 34,084\end{array}$ Income from invest. in
controlled cos. not $\begin{array}{llllll}\begin{array}{l}\text { controlled cos. not } \\ \text { wholly owned.- }\end{array} & 174,698 & 174,695 & 239,698 & 239,695\end{array}$ Income from misc. inv't's
Prof on securities (net) Prof.t on securities (net)
Income rec. from invest-
ment in Gen'l Motors
 Total income onds
 incl. allowance for un-
known taxes......- $\quad 6,500,000 \quad 4,000,000 \quad 10,000,000 \quad 4,000,000$


Bal.applic. to common
stock$\begin{array}{lllll}\text { d Incl. E. } \\ \text { Nemours \& Co.'s equity } & 21,918,453 & 22,348,879 & 41,475,431 & 44,877,680\end{array}$ $\begin{array}{lllrr}\text { Nemours \& Co.'s equity } & 21,918,453 & 22,348,879 & 41,475,431 & 44,877,680 \\ \text { c Shares of common-.-- } & 11,050,987 & 11,043,213 & 11,050,779 & 11,044,663 \\ \text { Amount earned a share- } & \$ 1.98 & \$ 2.02 & \$ 3.75 & \$ 4.06\end{array}$ a Net of returns, allowances, outward freight, \&c. b Based on laws
existing June 30th each year. (In 1941, includes excess profits tax of $\$ 10,-$ 566,000 for three months, and $\$ 18,680,000$ for six months. c Outstanding divided profits of controlled companies not wholly owned, amount earned on common stock is.

Statement of Consolidated Surplus
6 Months Ended June $30-$
 Adjustment resulting from revaluation of investment in General motors corp.aile placed on
Difference between cost and the value
common stock awarded under bonus plan
$5,500,000$ 5,500,00
$\qquad$ -- $\quad 345,657$


a Surplus at June 30 $\qquad$ $-\overline{\$ 271,014,288} \overline{\$ 266,590,023}$
a In accordance with a practice followed since 1925 , the amount at which carried was adjusted on the books of the company in March. 1940 to $\$ 202$,carried was adjusted on the books of the company in March, 1940 ( $\$ 20.80$ a share), which closely correspond to the equity indicated by the consolidated
balance sheets of General Motors Corp. at Dec. 31,1939 and Dec. 31 1940 , respectively. The net amount so added to surplus from 1925 to
1941 , inclusive, is $\$ 150,378,252$. Also, there was added to surplus in rior $\$ 4,364,113$ as a result of revaluing a Canadian investment prirried in "other securities and investments."

[^3] $\begin{array}{llllll}\text { Electric Power \& Light Corp_- } 81,248,000 & 71,161,000 & 10,087,000 & 14.2 \\ \text { National Power \& Light Co_- } 106,058,000 & 86,146,000 & 19,912,000 & 23.1\end{array}$ The above figures do not include the system inputs of any companies
not appearing in both periods.-V.153, p. 394.

Eastern Massachusetts Street Ry.-Earnings| Period End. June 30- | 1941 -Month-1940 | 1941-6 Mos. | 1940 |  |
| ---: | ---: | ---: | ---: | ---: | ---: |
| Ry. oper. revenues...-- | $\$ 643,914$ | $\$ 560,670$ | $\$ 3,961,822$ | $\$ 3,665,934$ |
| Ry. oper. expenses | 411,425 | 370,375 | $2,417,051$ | $2,333,698$ |



 \begin{tabular}{c}
$\begin{array}{c}\text { Gross corp. income } \\
\text { Interest on funded debt, }\end{array}$ <br>
\hline

 rents, \&c-........ $38,416-42,151-232,018-260,946$ 

Available for deprec., \& $\$ 111,274$ \& $\$ 93,144$ \& $\$ 829,658$ \& $\$ 748,791$ <br>
dividends, \&c...- \& 818,893 \& 84,777 \& 516,415 \& 509,374 <br>
\hline Depreciation.----.- \& 88 \& \&
\end{tabular} $\begin{array}{ccccc}\begin{array}{c}\text { Net inc. before prov. } \\ \text { for retirement losses } \\ -\mathrm{V} .152, \text { p. } 4121 .\end{array} & \$ 22,381 & \$ 8,367 & \$ 313,243 & \$ 239,417\end{array}$ Eastern Shore Public Service Co. (\& Subs.)-Earnings


 Provision for retirement (deprec.) of fixed capital-:
a Provision for Federal a Provision for Federal income taxes.................

Operating income Gross income------
Interest on long-term debt Amort. of debt discount and expen Other interest charges. .-......... Interest charged to construction-:-
Miscellaneous income deductions. $\qquad$

Net income. $\$ 388,107 \quad \$ 333,066$ a Provision for Federal income tax for the period from Jan. 1,1941 is considered necessary for Federal excess profits tax under the Excess Profits ct of 1940. b Preliminary.-V. 152, p. 3021 .
Electric Boat Co.-Wages Increased-
Company announced a general $12 \%$ wage increase for its 2,000 employees, The company estimated the increase, retroactive to last June 23, would mean an additional income of $\$ 500,000$ annually for the workers. The announcement added that the action was taken in line with a move to sta-
bilize wages and insure uninterrupted production in the national defense program.
The company manufactures torpedo boats for the Navy
The two-year contract was signed by the company and the Elco Works Employees Association.-V. 152, p. 3650.
Electric Power \& Light Corp. (\& Subs.)-Earnings-
 $\begin{array}{lllllll}\text { Operating revenues....- } & 32,403,981 & 32,712,983 & 114,126,233 & 110,805,742\end{array}$
 Maintenance.
 Net oper. revenues
 loans, \&c.) - (notes Other deductions.----$\begin{array}{ll}\text { Less int. chgd. to constr-- } & \left.\begin{array}{r}312,769 \\ \text { Cr18,148 }\end{array}\right]\end{array}$ Balance
Pref. divs. to public.--
Por. applic. to min. ints-Electric Power \& Lt Co-

 | Total -...-.....-- | $3,329,569$ | $3,934,071$ | $7,293,381$ | $7,458,454$ |
| :--- | ---: | ---: | ---: | ---: |
| Expenses, incl. taxes.-: | 154,218 | 80,291 | 396,197 | 257,529 |
| Int. \& other deduc'ns_-- | 410,860 | 412,486 | $1,645,575$ | $1,654,787$ |

Bal. carr'd to consol.
earned surplus.
$2.764,491 \quad 3,441,294 \quad 5,251,609$ 5.546,138 a Includes provision by subsidiaries for Federal excess profits tax of $\$ 159,956$ for 3 months and $\$ 265,322$ for 12 months.
b Of Electric Power \& Light Corp. in income of subsidiaries

Period Statement of Income (Company Only)

 Expenses, inchentures Int. on coll. trust bonds
Amort. of debt disct. \& Amort. of debt disct. \&
expenses on debenture Other int. deductions.--
Prem. \& exp. on coll. tr. Prem. \& exp, on coll. tr.
bonds retired.

 Note-No provision has been made for Federal excess profits tax since no excess profits are indicated.-V. 153, p. 394 .
Electric Storage Battery Co.-Dividend-Preferred Stock Converted-
The board of directors at a meeting held July 18 declared a quarterly
dividend of 50 cents per share on the common stock, payable Sept. 30, 1941 to stockholders of record sept. 9, 1941. At the meeting it was announced that all of the preferred stock of the company had been converted into
common stock leaving only common stock outstanding.-V. 152, p. 1913.

Electrol Inc.-Delisting-
The Securties and Exchange Commission has granted the application of tration on the New York Curb Exchange, effective at the close of the trading July 22. Accordingly, the issue has been stricken from listing and

The Common stock of Electrol Inc. has never been dealt in on the New
York Curb Exchange, Listing and registration of the issue was requred for the purpose of extending trading privileges to the voting trust certificate representing the common stock, which voting trust certificates were stricken
from listing on the Exchange on June 26, 1940.-V. 152,.p. 3342 .
Elgin Joliet \& Eastern Ry.-Earnings-

| June | 1941 | 1940 | 1939 | 1938 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from rail way | \$2,457,311 | \$1.729,478 | \$1,221,516 | \$799,690 |
| Net from railway | 1,136,994 | 651,659 | 232,588 | 75,226 |
| Net ry. oper. income | 625,025 | 453,362 | 45,691 | def9,202 |
| Gross from railway- | 13,968,416 | 9,602,662 | 7,872,867 | ,111,436 |
| Net from railway | 6,078,442 | 3,045,889 | 1,96x,213 | 480,363 |
| Net ry. oper, income... -V. 152, p. 4121. | 3,349,208 | 1,800,602 | 958,713 | def114,363 |


| Endicott Johnson Corp. (\& Subs.)-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Pe"iod- |  |  |  |  |
|  |  |  |  |  |
| Cost, expenses, \&c....- 64,259,698 55 |  | $\begin{array}{r}\$ 57,324,624 \\ \mathbf{5 5 , 7 6 5} \\ \hline\end{array}$ | \$56 | 78 |
| Operating income.--Other income | - \$3,675,297 | \$1,558,785 | \$1,347,402 | ,158, |
|  | - 135,151 | 152,880 | 435,637 | 225,704 |
| Total income Interest, \&c Fed. and State inc. tax. Federal surtax Prov. of res. for possible | - \$3,810,448 | \$1,711,665 | \$1,783,039 | \$1.384,175 |
|  | - 43,705 | 78,924 | 284,810 | 154,875 |
|  | - 924,500 | 340,750 | 236,871 | 26.523 |
|  |  |  |  | 5 |
|  |  |  |  |  |

future decline in hide
 Preferred dividends.
Common dividends. Deficit- $\qquad$
 Earns. per share on $405-$
360 shares com. stock
(par \$50)
a After deducting $\$ 1$,
$\$ 4.8$
$\$ 2.28$
$\$ 2.21$
$\$ 2.06$ Consolidated Balance Sheet
Assets-
a Propert
May31,'41
a Property
Goodwill
Inventorles
Accts. \& noter rec.-. $9,445,605$

Empl. bldg.td.,\&e. | Sundry debtors |  |
| :--- | :--- |
| Miscell. | $1,9495,5858$ |
|  | 90,910 | Miscell. investm't.

Sec. dep. for W.C.
Prepald taxes, \&
Prepaid taxes,
Empl.
Cash stock acct

Total ..45,305,221 $-43,845,853$
$\qquad$ May 31, '41 June $1,{ }_{\mathbf{S}}{ }^{\prime} 40$


atal-.....-

## 152, p. 2393 .

Roprsented by 405,360 shares, par $\$ 50$.-V. (neers Public Service Co.-SEC Interprets 'One Area' Scion lor Company-Rules Holding Company Must Confine Properties to One State or Adjoining States-
formally ruled that utility properties retained by a holding company under the Utility Act "death sentence" must be confined to one State or States This "one-area" interpretation of the integration provisions of the separated properties but must confine its holdings to a single locality. grated system in one area, a holding company must give up all interest in subsidiaries and other businesses outside that area. A mere reduction in its holdings of voting securities in such companies to less than $10 \%$ would not be sufficient to comply with the "death sentence," the SEC said. were announced by the SEC in an opinion holding that Engineers must choose between Virginia Electric \& Power Co. and Gulf States Utilities Co., with the principal system Engineers decides to Thus, the SEC established the basis for a legal test of the integration sections of the Holding Company Act. Engineers, the smarlest of nine
major holding companies against which the SEC is now pressing integration cases, nad challenged the Commission's tentative "one-area" integration of the act, contending that it could keep both the Virginia property and Gulf aiready has indicated that it would contest this point and throughout hearings before the SEC has carefully prepared In its opinion July 23 , the SEQ also announced the following general
decisions affecting all utility integration cases: holding The SEC does not have to make findings, prior to definite orders to a of such properties under the "death sentence." Engineers had argued that prospective purchasers of such properties would be deterred unless they tation of the act.
(2) The SEC has no power to pass on constitutionality of the statute and Nill exclude from its record, until ordered otherwise by a court, any evidence (3) The SEO does not have to make investigations and reports under Section 30 of the Utility Act as to the overall economic aspects of untility
integration prior to ordering one company to comply with the integration provisions
The Co
holding company passed over for the time being the question of whether a cipal system it will keep. In the Engineers case selection as to which prinbut that the sel to make the selection, which would be a "close" decision, In connection with the selection of quickly. "primary" system by a holding company, the SEC said the law did not require it to makefindings in advance selected. proper system so In ruling that Engineers must give up either the Virginia company or the SEC ordered the holding company to dispose of certain other properties Which "clearly" could not be kept with either Virginia or Gulf States. These latter properties include the Puget eound Power \& Light Co., all its
subsidiaries, and the Key West Electric Co. The SEC said the one-vear subsidiaries, and the Key West Electric Co. The SEC said the one-year
period allowed for compliance might be extended for an additional year In addition, the SEC ruled that Engineers must give up the Western Public Service Co., but withheld a formal order to this effect pending a
determination as to what action the latter company also a holding company should take to comply with the Utility Act. At the same time the Commission, in a separate action, instituted corporate simplification proceedings againstidated with hearings in the Engineers case-V. $\mathbf{V}$. 153 , p. 98 matter to be

Equitable Life Assurance Society of

## - Adopts War Risk Clause

July 31, Thomas I. Parkinson, President, announced Jew policies, effective policies issued with the war clause will provide ful protection against continued, relate to death as a result of an act of war while in the armed
service during time of war; death outside United States and Canada while
in the armed service or as a result of an act of war and death resulting from of the clause the premiums will Mr. Parkinson emphasized that the war clause in no way affects existing policies, issued without this rstriction. It was adopted, he said, as an precautionary measure to prevent the body of existing policyholders from
having to assume the burden of possible excess mortality tosses.-V. 153,
p. 394 .

Erie RR.-Earnings-
$\begin{array}{lcccr}\text { June-. } & 1941 & 1940 & 1939 & 1938 \\ \text { Gross from railway } & \$ 9.231,880 & \$ 6,955,169 & \$ 6,40,250 & \$ 5,468,752 \\ \text { Net from railway-.... } & 3,516,799 & 1,993,080 & 1,641,820 & 798,612 \\ \text { Net ry. oper, income } & 2,009,129 & 1,148,392 & 817,275 & \text { der8,577 }\end{array}$ Net rrom railway...
Net ry. oper. income

From Jan. 1$\begin{array}{llllll}\text { Gross from railway_-..- } & 49,582,422 & 39,813,641 & 37,106,404 & 31,915,410 \\ \text { Net from ailway_-..- } & 16,860,421 & 10,269,578 & 8,998,553 & 4,608,678\end{array}$ | Net from ailway-....- | $16,860,421$ | $10,269,578$ | $87,109,404$ | $31,915,410$ |
| :--- | :--- | ---: | ---: | ---: |
| Net ry. oper. income.-. | $10,166,391$ | $5,138,110$ | $4,199,692$ | $4,608,678$ |
| -V. 153, p. 241. |  |  |  |  |

Exchange Buffet Corp.-Balance Sheet April 30-
 Goodwil \& lease-
holds Equip. \& fixtures.
Mortgage bonds. Mortgage bonds.-
Inventories Accts. receivable-
Funds deposited in Funds deposited in
escrow


Capitas, surplus.
Deficit. 141,620
190,789
111,480 139,529
207,790

261,554 Cash.-............ | 261,949 | 15,502 |
| ---: | ---: |
| 31,956 | 29,437 |

$\qquad$ $\begin{array}{ll}\$ 832,314 & \$ 941,703\end{array}$ Tctal Tctal $\$ 832,3 1 4 \longdiv { \$ 9 4 1 , 7 0 3 }$ a Represented by 244,554 no par shares. The declared value of the common stock was reduced from $\$ 3.50$ per share to $\$ 2.50$ per share.
The earnings for the year ended April 30, 1941 appeared in the "Chronicle"
of July 19, page 394 . of July 19, page 394.
Fall River Gas Works-Earnings-


Net oper. revenues.
Non-oper. income (net)
Balance
Retirement res.-.-............
Gross income
Interest charges

| 1941-M | - 19440 |
| :---: | :---: |
| \$77,165 |  |
| 42,787 | 38,524 |
| 16,994 | 15,128 |
| \$12,143 | \$16,257 |
| 5,584 | 3,544 |
| \$17.727 | \$19,801 |
| 5,000 | 5,000 |
| \$12,727 | \$14,801 |
| 441 | 573 |


| $1941-12$ | Mos | -1940 |
| ---: | ---: | ---: |
| $\$ 929,004$ | $\$ 906,720$ |  |
| 535,247 | 498,572 |  |
| 56,222 | 68,426 |  |
| 204,805 | 170,095 |  |
|  | $\$ 132,728$ | $\$ 169,625$ |
| 52,965 | 35,131 |  |
| $\$ 185,694$ | $\$ 204,756$ |  |
| 60,000 | 60,000 |  |
| $\$ 125,694$ | $\$ 144,756$ |  |
| 6,840 | 7,697 |  |
| $\$ 118,853$ | $\$ 137,059$ |  |

- Net income ${ }_{-1}$
$\$ 118,853$
\$137,059
Farr Alpaca Co.-To Sell PlartSale of company's No. 3 Mill to Alderman Top Manufacturing Co. of
Holyoke, for $\$ 50,000$ has been authorized by Judge George F Leary of Superior Court. The mill building is the last remaining unsold parcel of real estate of this company, which has been in receivership since January. Principal beneficiary in the sale is the City of Holyoke, which ultimately Fill recelve the entire proceeds in partial settlement of tax claims against
Fo.-V. 152, p. 120.

Fedders Mfg. Co.-Government Orders-
$\$ 2,000,000$ machine gun links and for approximately $\$ 600,000$ bullet clips $\$ 2,000,000$ machine gun links and for approximately $\$ 600,000$ bullet clips orders will be filled in Buffalo, the Owosso, Mich., plant continuing work on automobile radiators, Mr. Fedders said, 0,00 machine gun clips for the at the end of this year to start on the United States orders. The Garand clip work will necessitate setting up a new department and purchase of
additional machinery, deliveries of which are not expected until late this
year, Mr. Fedders said.-V. 152 , p. 3805 .

Federal Mining \& Smelting Co.- $\$ 1$ Dividend-
Directors have declared a dividend of s1 per share on the common stock, payable Sept. 19 to holders of record Aug. 29. Like amount was paid 50 cents paid on Sept, 20,$1940 ; 25$ cents paid on June 20 and March 20 , per share on Dec. 20, 1939, this last being the first common dividend paid
Federal Water Service Corp.-Hearing on Reorganization 70-28) of Federal Water Service Corp., Utility Operators Co. and Federal Water \& Gas Corp., regarding a plan of reorganization through merger, will
be reconvened on Aug. 12, 1941, at the SEC's Washington office. On March 24, 1941, the Commission issued its findings and opinion denying effectiveness of the declaramions and applications but granted leave to pointed out by the Commission. The companies, after discussions with and have indicated their intention to file, prior to the date set for the reconvening of the hearing, certain other material bearing upon the solicitation of proxies as well as actual and pro forma financial statements more recent
than those now in the record.-V. 152, p. 3342
Finance Co. of America at Baltimore-Earnings-
 Interest operating income
Provision for Federal and state income taxes.-.-. Net profit

| $\$ 175,488$ | $\$ 154,283$ |
| ---: | ---: |
| 38,429 | 38,150 |
| 41,759 | 24,725 |

$\qquad$
a Earplus.

| $\$ 95,300$ | $\$ 91,409$ |
| ---: | ---: |
| 5,500 | 5,500 |
| 50,000 | 50,000 |


1940
$\$ 202,802$

a Represented by 75,000 shares of class $A$ and 50,000 shares of class $B$,
par
$\$ 5 .-V .153, ~ p . ~$
Fruehauf Trailer Co.-Transfer Agent-
of the common $\$ 1$ par and the $5 \%$ convertible preferred stocks of this comof the common $\$ 1$ par and the $5 \%$ convertible pre
pany, effective July 21,1941 .-V. 152, p. 4122 .

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The Commercial \& Financial Chronicle

Florida Portland Cement Co.-Earnings-


b Net profit $\qquad$ \$587,623 $\$ 410,458$
(less miscel-
a Including expense applicable to non-operating periods (less miscellaneous income, \&c.), b Before provision for Federal income taxes.
Note- Charges included in the above profit and loss accounts and in finished cement inventory for depreciation and depletion were as follows:

6 months ended June $30,1940, \$ 87,468 ; 6$ months ended June 30, 1941, | 6 months ended June 30 , |
| :--- |
| $\$ 85,696$.-V. $152, ~ p . ~$ |

## Florida Power \& Light Co. (\& Subs.)-Earnings-

 Calendar Years-Operating revenues.-.-
Oper. exps., incl. taxes
Rent for leased prop.Rent for leased prop.-
Prop. retire, res. approp
Net oper. revenues...
Other income
Gross incomeGross income-----
Int. on mtge. bonds.-.
Int. on debentures.--
Other int. \& deductions

Int. charged to construc Dive on $\$ 7$ pref. stock
Divs. on $\$ 6$ pref. stock.
$1937,614,610,246$
$8,252,582$



Operating Ea


Operating revenues_-..-.
Operating expenses, excl. Operating expenses, exc
direct taxes.......Direct taxeses.---------

Net oper revenues_-
Rent from lease of plant
(net)...--
Operating income--
Other income (net)
Gross income. Int. on mitge bonds....Other int. \& deductions-


| 538,470 | 492,294 | 6,138,108 | 6,266,978 |
| :---: | :---: | :---: | :---: |
| 181,358 | 113,194 | 2,253,430 | 1,626,424 |
| 158,333 | 133,333 | 1,950,000 | 1,500,000 |
| \$422,747 | \$384,349 | \$6,111,384 | \$5,891,988 |

 Balance.............................................. $\$ 1,654,651 ~ \$ 1,063,587$ Notes- (1) Provision for Federal income taxes, subsequent to April 1,
1941, is being made at a rate which will result in the accumulation of such 1941, is being made the rate of $30 \%$ for the full year 1941 .
(2) No provision has been made for Federal excess profits tax since
present indications are that no such tax will be payable
present indications are thsolidated Balance Sheet Dec. 31 Assets-
and equipm't_
 Cash.......... Special deposits.
Temp. cash inv Working funds. Notes receivable Acts. receivable Mat'Is \& suppl's Prepayments...-
Misc. cur. assets Reaca'd cap. stk. Epecial funds $\$ 7$
Non-current rec.
Unamort. debt
disc't \& exp disc't \& exp-

${ }_{5}^{5,464,552} \mathbf{5 5 , 5 3 5} 132,116,716$ $\begin{array}{r}, 464,552 \\ 55,535 \\ , 982,547 \\ \hline 467.646\end{array}$ 5 |  | $132,116,716$ |  |
| :--- | :--- | :--- |
| 54,565 | 1 st |  | $2,773,565$ 1st mtge -10.0

 | 750 | 1,000 |
| ---: | ---: |
| 97,841 | 159,669 |
| 360,629 | 288,231 |
| 450,077 | 347,573 |

Total_-..... $144,180,095141,430,657$ Total_........144,180,095 $\overline{141,430,65}$ $\begin{aligned} & \mathbf{x} \text { Represented by } \$ 7 \text { pref. cum. (entitled upon liquidation to } \$ 100 \text { a sh.); } \\ & \text { pari passu with } \$ 6 \text { pref.; authorized, } 500,000 \text { shs.; outstanding (incl. } 10\end{aligned}$ pari passu with $\$ 6$ pref.; authorized,
shs. issuable in exchange for pref. stock of merged company), 160,007 shs.; $\$ 6$ pref. cum. (entitled upon liquidation to $\$ 100$ a sh.); pari passu with $\$ 7$ pref.; authorized, 500,000 shs.; outstanding, 10,000 shs.; $\$ 7$ 2nd pref.
cum. (entitled upon liquidation to $\$ 100$ a sh.): authorized, 100,000 shs. cum. (entitled upon liquidation to $\$ 100$ a sh.); authorized, 100,000 shs.; outstanding, 20,000 shs.; common
$2,500,00$ shs.-V. 152, p. 241 .

Ford Motor Co. (Detroit)-New Officials-
Edsel Ford, President of the company, announced on July 17 the election of the company. At the same time the resignation of $P, E, M a r t i n$, Vice-President of the company, was announced. He plans to take a year's ea
Fruit of the Loom Co.-50-Cent Preferred DividendDirectors have declared a dividend of 50 cents per share on the preferred
stock, payable Aug. 8 to holders of record July 25. This compares with stock, payable Aug. 8 to holders of record Juid 14 Dec. 28,$1940 ; 25$ cents
10 cents paid on March 14 , last; 50 cents paid on paid on March 15 , 1940 : $\$ 1$ paid on Dec. 20,1939 , and an initial dividend of 10 cents paid on April 1. 1939.-V. 152, p. 1432; V. 151, p. 3889.

## Gabriel Co.-Earnings-

Period End. June 30-
Net profit after all chgs.
1941-3 Mos.-1940
1941-6 Mos.- 1940 Earns taxes sh.on com.sti-
$\$ 47,971$
$\$ 0.18$
loss $\$ 18,170$
Nil
$\$ 44,661$
$\$ 0.17$
loss $\$ 31,419$
Nil

## (Robert) Gair Co., Inc.-Earnings- <br> [And United States Subsidiaries]


$1941 \quad 1940$. a After depreciation, interest and dividends of sub. and provision for
Federal income tax but before interest on income note. Note-Provision for Federal income taxes includes 176,900 determined in accordance with the revenue acts of 1940 and $\$ 45,000$ estimated for anticipated increase in Federal taxes. No provision has been made for excess profits tax as none is required on the basis of the present statutes. months ended June 30,1941 , profit of $\$ 121,181$ in Canadian dolars, after provision of $\$ 105,000$ for Dominion and Provincial income taxes.- V . 152,
Gamewell Co.-Earnings-

| Gamewell Co.-Earnings- |  |  |  |  |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Years Ended May 31- | 1941 | 1940 | 1939 | 1938 |
| Net profit after all | $\$ 617,801$ | $\$ 465,131$ | $\$ 153,039$ | $\$ 306,877$ |
| charges and taxes_-- | $\$ 4.41$ | $\$ 3.06$ | $\$ 0.40$ | $\$ 1.65$ |

To Pay 50-Cent Common Dividend-
Directors have declared a dividend of 50 cents per share on the common
 Sept. $16,1940,75$ cents paid on June 15, 1940, 50 cents on March 15,1940,
and 25 cents paid on Jan. 2,1940 and Sept. 15,1939 , this latter being the first dividend paid on the common shares since May 25, 1938. When 25 cents was also distributed.-V. 152, p. 3342.

## General Cable Corp.-Earnings-

 Expenses.-



 Net profit_........ $\$ 1,049,217 ~ \$ 768,156 ~ \$ 2,055,223 ~ \$ 1,495,581$ 6 monchudes 8637,000 and $\$ 1,116,000$ for excess profits taxes or the respectively, and $\$ 300,000$ in each period for anticipated 6 months periods respectively, and

General Electric Co.-Defense Loan-
Defense Plant Corp. (RFC subsidiary) reported July 17 that it would
advance funds for the construction and equipment of plants for General
 oo coinment, The and equipment of a plant at Schenectady for the manufacture of radio equipment.-V. 153, p. 395.

## General Foods Corp. (\& Subs.) - Earnings-

 b Earnings per share_- $\$ 0.542, \$ 0.515$ \$1.367, $\$ 1.335$ a After charges and taxes. b On $5,251,440$ shares of common stock.
Note-Earnings for the first half of the year 1941 take into consideration additional provision for estimated tax liabilities under the proposed 1941
amendments to the Internal Revenue Code.-V. 152, p. 3497 .
General Investment Corp.-Earnings -

| 6 Months Ended June 30- | 1941 | 1940 |
| :---: | :---: | :---: |
| Income-Cash dividend on stock of associated co.: | 872 | 25 |
| Cash dividends on stocks of other corporations.- | 49,129 | 36,190 |
| Interest earned on bonds. | 764 | 3,307 |
| Miscellaneous income |  | 400 |
| Total | \$50,617 | \$40,622 |
| Management expenses | 7,740 | 6,138 |
| Corporate expenses. | 5,124 | 8,385 |
| Capital stock and sundry taxes. | 1.639 | 477 |
|  | \$36,115 | \$25,622 |

a Excess of income over operating expenses_----ransactions.
Balance Sheet June 30, 1941
Assets-Cash in banks, $\$ 316,145$; account receivable for securities sold, not deil market securities at market quotations (book cost, $\$ 3,066,453$ ); $\$ 1,757,338$; investment in securities of associated company-Utility Equities Corp. cost $\$ 1,254,094), \$ 59,604$; totacrued expenses and taxes, $\$ 4,479$ reserve for contingencies, $\$ 5,928 ;$; $\$ 6$ div. series cum. pref. stock, $\$ 1,463,250$; $\$ 2,177,604$; unrealized depreciation (net) of general market securities, $\$ 2$,
owned, $D r$ r $\$ 1,309,115$; excess of cost of investment in Utility Equities Corp.
over amount carried herein, $D r$. $\$ 1,194,490$; total, $\$ 2,197,889$.-V. 152, over am
p. 3023.

## General Investors Trust-Earnings-

6 Months Ended June 30-
Income-Cash dividends
Income-Cash dividends.
Interest on bonds....
$\begin{array}{ll}1941 & 1940 \\ \$ 52,632 & \$ 47,530 \\ 13,781 & 12,440\end{array}$
Totalincome.
$\$ 66,412$
11,041
$\$ 59,970$
7,911
a Net income.
$\$ 55,371$
49,928
$8,92,059$
47,788
a Not including realized and unrealized gains or losses on securities, or

## Balance Sheet June 30, 1941

Assets-Securities owned at quoted market prices (cost per books was
$2,018,842$, ) $\$ 1,716,043$; cash in bank, $\$ 99,694$; accrued interest on bonds, $\$ 9,152 ;$ total, $\$ 1,824,888$.
Liabilities-Shares of beneficial interest (par $\$ 1$ ), 420,547 shares out standing, of which 502 were held in escrow for exchange of certificates), $\$ 420,547$; capital surplus, $\$ 1,662,297$; unrealized 084 ; dividends payable owned, Dr $\$ 302,800$; undistributed income, $\$ 17,084 ;$; inidends payable
July 21, 1941 not including shares in escrow), $\$ 25,203$; accued miselladividends, ${ }^{2} 22$. tingent capital liability, $\$ 923$; total, $\$ 1,824,888$. Note-The net assets at June 30, 1941 , based on ma
to $\$ 1,797,128$, or $\$ 4.27$ per share.-V. 152, p. 2706 .

General Motors Corp.-Discussion by $M r$. Sloan of Certain Problems Connected with Defense Production-
Defense activities in General Motors plants, evolving from the preparation stage into production, now are resulting in a substantial and increasing flow
of a wide variety of defense materials, as indicated by deliveries with a of a wide variety of defense materials, as indicated by deliveries with a
dollar volume of $\$ 75,200,000$ in the second quarter of 1941. This was re-
vealed in a statement released July 25 by Alfred P. Sloan Jr., Chairman of vealed in a statement released July 25 by Alfred P. Sloan Jr., Chairman of General Motors, in
stockholders. This report, due for distribution next week, will show the progressive increases in delivery of G. M. defense products ins:
 First quarter, 1941 ,
"The greater part of current volumes," Mr. Sloan stated, "naturally is "The greater part of current volumes," Mr. Sloan stated, "naturally is or were under development at the inception of the national defense program in May, 1940 . In these categories are Allison aircrafit ention, production and deliveries of materials are under way in the case of a number of entirely new projects originated less than a year ago following the inaugurationsive retooling and in some cases new factory the production of which extensive retuoling ane machine puns, specialized constructral equipment, tank gun mounts, shells, cartridge cases, fuses, airplane control and instrument equipment, and many other products of a technical nature. "Further tooling operations and factory construction are being pushed to completion in the case of still other projects more recently assigned. Pro-
duction from these sources, together with an expanding output of items
already in production, may be expected to increase dellivery totals progressively in coming months. negotiation now amounts to about $\$ 1,200,000.000$. representing or under commitments extending over a considerable period of time. By far the great proportion of these involve intricate, highly tecchnical products requiring Intensive application of engineering and production skills. Defense activities
throughout the organization are progressing steadily in step with the nat throughout the organization are progressing steadily in step with the na-
tional defense program. In a number of important instances it has been possible to surpass propected schedules. ${ }^{\text {P/ }}$
breakdow of deliveries of $G$. M. def
A breakdown of deliveries of $G$. M. defense products to date (latest avail-
able figures) follows: Established G. M. Products Adapted for Defense-
 Military trucks
Diesel engines for naval and military use
Other products.

Total established products for defense
 Guns, shells and related items .-. -................ $860,900,000$

Total defense deliveries to end of June, 1941
1
$\qquad$ -8209,500,000 Aside from the manufacture of military trucks and Diesel engines, which
equired comparatively little radical changeover from normal production. Mr. Sloan pointed out that defense production has 'resulted from speciai plants and machinery developed for the specific task, and in some cases from the reequipment of existing plants with new machinery-all for the
purpose of producing the special articles needed. This specialized purpose of producing the special articless needed. This specialized prothe production stage. Of approximately $\$ 1,200,000,000$ in defense contracts assumed or in process of negotiation by General Motors, due to the require-
ments for specialized machinery, fully $75 \%$ are outside the corporation's utomotive industry as a whole-the remaining $10 \%$ comprises principally the production of military trucks.
contribution to the cause of national defense consists of most important administrative and technical. In other words, the knowledge and ability to produce the things that are neded are availaable, but the means to produce those things, the productive capacity-plants. machinery and the
essential equipment--must be created specifically for the purpose. These are not a vailable except to a minor degree. All of which simply refiects the limitations of the processes of mass production.
States and Canada approximately Motors was employing in the United directly concerned with production itself. There were within this group approximately 36,000 employed in defense production. In other words, $14.4 \%$ of General Motors productive workers were engaged as of that date
in the interest of national defense. Thus again are seen the limitations imposed by the relative inflexibility of mass production. Workers and those workers involved in civilian production will begin to of defense material workers will substantially rise. The number of workers engaged in civilian production is likely to decline. This is because, as the program becomes intensified the materials that might otherwise be used part, for national defense. TTo what extent is unknown. The peak of defense production hy General Motors, as measured by obligations already
assumed or under negotiation, cannot'be reached until toward the end of assumed or under negotiation, cannot te reached until toward the end of
1942. Full production facilities being created will not be available until
then then. And this is on the assumption that the essential machinery and tooling for the plants already under construction, and now contemplated, opment of each individual project.
s"It is beelieverd that it should be perfectly clear from what has sust been
said, based upon the corporation's operating statistics, that, aside from the question of priority oo materials, or however essential the objective might oossibly result in any measurable action of the automotive industry cannot for national defense so far as acceral Goration in the production of materatials It wilt in all likeli hood result in the temporary unemployment of large
numbers of productive workers now employed by General Motors. The reason is simple. The plants under construction by General Motors, essantial for producing the things needed for defense, are only just beginning
to reach the point when they can absorb to reach the point when they can absorb materials and employ workers.
And other plants are just being started. "It might, be interesting to point out for emphasis that in May of this of that of 1941. Thisis is equivalent to a reduction of about $35 \%$ from the level of production established in the first quarter of 1941 . Should the
relationship ot the 192 model production as compared with that of 1941 be
established at $50 \%$ instead of prou estabished at $50 \%$ instead of $781 / 2 \%$, in that event the reduction would be equivalent to nearl
quarter of 1941 .
defense program, has urzed the Motors, Prom the inception of the national and then maintaining the full utilization of the Nation's economic reprogram continues to cexpand-when sacrifices will become essential Then they must be accepted to the full degree enceessary, as a patriotic
duty to a very just cause. And the need of such sarifice, duty to a very just cause. And the need of such sacrifices must be judged
by demonstrated shortages of management, materials, workers, supporting services and other economic resources, as they actually develop in the area of defense production. The transfer of such resources from peacetime
production to defense production then becomes imperative, for defense production to defense production then becomes imperative, for defense
must at all times be the first consideration. It is the prime objective of
the moment."-V. 153 . p. 242 .

## General Shareholdings Corp.-Earnings-

 a Total income-
General expenses Capital stock tax Other taxes
Refund of prior year's taxes............................. $\begin{array}{r}\$ 433,215 \\ 42.005 \\ 37.023 \\ 3.500 \\ 4.806 \\ \hline\end{array}$

Net income vidends
8365.881
b272
827110
$\begin{array}{lllll}\mathbf{a} \text { Includes all cash received or receita } & \text { b27, } 160 & \text { c271,703 } & \$ 252,345 \\ 272,250\end{array}$ whether payable from earnings or or ochervablise erom the seept amources specified,
stated to be eliguidating distributions. In ane expressly amount shown is not in whole to be considered true income therefore, the im cash shown in not in whole to be considered true income, $\$ 3$ in common stock. co $\$ 271,686$ in cash and $\$ 17$ in common
intock.

| Balance Sheet June 30 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{array}{cc} \text { Assets_ } & 1941 \\ \text { Investments } & \text { 18,014,998 } \end{array}$ |  | $\stackrel{1940}{8}$ | Liabilities- | ${ }_{8}^{1941}$ | ${ }_{8}^{1940}$ |
|  |  | Investments -....-18,014,998 19,669,936 | Bank loans ---.-. | 3,700,000 | 0 |
| Govt. securities. |  |  | Due for sec. pur.-. | 33,795 | 3,428 |
|  | 450,000 870,251 | 932995 | Dep. of others |  |  |
| Dividenda and int. |  |  | Divs. payable, | 2 | 100,940 21309 |
|  |  | 132,863 | Res. for contings., |  |  |
| Rec. from sec...sold Special dep. for dividends, \&o. |  | 50,732 | expo., taxes, \&c. | 54,662 | 67,015 |
|  | 28,482 | 21,309 | ${ }^{\text {a }}$ a Crererred stock- | ${ }_{1}^{2,2688} \mathbf{4}$ | 2,268.750 |
|  |  |  | Capital surplus |  | ${ }_{15}^{15,353,812}$ |
|  |  |  | Deficit-.-- | 3,557,017 | 2,384,832 |
| Total.. |  |  |  |  |  |

General Theatres Equipment Corp. (\& Subs.)-Earns.

 after provision for depreciation, Federal income taxes, and excess
profits tax in 1941 . ${ }^{\text {On }} 585,752$ shares. c $\mathrm{On} 597,247$ shares. d On profits tax in 194. eon $52,58,47$ shares.
597,172 shares. con 597,247 shares. don
Note Above statement excludes figures of Cinema Building Corp. V. 152, p. 3653 .

## Georgia \& Florida RR.-Earnings-

- Week Ended July 14- - Jan. 1 to July 14-



## Georgia Home Insurance Co. (Columbus, Ga.)-Extra

Dividend
The directors have declared an extra dividend of 15 cents per share in addition to the regular semi-annuai dividend of 50 cents per per ser on the
capita1 stock, par $\$ 10$, both payable Aug. 1, to holders of record July 22 Like amounts were paid on Feb. 1, last, Aug. 1 and Feb. 1, 1940, and extras of 10 cents were paid on Aug. 1 , and on Feb. 1, 1939. Aug. 1 and Feb. 1,
1938, Aug. 2 and on Feb. 1, 1937, and on Aug. 1936 .-V. 152, p. 827.
German Credit \& Investment Corp.-To Pay 40-Cent Dividend-
$25 \%$ The directors have declared a dividend of 40 cents per certificate on the A dividend of 85 cents was paid on Jug. 26 , hast: 40 cents was paid on Aug. 1,$1940 ; 75$ cents was paid on Jan. 26,$1940 ; 40$ cents Aug. 1. pa39. 65
cents on Jan $26.1939 ; 40$ cents paid on Aug. 1, 1938, and 75 cents paid on Jan. 26, 1938.- $\mathbf{V}$. 152, p. 426 .
(Adolf) Gobel, Inc.-Meeting Adjourned to Sept. 8Further adjournment of the adjourned special and adjourned annual Before adjournment stoccholders were given a report on progress beping made under the modification agreement extending the maturity on the
series $A 41 / 2 \%$ debentures due May 1,1941 , for a five-year period.- V .
$153, \mathrm{p} .242$.

## Grand Trunk Western RR.-Earnings-

 Net from railway---.
Net ry. oper. income.-
From Jan.


## Great Atlantic \& Pacific Tea Co.-Employees on Five-

 Day Week-John A. Hartford, President of the company, announced ail of the grocery chain's employees would be put on a five-day work week as soon as possible. Employees in the New York area have been working a five-day 48 -hour
week for about two months as an experiment, he said.-V. 152, p. 4124 .
Grumman Aircraft Engineering Corp.-OperationsAs measured by billings and new business booked, second-quarter opera-
tions of this corporation, builders of fighting planes for the Navy, were silightly more than fur times as large as in the second quarter 1940 . At the same time, new orders were received at a a faster rate than produc-
tion with the result that the backlog of unfilled orders mounted to the highest figure in the history of the corporation.
the three months ended June 30 , compared with $\$ 480$ the books during period a year ago. This brought the backlog of unfilled orders the same Jan. 1 and with compared with $\$ 868,982,592$ as of July 1,000 on April 1, $\$ 63,500,000$ on 579,000 from $\$ 3,261,000$ in the first quarter and deliveries, jumped to $\$ 1,317,000$ in the sponding period a year ago. the first six months of the year almost equalled
On this basis, deliveries in those for the fuil year 1940 . Billings for the first half amounted to 88,840 . 000 compared with $\$ 8,847,271$ in the entire year 1940 and $\$ 5,105,600$ in
$1939 .-\mathrm{V} .152, \mathrm{p} .3499$.
Guysborough Mines, Ltd.-Earnings-
 $\begin{array}{lllll}\begin{array}{l}\text { Net inc. from metals } \\ \text { produced- } \\ \text { Developm't \& operating } \\ \text { costs. }\end{array} & \$ 40,876 & \$ 82,380 & \$ 56,708 & \$ 58,825\end{array}$
$\begin{gathered}\text { Estimated oper. profit } \\ \text { Non-operating revenue }\end{gathered}-\frac{36,020}{\$ 4,856}-\frac{54,544}{\$ 27,836}-\frac{47,399}{\$ 9,308}-\frac{48,469}{\$ 10,356}$
Non-operating revenue-
Provision for taxes
-
Estimated total profit $\$ 4,856-\$ 26,159-\$ 8,893-\frac{10}{\$ 10,535}$ Note- In the above figures no allowance has been made for depreciation.
-V . 152 , p . 986 .

## Hartford Fire Insurance Co.-Obituary-

Richard M. Bissell, President of this company and Chairman of the Board of the Hartford Accident \& Indemnity Co. and President of numerous
affiliates of the group, died of a heart attack on July 18 .-V.

## Hercules Powder Co., Inc. (\& Subs.) - Earnings-

 $\begin{array}{llllll}\text { sources. } \\ \text { Fed. income tax (est.) } & \mathrm{d} 4,715,743 & 4,415,019 & \mathbf{1 , 7 2 1 , 9 5 1 , 6 6 9} & 1,433,401 \\ 522,200 & 206,266\end{array}$ Net profits for period
c surplus at beginning of
$\$ 2,831,189$
$\$ 3,293,066$
$\$ 2,269,470$
$\$ 1,227,134$
 Adjust. of 1941 plant
additions_--.
725,000
Total surplis
Adjust of 1940 Federal
$\$ 20,359,820$
$\$ 18,566,479$
$\$ 16,495,442$
$\$ 14,864,082$

 a After deducting all expenses, incident to manufacturing and sales
ordinary or extraordinary repairs, maintenance of plants, accidents, preciation, \&c. b Average number of shares outstanding. c Include capital surplus. d Includes $\$ 1,891,630$ for excess profits tax and $\$ 800,000$
provision for provision for high rates.
Production of smokeless powder by company is now ten times that o montns. At this rate of production, the company is on or ahead of schedul with each of its various national defense construction and operating contracts. When the additional facilities now under construction are completed in late summer or early autumn, our smokeless powder production capacity
will have doubled again," Charles A. Higgins, President, said. will have doubled agains"' Charles A. Higgins, President, said. brought a sharp increase in the number of employees," Mr. Higgins said number of our employees engaged in the production of all products has

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Increased $50 \%$ during the past year. There are also under the company's
supervision thousands of additional workmen engaged in the completion of supervision thousands of additional workmen engaged in the completion or
ordnance facilities for defense representing plant investments of $\$ 75,000,000$, an amount greater than all of the company's own plants combined. of powder presented many difficult problems. Since the peace-time production of smokeless powder was infinitesimal as compared to the quantity now required by the Government, our staff was called upon to teach new men while a
would work
"Not only skilled workmen were traned, but chemical supervisors, laboratory technicians, and chemical and ballistics engineers had to be accuracy demanded by the ballistic requirements of rifle and cannon po wder. ccurhese recently trained men, directed by our experienced explosives men, now are maxing
powder output. core binders for castings, cellulose products for plastics and lacquers, textile hemicals. minera flotation agents, and industriai explosives, are also being manufactured in,
defense program.,
$1941 \quad$ Balance Sheet June 30

 Accts. receivable--
Invest. securitles. Other a asects.-...-
U. S. Govt. secs. Inv. In assoc. cos. Mv. An assoc. cos-
Mat' \& supples--
Finished products. Deferred charges.
$23,813,5$
$7,997,5$
39,2
108,3
88,3
147,3
$8,513,8$
4,645
329,7

$5,000,0$ | Preterred stock_-_- | $9,619,400$ | $9,619,40$ |
| :--- | :--- | :--- |
| Accts. payable and | accrued aects_-_ | $3,213,950$ |
| Contracts advs_-14,464,222 | $2,444,80$ |  |
| Preterred divs | 131,232 |  |

$\qquad$ $\left.\begin{array}{r}147,327 \\ 6.050,930\end{array} \right\rvert\,$ Deferred credits--
Federal taxes (est.)
Reserve Reserves-........
Earned surplus. Capital surplus.-.
c Treasury stock c Treasur
Total_......... $71,992,437$ 52,697,964 Total.-...-...-71,992,437 52,697,964 a Represented by $1,355,668$ (no par) shares. b After reserve for depre-
ciation of $\$ 21,986,119$ in 1941 and $\$ 19,380,171$ in 1940 c Consists of
8,706 shares of preferred and 38,958 shares of common.-V. 153, p. 100 .
Haverhill Gas Light Co.-EarningsPeriod End. June 30
Operating revenues-Operating
Operation Maintenance-..-.-.-.-.-.

Net oper. revenues
Non-oper. income (net)

Gross income........
Interest charges.
Net income
Hawley Pulp \& Paper Co.-Accumulated DividendDirectors have declared a dividend $\$ 7$ per share on account of accumulations on the preferred stock, payable Aug. 1 to ho
Like amount paid on July 1, last.-V. 153,p. 100 .

Hearn Department Stores, Inc.-Preferred DividendDirectors have declared a dividend of 75 cents per share on the $6 \%$
 ${ }^{\text {No }}$ N. 2553 .

Hewitt Rubber Corp.-New Vice-President-
At a meeting of the board of directors held July 22nd Benjamin T.
(R.) Hoe \& Co., Inc.-Minority Stockholders' Complaint Dismissed-Guaranty Trust Co. Exonerated-
The following statement was dictated by Theodore Kiendl of Davis
Polk Wardwell Gardiner \& Reed, counsel for Guaranty Trust Co. of New York. In an opinion handed down on July 23, 1941, Justice Froessel of the ative action of Henry M. Chance and others against Guaranty Trust Co.
of New York and others, in favor of the defendants dismissing the comof New York and others, in favor of the defendants dismissing the com-
plaint upon the merits,
The action commenced in 1936, involved various causes of action arising out of the financing of R. Hoe \& Co. and the action of the officers, directors
and bankers of R. Hoe \& Co. in connection with the financial difficulties of that company in past years.
of that company in past years. The action required seven wor trial, the testimony consisting of upwards of 6,000 pages and upwards of 500 exhibits.
The complaint originally contained six causes of action, two of them had theretofore been dismissed in their entirety by the appellate courts of New the first was directed against the Guaranty Trust Co. of New York, E. B. Smith \& Co., Dominick \& Dominick, and various officers and directors
of R. Hoe \& Co., manufacturers of priting presses. The remaining three of R. Hoe \& Co., manufacturers of priting presses. The remaining three
cause of action were directed against the Guaranty Trust Co. alone.
The total recovery sought by the plaintiffs exceeded $\$ 3,000,000$. causes of action were directed against the Guaranty Trust
The first cause of action alleged a conspiracy by the defendants Guaranty Trust Co., Guaranty Co., E. B. Smith \& Co. and Bominick \& Wominick, participate Caskell, Charlton B. Hibbard, Allen W. Lsiahawa, Edwin A.
Charles Wr. (Estate), Harry R. Swartz, and R. Hoe \& Co, Inc., to cause
Potter J. Potter Jr. (Estate, Harry R. Swartz, and R. Hoe \& Co., Inc., to cause
R. Hoe \& Co. to be put unnecessarily into a judicial receivership. In an
extensive discussion of this cause of action the opinion reviewing the history and financing of $R$. Hoe \& Co. squarely exonerates the defendant officers of R. Hoe \& Co. of any malevolent design or impropriety in the institution of the equity receivership suit; exonerates all the defendants of all improof the company in the light of its financial difficulties.
The opinion further finds, in connection with the plaintiffs' charge that of the alleged conspiracy that the defendants were not prompted to promote their own interests but by the fact that they had organized and promoted the company and sold the securice that the Gura.
In connection with the charge that the Guaranty Trust Co. dominated finds the charge unproven.
In discussing the alleged liability of the individual defendant directors the opinion states, "I cannot". The opinion concludes as to this cause of oblion that there was no conspiracy by the bankers and no participation
actiorein by any of the remaining defendants and that plaintiffs failed have therein by any of the remaining defendants and that plaintiffs failed have
to establish by competent proof this cause of action. The second cause of action against the Guaranty Trust Co. alone attacked receivables thereunder to secure bank loans. In an extended discussion of the facts pertaining to this cause of action the Guaranty Trust Co. is nothing illegal or fraudulent in these transactions," and holding that it is clear that the loan agreement did not violate the trust indenture securing the bonds, as the plaintiffs claimed; and that no oppression or domination was employed further states "Under all the circumstances I believe that the
The opinion the
bank on the one hand the Hoe directors on the other sought to make the bank on the one hand the Hoe directors on the other sought to make the best arrangement that the existing situation aforded. Trust Co. Werie accordance with the terms of the loan agreements and the notes evidencing the loan and that the plaintiffs have failed to establish this cause of action

The next cause of action charged the Guaranty Trust Co. with fraudupurchase of its Bronx factory property at a grossly excessive price and charges that the Guaranty Trust Co.'s action Guaranty Trust Co. for $\$ 950,000$. In a careful analysis of these charges the Court found that the e mount paid for the properties was not excessives that there was complete disclosure to and approval by the stockholders Trust Co. or anyone else in that connection, concluding "This cause of action has not been sustained."
In the remaining cause of action the plaintipfs sought to recover from the Guaranty Trust Co. alleged grossly excessive interest payments claimed The cause of action is disposed of with the statement "There is no basis whatever for this cause of action.
mously refusing to institute this suit was approved by the stockholders of the company at a special meeting called for that purpose.
This opinion of Justice Froessel in this minority stockholders suit a acains a large trust company, certain investment banking houses and officer and directors of R. Hoe \& CO. covers 26 typewritten pages and throughou judicially determines that the plaintiffs have wholly failed to prove or and impropriety so liberally spread throughout the complaint in this action. Nowhere directly or indirecty doees the opinion indicate or suggest that
the acts and conduct of any of the defendants were other than perfectly the acts and conduct of any of the defendants wer
proper and legal in every respect.-V. $153, \mathrm{p} .100$.
Hollinger Consolidated Gold Mines, Ltd.-Extra Div. tion to the regular monthly dividend of like amount on the capital stoct both payable Aug. 12 to holders of record July 29. Dividends of like


House of Westmore, Inc.-A Accumulated DividendDirectors have declared a dividend of $71 / 2$ cents per share on account of
accumulations on the $6 \%$ preferred stock, payable July 15 to holders of accumulations on the $6 \%$ preferre.
record June 30 . $V$. 144 , p. 2483 .
Houston Electric Co.-EarningsPeriod End. June $30-$ Operating revenues.-.-. Operation---
Maintenance

## Taxes-General



| Gross income (before depreciation Depreciation | $\$ 248,198$ | $\begin{aligned} & \$ 201,689 \\ & 81,375 \end{aligned}$ | $\begin{gathered} \$ 874,877 \\ 313,721 \end{gathered}$ | $\begin{array}{r} \mathbf{8 7 9 7 , 0 1 4} \\ 325,738 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Gross income--.-.-- | $\$ 170,498$ | \$ 8120.314 | $\$ 561,156$ 143,724 | $\$ 471,276$ 162,018 |
| Interest on bonds..... | $26,464$ | 40,504 | 143,724 |  |
| or equi | $\begin{array}{r} 11.208 \\ 822 \end{array}$ | $\begin{aligned} 12,5778 \\ 727 \end{aligned}$ | $\begin{array}{r} 45,666 \\ \hline 2,923 \\ 2,92 \end{array}$ | $\begin{array}{r} 36,364 \\ 2,907 \end{array}$ |
| $t$ inco | \$126,94 | 866,504 | \$363.731 | \$269.9 |

## Houston Lighting \& Power Co.-Earnings-

Period End June
Operatingrevenues Operatingrevenues
Oper. exps., excl. direct
taxes taxes-
Direct taxes.-.-..........
Net oper. revenues.-.

| 544,415 | 454,170 |
| ---: | ---: |
| 235,678 | 18,40 |
| 62,565 | 153,969 | $5.447,690$

$2,667,774$
$1,224,263$

| $5,642.178$ |
| :--- |
| $1,655.25$ |
| $1,210,523$ | | -- | $\$ 357,016$ | $\$ 336,054$ | $84,157,578$ | $\$ 4,012,865$ |
| ---: | ---: | ---: | ---: | ---: |
|  |  | 884 | 19,301 | 25,637 |


 Balance $\qquad$ $\overline{\$ 2,731,907} \xlongequal[\$ 2,586,540]{ }$ Notes- (1) Provision Por Federal income taxes, subsequent to April 1 .
1941, is being made at a rate which will result in the accumulation of such 194xes at the rate of $30 \%$ for the full year 1941 .
 respectively.-V. 153, p. 100 .
Howe Sound Co.-EarningsProriod Ended June 30, 1941-
Gros value of metals soidd--1-.-in-
Marketing, smelting, converting, refining, freights,
$\begin{array}{ll}3 \text { Months } & \text { GMonths } \\ \$ 4,053,547 & \$ 6,962,849\end{array}$
\&c


Operating profit $\qquad$ | $\$ 996,960$ |
| :---: |
| 4,028 |


Net income-
 taxes.-V. 152, p. 2707.
Hudson Coal Co. (\& Subs.)-EarningsPeriod End. June 30-
Net revenues
Taxes

Net loss............ $\$ 369,986$
a No Federal taxes on income.-V. 8682, p. 3345
Hudson \& Manhattan RR.-E Earning


Hudson \& Manhattan RR.-Earnings -
Period End. June 30Gross oper. revenue---
Oper. exps. and taxes
Operating income---
Non-operating income-
Gross income--excl:
 Income charges, inc. bonds
int. on adj. inc. bon 9,16
8174,169 $\begin{array}{r}\quad 9192 \\ \hline\end{array}$
 Net inc. a vail. for int. Interest. on a ajust. income bonds outstand-
ing in the hands of ing in the hands o
Deficit- 152, p. 1125.

Hudson Bay Mining \& Smelting Co., Ltd.-Earnings$\begin{array}{lllll}\quad \text { 6 Mos. End. June 30- } & 1941 & 1940 & 1939 & 1938 \\ \text { astimated net earns_ } & \$ 3,296,993 & \$ 2.610 .732 & \$ 2,243,591 & \$ 2,038,323 \\ \text { Earnings per share_-._ } & \$ 1.19 & \$ 0.95 & \$ 0.81 & \$ 0.74\end{array}$ a After deducting all operating costs including administration, deprecia-
tion, and all taxes, but without provision for depletion.-V. 152, p. 3345 .

Hussman-Ligonier Co. (\& Subs.)-Earnings-
 Profit on operations $\qquad$
Total profit
Expenses (net of non-oper. properties
incl. of depreciation) Prov, for deprec, of oper. plants \& eqProvision for contingencies_
Prov. for Fed. \& State income taxes_Earned surplus, balance Jan. ín
Total

Earned surplus, June 30_............ $\$ 517,477 \quad \$ 352,930 \quad \$ 292,971$ a Provision for depreciation of buildings, machinery and other equip-
ment is included in cost of goods sold $(\$ 16,157)$, and in selling and administrative expenses ( $\$ 2,092$ ).

Cass on hand and
in banks.......
cNotes \& accounts Notes \& accounts
receivable...... recelvable........
Other
Othres Investments
a Plant and other properties-...Patents, dies and
patterns \& patterns, \&c---
Deterred charges.

| 1941 | 1940 | Liabuttes- | 1941 | 1940 |
| :---: | :---: | :---: | :---: | :---: |
| \$265,842 | \$242,429 | Notes pay., banks (unsecured) |  |  |
|  |  | Acets. pay., trade. | 109,050 | 60,263 |
| 3,239 781 | 3,175,769 | Sundry creditors.- | 10546 | 3934 |
| 899,312 | 688,258 | Accrued payroll- | 19702 | 2,959 |
| 18,257 |  | Distributors' acets. | 5,000 | 5,000 |
| e24,535 | d17,359 | Llability under in- |  |  |
| 547,846 | 446,207 | stalation \& ser- | 34,375 | 28,793 |
|  |  | Income and gen. tax accruals |  |  |
| 45,402 | 38,871 |  | 151,989 | 92,508 |
|  |  |  | 25,683 |  |
|  |  | Deferred liability. | 50,561 |  |
|  |  | Res, for losses.... | 126,905 | 144,959 |
|  |  | Deferred income.- | 161,536 | 158,204 |
|  |  | Res. for conting.- | 31,386 | 15,893 |
|  |  | $51 / 2 \%$ cumul. conv. pref. stock (par |  |  |
|  |  | \$50)..-- | 539,500 | 556,850 |
|  |  | b Common stock. | 1,134,660 | 1,134,660 |
|  |  | Capital surplus. | 22,605 |  |
|  |  | Earned surplus..- | 517,477 | 374,451 |

Total_-........ $\$ 5,040,975 \$ 4,608,893$ Total.........-. $\$ 5,040,975$ \$4,608,893 a After reserves for depreciation of $\$ 407,561$ in 1941 and $\$ 391,984$ in
1940.1 bepresented by 172,336 no par shares. a After deducting $\$ 170,144$ in 1941 and $\$ 119,231$ in 1940 , amounts withheld on paper pur-
chased. de 1,396 shares company's common stock no par varting shares company's preferred stock $\$ 50$ par value. e 1,113 shares of company's common stock, valued at $\$ 12,535$ and other investments in the amount of
$\$ 12,000$.-V. 152, p. 1435 .

Illinois Central RR.-Equipment Trust Certificates The Interstate Commerce Commission on July 12 authorized the company to assume obiligation and liability in respect of not exceeding $\$ 6,920,000$
equipment-trust certificates, series V, to be issued by the Pensylvania
Co, for Insurances on Lives \& Granting Annuities as 98.7579 and accrued dividends in connection with the procurement of

The report of the Commission states in part:
response thereto two bids representing 15 parties were received. The higher bid, 98.7579 and accrued divs., was made by Halsey, Stuart \& Co., Inc. cost of the proceeds to the applicant will be approximately $2.26 \%$.- V .
153, p. 243 .

\section*{June- Terminal RR.-Earnings- <br> | Jub | 1941 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railwa | \$583,014 | \$510,3 | \$4 |  |
| Net from railway | 230,749 | 181,380 | -132,595 | 99,859 |
| Net ry. oper. income... <br> From Jan. 1- | 142,635 | 104,098 | 69,501 | 40,647 |
| Gross from railwa | 3,22 | 2,930,134 | 2,696,7 |  |
| Net from railway | 1,190,157 | -955,132 | 2,793,550 | 646,512 |
| Net ry. oper. inco | 701,906 | 535,498 | 438,255 | 276,514 |

## Inspiration Consolidated Copper Co.-Earnings Operating income June 30-


Total income
Interest, \&c ${ }^{\text {a }}$. income taxes (estimated)
Reserve and for additional taxes
Provision for depreciation and obsolescence--.-.--


Net income, without deduction for depletion.-

| s Certificates, Inc.-E Earnings - | $\$ 978,092$ |
| :--- | :--- |
| 818,008 |  |



 | Assets- | 1941 |
| :--- | :--- |
| Cash in banks_ | 1940 |

1940,64 Due to brokers
1941 $\qquad$

|  |  | 1940 |  |
| :--- | :--- | :--- | :--- |
|  |  |  |  |
| 20,071 |  |  |  |


 a Represented by \$1 par share. b 4,100 shares in 1941 and 2,200 shares
in 1940.-V. 152 , p. 3027.

International Business Machines Corp.-EarningsN Months Ended June 30a Net earnings
 a After deducting $\$ 1,517,183$ in 1941 and $\$ 958,364$ in 1940 , blocked
foreign net profits applicable to the respective periods but After provision for U. S. Federal and Canadian taxes. c On 943,087 profits tax under the present Revenue Act and also an additional amount
of $\$ 830,000$ for estimated increase in U. S. Federal taxes under new laws
f The report for the first six months of 1940 after estimated U. S. Federal and Canadian taxes showed $\$ 4,535,482$ of net income, but due to addi tional income and excess profits taxes levied after the statement was issued to the first six months of 1940 , it was necessary to make an adjustment of $\$ 242,000$, leaving revised net income as above.-V. 153, p. 243 .
Interlake Iron Corp. (\& Subs.)-Earnings3 Mos. End. June 30
Gross sales-_.......... Sell., adn
Profit Profit.-.-.-.
$\qquad$ $\begin{array}{r}1940 \\ \begin{array}{r}\$ 4,349,29 \\ 3,920,658 \\ 110,271 \\ \hline\end{array} \\ \hline\end{array}$ Int. on investments, \& c .
Miscellaneous income
$\begin{array}{r}\mathbf{\$ 1 , 6 7 8 . 9 6 9} \\ \quad 18,604 \\ \hline\end{array}$
Total income
Int. \& disc't on bonds, Prov. for depreciation,
Prov. for doubtful acc, Loss on coal operations Federal income tax (est.)
Provision for est. add'I Federal taxes....Dalton Ore Co ........ Cancellation of prov. for
Dividend
$\$ 1,708,941$
64.559
539,016
18,184
288,900
28,9
$\qquad$ 1938
$\$ 2,468,787$
$2,200,783$
110,116 ividend paid-:-.-. prof\$524,469 $\begin{aligned} & \$ 147,190 \\ & \$ 442,574 \\ & \$ 294,587\end{aligned}$ Inter deducting $\$ 39,858$ interest received on advances.-V. $152, \mathrm{p} .3501$.
International Machine Tool Corp.-New DirectorsF. A. Willard of weynolds \& Co.; D. M. S. Hegarty, Vice-President of
E. H. Philco Corp.-V. 152, p. 4127. Ballantyne, Treasurer and director of the
International Mercantile Marine Co.-Refinancin A complete plan for refinancing company and its subsidiaries and for recapitalization of the Unefinancing company and its subsidiaries and for sidiary, has been completed and will be presented to the stockholders of
I. M. M, for approval at a special meeting on Sept. 2, it was announced on J.M. M. for approval at a special meeting on Sept, 2, it was announced on
I. M. My John W. Hanes, Chairman of the Refinancing Committee of
While practically all the details of the plan have been worked out by the committee, the plan is subject to approval by the Reconstruction
Finance Corporation and the U . Briefly, the plan contemplates meeting the maturity of the I. M. M. $6 \%$
collateral trust bonds due
 Company has arranged a 10 -vear I. Ioan from the RFC of as much as
$\$ 4.500,000$, which, with cash available in its own funds, would provide sufficient for the company to make the cash payment to bondholders. Al
the stock owned by the I the stock owned by the I. M. M. in the United States Lines Co. Would be Under the plan there would be outstanding in the hands of the publi
$\$ 5,734,500$ of new bonds and in the hands of the RFC would be new bond
in the amount of The indenture covering the new bonds provides for. $\$ 450,000$ a year covable to the new bonds provides for a sinking fund of bonds at par, after which, with the approval of the RFC, as much as $\$ 450$ at $1021 / 2$. simplification of $U$. S. Lines Co. Capital Structure
The plan contemplates the simplification of the capital structure of the
United States Lines Co. by an exchange of the three classes of preference stock, namely, prior preference stock, preference stock, and junior preferred stock, now outstanding for new preferred stock on the following basis:

Prior preference stock-share for share.
Jrunior preferred stock-6-10ths
share of junior preferred stock. The new preferred stock wili have a par value of $\$ 10$ per share and will carry dividends at the rate of $\$ 0.70$ per share per annum accumulative from as are now enjoyed by the prior preference stock of the United States Lines Co. Unon completion of the recapitalization of the United States Lines Co. shares of new preferred stock of the United States Lines Co $1,078,000$ proximately $80 \%$ of outstanding, and $1,200,000$ shares of co., being ap-
of the United States Lines Co., being $100 \%$ of outstanding.-V. $152, \mathrm{p}$.
International Rys. of Central America-Pref. Dividend accumulations on the $5 \%$ cum. pref. stock, par $\$ 100$, payable Aug. 15 to holders of record Aug. 5. Like amount was paid on May 15, and Feb. 15 , last, Nov. 15, Aug. 15 and May 15, 1940; $\$ 2$ paid on Feb. 15,$1940 ; \$ 1.25$
on Nov. 15, and on Aug. 15, $1939 ; \$ 2$ on May 15,1939 and $\$ 1.25$ on Feb. 15,
$1939 .-\mathrm{V} .152$, p. 100 .

## International Utilities Corp.-New President -

Presidency of the firm to succeed P. M. Chandler, who resigned as President and Chairman. According to Mr. Chandler, the change in the company leadership was made to restore harmony within the corporation and among
its stockholders.-V. 153, p. 397 .

> Intertype Corp.
Period End. June $30-$
> Period End. June 30-
a Genersal administrative \&

$\begin{array}{ll} & \$ 416,258 \\ \text { Mos. } \\ \$ 390,091\end{array}$
$\begin{array}{lrrrr} & 253,272 & 312,446 & 494,852 & 603,143 \\ \text { Depreciation_......-- } & 21,570 & 22,894 & 43,073 & 45,556 \\ \text { Reserve for taxes_-...- } & 50,000 & 20,000 & 125,000 & 45\end{array}$

Net profit.

$$
\begin{aligned}
& \$ 76,416 \\
& \text { b From a partial reco }
\end{aligned}
$$

$\$ 199,326$
onery of inv
$\$ 89,849$
a Includes other income. b From a partial recovery of investment in Note- The foregoing statement of 1941 earnings does not include any
profit or loss relating to investment in and advance to Intertypr profit or loss relating to investment in and advance to not include any
British subsidiary. Provision for taxes is the estimated amount of Federal and State taxes
payable under the existing laws. Reserve for contingencies includes provision for estimated additional taxes under the proposed 1941 amendments
to the Internal revenue code.-V. 152, p. 3185 .
(Byron) Jackson Co.-Earnings-

## Period End. June 30- 1941-3 Mos.-1940

 $\begin{array}{lrrrr}\text { and taxes-r.arn. per share on com. } & \$ 152,997 & \$ 94,185 & \$ 177,846 & \$ 241,318\end{array}$New Director-
Election of Chas. S. Thomas as a director of this company to fill the E. S. Dulin, President.-V. 152, p. 3812

Jones \& Laughlin Steel Corp.-Listing of Stocks-Merger and Recapitalization Plan Approved.-
shares of $5 \%$ York Stock Exchange has authorized the listing of 293,568 cumulative preferred stock, series B , convertible, and $1,310,240$ shares of
common stock (no par) common stock (no par), all on official notice of issuance pursuant to the
articles of merger, and 880,704 additional shares of common stock (no par)
upon official notice of issuance upon conversion of preferred stock series B, making the total amounts appied for 2,190,944 shares of common stock.
Under the terms of the proposed merger, the shares are to be issued or reserved for issuance as follows.
The 293.568 shares of preferred stock series A, the 293,568 shares of
preferred stock series $\mathbf{B}$ and 733,920 of the shares of common stock are to be outstanding upon the consummation of the merger by virtue of the conversion of each of the 587.136 shares of cumulative $7 \%$ preferred stock of the corporation, now outstanding, into one-half share of prefarred or stock
series A, one-half share of preferred stock series B, and 11/4 shares of common stock. ${ }^{\text {The }} 576,320$ additional shares of common stock are to be outstanding upon the consummation of the merger by virtue of the conversion or each share of common stock (no par).
The 880,704 additional shares of common stock are, pursuant to the provisions of the joint plan of merger, and upon the merger becoming effective, to be reservee for issuas into shares of such common stock.
upon conversion of their shative boards of directors of the corporation and of The Vesta Coal Co. and of Shannopin Coal Co. (Wholly-owned subsidiaries),
held on June 9, 1941, the boards approved and adopted a joint plan of held on June 9, for the terger of Vesta and shandopin with and into the corporation, as the surviving corporation, and directed the submission of the same for a ction thereon by the shareholders of the corporation at a
special meeting called to be held on July 22 , and by the shareholders of special meeting caloed at speccial meetings called to be held on July 23 .
Vesta and
At the aforesaid shopin at At the a foressain shareholderss' meetinins the plan was approved and adopted
by the required percentages of the shareholders of the corporations, and by the required percentages of the shareholders of the corporations, and
articles of merger have been executed and filed with the Department of State of the Commonwealth of Pennsylvania.
The plan of merger provides that upon consummation of the merger the authorized capital stock of the corporation, as the surviving corporation,
is to consist of $3.087,136$ shares; which shares shall be classified so that is to consist of $3,087,136$ shares, which shares shan ber cemaissing $2.500,000$
587,136 shall be $5 \%$ cum. pref. stock (apar $\$ 100$ ) and tho shail be common stock (no par). the $5 \%$ cum. pref. stock being divided into
and issuable in two series, of which one series to be known as the $5 \%$ cum. and issuable in two series, of which one series to be known the other series,
pref. stock, series $A$, shall consist of 293,568 shares, and the pref. stock, series A, shancon knom the $5 \%$ cum. pref. stock, series B, convertible, shall consist
to be know 293,568 shares.
of Upon consummation of the merger, each share of cumulative $7 \%$ preferred
stock of the corporation then outstanding and not held in its treasury, and stock of the corporation thereof (including accrued but unpaid dividends), is to be forthwith converted into and exchangeable for one-half share of preferred stock series A, one-hale share of preferred stock series . . . . and
$11 / 4$ shares of common stock. Each share of common stock $\$ 100$ par) 114 shares of common stock. Each stare of common stock in rean
then outstanding and not held in its treasury, and ail rights in respect thereof, is to be forthwith converted into one share of common stock (no
par. The stated capital applicable to the $1,310,240$ shares of common stock
to be outstanding upon consummation of the merger is to be $\$ 57,632,000$ which is the same as the aggregate par value of the common stock, $\$ 100$ par value, of the corporation now outstanding. The stated capital applicable to the preferred stock series A and to the preferred stock serle $\$ 58,713,600$, which is
be the par value thereof, or $\$ 100$ per share (atoter of the same as the stated capital now applicable to the cumulative $7 \%$ preferred stock. There will, therefore, be no change in thown on its balance sheet. plicable to the shares of the corporation as shown on its
Upon conversion of shares of preferred stock series 8 into shares of common stock without par value, the stated capital to be allocated upon the corporation's balance sheet to the shares of com mon stoce wo preferred stock series B so converted.
The plan of merger does not contemplate any change in the surplus acwill be credited to the surplus accounts of the corporation.

Consolidhted Income Statement for the Four Months Ended April 30, 1941
Sales and operating revenues, less cash discounts, Sales and operating revenues, less cash discounts, $\$ 67,188,122 \quad \$ 67,188,122$
returns and adjustments Cost of sales and operations Selling, administrative and general expenses
 Depreciation
Depletion-1- of stripping and prepaid mining
 Profit before other charges, \&c \$9,905,147 Other charges $\qquad$ $\$ 9,905,147$
670,879
3,641765 \$9,905,147
 Minority int. in profits of Frick-Reid supply Corp. $\qquad$ $3,641,765$
366,458


Profit for the period ----- $\begin{aligned} & \$ 5,224,810 \quad \$ 5,224,810 \\ & \text { a Before giving effect to merger. }\end{aligned}$ After giving effect to merger. a Before giving effect
Consolidated Balance Sheet as of April 30, 1941

on hand
Notes $\&$ accoun
receiv. (net).Inventories --... contracts, long
term receivs.,
term receivs.,
\&c.................
nvests. in other
corporations
Invests. in \& ad-
vances
nvests. in \& ad-
vances to asso-
clated ore cos.,
at cost-.........
Investments ...
Advances $-7 .-1$.
Land, plants,
mineral plants,
steamships, \& \& 1
Unamort. bond
Unamort.
disct.
insurance, \&c_-

LlabilitesGiving Effect Giving terfert
to Merger to Merger Giving Effect Giving Effer
to Merger to Merger trade pay Payrolls-
Interest
Taxes Interest_-_-_-
Taxes_Other
than Federal Taxes-
than Federal
income.
Taxes, Federal income--.-
Taxes, Federal
income...-
Other_........ income....
other_.......
Advance colls. on

## Adva sale

 $\begin{array}{llll} & & \\ & 68,621 & 3,6 \\ & 6,279,934 & 6,2 \\ \begin{array}{c}\text { Advance coils. on } \\ \text { sales contracts }\end{array} & 951,262 & 9 \\ \text { seclent compen } \\ \text { sation }\end{array}$ $\begin{array}{llr}\begin{array}{lll}\text { sation \& pen- } \\ \text { sions payable. }\end{array} & 514,687 & 541,113 \\ \text { Funded } & 514,687\end{array}$ \begin{tabular}{|l|rr|} slons payable. \& 514,687 \& 514,687 <br>
\hline $\begin{array}{l}\text { Funded \& long } \\
\text { term debt pay. } \\
\text { Funded \& long- }\end{array}$ \& $2,044,118$ \& $2,044,118$
\end{tabular} $\begin{array}{lll}\begin{array}{l}\text { Funded \& long- } \\ \text { term debt pay. }\end{array} & 2,044,118 & 2,044,118 \\ \text { Funded \& long- } & 20,397,059 & 40,397,059 \\ \text { term debt.... } & 40,37 \\ \text { Accident compen- } & & \end{array}$ cecident compen-

sation \& pen-
sions payable.

Reserves: | sation ay pin- |
| :---: |
| sions payable- |
| Reserves: |
| inte |
| insurance.-. |
| Contingencies | Contingencies

Minority
2 $\begin{array}{ll}1,490,220 \\ 46,684 & 2,043,546\end{array}$ $\begin{array}{crr}7 \% \text { cum. } & \text { pref. } & \mathbf{4 6 , 6 8} \\ \text { stock. } & & 58,713,600 \\ \text { Common stock } & & 57,632.000\end{array}$ $\begin{array}{ll}\text { (par } 8100 \text { )-- } \\ 5 \% \text { pref, series A }\end{array} \quad 57,632.000$ Common stock $29,356,800$
$29,356,800$ $29,356,800$
$57,632,000$ us at Ap 27,533,998 30, 1941 _--. ----- $\quad 58,544,053$
Total_.....-244,495,683 244,495,683 Tota1.......-244,495,683 244,495,683 a Accumulated from earnings of the corporation, its predecessor com-
pany and their subsidiary companies, $\$ 57,549,333$; capital surplus arising
on consolidation of Frick-Reid Supply Corp, and gain on sale of treasury
Kansas City Public Service Co.-Earnings-

x Loss.-V. 152, p. 3972 .
Keith-Albee-Orpheum Corp.- Arrearages Cleared IpDirectors have declared a dividend of $\$ 17.50$ per share on account of record July 31 . This payment clears up all dividend arrearages up to and ncluding June 30, 1941-V. 153, p. 101.

## Kimberly-Clark Corp.-Earnings-

 Period End June 30- 1941-3 Mos.-1940 1941-6 Mos.-1940

Profit from operation.
Other income
$\$ 1,021,633$
296,468

$$
\begin{array}{r}
\$ 886,066 \\
39,165
\end{array}
$$

$$
\frac{1,665,165}{502,291}
$$

\[
$$
\begin{array}{r}
\hline \$ 1,790,988 \\
339,938
\end{array}
$$

\] | Total income......... |
| ---: |
| Bond interest |
| Federal |
| $1,318,101$ |
| 88,385 |

 Res. for contingencies--Northber Co ........North. Star Timber Co
( $60 \%$ of loss) est Net profit on common $\quad 12,000$ $\begin{array}{lllll}\text { Amount earned per share } & \$ 691,270 & \$ 479,161 & \$ 1,057,931 & 1,074,761\end{array}$ On common stock-- $\$ 1.42 \quad \$ 0.98 \quad \$ 2.17$ Net $\$ 2.20$ interplant sales), $\$ 31,158,098$; cost of sales, $\$ 25,46,493$, gross $\$ 5,692,607 ;$ general \& selling expense, $\$ 2,829,620 ;$ profit from operations,
$\$ 2,862,986$ ot other income. $\$ 735,401 ;$ total income $\$ 3.598,387 ;$ bond interest, $\$ 357,707$; provision for Federal taxes, $\$ 904,741$, North Star Timber co. $\$$ ork, $\$ 597,780$; net profit on common stock, $\$ 1,714,159$. Note-The provision for Federal taxes in the 1941 periods which includes
both normal and excess profits taxes is estimated on the company's understanding of the provisions now proposed to be contained in a revenue act for 1941.-V. 153, p. 101
Kingston Products Corp. (\& Subs.) -Earnings${ }^{6}$ K Months Ended June 30Net profit after all charges and taxes1941.551
$\$ 99,551$
$\$ 0.08$
loss $\$ 53,836$
Nil Earnings per share

Kings County Lighting Co. (\& Subs.) - Earnings-
 Period End. June $30-$
Operating revenues Lighting Co. (\& Sub
1941-6 Mos. -1940
$-\$ 1,597,991 \quad \$ 1,631,452$
$837,251 \quad 845,109$ Operating rexpenues. Operating expenses...-
 Taxes (incl. est. prov. for
Federal income tax). $\qquad$ Operating income---
Non-oper. income (net)

Gross income Int. on long-term debt--
$\qquad$ Other interest
Amort of debt discount and expense --7.-7.-7.
Miscellaneous deductions Net income
$-\mathbf{V}_{152, ~ p, ~}^{2709}$
(G. R.) Kinney Co., Inc. (\& Subs.)-Earnings- 6 Months Ended June 30Net sales
Cost of sales \& oper. exp. excl. of deprec. \& amort $\begin{array}{rr}1941-12 \text { Mos. } & 1940 \\ \$ 3,102,755 & \$ 3,137,739 \\ 1,623,842 & 1,592,600 \\ 197,250 & 194,376 \\ 152,531 & 119,243\end{array}$ Net profit on oper. before deprec. \& amort... Miscellaneous charges (net) Depreciation and amortization Prove for Federal income taxes

## Net income

$\qquad$ ande income a Federal normal income taxes computed at $30 \%$ of net tax
No provision required for excess profits tax. b Preliminary.

| Assets- | a 1941 | $19$ | Liabilities- | a1941 | 1940 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | \$342,771 | \$566,660 | Notes pay.-banks | \$875,000 |  |
| A cash...-...-(.)- | \$343,659 | 116,769 | Accts. pay.-trade | 880,067 | 721,791 |
| Merchandise---- | 4,762.001 | $3,744,869$ | Accrued \& miscl. | 334,731 | 248,235 |
| Prepald exp., \&c.- | 151,397 | 200,255 |  |  |  |
|  | 244,744 | 219,174 | instalment | 10,000 |  |
| Fixed assets (net). | 1,398,778 | 1,404,118 | Fed. taxes on inc-- | 148,818 | 57,542 |
| asts, pats., dies, |  |  | Real estate mtges. | 120,000 |  |
| ade mar | 3 | 3 | (long-term) .-.- | 512,500 | 587,500 |
|  |  |  | \&5 prior pref. stk. | 3,207,700 | 162,150 |
|  |  |  | \$8 pref. stock | 111,500 | 152,050 |
|  |  |  |  | 201,649 | 200,963 |
|  |  |  | Capltai surplus..- | 98,163 | 112,279 |
|  |  |  | Earned surplus. - - | 563,225 | 394,338 |
|  |  |  | T | , |  |

Total_..........
a Preliminary.
To Pay Preferred Dividends
Directors have declared a dividend of $\$ 1$ per share on the $\$ 5$ prior pref stock, payable Aug. 22 to holders of record Aug. 8 . Like amount, was paid compares witn $\$ 1.50$ paid on Dec. 27,1939 ; $\$ 1$ on Nov. 10,$1939 ; 50$ cents
on July 6,1939 , and $\$ 1.50$ paid on Dec. 28 , 1938 , this latter being the first payment made on this issue since Dec. 27, 1937, wh
of ike amount was distributed.- V . 152 , p. 3659.

Koppers Co.-Definitive Bonds Ready-
Bankers Trust Co. will be prepared on and after July 21, to deliver definitive first mortgage and collateral trust bonds,
1961, upon surrender at its office at 16 Wall st, New York, of the out-
standing temporary bonds. At the option of the holder, this exchange may
also be made at the office of the Union Trust Co. of Pittsburgh, Pitts-
burgh, Pa.-V. 152, p. 3502 .
(S. H.) Kress Co.-Retirement Plan Voted-

Stockholders on July 16 at a special meeting approved the retirement
plan for employees which had been outlined to them some time back plan for empl.

Kroger Grocery \& Baking Co.-Sales-
An $18 \%$ gain in sales for the seventh four-week period of 1941 over sales
for the same period in 1940 was reported on July 22 by officlals of the company.
Sales for the period which ended July 12 were $\$ 23,380,121$, compared
with sales of $819,837,601$ for the with sales of $81,187,601$ for the corresponding period last year. $C$, Cumulative eales for the first seven periods a mounted to $\$ 155,409,685$,
a $13 \%$ increase over sales of $\$ 137,915.485$ for the same seven periods a
year ago year ago.
Averaze
Averaje number of stores in operation during the period was 3,608 ,
compared with an average of 3 , 860 stores in operation during the 1940
seventh period.-V. 153 , p. 101 .

## Lake Shore Mines, Ltd.-Operations-

Company's mill treated 154,451 tons of dry ore, recovering $\$ 2,302,507$,
including premium.- $-V .152$, p. 3348 .

## Lane-Wells Co.-Sales-

Setting a new record month for sales, company reported gross income $27.8 \%$ over the 8233,600 gross income in June, 1940 .-V. V. 152, p. 3186 a ${ }^{29}$
(R. G.) Le Tourneau, Inc.-Earnings-

Period End. June 30- $1941-$ Month-1940
Net sales_
1941a Net income-

a After provision for depreciation, and Federal income taxes, and excess
profits taxes in 1941. b On 450,000 shares. Initial Preferred Dividend-
Directors have declared an initial dividend of $\$ 1.121 / 2$ per share on the
new convertible preferred stock, payable Sept. 1 to holders of record Aug. 9 .
Lehigh Valley RR.-Earnings-




## Libbey-Owens-Ford Glass Co.-Earnings-

 $\begin{array}{lllll}\text { M. Mos. End. June 30- } & 1941 & 1940 & 1939\end{array}$ materials used, labor$\begin{array}{llllll}\text { and mff. expense...- } & \$ 12,303,621 & \$ 8.849,505 & \$ 5,738,441 & \$ 2,288,510 \\ \text { Depreciation } & 759,768 & 907,044 & 1,076,571 & 1,123,793\end{array}$

Total mpg. profit and

 Earns. per sh.on com.stk a Consists of taxes under the Revenue Act of 1940: normal taxes, $\$ 2$. based on prospective amendments, of eievenue Act, $\$ 1,007,000$. taxes
basis of 1940 Revenue Act.-V. 152, p. 2399 .
Life Savers Corp.-Special Dividend-
Directors have declared a special dividend of 40 cents ser share in addition
to the regular quarterly dividend of 40 cents on the common both payable suatt. 2 to holders of record Aug. 1 . See also V. 151, p. 2502 .
-V . $152, \mathrm{p}$. 3504 .

Lindsay Light \& Chemical Co.-Earnings${ }^{6}$ Months Ended June 30-
$\begin{array}{llll}\text { a Net income - } & 1941 & 1940 \\ \text { Earnings per share of common stock-- } & \$ 7.143 & \$ 57.376\end{array}$
a After all charges, including depreciation and taxes.
Note-The 1941 first half year earnings were
reserve of $\$ 63.213$ to cover excess profits were computed after setting up a being considered by Covgress and also to cover an estimated normal Federal
tax of $30 \%$.-V. $152, \mathrm{p}$ 2709.

Line Material Co. (\& Subs.)-Earnings-

## $\begin{array}{rrrr} \\ \text { Calendar Years- } & 1940 & 1939 & 1938\end{array}$

 Net sales Years-Cost of sales.-............
Selling expenses. Administrative expenses
Net profit from oper

Nividends prit
Dividends paid $\qquad$ $\$ 625,936$
213,616
1937.970701

$$
\begin{array}{r}
8805,522 \\
128,170
\end{array}
$$



| Assets- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cash in banks and |  | 1939 | Notes payable | 1940 | 39 |
| Marketable securs. | ${ }_{196177}^{133,869}$ | ${ }^{\$ 138,506}$ | Bank loans pay | \$328,810 |  |
| Receivables | 2.667.255 |  | Accounts payab |  | 748.988 |
| Inventories | 2,673,508 | $2,293,014$ | Prov. for inc. ta | ${ }_{261,527}^{210,580}$ | ${ }_{234,176}^{125.182}$ |
| Suppies, unexpired |  |  |  |  |  |
| Invest., advs., do- | 151,772 | - ${ }_{129,334}$ | Res, chare contr |  | 0 |
| Total pl't \& equip. | ,354 | 1,481,770 | Cap. stock (par 85 ) |  | 2, 100.000 |
| Patents \& patent |  |  | Capital surplus..- | ${ }_{21,071}$ | ${ }^{2,147,040}$ |
| rights, less amort | 5,270 | 4,980 |  | 3,210,651 | 2,798,330 |
|  |  |  | shares). | Dr8 093 | 8,093 |
|  |  |  |  |  |  |

## Loew's, Inc. <br> -Earnings-

- 40 Weeks Ended -

Company's share operating profit after subsidiaries
pesererred dividends preferred dividends-ci-s
Reserve for contingenies
Reserve for depreciation.

June 5, '41 June 6, '40 a Reserv
 a Excess profits taxes estimated to be nominal are included for 1941 .
subject to reserve on account of such foreign funds as may be restricted,
and to year-end audit
$\underset{\text { Period End Star Cement Corp. (\& Subs.)-Earnings- }}{\text { Lone }}$



 Prov. for deprec. \& depl.
 Earning per shate---a mer than the excess profits taxes, capital stock, other than the taxes which are charged directly to costs or other accounts.
b/ Including provision for doubtful accounts and Charles L . Hogan President
The results
at the average exchange rates, except as to the included above are figured nd depletion which is based on the dollar value of fixed assets at the Included in the
$1,123,306$ representing estimer taxes for the first six months of 1941 is Federanst incos, $\$ 326$, 149 for the first six mont income and excess-profits taxes the increased retend excess-profits staxes for 1941 have been cetimates of ver, the excesses contained in the House Committee new tax plan. Howincome tax. The House Committee plan now now after deduction of normal excess profits taxes before deduction for normal income tax culation of into 1 weparture from the present method, and, if such provision is enacted into law, the reserve for total Federal income taxes will have to be increased

## Long-Bell Lumber Corp.-Earnings-

| 3 Mos. End. June 30- | 1941 | 1940 | 1939 | 1938 |
| :---: | :---: | :---: | :---: | :---: |
| interest. |  |  |  |  |
| Interest. | 513 | 433 | 289 | 8933 210 |
| Loss for period. | 32,587 | \$3,332 | 244 | 1.1 |

The corporation, as of June 30 1940 $\$ 3,332 \quad \$ 1,244 \quad \$ 1,143$ beneficial interest for $100,701.1$ shares of the common stock of the Longmon stock (par $\$ 50$ and 122,866 shares outstandine 197,683 shares of com-
corporation owns practically no other assets.
3 Mos. End. June Earnings of the Long-Bell Lumber Co
Gain bepore deductions
fint deplet., deprec. $\&$
interest-.... deprec.
${ }_{\text {Depretion }}^{\text {Depian }}$
Interest- Fed. \& State taxes
Gain for period_....- $\$ 433,487-\$ 222,208$

| $\$ 792,094$ | $\$ 497,302$ |
| ---: | ---: |
| 262,665 | 226,108 |
| 285,522 | 204,373 |
| 21,699 | 32,792 |
| $-\cdots$ | -- |

$\$ 220,9 才$
231,41
156
a Includes $\$ 184,590$ as addition to $\$ 34,029$ los $\$ 206,698$
Long Island Lighting Co.-Earnings-

|  | 941-6. ${ }^{\text {F }}$ M |  | 1941-12 Mos. -1940 |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | \$6,446,192 |  |  |
|  |  | 502,858 | 5,460,490 |  |
|  | 765,'633 | 717,694 | 1,579,2 |  |
| metax) | 1,181,444 | 976,630 | 2,258,85 | 1,938, |
| Operating in Other income | $\begin{array}{r} \$ 1,626,006 \\ \operatorname{Dr} 1,542 \end{array}$ | $\begin{aligned} & \$ 1,617,912 \\ & \operatorname{Dr} 2,548 \end{aligned}$ | $\$ 3,393,662$ Dr2,951 | $\begin{array}{r} \$ 3,282,260 \\ D_{r 2}, 986 \end{array}$ |
| co | $\begin{array}{r}\text { \$1,624,464 } \\ 879,407 \\ \hline\end{array}$ | $\$ 1,615,364$ 917,710 | $\begin{array}{r}\$ 3,390,711 \\ 1,770,676 \\ \hline\end{array}$ | $\begin{gathered} \$ 3,279,274 \\ 1,850,432 \end{gathered}$ |
|  | \$745,05 | \$697,654 | \$1,620,035 | \$1,428,84 |
| - | 288,000 | 288,000 | 576,000 | 576,000 | net income.........-

Bal. transf. to earned
surplus.
\$457,057
\$409,654 \$1,044,035
\$852,842
Refunding Program-
It is stated that the company will shortly file with the Public Service
Commission a plan for refunding its entire funded debt and bank loans totaing approximately $\$ 41,000,000$.
 debenture bords, maturins from 1951 to 1961 . $\$ 2,500,00$ of $31 / 2 \%$ serial
notes, maturing from 1947
mat 1951 ;and $\$ 2,000,000$ of $21 / 2 \%$ serial notes, maturing from 1942 to 1946
Under the plan insurance companies holding $\$ 10,292,000$ of $4 \%$ series C Companies holding $\$ 3,000,000$ of $4 \%$ series D bonds, due 1961 , and $\$ 16$,new $35 \%$ liens for their holdings.
The $\$ 6,500.000$ of new $4 \%$ debenture bonds would be sold to 1956 and at the rate of $\$ 700,000$ annually from 1957 to a y yar from 1952 to Another insurance company wnuld buy $\$ 2.500,007$ of 196
$3 \%$ \% interest, maturing $\$ 500,000$ a year from 1947 to 1951 . the rate of 8400,000 or year, would be sold to three banks. The plan was designed to use savings in annual fixed ch debt, with the larger savings in later years allowing for an increase in the prot is estimated that the annual
Ist mitge. bonds alone will amount to about $\$ 125,000$, mission authorize consummation of the refinancing plan.-V. V . 152 , p. 2709 .
Lowell Gas Light Co.-Earnings-
 Gross oper. revenues_--
Operations.
Maintenance---...---
Taxes Local, state and
Federal
Net oper. income-
Non-operating income
Gross income-Int. on long-term debt.-
Int: on othe- ebt
Prov. for retirements and replacements Int on inde int. of Amer.

Nivs. on come---


| 1939 |
| :---: |
| $\$ 75.90$ |
| 356,93 |
| 71,93 |

140,908
1938
$\$ 742,685$
408,242
61,467
$\begin{array}{r}61,467 \\ 124,870 \\ \hline\end{array}$

Batance Sheet June 30,1941
Assets-Property, plant and equipment, $\$ 3,671,534 ;$ investment in capital
stock of affiliated company, $\$ 240$.long-term appliance contracts, $\$ 25.040 ;$
 supplies, $\$ 136,278$; insurance deposits, $\$ 1,217$; prepaid expenses, $\$ 4,518$;

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unamortized debt discount and expense, $\$ 10,309$; maintenance work in



 $\$ 795,877$, capital stock (par $\$ 25), \$ 1$
total. $\$ 3,924,262$. $-\mathrm{V} .153, \mathrm{p} .245$.

Loose-Wiles Biscuit Co.- $\$ 4,000,000$ Loan Placed Pri-vately-The company has sold privately to Prudential Insurance Co. of America an issue of $\$ 4,000,0003 \%$ serial notes, due $\$ 800,000$ each April 1, 1944, 1947, 1950, 1953, and 1956. Proceeds were used to retire on July 1, 1941, the outstanding $5 \%$ preferred stock at $\$ 105$ per share.-V. 153, p. 245.
Louisville \& Nashville RR.-To Pay $\$ 3.25$ Dividend-
Directors have declared a dividend of $\$ 3.25$ per share on the common



Manufacturers Casualty Insurance Co.-Extra Div.-
Directors have declared a a e extra dividend of 10 cents per share in addiion to the regular quarterry dividend of 40 cents per share on the capita stock, par $\$ 10$, both payable Aug. 15 to holders of record Aug. 1. similar
payments were made in each of the 20 preceding quarters.- V . 152, p. 2710 .
Marion-Reserve Power Co.-Stock to Be Offered-
The Securities and Exchange Commission announced July 19 that the company and its parent, Utility service Co., have filed a joint application he declaration (File 70-354) under the Holding Company Act regarding 85 par), in exchange for 33,000 shares of its outstanding common stock $\$ 20$ par), all of which is owned by the parent.
The subsidiary company also proposes to increase the voting power of its
to transfer 5 preferred stock from one vote to 10 votes per share a and to transter
910.100 from capital surplus and $\$ 79.900$ from earned surplus to capital. 910,100 from capital surplus and 879,900 from earned surplus tio capithe
The application states that Utility ransaction, proposes to accuire its outstanding securities, transfer all of its ssets to its parente, Ma aufacturers Trust Co, and dissolve. Manufacturers Trust Co. proposes to make a public offering
Marion-Reserve Power Co.-V. 153, p. 399 .
(Glenn L.) Martin Co.-Borrows Further Under Agreement The company borrowed an additional $\$ 4,000,000$ from the Guaranty Trast Co. during June under a loan agreement signed on April 30 whereby
he Guaranty Trust Co. agreed to take promissory notes from the company or an amount not to exceed $\$ 26,000,000$ in the aggregate. The borrowings during June brought the totar outstanding to $\$ 7,000,000$. The notes bear 11/5\% interest payable monthly and mature Oct. $1,1942$. Proceeds will be used by the company to reimburse itself for or to pay for costs and expenses of acquiring, constructing and installing emergency plant
facilities.
The notes are secured by an assignment to the Guaranty Trust Co. of all claims for fund fus due now or in the fuutre from the United States
Government under an arreement signed with the Under Secretary of War Government under an arrement sign
on Aprii 14, 1941 .-V. 152, p. 3350 .
Massachusetts Investors Trust-Asset Value-
Net assets equivalent were to $\$ 17.34$ per share on $5,901,109$ shares out-
Nats tanding on June share on $5,773,51$; shares outstanding on the same date a year ago. At ane close of the preceding quarter, on March 31.1941 , the figure was $\$ 17.51$
the
the share, on $5,864,477$ shares.-V. 152,4129 . per share, on $5,864,477$ shares.-V. 152, p. 4129.
Matachewan Consolidated Mines, Ltd.-Earnings$\begin{array}{ccccc}\text { 3 Mos. End. June 30- } & 1941 & 1940 & 1939 & 1938 \\ \text { Tons of ore milled -- } & 48,725 & 41,636 & 39,128 & 39,501\end{array}$




Mayflower Hotel Corp.-Earnings-

| Mayths |  |  |  |
| :---: | :---: | :---: | :---: |
| 6ross income from | $\begin{aligned} & 83 \\ & 46 \end{aligned}$ | $\begin{aligned} & 51940,918 \\ & 5999.949 \end{aligned}$ |  |
|  |  |  |  |
|  | \$533,33 | \$418,969 | \$336,362 |
| for sinking fund and retired.-- | 42,044 | ,6 | 2,078 |


| Net profit before int., corp. exps. and depreciation. | \$575,382 | \$431,633 | 338.440 |
| :---: | :---: | :---: | :---: |
| Interest on bonded indebtedness....: | 86,547 1,650 | $\begin{array}{r}96,930 \\ \hline 1,579\end{array}$ | 100, 3135 |
| Bond and mortgage expenses.-....-- | ${ }_{3}^{1,510}$ | 7,594 | , 819 |
| Corporate expense | 126.838 | 131,127 | 132,516 |


Assets-Cash, $\$ 427.930$ accounts receivable (net), $\$ 108,787$; inventories
 paid expenses and deferred charges, $\$ 69.21$; total Liabilities-Accounts payable, $\$ 144213$ : acrued liabilities, $\$ 67,443$ reserve for 1940 Federal income tax, $\$ 30,466$ a accrued interest on 1 st mort-


Mexican Light \& Power Co., Ltd. (\& Subs.)-Earnings
 $\overline{\$ 143,367} \overline{\$ 148,490} \overline{\$ 651,689} \overline{\$ 721,554}$ - V. 153, p. 246 .

Miami Bridge Co.-Earnings-


$$
\$ 46,083
$$

a Paid from the surplus income earned in the calendar years 1938. 1939
and 1940 at $6 \%$. b Includes the six months' estimated income tax for 1941 .
for thed monthly on an assumed $30 \%$ tax basis on a forecast of net earnings for the calendar year. Balance Sheet June 30, 1941
Assets-Fixed capital, $\$ 1,344,059$; cash deposited with bond trustee, $\$ 59 ;$ cash, $\$ 101,531$; accounts receivable, $\$ 220$; interest deposit (contra), (1,754 shares), $\$ 73$; total, $\$ 1,454,267$. Liabilities-Capital stock (14,830 shares, no par value), $\$ 14,830$; income debenture bonds, $\$ 907,500$; payables and local taxes, $\$ 28,132$; debenture
bond interest, $\$ 27,225 ;$ payable on $\$ 2,500$ debenture bonds when issued (contra), $\$ 725 ;$ reserves, $\$ 217,057$; suspense, $\$ 177$; surplus, $\$ 258,622$,
total, $\$ 1,454,267$.-V. 149, p. 736 .

Midvale Co. - To Increase Stock-
The board of directors at its meeting held July 24 authorized the call of a special meeting of the company's stockholders to be held on Sept. 10 1941 , at 2 p . m. EDST, for the purpose of voting upon a proposed 200,000
in the total number of authorized shares without par value from 20 shares to 600,000 shares, as well as voting upon the authorization of issuance to stockholders of record at the ciose or businass on in either the stated capital or surplus of the company.

To Pay $\$ 2$ Dividend-
Directors have declared a dividend of $\$ 2$ per share on the common
stock, payable Oct. 1 to holders of record Sept. 15 Like amount paid on stock, payable Oct. 1 to holders of record sept. 15, uril 1 , last: $\$ 5$ pard on
July 1, last, and compares with $\$ 1.50$ paid on And Dec. 24,$1940 ; \$ 1.50$ paid on Oct. 1 and July 1, 1940; $\$ 1$ on April 1, 1940;
$\$ 3.50$ paid on Dec. 16,$1939 ; \$ 1.25$ on Oct. 2,$1939 ; \$ 1$ on July 1, 1939, and

Minneapolis-Honeywell Regulator Co.-Earnings[Including Domestic and Canadian Subsidiaries]
 Cost of goods sold and operating expenses.-

|  | 85,456 |  |
| :--- | :--- | :--- | :--- |
|  | 234,233 | 201,412 | | Net profit from oper.- | $\$ 1,505,190$ |  | $\$ 458,925$ |  | $\$ 2,317,404$ |  |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| Interest earned.-.-... | 714 | 1,753 |  | 839,343 |  |  |
| Miscellaneous income.-- | 18,793 |  | 8,064 |  | 25,331 |  | Gross income_......-

Prov. for income
$\$ 1,524,698$
$\$ 468,741$
$\$ 2,343,618$
$\$ 851,124$ $\begin{array}{llllll}\text { Prov. for income and } \\ \text { capital stock taxes-- } \\ \text { Prov. for est. excess prof- } \\ \text { its ta } & 479,823 & 130,357 & 724,191 & 215,882\end{array}$
 Net inc. for the period $\$ 550,153 \overline{\$ 316,112} \frac{18}{\$ 1,104,278} \$ 603,921$ Notes-(1) Operations of the English and swedish subsidiaries for the
six months ended June 30,1941 , are not included in the accompanying statement. Net sales for the five months ended June 30,1941 , include $\$ 48,694$ by the company and its domestic and Canadian subsidiaries to the
English and Swedish subsidiaries; $\$ 30,622$ of this amount applies to the English and Swedish subsidiaries; $\$ 30,622$ of this amount applies to the received covering such sales.
(2) As of June 30,1941 , the investments in and the net advances to the English and Swedish subsidiaries of the company and its domestic and
Canadian subsidiaries were as follows: The English subsidiary, $\Sigma 57,550$, and the Swedish subsidiary, 12,540 . (3) In view of the proposed new tax bill, which requires the deduction of excess profits taxes before computing normal annual report for 1940 , and in the accompanying interim report has made provision for excess profits taxes for the first halif of 1941 ; no deduction was made for excess profits taxes in the
interim report for the first half of 1940 . The provision for Federal income interim report for the first half of 1940 . Months of 1941 shown in the accompanying statement represents an estimate based upon the latest information available as to the anticipated rates under the proposed new tax bil which would be applicable to the earnings for this period upon the Canadian sub-
mated earnings for the full year 1941. In the case of the Cand sidiary the tax provision is based upon the Canadian War Tax Act and the Excess Profits Tax Act.-V. 152, p. 3030 .
Minnesota \& Ontario Paper Co. (Minn.)-EarningsIncluding earnings of directly or indirectly wholly-owned United States Period Ended June 30-1941
Period Ended
Net sales (includi
a b Cost of sales
$\begin{array}{r}\$ 5,365,406 \\ 4,012,185 \\ 442,792 \\ \hline\end{array}$
$\begin{array}{r}69,53,528 \\ 7,728,040 \\ \hline 821,153\end{array}$

 Other income (net) | Total |  |  |  |
| ---: | ---: | ---: | ---: |
| Provision for income and excess profits taxes........-. | $\$ 1,066,687$ | $\mathbf{4 2 1 , 9 0 0}$ | $\$ 1,229,167$ |

 Net income after interest.....-................- $\quad \$ 504,190 \quad \$ 490,171$ a Includes depreciation for the quarter of $\$ 298,593$ and for the six months
period of $\$ 598,374$. b Depletion of $\$ 14,982$ for the quarter and $\$ 230,010$ for the six months period on the 1940-41 season's cut off company-owned lands cost of sales through credited to depletion reserve and Note-Provision for income and excess profits taxes has been made on the basis of the best avainst 1941 income.-V. 152, p. 2862.
Minnesota Power \& Light Co.-Earnings-
 Oper. exps., excl. direct Direct taxes. Prop. retire. res. approp. Amort. of limited-term
Net oper, revenues...
Other income
Gross income--.-.-.--
Int, on mortgage bonds. Int, on mortgage bonds_ Cr190 $\quad \stackrel{5}{6} 26$ $\begin{array}{rrrrr}\text { Net income------- } & \$ 177,052 & \$ 158,197 & \$ 1,509,955 & \$ 1,402,304 \\ \text { Divs. applic. to pref. stocks for the period...--- } & 990,825 & 990,825\end{array}$
 Notes- (1) Provision for Federal income taxes, subsequent to April
1941, is being made at a rate which will result in the accumulation of such taxes at the rate of $30 \%$ for the full year 1941 . (2) Includes in the 12 tax applicable prior to Jan. 1, 1941, but includes no subsequent provision
Missouri-Kansas-Texas RR.-Earnings-
 Operating revenues.....-
Operating Operating expenses cheInced after fixes charges. $\xrightarrow[T]{ }{ }^{\text {Inc. }} 153$, p. 104.

Missouri Pacific RR.-Abandonment-
The Interstate Commerce Commission on June 2 issued a certificate of a branch line of railroad extending frompson trustee of the company, to Madison, approxi-
Monsanto Chemical Co., St. Louis, Mo.-Semi-Annual Report-
Edgar M. Quincy, President, states:
to produce. Amounting to $\$ 16,075,620$, they were the largest for any ability period in our history and exceeded those of the corresponding quarter of Net income for the second quarter rose to $\$ 1,945,977$, which is the equiva-
lent of $\$ 1.40$ a common share. Tnis is inclusive of a $\$ 281,400$ dividend from our British subsidiary but after a deduction of $\$ 450,000$ providing for taxes were $30 \%$ greater than the remaining net income. After adjustment for the taxes assessed later by the second Revenue Act of 1940 , second
quarter earnings last year equaled Duspite increased taxes, the $\$ 2.38$ a share common share. months of 1941 compares favorably with adjusted earnings of the first six for the same period of 1940 We have provided $\$ 800,000$ during the current six months for additional income taxes probably required by the pending
revenue Act. However, in view of certain suggestions being considered, even this amount may, be inadequate.
Iimited opportunities to particitipaie directly in the defense program are limited. It might be said the chemical industry is in the second line of in-
dustrial defense. It is supplier of raw materials that are vital in the produc-
tion tion of the great variety of material used by the military in modern warfare. expor defense depends upon products of the metal, textilimo, ruabber. plastic, explosive and companion industries, all of which are deependent upon the
chemical industry for the maintenance of their standards with o thers in the chemical industry are doing our utmost to fill the demands
made upon us.

Income Arco
6 Mos. End. June 30- d1941 Months Ended June 30 (Including Subsidiaries)




 c Net income-......-.
Portion or net inc.
to mppic.


| $\begin{array}{l}\text { Prov. for divs. On prep. } \\ \text { shares of British sub }\end{array}$ |
| :--- |

 a Includes $\$ 281,400$ ( $\$ 270,375$ in 1940 ) dividend from British subsidiary. vision for probabie additional taxes. excess profits tax and. 8800,000 as pefore minority interest. d In-
cluding American subsidiaries only. period amounted provision for depreciation and obsolescence during the period amounted to \$1,646, 184. (2) The 1940 fisuress as stiven are the
firiores originally reported. The adjusted figures (due to tax adjustments)
are not avaliable.

Consolidated Balance Sheet
[Including American Subsidiaries]


 cash approp. for prop. Add'ns-
Inv. in Brittsh sub. Inv. in assoco, $\begin{array}{lll}\text { at it assoc. cos., } & 729,413 & 2,070,160 \\ \text { Mise. } & 729,413 \\ \text { costo-..... } & 737, & \end{array}$

 Bulldings --....- $1,70,758,445$ Mach'y \& equil.....
Phosphate depos less depletto
Pats.
Pets. proceses Deterred charges.
(2) Includes provision of $\$ 56,896$ and $\$ 804,464$ for Federal excess profits
$\times$ in the month of June, 1941 , and in the 12 months ended June 30,1941 , respectively.-V. 153, p. 104 .

National Battery Co.-Stock Called-
no pampany has notified the Chicaso Stock Exchange that 1,000 shares of its
 24.

## National Malleable \& Steel Castings Co.-Earnings-


 200,000 74,000 Prov. for Fed. excess
profits tax 557,000
 in A After deducting provision for depreciation of $\$ 132,159$ in $1941, \$ 116,264$ cover the probate reas for Federal income taxes have been computed to period in accordnace with latest published arising from the the federal Revenue Act of 1941 as proposed by the Ways and Means Committee of the House Based on the ssm.
three months of 1941 have been increased approximately 874,000 .-V. 153
p. 401 D. 401 .

National Power \& Light Co. (\& Subs.) - EarningsPeriod End. May 31- 1941-3 Mos.-1940 1941-12 Mos.-1940

 $\left.\begin{array}{c}\begin{array}{c}\text { Property retirement re- } \\ \text { serve appropriations_- }\end{array} \\ 1,386,168\end{array}\right) 1,603,506 \quad 6,432,414 \quad 6,281,466$ Net oper. revenues
Rent from lease of plants $\overline{\$ 5,769,001} \overline{\$ 6,188,055} \overline{\$ 25,554,352} \overline{\$ 26,211,533}$ (net) $-\cdots \quad 1,054 \quad 1,693 \quad 5,635 \quad 7,312$
 Gross income -
Int. to public and other
$\$ 5,778,741$
$\$ 6,209,548$
$\$ 25,638,055$
$\$ 26,315,898$ $\begin{array}{llllll}\text { deductions- } \\ \text { Int. charged to construc. } & 2,390,286 & \text { Cr33,564 } & 2,589,606 & \text { Cr5,936 } & 9,830,096 \\ \text { Crz } 2,738 & 10,980,204 \\ \text { Cr15,276 }\end{array}$

 | Balance |
| :---: |
| Portion appic. to minor- |
| $\$ 2,016,217$ |
| $\$ 2,220,076$ |
| $\$ 10,268,491$ |
| $\$ 9,698,374$ | Portion appiic. to minor-

ity interests. a Net equity
Nat'l Pow. ELt. Co.- $\frac{1}{\$ 2,016,193} \frac{23}{\$ 2,220,053} \frac{94}{\$ 10,268,397} \frac{222}{\$ 9,698,152}$ O Net equity-........ Expenses, incl. taxes. Balance-ander
nterest andother deduc. Balance carried to con$\begin{gathered}\text { solide. earned surplus } \\ \$ 1,658,750 \\ \text { arns. per com. share }\end{gathered} \$ 1,883,835 \quad \$ 8,749,288 \quad \$ 8,366,286$ a of National Power \& Light Co. in income of subsidiaries. b Includes excess profits tax for the three months and 12 months ended May 31 , 1941, espectively
 Period End. May 31-
Income from subs., con-

 $\begin{array}{lllll}\begin{array}{l}\text { Net oper. income-- } \\ \text { Int. and other deduct'ns }\end{array} & \$ 1,509,814 & \$ 1,549,416 & \$ 6,218,153 & \$ 6,146,932\end{array}$ $\begin{array}{llllll}\text { from income } & & 240,593 & 257,596 & 1,004,015 & 1,020.692\end{array}$
 Note-No provision has been made for Federal excess profits tax since no

To Vote on Exchange Plan-
Stockholders at a special meeting on Aug. 14 will consider a proposed
offer to holders of $\$ 6$ preferred stock to exchange the stock of Hourson Lighting \& Power, to exchange their shares, for common
the basis of $11 / 8$ ths shares for each ©har (now owned by the company), on

## National Tea Co.-Sales-

Sales for the four weeks ended July 12,1941 , amounted to $\$ 5,363,170$,
as compared with $\$ 4,578,668$ for the corresponding period in 1940 , an as compared with $\$ 4,578,668$ for the corresponding period in 1940, an at Tue number of stores in operation decreased from 1,058 in 1940 to 1,053
New England Fund-To Pay 15-Cent Dividend-
stock, payable Aug. 1 to holders of record July 21 . This on the common stocc, payabe Aug. 1 to holders of record July 21 . This compares with
13 cents paid on May 1 and on Jan. 30 , last. 14 cents paid on Nov. 1, 1940;
10 cents
 17 cents Dec. 27, 1939; 8 cents Nov. 1 and Aus. 1, 1939; 7 cents May 1,
1939 , and 5 cents paid on Feb. 1, 1939.-V. 152, p. 2712 .
Nebraska Power Co.-Earnings-


Notes (1) Provision for Federal income taxes, subsequent to April 194 is being made at a rate which will ressult taxes, subsequent the accumulation of such taxes
at the rate of $30 \%$ for the full year 1941.

Total -.......-85
Nassau \& Suffolk Lighting Co.-Earnings-

| Operatingrevenues...--OperatingexpensesMaintenance | 941-6 Mos.- |  | 1941-12 Mos. -19 |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | \$2,434,431 |  |
|  | , |  |  |  |
| Depreciation | 84,2 |  | 169 |  |
| incometax) | 137,473 | 111,221 | 254,326 |  |
| Operating inc ther income (n | \$201,394 | $\begin{aligned} & \$ 244,744 \\ & 403 \end{aligned}$ | $\mathrm{D}_{7}$ |  |
|  |  |  |  |  |
|  | 130,001 | 137,48 | 260,7 |  |
|  | 71,4 | \$107,662 |  |  |

Montana Power Co. (\& Subs.)-Earnings -
 $\begin{array}{llllll}\text { Oper exps. excl. direct } & 477,589 & 440,100 & \mathbf{5 , 5 1 4 , 9 2 7} & 4,982,501 \\ \text { taxes }\end{array}$
 Net oper. revenues.

Other income (net) Int. on mitge. bonds-:Other int. \& deductions | $\begin{array}{c}\text { nt. chad. \& construct'n } \\ \text { (credit)- }\end{array}$ | 38,814 | 37,341 | 486,552 | 459,758 |
| :---: | :---: | :---: | :---: | :---: | $\begin{array}{rlrl}\text { Net income, } & \frac{1,173}{\$ 235,412} & D r .44 & \frac{16,384}{\$ 234,957} \\ \$ 3,811,709 & 5,829 \\ \$ 3,823,632\end{array}$



| Balance Sheet Dec. 31 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 40 | ${ }_{\$}^{1939}$ | Labilities- | $\stackrel{1940}{\$}$ | 1939 |
|  |  |  |  |  |  |
| Plant, property \& equipment_-.-38 |  | 38,389,709 | $\begin{aligned} & 7 \% \text { cum. pref. stk. } \\ & \text { (\$100 par) } \end{aligned}$ | 5,200,000 | 5,200,000 |
| Investments .-.-- | 12,430 | 12,430 | 6\% cum. pret. stk. |  |  |
| Cash | 356,110 | 344.538 | (\$100 par) --..- | 2,300,000 | 2,300,000 |
| Special deposits.-- | 3,090 | 3,447 | b Common stock | 5,000,000 | 5,000,000 |
| Temp. cash invest. | 99,792 | 99,973 | First mtge. 4 $41 / 2 \%$ |  |  |
| Working funds--- | 5,500 | 5,500 | gold bonds. | 16,500,000 | 16,500,000 |
| Accts. recelvable.- | 851,840 | 793,159 | $6 \%$ gold deb. bds- | 3,500,000 | 3,500,000 |
| Mat'ls \& supplies. | 566,432 | 519,816 | Accounts payable. | 119,055 | 109,649 |
| Prepayments. | 123,960 | 126,333 | Matured interest. | 3,090 | 3,447 |
| Other current a |  |  | Customers' deps.- | 161,009 | 164,395 |
| accrued assets-- | 16,540 | 1,650 | Taxes accrued--- | 730,571 | 579,402 |
| Unamortized debt |  |  | Interest accrued. | 179,194 | 176,369 |
| disct. \& expense | 1,695,737 | 1,775,428 | Other current and |  |  |
| a Reacquired capi- |  |  | accrued liabils.- | 118.456 | 112,229 2.43 |
| stock | 47,700 | 47,700 | Deferred credit- | 3,364 | 2,433 |
| Consign'ts (contra) | 6,847 | 10,080 | Reserves | 3,985,715 | 4,052,543 |
|  |  |  | Contrib. in ald of |  |  |
|  |  |  | Consign'ts (contra) | ${ }_{6,847}^{13,017}$ | 10,080 |
|  |  |  | Capital surplus.-- | 10,122 | 10,122 |
|  |  |  | Earned surplus. | 4,424,473 | 4,399,817 |
| Total -..---.-- | , | 129,765 | Total .-...--.-- | 42,254,912 | 65 |

a Represented by 38 shares $7 \%$ preferred and 439 shares $6 \%$ preferred.

## New Bedford Gas \& Edison Light Co.-Earnings-

 x Includes Federal excess profits tax of $\$ 11,062$. y
Federal surtax on undistributed profits has been made.

| Assets- | Balance Sheet Dec. 31 |  |  |  | 1939 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1940 | 1939 |  | $\stackrel{1940}{4}$ |  |
|  | S |  | Liabilttes- |  |  |
| Plant, prop., \&c.- | 8,452,188 | 18,229,721 | Com. stk. (par \$25) | 5,342,400 | 5,342,400 |
| Investments | 61,493 | 61,493 | Prem. on cap. stk | 3,081,268 | 3,081,268 |
| Deposits (contra). | 7,608 | 104 | Long-term debt. | 1,500,000 | 1,000,000 |
| Cash | 1,056,874 | 744,419 | Advs. on open acct. |  |  |
| Acets receivable-- | 467,926 | 490,738 | from parent $\mathrm{co}_{-}$ |  | 185,000 |
| Mat'ls \& supplies_ | 424,637 | 402,888 | Accts. payable to |  |  |
| Deferred charges.- | 45,736 | 105,586 | affil. companles, | 114,652 | 98,184 |
|  |  |  | Deposits (contra)- | 7.608 |  |
|  |  |  | Notes pay. (banks) | 300,000 | 315,000 |
|  |  |  | Accounts payable. | 159,127 | 137,011 |
|  |  |  | Divs. declared---- | 203,011 | 213,696 |
|  |  |  | Taxes accrued. | 279,591 | 341,505 |
|  |  |  | Interest accrued.- | 37,560 | 34,780 |
|  |  |  | Miscell. accruals.- | 20,778 | 4,533 |
|  |  |  | Consumers' service deposits | 129,046 | 122,438 |
|  |  |  | Deferred credit... | 5,972 | 6,528 |
|  |  |  | Reserves. | 5,359,019 | 5,268,055 |
|  |  |  | Contribs. for exten | 1,460 | 1,461 |
|  |  |  | Surplus...----- | 3,974,969 | 3,882,984 |
|  | 16,463 | 20,034,9 | Tot | 20,516,463 | $20,034,948$ |

Total_-....-.-20,
-V. 152, p. 2402.




$\ldots 100,580,548 \frac{1,01,933}{102,300,171}$
a Includes accrued excess profits taxes of $\$ 17,958$.
System Output-
For the week ended July 18, New England Gas \& Electric Association reports electric output of $11,606,241 \mathrm{kwh}$. This is an increase of 2,768,510
kwh, or $31.33 \%$ above production of $8,837,731 \mathrm{kwh}$. for the corresponding

Gas output is reported at $84,458,000$ cubic feet, an increase of $4,525,000$
cubic feet, or $5.66 \%$ above prod sponding week a year ago.-V. 153, p. 248.
New Brunswick Fire Insurance Co.-Extra DividendThe directors have declared an extra dividend of 15 cents per share in par $\$ 10$ both payabie Aug. 1 to holders of record July 18 . Like amounts were paid on Feb. 1, last, and Aug. 1 and Feb. 1, 1940 . Extra of 10 cents in
addition to semi-annuai dividend of 75 cents was paid on Aug 1, 1939 and previously extra dividends of 35 cents and regular semi-
50 cents per share were distributed -V. 152, p. 686 .

New England Telephone \& Telegraph Co.-Earnings6 Months Ended June 30-
Operating revenues Operating revenues..
Operating expenses
Opet operating revenues. $\$ 42,331,585$

$28,502,655$ | 1940 |
| :---: |
| $\begin{array}{l}199,221,754 \\ 27,150,591\end{array}$ |

 Net operating income............................

 Note-Federal taxes for 1941 have been accrued at tax rates now in effect.
As heavy increases in both income and excess profits taxes effective retro* actively to Jan. 1, 1941, appear certain, taxes are in all probability underactively to Jan. income as reported is higher than it will ultimately prove
sta have been.-V. 153, p. 248 .

New Jersey Power \& Light Co.-Earnings -
Earnings for the Years Ended Dec. 311940

 | $\mathbf{\$ 4}, 760,631$ |
| :--- |
| $1,331,527$ |

1939
$\$ 4,594,529$
$1,398,342$ Provision for retirement (deprec.) of fixed capital rovision for Federal income taxes ( 1940 includes othertaxes $\$ 73,701.25$ applicable to prior years) ...............

400,826
440,984 212,526
416,516

| Operating income | \$1,753,513 | \$1,776,933 |
| :---: | :---: | :---: |
| Other income_ | 75,713 | 70,940 |

Gross income
Other interest
Amortization of debt discount and expense.
Net income
Dividends on $\$ \overline{6}$ cumulative preferred stock
Dividends on common stock
a Includes $\$ 73,701$ applicable to prior years.
Note-No provision has been made for excess profits tax.

$$
\begin{array}{r}
\text { Note - No provision has been made for excess p1 } \\
\text { Balance Sheet Dec. } 31
\end{array}
$$

| 1940 | 1939 | Labatties- |
| :--- | :--- | :--- |
| 8 | 8 |  |

1940
 $\begin{array}{lllll}\text { Investments }-.--5,436,218 & 5,438,428 & \text { a Common stock-- } 6,535,000 & 6,535,000\end{array}$ Deps. for matured
bond int. and
p
${ }^{2}$
it

riziz
 a Represented by 87,500 no par shares.-V. 152, p. 3191.
New Orleans Public Service Inc.-Earnings-
$\underset{\text { Calenar Years- }}{\text { Operting }}$


 Gross income--
Interest on mortgage bonds-
Other interest and deductions Other interest and deductions.-
Interest charged to construction Inter income
Preferred divid
Preferred dividends

|  | 48,290 | 19,866 | Loner <br> Acc <br> co <br> co |
| ---: | ---: | ---: | :--- | :--- |
| Ma |  |  |  |
| $\&$ |  |  |  |

$\begin{array}{lllll} & 1940 & \text { Balance Sheet Dec. } 31 & 1940 & 1939\end{array}$

Wor
Note

| M |
| :---: |
| Pr |

$$
\mathrm{Ot}
$$

D
$\qquad$ a Represented by 77,798 no par shares. b Represented by 753.367 no par shares.-V. 153, p. 105.
New York \& Richmond Gas Co.-Earnings-
 $\begin{array}{lrrrr}\text { Operating revenues_- after retire' } & \$ 103,062 & \$ 102,243 & \$ 1,242,893 & \\ \text { Gross inc. } & 32,211 & 30,362 & 333,878 & 324,370 \\ \text { reserve accruals_...- } & \$ 15,543 & \$ 15.692 & \$ 154,054 & \$ 153,605\end{array}$ reserve accruals
Net income.
-V. $152 ;$ p. 4132.


 $78,834,169$
$43,209,130$
591,171
 $\begin{array}{lrr}\text { Actes. receivable... } & 1,724,319 & 1,652,139 \\ \text { Mat'ls \& supplies. } & 388,677 & 413,168 \\ \text { Prepayments. } & 15,453 & 13,539\end{array}$ Prepayments---
Other current and

accr'd assets $\begin{array}{lrr}\text { accr'd assets... } & \left.\begin{array}{rrr}2,094 & 1,794 \\ \text { eferred debits_-. } & 1,543,464 & 1,669,327\end{array}\right]\end{array}$ $\begin{array}{lr}\text { Decerred liabils.-. } & 124,578 \\ \text { Defedits_- } & 126,447\end{array}$ $\begin{array}{lrr}\text { Reserves. credits.-. } & \mathbf{1 2 6 , 4 4 7} & 115,15,1 \\ \text { Contributions in } & \mathbf{5 , 1 1 5 , 3 9 3} & 3,821,54\end{array}$ | $\begin{array}{l}\text { Contributions in } \\ \text { ald of construct. } \\ \text { Earned surplus... }\end{array}$ | $1,076,5 \mathrm{~F} 9$ | 116.588 |
| :--- | ---: | ---: | ---: |
|  | $1,720,399$ |  |

New York Chicago \& St. Louis RR.-Earnings-

 $\begin{array}{llllll}\text { Gross from railway } \ldots . . . & 27,590,874 & 21,807,346 & 19,464,490 & 16,690,873 \\ \text { Net from railway_... } & 11,49,132 & 6,354,726 & 5,709,617 & 18,869,812\end{array}$


## New York Dock Co.-Earnings-

IIncluding New York Dock Trade Facilities Corp.] -6 Monith Ended June 30Revenuess
Expenses


| 695,989 | 780,100 |
| :--- | :--- |
|  | 694,968 | $\quad \begin{array}{lll}\quad \$ 1,254 \quad \times \$ 81,742\end{array}$ ${ }_{N}^{\times \text {Loss. }}$ No deduction has been made for excess profits tax.-v. $152, \mathrm{p}$

New York Shipbuilding Corp.-BillingsCompany's statistics on operations for six months ended June 30, 1941,
show billings for the perio of $\$ 1,461.407$. This compared with $\$ 18,-$
 to $\$ 57,965,260$ compared with $\$ 35,216,82$. the orporation at $\$ 564,1144,700$ atainst $\$ 170,058$,000 June 30, 1940, and
$\$ 578,111.700$ on $\$ 578,111,700$ on March, 31 , last. of 1941 amounted to $\$ 25,858$, 138 compared with $\$ \$ 0,152,890$ in the corre sponding 1940 period. The number of employees at the close of the June half year totaled
13.415 compared with 11,575 on March 31 , last, and 8,814 a year ago.-V.

## Norfolk \& Western Ry.-Earnings-

$\begin{array}{ccccc}\text { Period End. June 30-_ } & 1941-\text { Month }-1940 & 1941-6 \text { Mos. } & 1940 \\ \text { Miles of road operated } & 2,190 & 2,190 & 2,190 & 2,190\end{array}$


Ry, operating revs...
Operation Erpenses
$\$ 10,805,541$
$\$ 8,609,751$
$\$ 55,278,427$
$\$ 50,320,446$ Maint. of way $\&$ struc Maint. of way \& struc.
Maint. of equipment__
Traffic-- Transtion rail line.
Miscell. operations....
Transp n for investm tu--
$\begin{array}{r}980,732 \\ 1,81929 \\ 149.79 \\ 1,986.136 \\ 22.640 \\ 20.042 \\ \text { Cr8, } 357 \\ \hline\end{array}$

$\begin{array}{r}5,114,373 \\ 10,177,540 \\ 10,84,489 \\ 108,578 \\ 1,124,089 \\ C r 99,677 \\ \hline\end{array}$
 $\begin{array}{r}83,983,453 \\ 1,451,33 \\ \hline\end{array}$ $824,336,476$
$10,989,353$ $32,179,393$
$7,525,724$
 Equipment rents (net)
Joint facility rents (net)
Net Ry. operating inc
Other inc. items (bal.)

| 83.255 .566 |
| :--- |
| 46.714 |


$16,365,650$
 - Net income 153, p. 106 ....... $\$ 3,125,668 ~ \$ 2,746,651 ~ \$ 13,985,569 ~ \$ 15,446,716$

Northern Pennsylvania Power Co.-EarningsYears Ended Dec. 31-
Operating revenues Operating expenses
 rovision for retirement (deprec.) of fixed capital.
Provision for Federal income taxes

Operating income

## Gross income <br> Amortization of debt discount and expense.

Net income
Dividends on $\qquad$
 Consolidated Balance Sheet Dec. 31, 1940
Assets-Fixed capital, $\$ 8,426,299 ;$ investments, $\$ 376,520$; special funds.
$\$ 22,254$; deposits for matured bond interest (contra), $\$ 4,135$; cash $\$ 69$. miscellaneous special deposits $\$ 2,4 \varepsilon 3$ notes receivable $\$ 2$, $091, \$ 69,828$ receivaole (less reserve for uncollectible accounts of $\$ 35.011$ ), $\$ 173,091$; (including $\$ 4,860$ from parent company), $\$ 5,519$, materials, supplies and otal, $\$ 9,499,937,701$; prepayments, $\$ 6,015 ;$ deferred debits, $\$ 357,088$
Liabilities-Capital stock of Northern Pennsylvania Power Co., preferred (par $\$ 100$ ); common, authorized ( 22,130 no-par shares), $\$ 2,213,000$; longpayable to bank, $\$ 185,000$; accounts payable, $\$ 69,900 ;$ accounts payable to ssociated companies, $\$ 274,250 ;$ customers' deposits, $\$ 81,655 ;$ ta es accrued $\$ 248,321$; interest accrued, $\$ 62,741$; other current and accued liabilities. construction, $\$ 13,100$; capital surplus, $\$ 435,859$; earned surplus, $\$ 622,981$;

Northern States Power Co. (Del.)-Weekly OutputElectric output of the Northern States Power Co. system for the week ended July 19, 1941, totaled $32,271,986 \mathrm{kwh}$., as compared with $28,873,412$
kwh for the corresponding week last year, an increase of $11.8 \%$.-V. 153 ,

Northern Indiana Public Service Co.-Merger Proposal riled with SEC-
The Securities and Exchange Commission on July 22 announced the filing Act regarding the dissolution of Gary Electric \& Gas Co Holding Company Act regarding the dissolution of Gary Electric \& Gas Co., and the acquisition
of the assets of Gary Heat, Light \& Water Co., an operating subsidiary, by Northern Indiana Public Service Co. The companies are all in the Midland is proposed th
Gary Electric \& Gas Co. all of the common stock of Gary Heat, Light \& Water Co., consisting of 100,000 shares, for $\$ 10.066,000$, of which $\$ 7,042,000$ would be paid in cash and the balance by delivery of 370,700 shares of
Northern Indiana common stock. Gary Electric \& Gas Co. would have the option of requiring an additoinal cash payment not in excess of $\$ 756.000$ in which case the number of shares of Northern Indiana stock to be acquired would be reduced to $278,025$.
Gary Electric \& Gas Co, proposes to apply the funds to the redemption for the interest on the series A bonds will be realized through a dividend

As of May 31, 1941, Gary Electric \& Gas Co. had 480,000 shares of common stock (no par), outstanding, of which 360,000 shares were held by
the trustees of Midland Utilities Co, and 120,000 shares by the public. the trustees of Midand Utilities Co. and 120,000 shares by the public.
The company proposes to offer to purchase with any additional cash it a share. Subsequently, the company will dissolve and distribute its assets, including the common stock of Northern Indiana, to its stockholders. which will Indlana Public service Co. proposes to borrow $\$ 5,000,000$ which will be used, together with treasury funds
Gary Heat, Iight \& Water Co.-V. 153, p. 402.

## NY PA NJ Utilities Co. (\& Subs.)-Earnings-

 12 Months Ended March 31-Operating revenues $\qquad$ Maintenance retirement of fixed capital
Provision for retision for Federal income taxes
a Provis.
a Provision for Federal income taxes
Other taxes.


Operating income
Other income (net) $\qquad$ $\$ 21,871,939$
662,112 $821,987,133$
749,337 Gross income
Subsidiary companie $\qquad$ $\overline{\$ 22,534,051} \overline{\$ 22,736,469}$ Subsidiary companies: $\qquad$ $\begin{array}{rr}8,269,827 & 8,680,266 \\ 440,993 & 569,663\end{array}$ Amort. of debt disct. \& exps. (less premium) Taxes assumed on inter Other interest charges---... Miscellaneous amortization
Divs. paid or accrued on preferred stocks 469,827
101,601 $\begin{array}{r}8,680,266 \\ 569,663 \\ 141,620 \\ 358,217 \\ C r 30,328 \\ 313,397 \\ 3,290,756 \\ \hline 25\end{array}$

 Amortization of debt discount and expense


a Includes provision for declared value excess profits tax.
Statement of Income (Parent Company) for the 12 Months Ended March 31 Income:
Divs. $1941 \quad 1940$
 Interest on investments in wholly -owned subs,:
 $\begin{array}{rr}5,000 & 5,000 \\ 451,865 & 1,192,320 \\ 12,000 & 12,000\end{array}$ Accounts receivable- in other associated co.: 142,158 124,61
4,16 114,636
6,048



$\qquad$ Notes-(1) No provision has been made for excess profits tax for 1940
under the Excess Profits Tax Act of 1940. are preliminary, being subject to verification by the auditors. Certain previously published figures have been reclassified herein for comparative purposes.-V. 152, p. 3194

| Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 6 Mos. End. June 30- | 1941 | 1940 | 1939 | 1938 |
| Operating income.-...- | \$291,572 | \$256,211 | \$227,180 | \$211,763 |
| Operating expenses | 189,175 | 163,199 | 152,193 | 147,954 |
| Net income from oper | \$102,397 | \$93,012 | \$74,987 | \$63,809 |
| Other income- | Cr31,089 |  | Cr243 | Cr2,413 |
| Other deductions | 17,217 | 13,875 | 11,152 |  |
| Est. prov. for inc. taxes- | 29,067 | 17,410 | 12,816 | 9,230 |
| Net income | \$87,201 | \$61,726 | \$51,263 | \$43,666 |
| Surplus balance Jan. 1-- | 69,695 | 49,142 | 35,061 | 29,956 |
| Adjustment of deprec'n |  |  |  |  |
| for years 1839 \& 1940 - | 2,137 |  |  |  |
| Adj. of prior year's taxes |  | 126 |  | Dr 592 |
| Total | \$159,034 | \$110,995 | \$86,325 | 73,030 |
| Dividends paid in cash- Prior preferred (\$0.80) | 1,373 | 1,438 | 1,305 |  |
| Preferred (7\%) | 1,623 | 2,189 | 2,871 | 2,310 |
| Class A com. ( $\$ 0.25$ |  |  |  |  |
| per sh. per quar.) | 40,789 | 37,920 | 35,371 | 35,329 |
| Pref., min. int. (8\%)- |  |  |  | 1,277 |
| Add'l Fed. inc. tax for years 1939 and 1940 | 413 |  |  |  |
|  |  |  |  |  |
| Balance June 30 |  |  |  |  |

[^4]\$114,836
\$69,447
\$32,555

Assets-
Cash in banks and on hand....... a Notes receivable
Cash surr. value of life insurance..Other notes \& ac-
counts recelv'le Notes receivable-
Contra (to be offset at maturity) Real estate-1.-.
Furn \& fixts, Furn. \& fixt's, depreciated value.
Deferred charges.

Consolidated Balance Sheet June 30

| 1941 | 1940 | LiabilitiesNotes \& accts. pay | $\begin{aligned} & 1941 \\ & \$ 571,281 \end{aligned}$ | $\begin{aligned} & 1940 \\ & \$ 599,504 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| \$229,591 | \$198,181 | Divs. payable..-- | - ${ }_{22,050}$ | - 21,106 |
| 1,489,013 | 1,438,708 | Int. on debentures | 947 | 1,040 |
| 33,178 | 27,697 | Certifs. of investment fully paid | 25 |  |
|  |  | Conv. debs., $6 \%$, | , 25 |  |
| 5,096 | 4,937 | due 1951....... | 63,100 | 69,300 |
|  |  | Ctfs. of invest.- |  |  |
|  |  | Contra (offset |  |  |
| 726,200 | 548,721 | against notes at |  |  |
| 7,872 |  | maturity) ------ | 726,200 | 548,745 |
|  |  | Reserves | 125,691 | 83,042 |
| 23,172 | 18,792 | Prior pref. stock.- | 38,381 | 40,204 |
| 15,421 | 19,432 | Preferred stock | 41,200 | 62.550 |
|  |  | Class A com. stock | 164,630 | 153,964 |
|  |  | Class B com. stock | 25,000 | 25,000 |
|  |  | Capital surplus.-- | 636,201 | 582,565 |
|  |  | Earned surplus.. | 114,836 | 69,447 |
|  |  |  |  |  |

 a After reserve for doubtful loans of $\$ 114,417$ in 1941 and $\$ 103,734$ in
1940.-V. 152, p. 2713 .

[^5]Volume 153
The Commercial \& Financial Chronicle

Ohio Power Co.-Earnings-

${ }_{i t}$ will not be subject to excess profits tax for 1940 .


Net income Note- No provision for excess profits tax under the Second Revenue Act
of 1940 was made as it is estimated no such tax will be due.-V. $153, \mathrm{p} .402$.

Oklahoma Natural Gas Co.-Earnings-
12 Months Ended June 30-
Gross income after retirement reserve accruals.--
Net income-............-.


Oswego Falls Corp.-Extra Dividend-
Directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock,

Otis Steel Co.-Earnings-
3 Months Ended June 30-
profit before bond charges,
$\begin{array}{lllll} & 1941 & 1940 & 1939\end{array}$
Bond int.\&amort. of bond disc. \& exp.
Depreciation
Provision for Federal tax on inc. (est.)

$\underset{\$ 0.33}{\$ 494,072} \overline{\operatorname{loss} \$ 196,630} \overline{\text { Nil }} \overline{\text { loss } \$ 431,767}$
a The amount provided for Federal taxes on income includes $\$ 260,897$ prescribed by the Second Revenue Act of 1940, plus an amount of $\$ 250,000$ to cover possible additional taxes which may be effective for the year 1941.

To Pay Preferred Dividend- -
Directors have declared a dividend of $\$ 2.75$ per share on the $\$ 5.50$ convertible first preferred stock, payable Sept. 15 to holders of record Aug. 30 . A similar payment was made on June 15 and on March 15, last, this latt
being the first disbursement on the issue since 1938--V. 152, p, 2868 .

Outboard Marine \& Mfg. Co.-60-Cent Dividend-
Directors have declared a dividend of 60 cents per share on the common
tock, payable Aug. 15 to holders of record Aug. 4. This compares with 40 cents pard on May 15 and on Feb. 14, last; 85 cents paid onpares Sept. 26 ,
$1940 ; 60$ cents paid on Aug. 9,$1940 ; 40$ cents on May 10 and Feb 9 1940; 60 cents paid on Aug. 9, 1940; 40 cents on May 10 and Feb. 9,1940 ; 85 cents on Sept. 25, 1939; 60 cents on Aug. 10, 1939, 40 cents
1939 , and 30 cents paid on Feo. 10, 1939.-V. 152, p, 2868 .

Oxford Paper Co. (\& Subs.) - Earnings-
Period End.June 30- 1941-3 Mos.-1940 1941-6 Mos.-1940 $\begin{array}{llllll}\text { Gain from oper. before } & \$ 586,237 & \$ 602,212 & \$ 1,107,517 & \$ 996,594\end{array}$ $\begin{array}{crrrrrr}\text { Total income........ } & \$ 627,448 & \$ 642,339 & & \$ 1,181,655 & \$ 1,068,425 \\ \text { Depreciation } & 213,032 & 199,317 & & 421,222 & 398,553\end{array}$ Depreciation_-...$\begin{array}{rrrrrr}\text { bank notes-- } & 29,369 & 49,959 & 59,219 & 98,378 \\ \text { Prov. for Federal taxes-- } & 122,227 & & 92,756 & 226,292 & 134,360\end{array}$
Net earnings......-
-V. 152, p. 3354.

| Overseas Securit |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 6 Mos. End. June $30-$ | ${ }^{1941}$ | 194 |  |  |
| Inc. from ope Interest | \$36, 7,185 30 | 7,859 | $\begin{array}{r} 956 \\ 12 \end{array}$ | 16 |
| otal |  | \$40,2 | \$32,794 | \$27,750 |
| terest on | 10,508 21,300 | 12,122 22,201 | - ${ }_{22,746}^{11,49}$ | - ${ }_{23,01}^{8,85}$ |
| et profit from ope | \$12,40 | $\begin{array}{r} \$ 5,938 \\ 168,497 \end{array}$ | loss 81,391 55,879 | 108884.125 215,711 |
| Net loss for the period | \$9,437 | \$162,56 | \$57,2 | \$219 |

## ${ }_{c}$ Assets- <br> C Cash- Due for Balance Sheet June 30

 Due for securities sold but not delivered-.........Accrued lnterest and dividends, \&c., receivabie-:
Securities owned Securities owned
Prepaid expenses
Total-

$\$ 1,519,630$
$\qquad$ a Represented by 141,151 shares. par $\$ 1$ b Represented by 141,151 a Represented
no par shares. Clucluding deeposit, for mat matred debentur
cluding matured debenture interest.-V. 152, p. 2714 .

## Owens-Illinois Glass Co. (\& Subs.)-Earnings-


 Manufacturing profit and net operating revenues $\$ 21,643,631$ \$19,719,394 Selling, general and administrative expenses
Interest on de

Cash discountrtan on sames
Provision for bad deb

$\qquad$ Other income-
Cas Cash proceeds seceived in year from sale of patent
rights and licenses. 49,000 $\quad 36,603$



 a Including depreciation of manufacturing plants and amortization of a
lease equipment: $83,482,187$ in 1941 and $\$ 3,472,278$ in 1940 .
Note-Note- rrovisin by the present tax law. The amount provided is based amoun our estimate of the requirements under the anticipated new tax law. -V. 152, p. 3354.
Pacific Gas \& Electric Co.-Offering of Preferred StockThe company is offering 400,000 shares ( $\$ 25$ ) of $5 \%$ first preferred stock
to the public at $\$ 27$ per share. to the public at $\$ 27$ per share. The purchase price may be paid either (a) in full at the time of subscrip-
tion, in which case the stock subscribed for will be issued as of the date tion, in which case the stock subscribed for will be issued as of the date of
acceptance of the subscription; or (b) in instalments upon the terms and accentance or thi subscription; or instalment subscription agreements.
Subscription for the s.ock may be made only upon the forms furnished by the company and subject to the terms thereof. These forms may be
obtained from the company at its stock sales department, 245 Market st .. San Francisco, Cailf, or at aty of its district or division officess, Sub:
scriptions will not be binding until accepted by an officer or the stock scriptions will not be binding until accepted by an officer or the stock
transfer a transfer agent of the company, Until so accepted the company reserves
the right to reject any or all subscriptions and to reduce any or all subscriptions in excess of ore share.
The offering is made directly by
no The offering is made directly by the company to the public. There are no underwriters and no firm commitment to take any of the securities
offered has been made. Since its initiation of the "custome ownership
 writing, of approximately $\$ 76,000,000$ par value of its first preferred stock.
The last offering of this kind was made earry in 1932 , when $\$ 5,000,000$ The last offering of this kind was made eariy in 1 pa32, when sock was sold within a period of six weeks, more than 7,000 individual subscriptions having been received. Transfer agents: Office of company (C. E. Holt, transfer akent), San
Francisco, Calif., and Bankers Trust Co., New York City. Rekistrars: Francisco, Calif., and Bankers Trust Co., New York City Revistrars,
American Trust Co., San Francisco, Calif., and New Yorik Trust Co., New York City.
The $5 \%$ Ist preferred stock, cumulative, entitles the holder thereof to
receive, from the date of issuance, cumulative dividends of $\$ 1.25$ per share receive, from the date of issuance, cumulative dividends of d1.25 per share
annually, when and as declared by the company's board of irrectors, out of
 except as to dividend
The company has paid dividends regularly on its first preferred stock
since 1914 when stock of that class was first issued. While the company's articles of incorporation do not prescribe the dates on which dividends on the first preferred stock shanl beo paidd, it has been the practice of the board Divirend to declare dividends on such stock at quarterly intervals. of record at the close of business on the last days of January, April, July and October, the checks therefor having been mailed in time to reach such holders on or about Feb. 15, May 15, Aus. 15 and Nov. . 57 , respectively.
As of Dec. 31,1940 , the company's outstandinz $\$ 134270,625$ first pre ferred stock was held by about 59,000 stockholders, of whom about 48.000 or $80 \%$ were sesck was held by about 37,000 stockholders, of whom more than 21,000 were residents of California.
The company expects prior to Dec. 31, 1941. to make application to list the stock now offered on the San Francisco stock Exchange and Los Angeles
Stock Exchange and to register the stock under the Securities Exchange Ac of 1934.

Funded Debt and Capitalization
San Joaquin Light \& Power Corp. unifying and
 Pacific Gas \& Elec. Co. 1st \& refunding mtge.
Series B6 B\% gold bonds. due Dec. 1,1941 .

Series I $31 / 2 \%$ bonds, due June 1,1966 .-- $5,600,000$ shs
 Common stock (par $\$ 25$ ) ---.-.-.-.-.-. $8,000,000$ shs. $6,261,357 \mathrm{sh}$. Note-On March 28, 1941, the company sold $\$ 20,000,000$ 1st and refund-
 Power Corp. unifying and refunding mortgage except bonds issued there-
under in lieu of outstanding bonds. The statements made above as to the issuance of additional bonds under the two mortgages mentioned, as to matters of law and legal conclusions,
have been reviewed by Wm . B. Bosley, general counsel of the company, have been reviewed by Wm. B. Bosley, general counsel of the
and are made in this prospectus on his authority as an expert.
Summary of Consolidated Net Income and Preferred Stock Dividends
$\begin{array}{lllll}\text { Years Ended Dec. 31- } & 1940 & 1939 & 1938\end{array}$

 $\begin{array}{llllll}\text { (present offering) } \\ \text { a Total divs, on 1st pref. } & \text { stock............ } & 8,409,821 & 8,409,820 & 8,208,495\end{array}$ a After giving effect to the sale of $\$ 10,000,000$ of $5 \%$ first preferred stock
now offered.

Purpose of 1ssue- The net proceeds to be received will become a part of
the treasury funds of the company. Company proposes to use an amount the treasury funds of the company. Company proposes to use an amount or before maturity the $\$ 20,000,000$ first and refunding mortgage gold
bonds, series $B, 6 \%$, due Dec. 1,1941

Initial Dividend-
Directors have declared an initial dividend of $311 / 4$ cents per share on the 5\% first preferr
V. 153 , p. 249 .

Paramount Pictures, Inc.-No Company Securities Involved as Collateral to British Loan-
Although the British Government has been a relatively large stockholder in the company in the recent past, no Paramount securities were involved as mount over a year ago repurchased $\$ 600,000$ of the company's first pre man of the executive committee, pointed out today.
by theng with the several American amusement and firm securities held by the British Government and pledged with the Reconstruction Finance there undoubtedly would have been $\$ 600,000$ of Paramount first preferred stock if this company, as part of its refinancing plan, had not repurchased this stock at the market more than a year ago" Mr. Griffis declared. Britai untilits repurchase by us."-V. 153; p. 403 .

Parker Pen Co.-Extra Dividend-
irectors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common s
payable Sept. 1 to holders of record Aug. 1b.-V. 151, p. 3570 .

Parmelee Transportation Co. (\& Subs.) - Earnings$\begin{array}{rlcc}\text { 6 Months Ended June 30- } \\ \text { Net loss after interest, depreciation, \&c. but before } & 1941 & 1940 \\ \text { Federal taxes } & \$ 52,044 & \$ 113,744\end{array}$ Federal taxes
$-\mathrm{V} .152, \mathrm{p}, 3978$.

Pathe Film Corp.-May Sell to Du PontAs a result of discussions concluded July 23, stockholders of the corporaof duPont common stock which, at current market values, would be the equivalent of more than $\$ 15 \mathrm{a}$ share, it was announced by Kenneth $M$.
Young, President. Young, President.
The two companies, he pointed out, have been weighing acquisition by
duPont of Pathe's interest in the jointly owned duPont Film Manufacturing Corp. "Taxes and other considerations," Mr. Young added, "more recently have caused Pathe to pursue discussions more actively, and for the first
time executives of the two companies have substantially reached agreement as to a fair basis for the transaction. This agreement, however. is subject
to approval by the appropriate committees and directors of the two comto approval by the appropriate committees and directors of the two comsolution of certain tax and other problems which it is believed can be There are 7.469 shares of $\$ 7$ dividend (no par) convertible preferred stock and 577,052 ( $\$ 1$ par) common shares of Pathe Film outstanding.
Pathe Fiim owns $35 \%$ and E. I. duPont de Nemours \& Co. $65 \%$ of the shares of duPont Film Manufacturing. This investment and $\$ 59,520$ holders previously having received shares in a thew comen of 1940 in which were segregated the motion picture film developing and printing activities formerly carried on directly by the company.-V. 152, p. 2870 .
(The) Paul Revere Fire Insurance Co.-Extra Dividend Directors have declared an extra dividend of 10 cents per share in addition both payable Aug. 1 to holders of rents perd July 22 . Extras of 5 cents were

Penick \& Ford, Ltd., Inc.-Earnings-

| Period End. June 30- | 1941-3 Mos.-1940 |  | 1941-6 Mos.-1940 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross profit and income from operations. | \$1,528,662 | \$947,717 | \$2,800,620 | \$1,988,541 |
| Selling, advertising, gen. \& admin. expenses | 734,231 | 3,6 |  |  |
| Operating profit | \$794,431 | \$364.112 | \$1,402,428 | 810,435 |
| Miscell. income (net) | 29,457 | 9,178 | -41,206 | 10,473 |
| Total incom | \$823, 888 | \$373,290 | \$1,443,634 | \$840,908 |
| Depreciation, | 146,315 | 123,801 | 282,179 | 243,270 |
| and cap. stock taxes.- | 178,811 | 59,342 | a328,001 | 129,541 |
| Provision for Fed. excess profits tax | 14,202 |  | 14,202 |  |
| Net income | \$384,559 | \$190, | \$719,252 |  |
| Number shares | 369,000 | 369.000 | 369.000 | 369.000 |
| Earned per share | \$1.04 | \$0.52 | \$1.95 | \$1.27 | a Computed on the proposed law basis for 1941, as announced to the

public by the Committee on Ways and Means.-V. 152, p. 2869 .

Peninsular Plywood Corp.-Registers with SEC-
See list given on first page of this department
Pennsylvania-Dixie Cement Corp.-Consol. Balance Sheet June 30

| Assets- |  | $\underset{8}{1940}$ | Liabilities- | $\stackrel{1941}{8}$ | $1940$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cash....-.......- | 2,257,325 | 2,094,846 | Notes pay'le (cur- |  |  |
| Notes \& accounts |  |  | rently) --...- | 412,500 |  |
| receivable (net). | -952,641 | 773,299 | Accts. pay. (trade) | 225,298 | 200,188 |
| Inventories --...- | 1,320,193 | 1,441,762 | Accrued liabilities. | 413,235 | 394,213 |
| U. S. Govt. secur- | 35,000 | 35,000 | Res. for Fed. in- |  |  |
| Assets in hands of trustee |  |  | come tax | 398,914 | 215,521 |
| Sundry inv. \& def. | 13,283 | $13-70$ | First mige. $41 / 2 \mathrm{~s}$-- | 3,250, |  |
| b Fixed assets...- | 7,711,718 | 7,577,661 | Notes pay. (non- | ,637,500 |  |
| Deferred charges.- | 45,726 | 112,808 | First mtge. 6s. |  | 6,059,000 |
|  |  |  | Res. for self insur. | 198,938 | 176,798 |
|  |  |  | c \$7 cum. pref.stk. | 3,630,000 | 3,030,000 |
|  |  |  | a Common stock. | 400,000 | 400.000 |
|  |  |  | Capital surplus | 951,936 | 951,936 |
|  |  |  | Earned surplus | 1,420,565 | 621,523 |

Total.......... 12,338,886 $12,049,179$

Tarned surplus --- $1,420,565 \quad$| 621,523 |
| :--- |

a Represented by 400,000 no par shares. b After reserve for depletion earnings since that date, $\$ 18,472,719$, $\$ 18$, together with provisions out of
from special reserve in 1940 ); transferred from special reserve since Jan. $1,1937, \$ 2,781,913(\$ 2,581,832$ in 1940 , and included in appraisals of June 30 , 1926, remaining in accounts at June 30 ,
1941, $\$ 6,338,451(\$ 6,836,455$ in 1940). c Represented by 121,200 no shares.
Earnings for the 12 months ended June 30, 1941, appeared in the "Chron-
icle" of July 19, page 403.
Pennsylvania Gas \& Electric Co.-Acquisition-Parent Company to Cancel Stock-
Fies and Exchange Commission applications Co. have filed with the Securiproposed sale of their properties and franchises to Pemplicate regarding the
Electric Co. Pennsyivania Gas \& panies and all of their indebtedness of ther than current indebtedness. The parent company will cancel the capital stock liability and indebtedness of the companies in consideration for the acquisition of their assets, and will
assume all of their other indebtedness.

Pennsylvania Gas \& Electric Corp, and Pennsylvania Gas \& Electric proposed surrender for cancelation by the parent of all of the common stock of the subsidiary company, consisting of 120,000 shares (par $\$ 10$ ) each. The parent company also filed a declaration regarding the solicitation of 2870.

Pennsylvania Edison Co. (\& Sub.)-EarningsYears Ended Dec. $31-$
Operating revenues.--
Operating expenses. Electricity purchased for resale...................................
Maintenance. Provision for retirement (depreciation) of fixed cap
Provision for Federal income taxes.-...........
Provision for Federal income taxes.-..................
Other taxes.
Operating income
Other income Gross income.
Interest on bonds Other interest Amortization of debt discount and expense. Interest charged to constructio
 Miscellaneous
Net income Note-No provision has been made for excess profits tax


Total_......... $51,423,827$ 50,755,711 Total_.........-51,423,827 50,755,
a Under workmen's compensation sel-i-nsurance agreement icc. $\$ 75$


 call $\$ 3,902,609$ and common stock (par $\$ 1$ ), outstanding, 166,600 shares.
of $\mathbf{V} .152$, p. 3035 .
Pennsylvania Power \& Light Co.-Earnings-
 Operating revenues.
Oper. exp., excl. direct oper.exps., excl. direct Direct taxesProp, retire res. approp.

Net oper. revenues.
Other income (net)
Gross income.
Gross income--
Int. on mortgage bond
Int. on debentures Int. on debentures.-.--
Other int. \& deductions


 Balance $\qquad$ Note-No provision has been made for Feder- $\$ 4,414,158 \quad \$ 5,730,051$ present conditions indicate that no such tax will be payable.-V.
p. 107 .

Peoples Gas Light \& Coke Co. (\& Subs.)-EarningsPeriod End. June $30-1941-3$ Mos. $1940 \quad 1941-12$ Mos.- 1940
Operating revenues
Op Oper. expenses and taxes.
Gas purchased Operation.-.-
Maintenance-----4,
2,1
State local \& miscell.
Federal taxes
Federal income taxes.
Operating income
Gross income_-
Int. on long-term debt--
Amort.of debt disc.\& exp
Amort of debt disc. \& exp
Other interest charges.-
Amort. of intangibles of
Amort of intangibles of
subsidiary companies subsidiary companies-
Miscell. income deduc'ns
Net income

$\begin{array}{lrrrrr}\begin{array}{lrl}\text { Shares of stock-in hands } \\ \text { of public.ck } \\ \text { Per share } & \$ 1,265,523 & \$ 871,329\end{array} & \$ 3,705,514 & \$ 3,288,515\end{array}$ | Per share earnings.-.---- | 656,000 | $\$ 1.93$ | 656,000 | $\$ 1.33$ |
| :--- | ---: | ---: | ---: | ---: |
| Note-No provision has been made for excess profits tax | $\$ 5.000$ | 656,000 |  |  | Note-No provision has been made for excess profits tax under existing Plans Private Sale of $\$ 37,000,000$ IssueGeorge A. Ranney, Chairman, stated July 23 that the company had $\$ 72000$ ofstanding funded indebtedness. The company's funded debt totals $\$ 72,000,000$ Nirities which it is planned to issue, according to reports will

New seuch July 1, 1931, and the $\$ 22,000,000$ series $D$ first and refunding $4 \%$ bonds,
Perron Gold Mines, Ltd.-Extra Dividend-
Directors have declared an extra dividend of 1 cent per share in addition
to the regular quarterly dividend of 4 cents per share on the common stock to the regular quarterly dividend of 4 cents per share on the common stock, both payable sept. 22 to holders of record Aug. 30 . Like amount was paid
on June 21 and March 21 , last; Dec. 21, Sept. 21 , June 21 and March 21 ,
1940 ; extra of 3 cents was paid on Dec. 21,1939 , and one of 1 cent was paid 1940 ; extra of 3 cents was paid on Dec
on Sept, 21, 1939.-V. 152, p. 3356 .

Philadelphia Insulated Wire Co.-25-Cent DividendDirectors have declared a dividend of 25 cents per share on the common
stock, payable Aug. 15 to holders of record Aug. 1. Dividends of 10 cents were paid on Feb. 15 , last, and on Aug, 15,1940 , and semi-annual dividends
of 15 cents were previously distributed-V. 152, p. 687 .

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Pere Marquette Ry.- Earnings -
 Net oper. revenue .-. $\$ 1,057,366 \$ 349,001 \$ 5,687,360 \$ 3,531,640$ kailway tax accruals.-- $\quad \begin{aligned} & 347,495 \\ & 197 ; 554 \\ & \\ & 1,760,145 \\ & 1,09 i ; 997\end{aligned}$ Operating income---:Net ry. oper. income
Other income. Total income---Rent for leased roads equipmentNet income Net income-
nc. applied to $\operatorname{sink} \mathrm{ing}$ \&
other reserve funds

| $\$ 709,871$ | $\$ 151,447$ |
| ---: | ---: |
| 51,279 | 84,781 |
| 69,099 | 69,834 |
| $\$ 589,583$ | $\$ 7,132$ |
| 33,722 | 27,992 |
| $\$ 623,305$ | $\$ 35,124$ |
| 7,503 | 7,684 |
| 5,435 | 5,367 |
| 274,594 | 266,032 | Inc. bal. transferable

to profit \& 1 losss...--
v. 152, D. 4135. $\begin{array}{r}1,64,504 \\ \hline 335,773 \\ \hline\end{array}$ $\$ 335,7 / 3$ def $\$ 243.959 \quad \$ 1,830,129$ 625

Philadelphia Electric Co. (\& Subs.)-Earnings-
Period End. June $30-1941-3$ Mos.-a1940 a1941-12Mos.-a 1940
Oper. revenue and other Oper revenue and other
utiily income.-.-. $\$ 19,985,631$
$\$ 18,575,666$
$\$ 78,685,658$
$\$ 74,027,297$ $\begin{array}{ccccc}\begin{array}{c}\text { Oper. expenses, deprec., } \\ \text { taxes, \&c.-- } \\ \text { utern }\end{array} & 13,820,467 & 11,548,522 & 49,973,187 & 44,936,087\end{array}$

 Balance $\overline{\$ 3,855,231} \overline{\$ 4,689,344} \overline{\$ 19,412,399} \overline{\$ 19,743,505}$ a Restated and adjusted for comparative purposes.
Note-No provision has been made in the current ye
Note-No provision has been made in the current year's figures for Fed-
eral excess profits tax.-V. $153, \mathbf{p} .107$.

## Philadelphia \& Reading Coal \& Iron Co.-

Jacques Coe, chairman of the debenture holders' protective committee
has sent a letter to the bondholders containing a summary of the proposed has sent a letter to the bondholders containing a summary of the proposed plan of reorganization and stating that it is the intention of the committee
to support this plan before the court. The letter, dated July 22 , states in part:
n parproved conditions in the anthracite industry have brought about a
pustantial increase in the earnings of company The last available figures
 12 months ended June 30 , 1941 . This figure compares with $\$ 1,702,82$ in
the preceding 12 months. Net working capital, betore allowance for reor-
granization expense, has increased from s1,668,28 on June 30, 1939 to ganization expense, has inc
$\$ 6,148,215$ on June 30,1941 . had been months after a preliminary and plan of reorganization for the company was appointed. Nicholas G. Roosevelt was instructed to examine into the affairs of the company and to report thereon to the court. This report was
filed on Dec. 28,1940 . A study of the findings and conclusions of the filed on Dec. 28, 1940 A A study of the findings and conclusions of the
Examiner's report made it apparent to the four committees which had Examiner a previous pap plan of reorganization that there would have to be araradical
filevision of the earlier plan. Therefore, after extended consultation with revision of the earlier plan. Therefore, after extended consultation with holders' committee representing debenture bonds, and the Philadelphia compholders' committee representing first mortgage bonds, and the debtor with the court on July 11, 1941 . This plan takes the place of the earlier
plan, dated Apri 1 , 1939, which has been withdrawn. Under the required statutory procedure, hearings will be held by the
court upon this plan and any other plans which may be submitted, after which such plan or plans as the court may deem worthy of consideration,
will be submitted to the Securities \& Exchange Commission for an advisory report thereon.
After receeipt of this report, the plan approved by the court will be sub mitted to the security holders for their acceptance
It is expected that the initial hearing on the pian will take place some It in expected that the nill probably be sone time later, before the repore
time in October and it wit
of the sEC will be received, after which time the court can indicate its of the SEC will be received, after
approval or disapproval of the plan.

> Summary of Plan of Reorganization

The company will retain all of its property and will receive all cash and contracts, notes and so on, acquired by the trustees as a result of their activities, in conneetcion with, the abandoned coal lands. All property of the company will be released from the lien of the present refunding mortgage
and all claims of the trustees under that mortgage against the company will be surrendered. As the present trustees under that mortgage wish to resign, an indenture supplemental to that mortgage will be executed to
provide, among other things, for the dischargeof the present trustees, the appointment of their successor and the aforesald release of hen.
 Common shares (part $\$ 1$ ) -.............................050, 969 shs. as the holders of such caims will receive these new securities on basis as holders of debentures. Such claims as beretofore allowed amount to $\$ 160,000$. Additional claims are not expected to be allowed in an amount exceeeding 8300,000 current
reorganization on Feb. 26, 1937, are being currently paid pursuant to order of the court and are not affected by the plan

Cash and Securities To Be Distributed to Holders of Present Securities (a) Refunding Mortgage Bonds-Each holder of $\$ 1,000$ principal amount
will receive: $\$ 100$ in cash; $\$ 300$ principal amount of income bonds, and 30 $\$$ (b) Debentures-Each holder of $\$ 1,000$ principal amount will receive (e) The examiner bas declared the company to bee nsolvent. Its stock plan. Holders of securities or claims in amounts less than 81,000 principal amount will receive distribution resenting the same, or bor h, ass than $\$ 100$
Treditors has been arrivedion of new securities among the different classes of credicorstaged assets were taken at their book figures as of Aprii 30,1941 unmortgage ase
(\%rmon, o00), those beeng the latest figures available when the plan was
formulated. The other unmortgaged assets were taken at the figures attruibuted to them by the examiner (st, , S78,8.000). The cash and the Reading
Iron stock held by the trustee under the refunding mortgage were taken at $\$ 3,300,000$ and the fixed assets (including securities of subsidiary coal companies subject to the mortgage were taken at $\$ 15,000,000$. Interest on the
refunding mortgage bonds and the debentures was calculated to April 30 ,
 cash payment to be made to the bondholders was deducted from the total
of the claim on account of those bonds, and from the amount of the mortgaged assets. 8450.000 , was taken as the estimated maximum of allowed
general claims which will be entitled to participate on the same basis as deebentures. Application of the examiner s formula to the foregoing values
results in a division of new securities as provided in the plan, namely, about $69 \%$ and $31 \%$ to holders of debentures and other allowed general claims.
The mortzage securing the new income bonds will be a lien on all fixe The mortgage securing the new income bonds will be a lien on all fixed
assets owned by the company; and all capital stock and funded debt of
subsidiaries owned by the company will be pledged as additional security,
except the stock of Reading Iron Co. and its subsidiaries, the assets of which except the stock of Reading Iron Co. and its subsidiaries, the assets of whic
will, upon liquidation, be available for general corporate purposes.

Brief Description of Income Bonds
The income bonds will be dated April 1, 1941, or such later date as may be Each income bond will have attached to it a share certificate for new common shares at the rate of 10 shares for each $\$ 100$ principal amount o naturity or earlier call for redemption, neither it nor the share certificat may be transferred separate and apart from the other,
The principal of the income bonds will be payable in 20 equal annua The principal of the income bonds will be payable in 20 equal annua payable successively on each April 1 , commencing in 1943 and ending in 962. The company may anticipe with the consent of the holders of a majority in principal a mount, postpon the maturity date of any principal coupon appurtenant to all income bond April out standing, but no maturity may be postponed to a datelater tha April 1,1962 .
principal amount thereof plus all accumulated and unpaid interest at $6 \%$ Interest on the income bonds shall be cumpulativ \% on the principal amounts thereof from time to time the date thereof at Interest shall be payable in annual instalments on each A prii 1 , but instal ments so payable saiannerst in $d$ dvance of the dates upon which payment equired. No interest payment shall be made covering less than one or mor tua six months been earned pas. For the purpose of determining whether interes has been earned, the net earnings shail be taken to be gross income remaining board may determine to set aside as reasonable reserves for depreciation depletion, bad or doubtful accounts, repairs, renewals, replacements, taxe and for other similar purposes. No income shall be deemed to be realized as otherwise, and all zains or losses from disposition of capital assets shall bo excluded. At maturity or on redemption of the income bonds all unpaid interest shall then be fing the payame honds will reovire sinking. Thes on March 15 commencing the amount of one principal coupon on all income bonds then outstanding or (b) an amount equal to to property owned by the company (including culm and slush banks); or (c) an amount equal to one-third of the net earnings for the next preceding calendar year. For this purpose, net earnings shall be taken as above definea, made for depreciation or depletion.
All sinking fund moneys shail be applied, first, to payment of principal any excese the the company soption shall of income bonds (including attached common share certificates), if obtain able at or below the reamption price, or to the payment or redemption o subsequently maturing principal coupons. canceled and the shares will not be reissued. The mortgage will permit the company to make sinking fund payments in cash or by surrender of income
bonds and attached common shares at the cost thereof to the company, but The mortgage will contain provisions authorizing the holders of a majority in principal amount of outstanding income bonds to direct any proceeding for any remedy available to the trustee or exercising any trust or powe
conferred upon th etrustee, and to consent on behalf of all holders to waiver of any past default and its consequences; and providing that any of the provisions of the mortgage or the income bonds may be altered, amended,
or other provisions added, including creation of prior liens, upon consent by or other provisions added, inclucing creationtanding income bonds.
holders of $75 \%$ in principal amount of outstanding The articles of incorporation of the company will be amended to provide
that if an event of default shall occur under the mortgage securing the inthat if an event of defautt shall occur under the mortgage securing the inplus all amounts earned prior to such three-year period and which shall have been applied to or held for the paymeht of principal coupons maturing during such period, shall be less than the aggregate amount of three princhpal cou-
pons on all income bonds then outstanding, the board of directors shall call a meeting of shareholders to vote whether or not the company shall be meeting of sharenolders to
liquidated.-V. 153, p. 403 .
Phillips Petroleum Co. (\& Subs.)-EarningsGMonths Ended June 30$\$ 62,431,726{ }^{1947}{ }^{1940}, 469,126$ Cost of products solid, operating and general 42,448,011 $39,952,038$

 $\frac{\text { Earnings per share on common stock....-........... }}{\text { a }}$ Does not include any intercompany business or gine taxes collected a Does not include any intercompary
and paid to Federal and State governments. 1940 income inces conesected nonoperating income of $\$ 950.000$. bb The provision for Federam taxes on income
oexceds estimated requirements under existing law.-V. 152 , p. 3035 . exceeds estimated requirements under existing law.-V. 152, p. 3035
Phoenix Securities Corp.-75-Cent DividendDirectors have declared a dividdend of 75 cents per share on account of accumulations on the $\$ 3$ convertible preferred stock, payable Aug. 1 to
holders of record July 25 . Arrears after this payment will amount to $\$ 9.75$ per share.-V. 151, p. 113
Pittsburgh Steel Corp.-Ordered to Furnish Stock ListFederal Judge F. P. Schoonmaker on July 23 ordered this corporation to
urnish a complete list of holders of $7 \%$ cumulative preforred stock to a group of shareholders protesting against a plan of capital readjustment of The ordier was granted on the petition of william F. Heesch, John $R$.
Hattstaedt and Charles I. Fox, acting as a committee, who said they desired Hatstaedt and Charles I. Fox, acting as a committee, who said they dessired
to send to shareholders a questionnaire to determine ethe manner in which to send to shareholders a questionnare to determine "the manner The Court granted leave to send the questionnaire.
The plaintiffs filed their suit attacking the validity of the plan on April 9 , p. 4135

Poor \& Co.-Accumulated Dividend-
Directors have declared a dividend of $871 / 2$ cents per share on account of accumulations on the s1.50 cum. and partic. class A stock, no par value,
payable Sept. 1 to holders of record Aug. 5 . Dividends of $37 / 2$ cents payabie sept. Une 1 and March, last: dividend of 50 cents paid on Dec. 27 ,
were paid on Jund
$1940 ; 371 / 2$ cents paid on Dec. 1 and Sept. 1, 1940, and dividend of $\$ 1$ was
Queens Borough Gas \& Electric Co.-Earnings-

Operating income.-.
Other income-net
 Net income-....-.-. $\quad \$ 4,441 \quad$ Dr $\$ 36,326 \quad \$ 257,574 \quad \$ 259,279$ a Includes $\$ 20,000$ representing estimated additional Federal income tax
(1941) on amount transferred from "Gas Sales Suspense." b Reclassified for (1941) on amount transferred from Gas

Portland Gas \& Coke Co.-EarningsCalendar Years-



Richmond Radiator Co., Inc.-Earnings-
6. Months Ended June $30-$ 1941
$\$ 111,341$ ${ }_{84901,14}^{1940}$


## Ritter Dental Mfg. Co., Inc. (\& Subs.)-Earnings-

 a After charges and all taxes.
Notes- $\$ 26,5000$ has been provided for Federal income tax for the first Notes- $\$ 26$ of, 1941 of which approximately $\$ 135,000$ was provided for
six excess profit tax.
the secocond quarter and $\$ 52,852$ for the six month's period. $\$ \$ 26,926$ for the second quarter and $\$ 52,852$ for the six month's period. quarter of 1940 by $171 \%$. The shipments during the first six months of 1941 exceede t those for the same period of last year by $117 \%$.
Current assets amounted to $\$ 3.281,168$ on June 30 . including cash on hand and in banks of $\$ 937,728$. Current liabilities including provision for Federal and other taxes amounted to $\$ 743,049$, a ratio of 4.4 to 1 .- $\mathbf{V}$.
$152, \mathrm{p} .3983$. |152, p. 3983.

## Rochester Gas \& Electric Corp.-Earnings-

12 Months Ended June 30- $\qquad$

 Surplus after charg.

```
Rome Cable Corp.-Earnings-
3 Months Ended June 30- \(1941 \quad 1940 \quad 1939\)
```

 -V. 152. p. 3356.

## Root Petroleum Co. (\& Subs.) - Earnings-

 a After depreciation, depletion, interest, leases and rentals paid. but
before Federal income taxes. b After Federal income and excess profits before Federal income $t$
taxes.V. 152, p. 3358.

Russell Mfg. Co.-EarningsEarnings for the 6 Months Ended May 31, 1941

 Net income from operations.
Excess of proceeds from life insurance over cash surrender value
 15,470
6,406 Total in in cone with the issuance and regis $\$ 175,210$
 Provision to reduce investment in wholly owned Canadian sub-
 Total $\begin{array}{r}\$ 405,683 \\ 50.357 \\ \hline\end{array}$
Earned surplus Mav 31, 1941 $\qquad$ $\$ 355,326$ a Before deducting depreciation and Federal income and excess profits

## Balance Sheet May 31, 1941

lection and sundry notes- $\$ 184,375$; accounts receivable, drafts in process of colfixed assets (net), \$1,023,095; investment in and advances for nom-operating
 goodwill, 81 , prep
total $83.246,897$

 total, $\$ 3,246,897$
s2 The total capital of the company, as at May 31, 1941, amounted to Capital stock 6
at stated value of $\$ 12.50$ per share-- mar) issued and outstanding
and
at stated value
Capital surplus. The issued capital stock ( 69,546 shares), amounting to $\$ 869$ the sum of $\$ 6,225$, representing the unsubscribed portion (498 shares) of during December and also includes the sum of $\$ 60,125$ representing 481 shares purchased by George $M$. Williams, President, and his assignees in the management, through the partial exercise of his option for 16,000 share which wil expire on Feb. 28.1943
the latest annual report as of Nov. 30,1940 drom the amount shown in The earned surplus as at May 31,1941 . amounting to $\$ 355,326$, is the result of the balance as of Nov. 30, 1940 of
transferred to earned surplus as at May 31,1941, of $\$ 170,999$, less $\$ 50,357$ transferred to earned surplus as at May 31.1941 of $\$ 170,999$, less $\$ 50.357$
for dividend paid March 15.1591, and diviend paid June 14, 1941, both
at the rate of $\$ 0.37 / 2$ per phare.-V. 152, p. 1294.
Rustless Iron \& Steel Corp.-Earnings-


June 30, 1941 have been determined on the basis of the increased taxes
proposed by the House Ways and Means Committee and were compated proposed by the House Ways and Means Committee and were compated
 hal of the estimated excess-profits tax for the year 1941 on such basis was
alloated to the 6 months ended June 30 . 1941 and the metho of calculating
the provision for the excess-profits tax for the 6 months ended June 30 . the provision for the excess-profits tax for the 6 mont
1940 has been revised on a comparable basis with 1941 . <br> \section*{ <br> \section*{ <br> Assets-}

Acc'ts rece-1v.---Acc'ts recelv. (net) Advances to United States Chrome
Mines, Inc. (not affiliated) Notes and accts. Invests. non-current)
to wholly adve. subs. not consol Emergency plant facilities.-.
194
$\mathbf{8}$
2,33
1,5
2,9
1
1

2 Total_........ $\overline{12,515,929} \overline{7,435,175}$ Total......... $\overline{12,515,929} \overline{7,435,175}$ a Constructed or acquired under terms of contract with United States of
merica. b 333 shares ( 322 shares in 1940) of common stock representing fractional shares accumulated in retiring stock of predecessor company held in treasury, at cost ${ }_{\text {c }}^{\text {c I }}$
profits tax.-V. $152, ~ p . ~$
3512 .

St. Louis Public Service Co.-Earnings-
Period End. June 30- 1941-Month-1940. 1941-6 Mos.-1940
 a After fixed charges but before payments on income bonds.-V. 152 ,
p. 437 .

St. Louis Rocky Mountain \& Pacific Co.-Earnings-
 Cost, expenses and taxes Interest charges
Deprec. and depletion---
a Netincome_...... $\quad \mathbf{x} \$ 15,564 \quad \$ 19,423 \quad \mathbf{x} \$ 25,888 \quad \$ 41,158$ Before Federal taxes on income. x Loss.-V. 152, p. 3983.
St. Louis-San Francisco Ry.-Earnings of System-
 Operating revenues Net ry oper. income-:-
Other income.-.-.

 $22,475,043$
$19,562,46$
813,10 Bal. avail.forint., \&c. $\overline{\$ 1,140,296} \overline{\$ 587,058} \overline{\$ 5,183,762}-\$ 855,623$ To Pay Interest-
The trustees have filed a petition in Federal court at St. Louis recommendMemphis \& Birmingham mortgage $4 \%$ bonds in the amount of \$66.460, and on the $5 \%$ income bonds in the amount of $\$ 89,540$.-V. $153, \mathrm{p} .251$.
St. Louis Screw \& Bolt Co.-Accumulated DividendDirectors have declared a dividend of $\$ 3.50$ per share on account of accumulations on the preferred stock, payable Aug, 1 to holders of record
July 25 Dividend of $\$ 7$ was paid on July 10, last, and $\$ 3.50$ paid on
Dec. 2 and Aug. 1, $194 C$.-V. 153 , p. 252 .

## St. Louis Southwestern Ry.-CorrectionIn the footnote to the "Table of Exchange of New for Old Securities," relative to the reorganization plan, given in last week's "Chronicle," the in cash for each $\$ 1,000$ of such bonds should have read $\$ 6.44$ and not $\$ 644$,

| San Diego Gas \& Electric Co.-Earnings- |  |  |
| :---: | :---: | :---: |
| Years Ended May 31- | 1941 | 1940 |
| Operating revenues | \$10,076,535 | \$8,782,482 |
| Operation | 3,671,552 | 3,109,227 |
| Depreciation | 1,422,698 | 1,379,851 |
| Amortization of limited-t | 458 | 428 |
| a Taxes (other than Federal income taxes) | 1,165,207 | 1,182,257 |
| a Provision for Federal income taxes | 403,300 | 180,775 |
| Net operating inc | \$2,743,093 | \$2,229,749 |
| Other income. | 19 | 2,190 |
| Gross income | \$2,743,113 | \$2,231,940 |
| Interest on funded debt | 568,888 | 620,000 |
| Amortization of debt discount and expen | 58,227 | 61,953 |
| Other interest | 29,067 | 9,369 |
| Interest charged to construction | Cr23,004 | Cr20,159 |
| Miscellaneous | 9,594 | 8,636 |

a Net a In its Federal income and State franchise tax returns for 1940 the com-
pany has claimed as a deduction the unamortized discount and expense and redemption premium on bonds called during that year. The provision profits taxes) is approximately $\$ 410,000$ less than it otherwise would have been. Of this amount, $\$ 60,000$ applies to State franchise taxes and $\$ 350,000$
to Federal income taxes (the latter amount including approximately $\$ 16,000$ to Federal income taxes (the latter amount including approximately $\$ 16,000$
for excess profits tax). The net income reported for 1940 is correspondingly greater. Provision for Federal income taxes for 1941 is being made on the basis of an assumed normal income tax rate of $30 \%$. Under the provisons of the Second Revenue Act of 1940, as amended in March, 1941 , which
allow the carrying over of unused excess profits credit for two years, it is allow the carrying over of unused excess profits credit for two years, it is
estimated that there will be no liability for excess profits taxes for the year 1941 as the company will have unused excess profits credit from the year
1940 which resulted from refinancing of funded debt in that year.-V. 153 , 1940 wh
p. 406 .

## Sanford Mills- $\$ 1.50$ Dividend-

Directors have declared a dividend of $\$ 1.50$ per share on the common was paid on Nov. 30 last; 50 cents was paid on Sept. 16, 1940; $\$ 1.50$ on
Sept. 1, 1939, and on June 20, 1939; one of $\$ 1$ was paid on Sept. 1,1938 ,


Schick Dry Shaver, Inc.-Name Chanqed-
Company has changed its name to Schick, Inc. The change was stated to be in connection with the development of new products by the company. the nature of which was not revealed.
in the future, it was stated by Ralph J. Cordiner, President.-V. 150 ,p. $i_{2743}$ in the

Schick, Inc.-New Name-
See Schick Dry Shaver, Inc., above

Seaboard Oil Co. of Del. (\& Subs.)-Earnings-

 Other income......-- $\frac{18,848}{\$ 1,080,676} \frac{46,070}{\$ 1,040,428} \frac{52,736}{\$ 1,197,619} \frac{28,607}{\$ 1,397,436}$ Depreciation, depletion $\begin{array}{llllll}\begin{array}{c}\text { Depreciation, depletion, } \\ \text { Federal taxes, \&c--- }\end{array} & 763,438 & 780,885 & 813,239 & 960,279 \\ & & 817238 & \$ 259,543 & \$ 384380 & \$ 437,157\end{array}$
 Net prorit for the second quarter of 1940 was $\$ 259,543$, equivalent to
21 cents per share of capital stock.
As of June 30,1941 , the current assets were $\$ 3,712,391$, and current
liabilities, including dividend payable Sept. $15,1941, \$ 1,071,164 .-\mathrm{V}$. liabilities, 2875


| 1941 1940 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $\underset{\$}{1941}$ | $1940$ |
|  | ,063,541 | 830,322 | Res've for exps., |  |  |
| Invest. inGovt. securities. |  |  | taxes, \& c ---.- | 46,213 | 4,4 |
|  | $1850,000$ |  | Int. accr. \& divs. |  |  |
| Invest. at cost..-a 3 | ,532,839 | ,143,445 | payable-..... | c364,108 | 377 |
| Rec'ble for secur.sold |  |  | Dep. of others und. |  |  |
|  | 65,254 | 112,033 | indem, agreem't | 9,900,000 | $\begin{array}{r} 196,473 \\ 10,000,000 \end{array}$ |
| Special depcs. for divs., \&c | 234, | 168,632 | Bane forsecs. loaned | 9,000,00 |  |
|  | 367,6u8 | 361,295 | against cash | 68,900 |  |
|  |  |  | Due for secur. pur. | 107,676 | 42,998 |
|  |  |  | $\$ 5.50$ cum. prior | 6,325,000 | 6,353,750 |
|  |  |  | Cum. conv, stock. | 2,121,585 | 2,121,585 |
|  |  |  | Common stock. | 2,056,940 | 2,056,940 |
|  |  |  | Surplus...-. | 13,194,975 | 13,411,612 |
|  |  |  | sury stock | Dr71,733 |  |

a Investments owned on March 31, 1931, are carried at the lower of cos or market at that date. Subsequent purchases are carried at cost. Invest
ments. based on market quotations at June 30, 1941, or, in the absence ments, based on market quotations at thereof, on their then fair value in the opinion of the corporation, amounted thereof, on their then $\$ 5,500,230$ less than the amount shown. b Repre-
to $\$ 26,882,609$ or sented by 1,500 shares $\$ 5.50$ cum
payable oniy.-V.
Sharon Steel Corp.-Earnings-

| iod End.June 30- | 19 | Mos | 19 | Tos. -1940 |
| :---: | :---: | :---: | :---: | :---: |
| Net sales | \$8,144,557 | \$4,136,447 | \$15,646.218 |  |
| Costs, exps.,ord. tax., \&c | 6,794,477 | 3,887,893 | 13,268,227 | $\begin{array}{r}8,277,332 \\ \mathbf{2 9 5 , 8 0} \\ \hline\end{array}$ |
| Depreciation | 150,000 | 147,900 | 300,000 |  |
| Operating pro | \$1,200.080 | \$100,654 | \$2,077,991 | \$475,748 |
| Other income | 24,779 | 14,070 | 52,751 |  |
| Total income | \$1,224,859 | \$114,724 | \$2,130,742 | \$520 |
| Interest | 8,871 | 8,397 | 17,501 | 16, |
| State income tax | 21,000 |  |  |  |
| Federal income tax | 289,000 | 27,000 | 1,300 |  |
| Excess profits tax | 320,000 |  |  |  |
| Prov. for poss. increase in excess profits tax... | a300,000 |  |  |  |
| Net profit | \$285,988 | \$79,327 | \$813,241 | 388 |
| Earns. per sh. on com. | \$0.54 | \$0.01 | \$1.69 | \$0 | a of which $\$ 130,000$ applies against first quarter earnings.-V. 152 p. 2719 .

Shell Union Oil Corp. (\& Subs.)-Earnings$\begin{array}{ccccc}\begin{array}{c}3 \text { Months Ended June } 30-\end{array} & 1939 & 1940 & 1939 \\ \text { Gross operating earnings }\end{array}$
 Net profit........................... $\$ 4,208,152 \overline{\mathrm{a}} \$ 4,135,788 \overline{\$ 1,684,156}$ a Equal to 32 cents per share of common stock in 1941 and 28 cents Note-Provision has been made for Federal income tax determined at the rate now in effect. No provision for excess profits tax is considered necessary under the present Act. In view, however, of expected increase
in Federal taxation, a provision of $\$ 850,000$ has been included for the first half of the year in addition to the estimated liability under the present Act.


## Sierra Pacific Power Co.-Earnings-

 $\begin{array}{ccccc}\text { Period End.June 30- } & 1941-\text { Month-1940 } & 1941-12 & \text { Mos. } & 1940 \\ \$ 205,259\end{array}$ $\begin{array}{lrrrr}\text { Gross inc. after retirem't } & 61,671 & 54,315 & 832,992 & 893,024 \\ \text { reserve accruals_...- } & \$ 54,691 & \$ 43,432 & \$ 721,814 & \$ 759,047\end{array}$ reserve accrualsNetincome
-V. 153 , p. $253 .-$
Sioux City Gas \& Electric Co.-Extra Dividend-
Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common
both payable Aug. 11 to holders of record July 31 .-V. 152, p. 3359 .
Sloss-Sheffield Steel \& Iron Co.-Earnings-GMos. End. June 30-
Gross.--
Deprec
 Federal income taxes Federal income taxes.--Prov, forease possible tax Net profit-aidePreferred dividends...
Common dividends..




July 26, 1941

Simms Petroleum Co.-Report-
Following is an analysis of the changes in the consolidated cash position
Cash, March 31, 1941, Wa-A-A Asociated Oil Co. on account of sale price of simms Oill Co. stock-a- in ale
Acctts receivable collected, plus increase in general taxes payable $\$ 268,316$
120,996
99
Excetal ô expenses over income for thre months
$\begin{array}{r}\$ 389,411 \\ 3.680 \\ \hline 10\end{array}$
Cash, June 30, 1941
-V .152, p. $1451{ }^{19}$
$\$ 385,616$

## Southern Advance Bag \& Paper Co.-Earnings- <br> Earnings for 12 Months Ended May 31, 1941

Net sales_
Operating
Total income
Net income beepore
$-\mathrm{V} .152, \mathrm{p} .3359$.
Southern California Gas Co.-Lets Contract for Construction of New Gas Holder
The company has awarded a contract to the Bartlett Hayward division of Koppers Co. for the design and construction of a $10,000,000$ cubic foot gas ground, will be 273 feet in diameter and will consist of five lifts operating from a pit 38 feet deep. Construction will be speeded due to national defense demands for addiConstruction will be speeded due to national defense demands for addi-
tional gas hy shipyards and aircraft plants in Los Angeles and vicinity. The holder is expected to be ready for operation early in January, 1942 . Bartlett Hayward has desinged a concrete pit which will be constructed. instead of a steel ta
V .152 p. p. 2408.
Southern Pacific Co.-Earnings-
Reriod End. June 30 arnings for the Transportation System
Period End. June $30-1941$ Month- 1940 1941-6 Mos.- 1940

 $\begin{array}{lll}\text { Railway tax accruals--: } & 1,613,325 \\ \text { Equipment rents (net) } \\ \text { Joint facil rents (net) } & 1,267,091 \\ 6,164\end{array}$
 Net ry. oper. income- $\$ 6,011,336 \quad \$ 2,471,046$ \$26,598,351 $\$ \$ 9,172,858$
-V 152; p. 4139 .

## Southern Ry.-Earnings-


Sperry Corp.-New Directors-
President Thomas A. Morgan announced that Brig. Gen. Frank T. Hines
and Lindsey Hopkins Jr. had been elected to the board of directors. The and Lindsey Hopkins. Jr. had been elected to the board of directors. The
election of Gen. Hinise and Mr. Hopkins fills two of the three existing
vacancies on the Dividend-
At a meeting of the board of directors held July 17 , a cash dividend of $\$ 1$ per share was declared payable Aus. 5 to voting trust certificicate holders
of record as of the close of business July 28 . Dividends of like hount of record as of the close of business. July 28 . Dividends of like amount
were paid on Dec. 20 and Aug. 28. 1940, and on Dec. 8 and Aug. 25,1939 .

Standard Gas \& Electric Co.-Weekly Output-
Electric output of the public utility operating companies in the Standard


SunShine Mining Co.-Earnings-
 x After depreclation, Federal income taxes, \&c. y On $1,488,821$ shares
capital stock.- 152 , p. 360 .

## Superior Water, Light \& Power Co.-Earnings-

 $\begin{array}{ccccc}\begin{array}{c}\text { Period End. June 30- } \\ \text { Operating revenues. } \\ \text { operating expenses excl. }\end{array} & \$ 91,141 & \$ 86,023 & \$ 1,112,588 & \$ 1,097,757\end{array}$ Operating expenses, exci-1.direct taxes Direct taxes----.--:-
Property tax retirement reProperty $\begin{gathered}\text { retirement re- } \\ \text { serve appropriations. }\end{gathered}$
Net oper. revenues....
Other income..........
Gross income-
Int. on menter bonds....
Other imt.
deductions Other int. \& deductions-
Int. charged to construc. Net income $\quad \begin{gathered}\$ 4,460 \\ \text { Divs. applicable to preferred stocks for the period }\end{gathered}$ Balance.

 taxes at the rate of $30 \%$ for the full year 1941 . 1 . 1 . Includes provision of 150 and $\$ 900$ for Federal excess profits tax in
 the month of June, 1941, and in the 12 monthes ended June 30,19 , 191, re-
spectively, but includes provision for such tax anplicable prior
1941, since no excess profits were indicated before that date.-V. 153 , p.111.

Sutherland Paper Co.-Earnings-
 a After deductions for operating expenses, normal Federal income taxes and other charges, but before provision for excess profits tax. b On
287,000 shares common stock:--V. 152, p. 2740

Symington-Gould Corp.-Earnings-
a Operating Erofitings for the Six Months Ended June 30, 1941
Other income (less other deductions) $\$ 539,816$
132,159
Profit before Federal income taxes...........................-- $\quad \$ 671,975$
Provision for Federal income taxes:

| At tax rates applicable under existing laws-- |  |
| :--- | :--- | :--- |
| Additional provision for possible increase in tax rates.-.-.-: | 150,101 |

b Net profit $\qquad$

 | $\$ 470.384$ |
| :--- |
| $\$ 0.58$ |

a After provision for depreciation of plant, all selling and general exxenses, of common stock, including serip for fractional shares. Note - do provision is made for possible excess profits tax, except insofar
as the ${ }^{\text {dadditional }}$ provision" of $\$ 51,490$ may be used for that purpose.

Swan Finch Oil Corp.-To Pay 40-Cent Common Dividend stock, payable Sept. 15 to holders of record Aus. 29. This compares with 25 cents paid on May 15, last; 10 cents paid on Dee. 18, 1940; 20 cents paid
on Feb. 15, 1940 and 25 cents on June 25, 1937.-V. 152, p 2878 Taylor Wharton Iron \& Steel Co. (\& Subs.)-Earnings 6Mos. End. June 30-
Operating profit Misc. inc. ${ }^{\text {\& }}$ props. (nēt):-
Divs. from investment

Total.-p for bond int. payable \&

other int. \& dis 't Exps. of leased plant (net) Loss on sale of Phila.prop \begin{tabular}{|c}
1941 <br>
$\$ 41990$ <br>
$D 1.132$ <br>
13,654 <br>
\hline

 

1938 <br>
$\$ 44,074$ <br>
\hline
\end{tabular} prorits \& State income

taxes............
Profit

| \$432,012 | \$155,660 | x $\$ 26,880$ | \$44,080 |
| :---: | :---: | :---: | :---: |
| $\begin{array}{r} 36,601 \\ 8,906 \end{array}$ | $\begin{array}{r} 42,840 \\ 6,087 \end{array}$ | $\begin{gathered} 42,881^{\star} \\ 4,616 \end{gathered}$ | $43,365$ |
| $\overline{25,12} \overline{12} \overline{6}$ | - | $1 \overline{2} \overline{8}, \overline{1} \overline{7} \overline{2}$ |  |

Profit_...........- $\frac{8158,727}{\$ 106,733} \underset{\times \$ 202,550}{\mathbf{x} \$ 4,684}$ a After charging $\$ 62,228$ in $1941, \$ 64,579$ in $1940, \$ 72,2027$ in 1939 and
$\$ 7,999$ in 1938 for depreciation of plant and properties. x Loss.-V. 152 ,

Tampa Electric Co.-Earnings-
Period End. June 30-
Operating revenues
${ }^{19475}-587$ Month-194
Gross inc. after retire-
ment reserve accruals-
\$5,460,422 $\$ 4,874,872$ $\begin{array}{ccccc}\text { ment reserve accruals. } & 105,303 & 113,733 & 1,531,433 & 1,480,215 \\ \text { Net income } & 104,624 & 113,096 & 1,520,106 & 1,473,019\end{array}$ N. $153, \mathrm{p} .112 \mathrm{Z}$.

| $104,624 \quad 113,096$ |
| :--- |

Texas Corp. (\& Subs.)-Earnings-
Net earnings after charges for depreciationd edepletion \& amor and
Net earnings after charges for depreciation, depletion \& amortiz. $\$$ \& ater providing for Fed. inc. \& excess profits at 1940 rates. $823,407,368$
Earnings per share on capital stock
$\$ 2.15$ Note-European subsidiaries excluded from above statement.-v. 152 p. 3201.

Texas Electric Service Co.-Earnings-
 Operating expenses, excl. Direct taxes. Procerty retirenent re-
serve aperoner serve appropriations..
Net oper. revenues
Other income (net) Gross income
Int. on intge. bonds....-
Other interest Net income - $\frac{\$ 121,144}{\$ 122.988}$

Balance

| 301,547 | 276,173 | $3,508,538$ | $3,330,677$ |
| ---: | ---: | ---: | ---: |
| 158,359 | 110,136 | $1,754,382$ | $1,179,245$ |
| 83,333 | 83,333 | $1,000,000$ | $1,000,000$ |
| $\$ 262,540$ | $\$ 265,321$ | $\$ 2,913,289$ | $\$ 3,280,720$ |

 1941, is being made at a rate which will result in the accumulation of such ( $)$ Includes provision of $\$ 116,667$ fund year $\$ 304,010$ for Federal excess profits
tax in the month of June, 1941 , and in the 12 months ended tax in the month of June, 1911, and in the 12 months ended June 30,1941 ,
respectively.-V. 153, .112 .
Texas Gulf Sulphur Co.-Earnings-

 a After charges for depreciation, amortization, contingencies, Federal
income taxes, and foreign income and excess profits taxes. b On $3,840,000$ shares of capital stock, no par.
Note-No provision has been made for Federal excess profits taxes since
the company's computations indicate that it is not liable therefore under the the company's computations indicate that it is not liable therefore under the Second Revenue Act of 1940," the report states. "It seems certain that
laws effective Jan. 1, 1941, will be enacted greatly increasing Federal taxes onf income and therefore the nee earnings above reported are probably higher than they eventually will prove to be when provision is made for As of June 30 . 1941 , current assets, including cash of $\$ 14,214.115$,
a mounted to $\$ 18,381,568$. This does not include inventories of sulphur aboue fround or materials and supplies. Current liabilities (including provision for current taxes of $\$ 2,787,988$ ) amounted to $\$ 3,319,797$. Earned
surplus of the company as of $J u n e ~ 30$. including net earnings for the second qaurter, and after payment of a dividend of 50 cents per share on June 16,
1941, amounted to $\$ 32,319,534 .-\mathrm{V}$. 152 , p. 221.
Texas Pacific Coal \& Oil Co. (\& Subs.)-Earnings-




tion, \&c.---N-- $-143,226-167.717-\frac{276,253}{}-328,661$ Earns. per sh. of com.stik $\$ 273,907$
80.31 $\$ 113.148$
$\$ 0.13$ $\$ 469.505$
$\$ 0.53$ $\$ 292,840$
$\$ 0.33$
$\$$ a Sales of crude oil and gas produced, refined products purchased, \&c.,
and other revenues. b Costs, general and administrative expenses and taxes, other than Federal income tax. c Lease rentals, uncollectible ac Note-After allowance for additional statutory deductions and credits no provision has been made or is didionaled necessary for Federal income and
excess profits taxes.-v. 152 , p. 2721.
Texas \& Pacific Ry. Co.-Earnings-

## Period End. June. 30-

 Operating revenues....-:Operating expenses.
Raill Equip. rentals (net)

Net ry. oper. income
Other income.
$\frac{\text { Total income.-...... }}{\text { Misedll. deductions.... }}$
$\xrightarrow{\text { Net income }}$


Tide Water Associated Oil Co.-Retirement Planplan for employees, the purpose of which is to regularize retirement practice in its far-flunge organization.
The plan provides for a normal retirement allowance to employee attaining the age of 65 and having had 20 or more years of service. Fo such an employee the annual retirement allowance from the company is
and any other governmental pension will produce a total annual income with a or minimum antire cash compensation he has received from the company retiring
p. 409.

Texas Power \& Light Co.-Earnings-
 Operating revenues--
Operating expenses.
direct taxes operating expe
direct taxes
Direct taxes Direct taxes
Prop. retire- tre-:- approp
Amort, of lim.terminv Amop. retire tr res. approp
Net oper. revenues..-
Other income (net)

Gross income--..Int. on deb. bonds----Net income ---7e- $\$ 127,815$ \$143,159 Balance $\qquad$ $\overline{\$ 1,147,774}$| $\$ 1,272,739$ |
| :---: | Notes-Provision for Federal income taxes subsequent to April 1, 1941, is being made at a rate which will resuit in the accumuation of suco

at the rate of $30 \%$ for the full year 1941.
Includes provision of $\$ 18,500$ and $\$ 79,500$ for Federal excess profits tax in the month of June, 1941. and in the 12 months ended June 30, 1941, respectively.-V. 152, p. 4140.
Transcontinental \& Western Air, Inc.-New OfficersJohn M. Lockhart, formerly associated with an investment banking firm in Chicago, has been appointed Assistant to the Treasurer of this company, ${ }^{2}$ nounced on July 21.-V. 152 , p. 3989.

Tri-Continental Corp.- Earnings-
Earnings for 6 Months Ended $J$
$\begin{array}{lll} & 194, & 194, \\ \text { Interest earned_......-: } & \mathbf{\$ 6 3 , 6 8 5} & \$ 69,259 \\ \text { Dividends } & 60,985 & 566,088\end{array}$
Dividends
Managem't $\&$ service fees

Interest -r-s.er-acrual
Prior year's over-accrual
of capital stock tax
Net profit.

Total-.........42,600,789 42,841,010 Total-......... 42,600,789 a The market value of investments on June 30,1941 , was less than cost sented by

Trinity Buildings Corp. of N. Y.-Amended PlanThe amended plan of reorganization dated Oct. 1 , 1940, for the share this corporation due June 1, 1939 , and guaranteed thereof by United States Realty \& Improvement Co. has been consummated. The new securities iivery in the corporate trust department of the main office of Guaranty
Trust Co. of Now York, exchange agent under the plan.-V. 149, p. 3884; .153, p. 410.

## Trunz, Inc.- New Name-

Trunz Pork Stores, Inc.-Name Changed-
Trunz Pork Stores, Inc. No the New York Curb Exchange that hrormation has been received by the New York Curb Exchange that
the name of Trunz Pork Stores, Inc., has been changed to Trunz, Inc.V. 150, p. 2364.

Union Carbide \& Carbon Corp. (\& Subs.)-Earnings3 Months Ended June 30-


 v. 152 After provision for increased income, excess profits, and other taxes.

Union Pacific RR.-Earnings-
Period End. June 30-1941-Month- 19

Ry. operating revenues
Maint. of way \& struct
Maint. of equipment.-
Traffic.---7:-
Miscellaneous operations
General expenses
Net rev. from ry. opers


Netry.oper.income_ $\overline{\$ 1,480,809} \$ 737,038 \$ 7,870,018 \quad \$ 6,296,520$ a Includes Federal income taxes.
ax.-V. 152, p. 4141 that the company will not be liable for excess profits
United Gas Corp.-Accumulated Dividend -
Directors have declared a dividend of $\$ 2.25$ per share on account of ccumulations on the $\$ 7 \mathrm{cum}$. non-voting pref. stock, no par value. payable sept. 2 to holders of record Aug. 8 . Dividend or like amount was paid in paid in previous quarters.-V.153.p.410.

United-Carr Fastener Corp. (\& Subs.)-Earnings-

 $\begin{array}{cccccc}\text { Net inc. before deprec. } & \$ 1,487,349 & \$ 839,541 & \$ 439,990 & & \$ 116,953 \\ \text { Depreciation--- } & & & 122,008 & 128,777 & 139,632\end{array}$ Loss on foreign exchange Reserve against foreign earnings not realized.Divs. receivable from
overseas subs Profits applic. to minorCr33,252 Profits applic. to min
ity interests.

Net inc. bef. int. \& tax
Federal. State \& foreign
income taxes

Consol. net income...shs. Common stock out- $\$ 563,101 \quad \$ 261,612 \quad \$ 224,296$ loss $\$ 58,073$ | standing (no par) | 305,192 | 305,192 | 305,192 | 305,192 |
| ---: | ---: | ---: | ---: | ---: |
| Earnings per share | 305 | $\$ 1.85$ | $\$ 0.96$ | $\$ 0.73$ | a Includes $\$ 364,593$ for excess-profits taxes and $\$ 138,600$ for increase

United Chemicals, Inc. (\& Subs.)-Earnings
Income Account for the Year Ended Dec. 28,1940
Net sales
Cost of sales Income Account for the Year Ended Dec. 28, 1940 $\$ 794,259$
628,383
 $\begin{array}{r}\$ 313,461 \\ 31,737 \\ 23,966 \\ 38,217 \\ 13,190 \\ 9,546 \\ 26,051 \\ \hline\end{array}$
Other deductions
Depreciation and depletion
Federal income taxes (no excess prof $i t s t a x ~ p a y a b l e) ~$
Other taxes.


$\$ 170,751$ Consolidated Balance Sheet as at Dec. 28, 1940 Assets-Cash on hand and in banks, \$233,905; marketable securities, at cost (market value $\$ 17,786$ ), $\$ 67,247$; accounts and notes receivable (les
reserve $\$ 500$ ), $\$ 42,875 ;$ inventories, $\$ 240,080$; deferred charges to future
 will (at cost), $\$ 614,829$; total, $\$ 2,946,881$, , unclaimed dividend checks, $\$ 2,420$; accruals and reserves, $\$ 47,856$; reserve
for compensation insurance claims, $\$ 868$; deferred credits, $\$ 5,088$; minority interests in subsidiary companies, $\$ 24,981$; $\$ 3$ cum. participating preferred stock (23,399 shares no par) $\$ 584,975 ;$ common stock (102,000 shs. no
par), $\$ 102,000$; capital surplus, $\$ 2,646$; 197 ; deficit (earned), $\$ 581,50{ }^{\prime}$; par), $\$ 102,000$; capital surplus, $\$ 2$,

United Gas Improvement Co.-Weekly Output-
The electric output for the U. G. I. system companies for the week just closed and the figures for the same week last year are as follows: Week
ended July $19,1941,103,473,602 \mathrm{kwh} . ;$ same week last year, $\$ 87,571,705$ ended July 19, $1941,103,473,602 \mathrm{kwh} . ;$ same week last year, $\$ 87$
kwh., an increase of $15,901,897 \mathrm{kwh}$. or $18.2 \%$.-V. 153, p. 410

United States \& Foreign Securities Corp.-Earnings $\begin{array}{ccccc}\text { 6 Mos. End. June 30- } & 1941 & 1940 & 1939 & 1938 \\ \text { Cash dividends received. } & \$ 693,582 & \$ 752,945 & \$ 570,667 & \$ 573,828 \\ \text { Int received \& accrued. } & 77,152 & 84,541 & 81,650 & 81,503\end{array}$ Int. received \& accrued.
Other income............
Total income--.-.-.
Net realized on invest
Total profit -
Cap. stock \& other taxes

 xAfter deducting $\$ 16,416$ ( $\$ 16,812$ in 1938 ) for cash and securities received during the year in settlement of reichsmarks balances received in prior years $y$ Includes $\$ 40,115$ cash received in settlane Sheet June 30
Balance

## Assets-




 \begin{tabular}{lllll}
<br>
\hline

$|$

f Res've for taxes_ \& 117,400 \& 106,253 <br>
Capital surplus \& $1,381,453$ \& $1,026,285$ <br>
Operating sur-..us \& $6,754,125$ \& $6,576,936$ <br>
\hline
\end{tabular} Total_......... $\overline{30,584,878} \overline{32,314,641} \overline{30,584,878} \overline{32,314,641}$ a 172,319 (194,517 in 1940) shares (no par) $\$ 6$ cum. div. b 50,000 shares

(no par) $\$ 6$ cum. div. c General reserve set up out of $\$ 5,000,000$ paid-in (no par) $\$ 6$ cum. div. c General reserve set up out of $\$ 5,000,000$ paid-in
cash by subscribers to 2 d pref. stock. d $1,000,000$ shares. e Including cash by subscribers to 15.00 shares of common stock of corporation under option to the President until March 1, 1942, at $\$ 25$ per share. f Includes accrued expenses.-
V. 152, p. 2572 .
United States International Securities Corp.-Earns. $\begin{array}{crrrr}\text { 6 Mos. End. June 30- } & 1941, & 1940 & 1939 & 1938 \\ \text { Cash divs. received } & \$ 68,527 & \$ 671,658 & \$ 538,231 & \$ 543,822 \\ \text { Int. rec'd \& accrued.-- } & 44,543 & 51,314 & 54,933 & 53,715\end{array}$ $\begin{array}{lr}\text { Other income..........- } & 11,119\end{array}$
 Net profit....... Cap. stk. \& other taxesOther expenses
Prof.for est.Fed.inc.tax-
Net profit- ist preferred dividends.-


| $\$ 722,972$ 723,082 | $\$ 593,164$ 262,228 | $\begin{aligned} & \$ 597,537 \\ & 270,890 \end{aligned}$ |
| :---: | :---: | :---: |
| loss\$110 | \$330,936 | \$326,647 |
| 8,209 | 22,646 | 35,283 |
| 83,940 | 80,581 | 77,808 |
| -.---- | ------ | ------ |
| loss\$92,259 | \$227,709 | \$213,556 |
| - 299,000 | 418,600 | 299,000 |
| eet June 30 |  |  |



 $\qquad$ c Special reserve-.-
d Common stock


> Total_........- $\overline{43,415,799} \overline{43,307,553}$ Total_.........43,415,799 $\overline{43,307,553}$ a Represented by 239,200 no par $\$ 5$ div. shares. b Represented by
100,000 no par $\$ 5$ div. shares. c Set up out of amount paid in cash by 100,000 no par $\$ 5$ div. shares. c Set up out of amount paid in cash by
subscribers to 2 d pref. stock. e Securities, at cost, include 5,000 shares common stock of United States \&

Foreign Securities Corp., under option to the President until March 1,
1942, at $\$ 25$ per sbare.-V. 152, p. 3990 .
United Grain Growers, Ltd.-To Pay $\$ 1.25$ DividendDirectors have declared a dividend of $\$ 1.25$ per share on the capital stock. par $\$ 25$, payable Aug. 1 to holders of record July 25 . Like amount was paid
on Aug. 1,1940 this later being the first dividend paid since 1936 when
75 cents was disributed.-V, 151 , p. 379 . 5 cents

## United States Lines Co.-To Recapitalize-

See International Mercantile Marine Co. above.-V. 152, p. 3516.
United States Pipe \& Foundry Co.-Earnings-
 Allowance for deprec'n
Prov. for est. Federal inb1,360,000 198,000
$\frac{289,000}{81,434,910}$ 148,000 Net profit. $\$ 1,816,700 \quad \$ 783,018 \quad \$ 1,434,916 \quad \$ 778,294$ a After deducting cost of operating, maintenance of plants, expenses of
ales and general offices, provision for taxes (other than Federal income taxes), and doubtful accounts. b Including $\$ 600,000$ for estimated excess profits tax. Gstimates based on rates in effect under existing law, after
applying one half of the full year's excess profits credit against the six applying one half of the full year's excess profits credit against the six No provision has been made for any
to 1941 earnings.-V. 152, p. 2573 .

Utility Equities Corp.-Earnings-
6 Months Ended June $30-$


|  | 1941 | 1940 |
| ---: | ---: | ---: |
|  | $\$ 149,375$ | $\$ 140,572$ |
|  | 18,252 | 9,258 |
|  | $\$ 167,627$ | $\$ 149,830$ |
|  | 20,239 | 16,609 |
|  | 3,032 | 5,320 |
|  | 700 | 7,742 |
|  | -2 | -767 |

$\begin{array}{llll}\text { a Excess of income over expenses } & \text {.............. } & \$ 138,351 & \$ 119,488 \\ \text { Dividend on } \$ 5.50 \text { dividend priority stock } & & 75,099 & 79,399\end{array}$
a Without giving effect to results of security transactions.

## Balance Sheet June 30, 1941

Assets-Cash, $\$ 483,592$ account receivable for securities sold (not
delivered), $\$ 105,771 ;$ dividends receivable and interest accrued, $\$ 28,630$;
general market securities, at market quotations (book cost $\$ 7,254,055$ ), general market securities, at mater
$\$ 5,565,530 ;$ total, $\$ 6,183,523$.
Liabilities-Accounts payable
reserve for Federal income and defense taxes, $\$ 700 ; \$ 5.50$ dividend priority stock ( $\$ 1$ par) $\$ 75,099$; common stock (10c. par), $\$ 56,755$; surplus, $\$ 7$,731,112 ; unrealized depreciation (net) of general mar
$\mathrm{Dr} \$ 1,688,525$; total, $\$ 6,183,523$.-V. 152, p. 3516 .
Victor Equipment Co.-Income Account$\begin{array}{crrrr}\text { Quarter Ended June 30- } & 1941, & 1940 & 1939 & 1938 \\ \text { Profit.-- } & \$ 97,369 & \$ 40,717 & \$ 18,962 & \$ 15,921 \\ \text { Deprec. of bidgs. \&- eq-- } & 4,007 & 2,897 & 6,342 & 6,124 \\ \text { Amort. of patents...--. } & 1,151 & 1,151 & 1,151 & 1,147\end{array}$ Est. Federal income and

$$
38,979
$$

Net profit.\$53,233 $\$ 11,469$ $\$ 8,650$ Note-Federal taxes for 1941 have been accrued at tax rates now in effect.
As heavy increases in both income and excess profits taxes, effective reAs heavy increases 10,1941 appear certain, the net income as reported is
troactive to Jan. 1 ,
probably higher than it will ultimately prove to have been.-V. 152, p.2361.

Virginia Public Service Co.-SEC Disapproves Proposed Financing Plan-Reorganization Urged-
Applications for approval of issuance of $\$ 28,000,000$ of bonds and $\$ 8,500$,-
000 of debentures by the Virginia Public Service Co., for a capital contributon of more than $\$ 4,000,000$ to the company by its parent, the Southeastern
Electric \& Gas Co., and for dissolution of three of the subsidiaries of VirElectric \& Gas Co., and for dissolution of three of the subsidiaries of Vir-
ginia Public Service, were denied July 23 by the Securities and Exchange All the companies are subsidiaries of the Associated Gas \& Electric Co.
Virginia Public Service is both an operating and a holding company Southeastern Electric is a holding company owning securities of public utility companies, including all the common stock of Virginia Public Service The applications were grounded on the need for an increase in the power
capacity of Virginia Public Service to serve the needs of its customers and capacity of Virgina Public servic
n the quantisty and quality of Virginia's services is vitally for an increase in the quantity, and quality of Virginia's services is vitally related to na-
tional defense. but declared that we are by no means convinced that the plan presented to us is the only possibly plan for raising the necessary funds." It declared that the plan would be flagrantly unfair to the rights of public holders of the preferred stock of the General Gas \& Electric Corp., which and that what is needed is a "thorough-going reorganization" of Virginia In the same decision the Commission also put into operation its preThe rigid standands as new insues.
Ape findings and opinion of the Commission follow: $\$ 28,000,000$ of bonds and $\$ 8,500,000$ of debentures by Virginia Public Service Co., a capital contribution in excess of $\$ 4,000,000$ to Virginia
Public Service Co. by its parent, Southeastern Electric \& Gas Co., and the Public Service Co. by its parent, Southeastern Electric \& Gas Co., and the
dissolution of three subsidiaries of Virginia Public Service Co.: Virginia
Public Service Generating Co Public Service Generating Co., The Hampton Towing Corp. and Middle
Virginia Power Co. [All of these companies are subsidiaries of Associated The proposed transactions contemplate the following steps:
(1) $\nabla$ irginia is to issue and sell at private sale $\$ 28,000,000$
(1) Virginia is to issue and sell at private sale $\$ 28,000,000$ in principal
amount of $30-$ year $33 \% \%$ first mortgage bonds and $\$ 8,500,000$ in principal amount of serial debentures, due $21 / 2$ to 15 years hence; the bonds are to (2) Virginia is to acquire from Southeastern, its parent, $\$ 1,200,000$ in principal amount of Virginia's outstanding $20-$ year $5 \%$ first $\$ 1,200,000$ in refunding bonds in consideration of 60,666 shares of Eastern Shore Public
Service Co. common stock (now owned by Virginia), plus $\$ 14,000$ in cash,
together with accrued interest to the date of delivery on the bonds to be
(3) Virginia is to retire at call prices all of the outstanding indebtedness (other than current indebtedness) of itself and its subsidiary, Generating company, in an amount totaling $\$ 36,780,956$. Srom the New York Trust Co. various securities held in its portfolio. Southeastern is to this note irginia $\$ 1,500,000$ of the proceeds of this notheastern is a capital contribution. The remaining $\$ 100,000$ will be used to discharge an outstanding note of (5) Southeastern is also to give to Virginia an undertaking to contribute
an additional $\$ 2,500,000$ out of the available proceeds received by Southeastern from the first sale or sales of all, or substantially all, of the electric (6) Virginia is to the securities of any of its subsidiaries.

Generating company; all assets of the latter company will be transferred o Virginia and Generating company will be dissolved.
common stock of its wholly-owned subsidiaries, Hampton foncellation all Virginia. All assets of the latter two companies will be transferred to Virginia and Hampton and Middle Virginia will be dissolved. preferred stock from one to five votes per share.
After careful consideration of the record, we make the following findings:

The Applicants
In addition to its beng an operating compren ng company in the Associated system. The chain of control holding company to Virginia is linked successively through AGECO. Power Co., formerly the and southeastern. The elimination of eastern such merger. A plan to merge Southeastern into GENGAS has also such murgir. A and has to merge approved by bus, subject to the reser hation of
been
juridictition an to urisdiction as to certain of the transactions involved in the merger. inia except The Harpers Ferry Paper Co., which was organized in West Virginia. Generating company owns and deases to Virginia certain real estate and electric utillty properties. Middie Virginia is an inactive com-
pany owning real property and water rights in Virginia. Hampton operates a tug and barge service in the harbor of Hampton Roads, primarily for ransporting coal for Virginia's power plant at Hampton. The Harper's Ferry Paper Co. owns and leases to Virsinia a hydro-electric plant located Rapid Transit Corp. Which operates bus transportation properties in Vir-
ginia and Newport News Distilled Ice Co. and Virginia Northern Ice Corp., which are engaged in the operation of ice plants owned by virginia. utility companies, including the entire outstanding common stock of
Demand for Pover in Territories Served by Virginia Public Serrice
The demand for power in the territories served by Virginia has increased
greatly in the last five years, and it is estimated that this rate of increase Will continue. Our aporoval of two prior applications for financing by
Virginia was predicated largely on its need for additional capital for replacement and improvement of its facilitities.
Virginia now owns and operates sixi steam generating plants having a total
installed capacity of $98,250 \mathrm{kw}$ a and nine hydro electric plants with a total of $6,886 \mathrm{~kW}$. capacity. It also leases and operates a $7,500 \mathrm{kw}$. It has interconnections with other systems but the amount. hy electricity available from such interconnections and the facilities for its transmission are limited. In March, 1941 , facilities were completed to enable the trans Co. This power is to be used to provide for the near-capacity demand in
the Newport News area; however, the facilities of Virginia Electric will the Newport News a rea. however, the facilities of Virginia Electric wind not generating unit in its Norfolk plant, which, it is expected, will take place in the latter part of the year. At present, the Virginia Electric connection serves only as a stand-by in the event of an emergency
The increased demands for current caused by the rapid increase in population in the Alexandria-Arlington district has occasioned several disruptions in service and the company has on order a large steam turbo-generator unit scheduled for operation in late 1942. Additions to interconnections betwee Carollna are also planned in 1941 . It seems clear that the company's available capacity is not adequate to
serve the needs of its customers and the demands related to defense pro serve the needs of its customers and the demands related to defense pro-
jects and that substantial steps must be taken to install additional generating capacity or to build new transmission lines and substations,
In this connection, the company has stated that it plans to spend for In this connection, the company has stated that it plans to spend for
additions and improvements $\$ 3,855,800$ in $1941, \$ 4,475,000$ in 1942 , and $\$ 3,754,000$ in 1943.

Capitalization of Virginia Public Service (\& Subs.) Jan. 31, 1941

 | Capital surplus |
| :--- | :--- | :--- | :--- |
| Total capitalization............... | The above tabulation does not reflect any elimination of net revaluations The net plant of the company includes railway, ice, and other non-utility properties having relatively small net value. For example, the railway plant has a book value of $\$ 3,930,139$, a reserve of example, the railway company and subsidiaries, according to the schedule filed by the company as of Jan. 31, 1941, are:


Less
Retaluation
 The actual and pro forma earnings of Virginia and its subsidiaries are
represented as follows: Consolidated Income Statement for 12 Months Ended Jan. 31, 1941







2.46
2.04
1.48 $\begin{array}{r}2.04 \\ 1.48 \\ \hline\end{array}$ Virginia suffers not only from an unwieldy debt structure but from a debt and by reason of the distribution in years past of large dividends and the payment of service fees to the service company in the AGECORP
System. In addition to the need for additional cash for plant and expansion during the next fow years. Virginia must plant construction obligations for which no provision has yet been made. By Jan. 1, 1944, the total maturities and sinking fund payments to be met a mounts to $\$ 5,232,500$. to meet only $\$ 650,000$ for sinking funds and maturities. The be required cash position under the proposed plan would be bettered by the contriand a savings in interest the premium paid upon the sale of the securities, less increased taxes and increased amortization costs. Assuming that the proposed construction program is carried out, the company estimates a arrearages, as contrasted with a deficit of $\$ 6,551,355$ and no payments on
arrearages if a refinancing is not effected.

Approval by State Commissions
satisfactory to the State Corporation Commission of Virginia, to have been approving the plan expressly provides that such approval is conditioned on Southeastern's making the capital contributions heretofore referred to modification of the voting rights of the preferred stock of Virginia. Similar orders have been issued by the North Carolina Public Utilities Commission Applicants assert that, by reason of the orders of the State Commissions,
the issuance and sale of the Virginia Public Service bonds and debentures fall within the exemption provided in the third sentence of Section 6 (b) of the Act and must be tested under Section 6 (b) rather than under the pro-
visions of Section 7 . However, it must be noted that this financing has been approved by the State Commissions only on the express conditions that, concurrently with the financing, Southeastern shall make the capital
contribution of $\$ 1,500,000$ (Which involves the issuance of the Southeastern note in the amount of $\$ 1,600,000$ ), shall agree to donate an additional capital
contribution of $\$ 2,50$, ,000, and shall effect the so-called Eastern Shore
transaction with Virginia Public Service, which latter transaction itself transaction with Virginia, Public Service, which latter transaction itself
represents, at least in part, still a further capital contribution by Southeastern. The contributions by sourtheastern, the sale of sontheastern's
note, and the Eastern Shore transaction are concededy independently subbect to. and must se scrutinized under, Sections 7, 10, and 12 of the Act. If these transactions do not comply with the applicable provisions of the Actate Commissione pannot be satisfied. Ier, In that eovevitions ime imposers of the State Commissions would be of no effect, and the issuance and sale of the (b) but would necessarily have to be tested under Section 7 . Accordingly, we shall consider the statudory provections applicable first,
to the Southeastern contributions including the issuance of the southeastern note and the Eastern Shore transaction, and second, to the issuance of the note and the Eastern Shore transaction, and sec
Virginia Public Service bonds and debentures.

The Capital Contributions by Southeastern
 ness or Southeastern; the remainder is to be given tovirginia unconditionally.
The pledged collateral under this proposed loan constitutes more than $88 \%$ of Southweastern's income-producing securities
of the note, Southeastern will not pay any dividends upon any class of its stock unless out of earnings and that, if the available income of the collateral securing the note shall be less than $\$ 600,000$ in any 12 -month period,
an additional pledge shall be made to bring it up to that figure. Among the provisions constituting a default permitting the sale by the Trust Company of any or all of the collateral at a public or private sale at prices "deemed
best" by the lender, are a default for 30 days' in interest payments, failure ond or any subsidiary thereof whose seccurities constitute a part of the note's collateral or default in observance of any condition or covenant of the Southeastern proposes to repay the loan from the New York Trust Co.
and to obtain the money for the additional $\$ 2,500,000$ contribution through he sale to the state of South Carolina of its interests in utility companies his money from earnings and that it must come from the sale of properties, the record contains no definite evidence as to the status of negotiations for
the sale of properties and we are asked to assume that such sales will be the sale of properties and we are asked to assume that succ sales wie nd contribution of the $\$ 2,500,000$ to Virkinia. There is no testimony indicating either affirmatively or negatively whether local legislation is necessary to permit the State of South Carolina to acquire the properties in that State. $20-$ year bonds now held by Southeastern in exchange for 60,666 shares of
Eastern Shore Public service Co. common stock (now owned by Virginia) plus $\$ 14,000$ in cash. It is stated that this exchange is calculated on the
basis of 97 for the bonds, or $\$ 1,164,000$, which was the cost in 1937 to a predecessor of southeastern. The value of the common stock of Eastern
 when it purchased the shares from its then parent, (eaboard Public service
Co., in 1932 . Since southeastern owns the remaining two-thirds of the Co., in 1932. Since southeastern owns the remaining two thirds of the common stock or tastern shore, trocess but the ressults have not yot yet been
An apprasal of its value is now in prone
made available. At this time. we have no way of determining the value of made available. At this time, we have no way of determining the value of
the Eastern Shore stock, although it does appear that the figure of $\$ 1$,150,000 is approximately, 34 times 1940 earnings. It seems to be conceded that this isigure is mucct too hishe and we have been a skede to consider the we will proceed, for the purposes of this opinion on that assumption we will proceed, for the purdoses of this opinion, on that assumption.
The Effect of the Proposed Contributions on the Security Holders of SouthThe Effect ot the Pro All of the ountans onding securities of Southeastern-
eastern and GENGAS
except approximately $\$ 1,225,000$ of indebtedness, are held by GENGAS except approximately $\$ 1,225,000$ of indebtedness, are held by GENGAS
and, as has been stated, steps are now being taken to merge Southeastern
 The dividend requirements thereon are $\$ 300,000$.
to the New York Trust Co mill have priority over all GENGAS securities. On a pro forma basis, the income of the merged companies is estimated as
follows: Income from securities, 8574,541 ; expenses and taxes, $\$ 172,600$; It is to be noted that this pro forma income has been very materially affected by the loss of 860,000 derived annuame has from the bory bond wherch arily to be surrendered to Virginia under the plan and $\mathrm{by} \$ 60,000$ added interest
costs which Southeastern would assume in order to make its initial contricosts which Southeastern would assume in order to make to
bution The capital contributions which Southeastern is to mantri-
result in increased current income to Southeastern (or GENGAS after the merger) in view of (1) this Commission's restriction on the payment of common dividends by Virsinia, and (2) the proposal of Virginia to use all on the GENGAS preferred stock will thus be $\$ 230,000$ in excess of the pro forma net income, It should also be noted that of the total pro forma
income of $\$ 574.541$ shown above, $\$ 508,720$ or $88.5 \%$ is derived from securincome of $\$ 574,541$ shown above, collateral under the proposed note.
ties which would be pledged as
The transactions involved in these contributions to be made by southeastern raise questions under Sections 7,10 and 12 . However, in view of
 shares of Eastern shore common stock, and to section 12 (b) as it applies to the contributions by Southeastern to Virinina.
Even if we assume that the proposed \$1, 1 , 600,000 note satisfies the provisions of Section 7 ( (e), we cannot permit its issuance if we find under Sections
7 (d) (2) and 7 (d) (d) that:
${ }^{\text {( }}$ (2)
the security declarant: icris ar ond conditions of the issue or sale of the security are, detrimental to the public interest or the interest of investors or consumers.",
Under sections 10 (b) (2) and (3) we canot permit the acquisition by Under Sections 10 (bstern hnore stock if we find that: tie acquisition by indirectly, in connection with such accuisition is in ot reasonable or does not bear a fair relation to the sums invested in or the earning capacity of the
utility assets to be acquired or the utility assets underlying the securities to be acquired; or
and
ation
and holding-company system of the applicant or will be detrimental to the public interest or the interest ony systems,
of such holding-companibutions by southeastern, Section
And with respect to the capital contribut 12 (b) prohibits any regner' extending its credit to any company in the same holding-company system in contravention of such rules and regulations or orders as the Commission deems "necessary or appropriate in the public interest or for the protection of investors
circumvention of the provisions" of the Act.
circumvenign of the light of tiures heretofore noted, we agree with the argument
In the of counsel rearesenting some of the public holders of the prior proferred
stock of GENGAA that this portion of the proposed plan is in llazrant violation of the rights and equities of these stockholders, and that adverse
findings must be made under Sections 7,10 and 12 . We think that the record clearly demonstrates that the issuance of the
note by Southeastern to a bank with which it will liedge the bulk of its note by southeastern to a bank with which it will pledge the bulk of its income-producing assets is fraught witt danger to the ganeral puthic now
holding the securities of GENGAS, particularly in view ofthe present financial condition of the proposed borrower. While we believe that there is
imposed upon holding companies a duty to assist their subsidiary operating imposed upon holding companies a duty to assist their subsidiary operating
coompanies, we cannot close our eves to the effect such action will bave on
the security holders in the parent companies. We cannot permit a transcompanies, we cannot close our eyes to the effect such action witave on-
the security holders in the parent companies. We cannot permit a trans-
action to be effected in which the primary risk to be borne by one class of security holders and the primary benefit-if any benefit is realized-is
to be derived by another class. At die present time the income of GENGAS is just about sufficient to
Aeet the dividend requirements of itt prior preferred. These requirements
At meet the dividend requirements of its prior preferred. These requirements
have been met ince 1936. From the figures hereofore cited it will be seen
that the pro forma income of Southeastern and GENGAS will be grossly that the pro forma income of southeastern and GENGAS will be grossiy
inadequate to cover these requirements. This inadequacy derive (argely
ind from a reduction in income of $\$ 1200000$, which results from the surrender of
the Virginia bonds which outheastern how owns for shares or common
stock on which no dividends are expected to be paid and from the assumption
of annual interest charges of $\$ 60,000$ to permit the $\$ 1,500,000$ contribution
to Virginia. In addition to the loss of dividends, the public holders of the prior preferred of GENGAS would undoubtedly also be to subjected to a
result resulting decline in the market price of the stock
Moreover, payment of the note and the freeng of the collateral pledged
therofor hinge upon the satisfactory disposition by southeastern of sold, Southeasterns sidiaries. In the event that the properties cannot be the bank loan, and which constitute $88 \%$ of Southeastern's income collateral for for
ing propertice ing properties, would be placed in jeopardy. This possibility is not merely
a theoretical one. The loan cannot be paid out of Southeastern earnings and negotiations for the sale of the south Carolina properties-apparently the only source for the payment of the note-have certainly not reached We think that these facts demonstrate that a wholly unfair and dispro-
portionate burden in the loss of dividends and the risk of loss of equity is being placed upon the public holders of the preferred stock of GENGAS,
 their common stock, most of which is held in the Associated system.
Lastly, we cannot reconcile ourselves to an approval of the tributions by wounteastern in the face of the problems which are presented in the Associated system under Section 11 (b) (1). It has been stated by counsel for Virginia that the proposed plan will not interfere with and that it does not directly involve compliance under Section 11 (b) (1). We cannot
agree that Southeastern's contributions and increased investment position in Virginia would have any effect but to prolong the complexities of the
Associated system and increase the problems under Section 11 (b) (1).

The Virginia` Bonds and Debentures
Since we have held that the Southeastern contributions cannot be perof the $\begin{aligned} & \text { financing on the carrying out of the contribution agreements, the anplinal }\end{aligned}$ orders are of no effect in any consideration of the Virginia financing divorced from the Southeastern contributions. The exemption in Section 6 (b) is,
therefore, not available and the issue and sale of the Virginia bonds and debentures must be tested under Section
In view of the figures heretororeection, and particularly the ratios of debt to capitailization and to net plante there is presented immediately the dues-
tion whether we must find under Section 7 (d) (1) that the securities to tion whether we must find under section 7 (d) (1) that the securities to
be issued are " not reasonably adapted to the security structure of the declarant and other companies in the same holding company system."', Virginia Public Service, that the ratio of its long-term debt vo its property account is far in excess of that which ought to exist in a sound capital
structure. That sented were necessarily more narrow than those before us now the issues pre"should not be perted out that, if possible, the extremely high debt ratio shouid not be perpetuated by permitting the applicant to issue new debt
of a like principal amount to "the extremely unsatisfactory ratio of debt to property indicates that the need for increasing the common stock equity of the applicant is very real." on the paymernt of com the application dividends.
In a later case which also arose
exemption of an issue of its subsidiary, Generating company. In in granting the application for exemption, we againalluded in our opinion to the unsatisfactory debt ratios,
In addition to these two warnings in cases involving the applicant, we have even more recently had occasion to restate our views on this general
question at length. In the E1 Paso case we clearly indicated that our poestich henceforth would recognize no distinction between a new issua a and a
pefunding issue where there is a high ratio of debt to net property refunding issue where there is a hilg ratio of debt to net property, "or
where the security issue does not fully meet the standards of Section $7(d)$," The Act as a whole was clearly designed to remedy existing situations as well as to prevent future maladjustments of a financial structure. As OM'On the subject of how these sections of the Act should be construed Congress bas erected guides or directions. They are found in Section 1 (b) of the Act. There it is stated "when such securities are issued upon the sums invested in or the earning capacity of the properties, and upon the bamsis of paper profits from intercompany transactions;", "When such securi-
ties are issued by a subsidiary public utility company under which subject such company to the burden of supporting an over-capitalizes structure and tend to prevent voluntary rate reductions:" when "operating companies "enter into transactions in which evils result trom an absence of
arm s. length bargaining"; "when control" of such companies "affects counting practices and rate and dividend . policies"; "when conment";"the holding company becomes an agency which unless re investis injurious to investors, consumers, and the general public'; and it is deprovisions of (the Act) shall be interpreted, to meet the problems and elimi"Thus, where any of the enumerated evils appears in connection with section 7 declaration "Where corporate debt is excessive and the refunding is accomplishe through the sale of new long-term obiigations, the future and the necessity of meeting ixed charges in the meantime The existing long-term debt of Virginia Public service constitutes $74 \%$ of the total capitalization and surphus or actual and pro forma perctas plan this percentang lerm debt to the net utility plant account are 80.7 and 78.3 , respectively, and 84.5 and 83.2 to net plant less revaluations.
al structar tal structure for a a uinslic Service now has an extremely unhealthy capistratization and that the proposed plan will not result in any material betterment of its structure. Accordingly, we must find that the proposed issue of
bonds and debentures is is not reasonably adapted to the security structure of under Section 7 (d) (1).

We have found that the proposed contributions by Southeastern and the transactions incidental thereto would be in flagrant violation of the rights and equitiect to these transactions, adverse findings must be made under Sections , 1 and 12. We have further found that the proposed issues 7
Virginia bonds and debentures do not comply with the standards of Section 7 It is unnecessary for us to consider other phases of the plan, such as the
modification of voting rights of the preferred stock of Virgina or the dismolution of the Virginia subsidiaries. These questions have been presented as integral parts of a single plan, and presumably since the contributions and financing may not be permited, te entire plan wien ererised.
We are indeed in sympathy with the need for the expenditure by Virginia of large sums for new construction and betterment of its existing facilities to meet the needs of the area which it serves. We think, too, that the need for an increase in the quantity and quality of Virsinia's services is vitally
related to national defense. But we are by no means convinced that the plan presented to us is the only possible plan for raising the necessary funds. And we cannot permit what is in effect an outright raid on the rights and look with favor upon what is admittedly a palliative where it is so clear that stronger medicine is needed and is needed quickly. It is interesting to note
that the only represientative of a consumer group who appeared before us took the oposition that a company with an unsound capital structure cannot,
render adeuate service and argued that, for that reason, if for no other, the plan should be turned down
for more a that a thoroughgoing job of reorganization, including provisions is an absolute necessity for Virginia Public service. We do not think that any of the holding companies above Virginia has the resources at the present over, under Section 11 of the Act, it would appear to be at least doubtful whether Virginia can be retained in the AGECORP system, If retention or
Virginia may not be permited under Section 11, divorcement should be efrected in the shortest possible time. In view of the inaction of the trustees in this respect, we propose to issue im mediately a Yormal or der under sec-
tion 11 (b) (1) requiring AGECORP to show cause why it should not dispose of its interest in Virginia Public service. The impact of Section 11 on Virginia itself would also seem to raise substantial questions. To resolve
those questions and to insure a thoroughgoing reorganization of Virginia,
we shall also institute immediately a proceeding against Virginia under
Section 11 (b) (2) of the Act. However, if the problems we have suggested are recognized and faced. we. see no reearon why Vrigienicas we have suggested
a plan which will meet the problems which it faces. If Virgsent a plan which will meet the problems which it faces. If Virginia decides to
prepare such a plan, our staft will be a vailiable for consultation and will
offer its fullest cooperition prfer its fullest cooperation.-V.
. 152 . p. $\mathbf{~} .3204$.

Wabash Ry.-Foreclosure Asked-
The Central Hanover Bank \& Trust Co, New York, has asked the Fy the road on itis Detrotit and Chicago extension. The action, filed as an amended complaint, is a step in the attempted reorganization of the road which has been in receitership since 1931 . Accord-
ingto the complaint. the road in in default of more than $\$ 1,000,000$ of bonds
and interest,

## Warner \& Swasey Co. (\& Subs.)-Earnings-

 $\begin{array}{llllll}\text { common shares } \ldots-\cdots & \$ 1.55 & \$ 1.38 & \$ 2.82 & \$ 2.62\end{array}$ a After depreciation and Federal taxes (incl. in 1941 an allowance for
possible additional taxes and contingencies. V . 153 , p. 114.
West Virginia Water Service Co.-EaringsYears Ended June 30-
Operating revenues.... Operation
Oeneral ex
General expenses charged to construction
Maintenance--A -ation
Provision for depreciation
Provision for depreciation
General taxes
Federal income taxes.-...

$\qquad$


Gross income-----debt
Interest on long-term debt
Miscellaneous interest

Amortization of debt disct., premium and expense
Preferred dividen


$$
\text { Balance Sheet June 30, } 1941
$$

Assets-Utility plant, $\$ 10,464,828$; investments, $\$ 120,528$; special depesits, $\$ 257,852$; cash, $\$ 94,834$; accounts and notes receivable (less
reserve for uncollectible accounts and notes of $\$ 14,658$ ) $\$ 174,645$; accrued utility revenues, $\$ 61,442$; materials and supplies, $\$ 188,653 ;$; prepaid taxes, insurance, \&c., $\$ 8,811$; commission on preferred capital stock, $\$ 154,000$;
debt discount, premium and expense in process of amortization, $\$ 518,186$; Liabilities $\$ 6$ cum. preferred stock ( 11.500 no par shares), $\$ 1,114,000$;
6 cum. second pref. stock ( 5,000 no par shares), 335,000 ; common stock $\$ 6$ cum. second pref. stock ( 5,000 no par shares), $\$ 365,000 ;$ common stock
(12,000 no par shares), $\$ 552.000 ; 10 n g$ term debt, $\$ 6,734,983 ;$ accounts accued interest thereon, $\$ 114,401$; accrued items, $\$ 222.762$, deposits and liabilities, $\$ 5,208$; customers' advances for construction, $\& \mathbf{c}$., $\$ 49,859$; reserve
$\$ 31,774 ;$ capital surplus, $\$ 1,885 ;$ contributions in aid of construction,
$\$ 12,043,779$.-V. 152, p. 2574 .

Westchester Fire Insurance Co.-To Pay Extra Dividend Directors have declared an extra dividend of 10 cents per share in addison to the regular quarterly dividend of 30 cents per share on the common stock, par
were paid on May 1 and Feb. 1, last, and Nov. 1 and Aug. 1, 1940 .-V. 152 ,

Western Union Telegraph Co.-To Raise WagesAlbert N. Williams, President of the company, announced on July 23 employees, taking into account work performed, length of service, earnings as compared with other employees similarly situated, and the effect of certain individual adjustments, aggregating an increase of about $\$ 1,300,000$ in the company's annual payroll. These wage increases will be retroactive to July 1 . This action does not include superintendents or other super-
visory officials.-V. 153 , p. 412 .
Westinghouse Electric \& Mfg. Co.-New Plant-
Company announced on July 16 that it is building a $\$ 22,000,000$ plant
for the manufacture of steam turbines and gears for use in merchant ships
of the United States Maritime Commission The new plant will be operated under a lea
Plant Corporation, a subsidiary of the Reconstruction Fint with the Defense which is advancing funds for the plant. The plant will adjoint the Westinghouse South Philadelphia steam division works, R. A. McCarty, Vice-vorkmen.-V. 153, p. 412.
Westland Oil Corp. (Del.)-Earnings-
Calendar Years-
Number of barrels of crude oil sold.................-.
Sales.
Operating and administrative expenses, taxes, \&c.-.
Net profit.
Other income
Net income
Provision for depletion, depreciation, \&c.-...........-.
Net income
Surplus at end of year $\qquad$ $\begin{array}{r}1940 \\ 68,621 \\ \$ 75,768 \\ 32,237 \\ \hline\end{array}$ $\$ 43,531$
623

1939 70,629
$\$ 79,943$
42,886

 as indicated allowable deductions exceed taxable income for the year 1940 . Balance Sheet Dec. 31, 1940
Assets-Cash, $\$ 3,696$; accounts receivable (less reserve for doubtful reserve for depletion and depreciation, $\$ 216,907$ ), $\$ 223,993$; deferred debi
items, $\$ 437$; total, $\$ 239,734$. deferred credit items, $\$ 11,182$; capital stock $(16,139$ shares, no par), $\$ 164$.
$630 ;$ surplus, $\$ 63,439$; total $\$ 239734$.

Weymouth Light \& Power
Directors have Co.-To Pay 63-Cent Div.stock, payable July 31 to holders of record July 7 . Diver share on the common Oct. 31, 1940; 63 cents on July 31, 75 cents on April 30 and 63 cents on Jan. 31, 1940; 75 cents paid on Oct. 31, 1939; 63 cents on July 31,1939 ;
one of 75 cents paid on April 28,1939, and one of 63 cents per share was
paid on Jan. 31, 1939. paid on Jan. 31, 1939.-V. 152, p. 2726 .
(S. S.) White Dental Mfg. Co.-To Pay 30-Cent Dividend Directors have declared a dividend of 30 cents per share on the common
stock, payable Aug. 16 to holders of record Aug stock, payable Aug. 16 to holders of record Aug. 1. This compares with
25 cents paid on May 17 and Feb. 15 last, and previously regular quarterly dividends of 15 cents per share were distributed.-V.152, p. 3834 .

Whiting Corp.-20-Cent Dividend-
Directors have declared a dividend of 20 cents per share on the common
stock, payable July 15 to holders of record July was paid on April 25 , last, and dividends of 20 cents were paid on Nov. 15
and on May 15,1940 .-V. 152, p. 2575 .

Wickwire Spencer Steel Co.-Earnings-
[Including wholly-owned subsidiary, American Wire Fabrics Corp.] Quarter Ended- $\qquad$ $\begin{array}{r}\text { June } 30, \\ -\quad \$ 707.07 \\ -\quad 20,97 \\ \hline\end{array}$ a Profit from op
Other income. $\qquad$


| Mar. $31, ~ 41 ~ J u n e ~$ | 30,40 |
| ---: | ---: |
| $\$ 477,093$ | loss $\$ 4,017$ |
| 26,395 | 43,762 |
| $\$ 483,488$ | $\$ 39,746$ |
| 87,989 | 63,625 |
| 134,975 | 123,488 |
| 29,352 | 30,103 |

b Other deductions Net income before prov. for taxes $\$ 460,256$
$\$ 231,172$
loss $\$ 177,471$
After deduction for selling, administrative and general expenses but \$231,172 loss \$177,471 a After deduction for selling, administrative ard general expenses but before provision for depreciation, b Interest allowed on prepaid accounts,
discounts allowed, bad debts and franchise taxes, \&c.-V. 152, p. 2575 .

## Wisconsin Bankshares Corp.-Earnings-

[Including Subsidiary Operating Banks and Trust Company]


#### Abstract

Years Ended Dec 31- Gross income from


Gross income from operations $\qquad$

Gross income--
Net profit on sale of securities
Recoveries.-. $\qquad$

Provision for dividends on preferred stock.-.--
depreciation of securities on, and pron
Proportion of net earnings applicable to min. ints
Provision for revaluation of real estate owned and
Net income-
25 cents per share...........................

| Consolidated Balance Shett |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | 1940 $\$$ | $\begin{gathered} 1939 \\ \$ \end{gathered}$ | Liabilities- | $1940$ | 1939 |
|  |  |  | Deposits: Dem'd224,439,153 201,122,683 |  |  |
| banks-.-.---1 | 134,859,891 | 119,800,295 | Time.-....-- | 86,772,515 | 87,445,388 |
| U.S. Govt. secs.: |  |  |  |  | 4,862,812 |
| Pledged__-. $14,371,400$ $14,491,343$ <br> Unpledged_ $105,295,472$ $104,496,088$ |  |  |  |  |  |
|  |  |  | Accer. exps.-.- 625,924 |  | 625,693 |
|  |  |  |  |  |  |
| Other bonds \& securities: |  |  | Accepts.: letters of credit, \&c., per contra | ,215 | 2,980 |
| Unpledged- |  |  | Reserves: |  |  |
| Stk. in Fed. Res. banks. |  |  |  |  |  |  |  |
|  | 692,100 | 681,600 | pref. stock | 98,07 | 100,246 |
| Real est. loans: Pledged. Unpledged... |  |  | For amort. of | 2,232,544 | 100,246 |
|  | 123,000 | 140,900 |  |  | 716,824 |
|  | 6,372,496 | ,964,898 | For losses, provided by bk. subs $\qquad$ | 860,646 |  |
| Other loans \& | 2,801,113 | 40,955,473 |  |  | 774,934 |
| Accr. int. rec'le- | -49,8964 | -40,985,963 | For losses, provided by par |  |  |
| Accts. receiv'le_ | 42,633 | 40,344 |  | 570,437 |  |
| Bank buildings. | 7,225,781 | 6,968,143 | co-.---- |  | 1,620,595 |
| Furn., fixtures \& equipment | $\begin{array}{r} 416,908 \\ 2,807,590 \end{array}$ |  | bk. premises |  |  |
|  |  | $\begin{array}{r} 408,208 \\ 3,146,126 \end{array}$ |  | 1,112,228 | 990,373 |
| Custs. liab. on accepts.,letters of credit, \&c.-per contra |  |  | For deprec. of furn.\& fixts. For deprec. of oth. rl. est | 200,011 |  |
|  |  | $\begin{array}{r} 42,980 \\ 534,944 \end{array}$ |  |  | 94,613 |
|  |  |  |  |  |  |
|  | $\begin{array}{r} 17,215 \\ 722,107 \end{array}$ |  |  | 1,048,916 | 1,041,474 |
| Inv. of par. co. in subs. not consol. $\qquad$ |  |  | Frust'd assets | 121,9 | 156.219 |
|  | 3,684 | 752,607 | For contings- | 3,800,000 |  |
|  |  |  | RFC, pref. stk. Min. int. in cap. stk., surpl. \&c. of subs. cons. Cap.stk. (1,957,576 shs. | 7,845,00 | 8,215,000 |
|  |  |  |  |  |  |
|  |  |  |  | 436,931 | 424,0 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  | Capital surplus Surp. subsequent to reorgan'n.- | 5,564,960 | 5,564, |
|  |  |  |  |  |  |
|  |  |  |  | 10,739,764 | 9,162,214 |
| Total_.--.--350,210,916 |  |  | Total...-... $350,210,916$ |  | $328,818,620$ |
| Comp | parative In | come Accoun | nt Company Only |  |  |

## Total income

Operat income--
Net income from operations
Total income
Povision for revaluation of real estate owned and
other investments Provision for income tax
Net income. any Only)

Dividends pa

)

Assets-


| Total inv. In subs $20,985,276$ | $20,365,768$ | $\begin{array}{c}\text { Notes. Day.-First } \\ \text { Other investments: }\end{array}$ |
| :--- | :--- | :--- |
| Wis. Nat. Bank |  |  |
| of Mill |  |  |

Other investments.
Real est. owned
\& equities.-.-
Mtge. loans
land contracts
Miscell. inve......ts
Miscell. investm'ts
Assets on deposit
with Treas. of
Cert'fe of dep. in
Fertirst of disp. in
Nat Bk isconsin
Nat. Bk. of Mill
waukee assigned
to that bank, per
Cash in banks \&
on hand.-....-
164,465
11,440
$\begin{array}{rr}155,252 & 171,462 \\ 41,273 & 10,535\end{array}$
Accts. pay., accr'd
taxes \& miscell.
expenses
$\$ 85,050 \quad 84,229$

Total_-...-.... 2

## -V. 151, p. 3581

WJR, The Coodwill Station-Extra Dividend-
Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common
stock, both payable July 30 to holders of record July 21 . Extra of $\$ 1.20$ was paid on Dec. 20,1940 --V. 151, p. 3905.

## Worthington Pump \& Machinery Corp. (\& Subs.) -Larnings-

$\begin{array}{rrrr}6 \text { Months Ended June 30- } & 1941 & 1940 & 1939\end{array}$
 a After setting up reserves for all Federal taxes equal to one-half of the
net income. For the quarter ended June 30,1941 net profit was $\$ 609,666$ equal to
$\$ 1.75$ a share on common.-V. 152, p. 4143 .

Yellow Manufacturing Acceptance Corp. (\& Subs.) -

a Including charges for insurance less related insurance expense and nterest on equipment lien receivables.

Consolidated Balance Sheet Dec. 31


## Yale \& Towne Mfg. Co.-Earnings-

 a Reserve for Federal income tax has been determined on basis of present rate $(24 \%$ ) and no provision has been made for any excess profits tax.
b On 486,656 shares of capital stock, $\$ 25$ par. b On 486,656 shares of caponth ended June 30,1940 , was
Net profit for the six months
87 cents per share of capital stock.-V, 152, p. 2727 .


Balance Sheet Dec. 31, 1940 Assets-Cash, $\$ 367,930 ;$ U. S. Govt. securities, $\$ 8,200$; other marketable
securities. $\$ 5,136$. assets (net), $\$ 1,344,597$; deferred charges, $\$ 30,420$; other assets, $\$ 1,024$ total, $\$ 3,368,120$. customers' credit balances and advances, $\$ 68,359$; accrued payroll and
salaries, $\$ 53,040 ;$ unclaimed wages and sundry payables, $\$ 848$; accrued insurance, $\$ 10,117 ;$ accrued Federal and State taxes, $\$ 223,506 ;$ reserve for actory vacations, $\$ 30,000 ; 7$, cum. pref. stock (par $\$ 100$; ' $\$ 3$ arned surplus
mon stock (par $\$ 22, \$ 792,244$; capital surplus, $\$ 402,147$; $\$ 1,023,653$; total, $\$ 3,368,120$.-V. 153, p. 412 .
York Knitting Mills, Ltd., Toronto, Canada-Earns. $\begin{array}{rrrr}\text { Income Account Year Ended Dec. 31, } 1940 & \\ \text { Net operating profit } & \text { \$516,454 } \\ \text { Provian }\end{array}$



Provision for special wartime inventory reserve
Provision for income and excess profits taxes.-
75,000
130,000
Net profit for year.
$\$ 171,467$
31,500
68,704 Preferred dividends
Common dividends

Balance Sheet Dec. 31, 1940
Assets-Cash on hand, $\$ 1,379$; accounts receivable, less reserve for doubtful accounts, $\$ 546,168$; inventories, $\$ 2,091,668$; advance to subsidiary company, less reserve, $\$ 97,252$; life insurance cash surrender value, motor cars and trucks, less reserves for depreciation, $\$ 1,592,386$; other motor cars
assets $\$ 107,537 ;$ goodwill, $\$ 1 ;$ total, $\$ 4,479,125$.
Labilities-Bank advances, $\$ 1,010,021 ;$ acc
Laabilitiess-Bank advances, $\$ 1,010,021 ;$ accounts payable and accrued
chares, $\$ 315,110 ;$ bond interest accrued, $\$ 15,313 ;$ reserve for Dominion charges, $\$ 315,110$; bond interest accrued, $\$ 15,313 ;$ reserve for Dominion
and Provincial taxes, $\$ 136,393$; 1st mortgage redeemable bonds, $\$ 850,000$; $7 \%$ 1st preferred shares (par $\$ 100$ ), $\$ 150,000 ; 7 \%$ 2nd preferred shares (par $\$ 100$ ), $\$ 300,000$; common shares
surplus, $\$ 1,030,088$; total, $\$ 4,479,125 .-\mathrm{V} .152, \mathrm{p} .1001$.

## The Commercial Markets and the Crops

## COTTON-SUGAR-COFFEE-GRAIN

## PROVISIONS-RUBBER-HIDES-DRY GOODS-WOOL-ETC.

## COMMERCIAL EPITOME

Friday Night, July 25, 1941.
Coffee-On the 21st inst. futures closed 26 to 30 points net higher for Santos contracts. Sales totaled 223 lots, the best in some weeks. Improvement was influenced largely by a firming of Brazil spot prices following announcement that a minimum price had been established on "strictly soft coffee" of 42,500 milreis per 10 kilograms, equal to about 12.30 c . New York. Soft 4 s in Brazil on the spot were unchanged at 38,300 , hard 4 s up 100 at 35 milreis, Rio 5 s up 300 at 30.300 , and Rio 7 s up 200 at 24.200 . On the 22 d inst. futures closed 14 to 22 points net higher for the Santos contract, with sales totaling 309 lots. The Rio contract closed 2 points up to unchanged, with sales totaling 18 lots. Trading in coffee was unusually active and demand good, Trading in coff the result that the market was bid up to new high prices with the result that the market was that commission houses for the season. It was reported that commission house on the buying side. The market advanced about $1 / 8$ of a cent a pound up to early afternoon. Attending the rise were rumors that the Brazilian Government would advance minimum export prices. Roasters were reported active in the market for actual coffee, taking both Brazilian and Colombian grades. On the 23d inst. futures closed 14 to 15 points net lower for the Santos contracts, with sales 15 points net 85 lots. There was only one contract traded in the totaling division, and that was made in the Dec. delivery which Rio division, 7 points off. The coffee market ignored strength in other commodities. Prices were easier, the market registering losses of from 11 to 15 points in the early trading. Hedge selling caused the decline in absence of demand. Brazilian buying was limited. It is said that Brazilian interests are a little nervous over the effect of their price policy on Washington. The trade are still awaiting clarification of the Government's policy. The market in actual coffee was steady.
On the 24th inst. futures closed 9 to 12 points net higher for the Santos contract, with sales totaling 66 lots. The Rio contract closed 2 points off to 3 points up, with sales totaling 22 lots. The coffee market was easier during the early
trading due to profit taking. Subsequently the Santos contract turned firm. One July notice was issued. Tomorrow will be last notice day. Trading in coffee was slow. In the actual coffee market good demand for green coffee was reported at steady prices. It was said that buyers were contracting for coffee for delivery as far ahead as June, 1942. In Washington a Government release revealed that six countries which are signatories of the international coffee agreement have filled their quotas for the first quota year. Those are Brazil, Colombia, Guatemala, Santo Domingo, Venezuela and Costa Rica. Today futures closed 11 to 19 points net lower for the Santos contract, with sales totaling 80 lots. The Rio contract closed unchanged to 1 point off, with sales of two contracts. Rumors that the Government frowns on higher prices for coffee caused liquidation in the market, with the result that prices slipped off 9 to 19 points. The fact that 25 July notices of delivery were issued on this the last day of trading in that month, had a depressing influence. The United States Government is said to regard 11.70 c a pound for coffee ex-dock New York as a fair price. The market for actual coffee was steady.
Rio coffee prices closed as follows:
July $-\ldots .$.
September-
December.

## Karch.

Santos coffee prices closed as follows:


Cocoa-On the 21st inst. futures closed 9 to 11 points net lower. Absence of demand and some commission house selling caused prices to sag. Earlier in the session prices scored gains of 7 to 8 points. Again switching out of the Sept. delivery into the forward positions was noted. Sales on the Exchange totaled 242 lots, and switching operations accounted for 68 lots. There were 30 more Bahia transferaccounted able notices issued against the total notices issued so far to date to 99 . Importers and dealers report that offers from the primary centers are still limited. Local closing: July, 7.12; Sept., 7.20; Oct., 7.24; Dec., 7.33; Jan., 7.36; Mar., 7.44. On the 22d inst. futures closed 12 to 10 points net higher, with sales totaling 146
lots. Trading in cocoa was slow today, but prices were firm, largely because of the absence of offerings from primary sources. The slackness of demand is described as being seasonal. Open interest decreased 62 lots yesterday. The open interest was reduced to 7,003 lots. Warehouse stocks decreased 2,000 bags overnight. They total $1,446,060$ bags compared with $1,114,170$ bags a year ago. Local closing: July, 7.24; Sept., 7.31; Dec., 7.43; Mar., 7.55; May, 7.63. On the $23 d$ inst. futures closed 5 to 6 points net higher. Sales totaled 162 lots. Excitement in other markets was ignored by cocoa traders. Prices this afternoon were steady at gains of 3 to 5 points, but dealings to that time totaled only 80 lots, a slow pace for cocoa. Manufacturers continue indifferent, their attitude furnishing the key to the market. Offerings by primary countries continue scarce. Twenty-two notices were issued, making 119 to date. Manufacturers stopped all. Warehouse stocks continue to pile up. They increased 8,500 bags over night and now total $1,454,588$ bags compared with 1,119,857 a year ago. Local closing: July, 7.29 ; Sept., 7.37; Dec., 7.49; Jan., 7.53; Mar., 7.60; May,
7.69

On the 24th inst. futures closed 13 to 10 points net higher, with sales totaling 754 lots. The cocoa market experienced a revival of interest. Turnover was heavy and prices were strong, although there was nothing new in the situation. Advances of 11 to 12 points were registered by mid-afternoon with Sept. selling at 7.49 c ., up 12 points. Switching acwith Sept. selling at
counted for most of the transactions which totaled 665 lots to that time. However, manufacturers were showing renewed interest and Wall Street commission houses also bought. Primary markets continued to show reluctance to offer cocoa. Open interest was reduced by 69 lots yesterday with the result that this morning it stood at 6,952 lots lowest in some time. Local closing: Sept., 7.48; Dec.,7.62; Jan., 7.64; Mar, 7.71. Today futures closed 19 to 22 points net higher, with sales totaling 355 lots. Trading in cocoa was active and prices were strong as commission houses competed with manufacturers for offerings. In mid-afternoon the market stood 20 to 22 points net higher. Sales to that time totaled 280 lots. The general buying was inspired by reports from Paris that the Nazi-controlled press was demanding that German troops occupy Dakar. The cocoa country of the Gold Coast lies adjacent to Dakar. Primary countries continued to withhold offerings, possibly figuring on eventually higher prices. Open interest in cocoa was reduced by 9 lots yesterday, standing at 6,943 lots today. Local closing: Sept., 7.69; Dec., 7.81; Jan., 7.85; Mar., 7.93; May, 8.01.
Sugar-On the 21 st inst. futures closed 4 to 5 points net lower for the domestic contract. First reaction of the sugar market to the week-end quota increase of 500,000 tons was nothing like Dept. of Agriculture officials had predicted. These officials expected that prices would move back to levels prevailing a year ago, which were near extreme lows. The mildness of yesterday's decline did not indicate that this would occur. World sugar advanced as the domestic list declined. This was due to the prevailing impression that the domestic market was moving toward elimination of quotas, in which event the world list would benefit. Prices advanced $31 / 2$ to $51 / 2$ points on a turnover of 464 lots. Spot raw sugar declined 5 points today to 2.550 ., ex-duty or 3.45 c . delivered. On the 22 d inst. futures closed 3 to 1 point net higher for the domestic contract, with sales totaling 234 lots. The world sugar contract closed 3 to 4 points net higher, with sales totaling 596 lots. Increased speculative and Cuban buying of world sugar caused prices to rise to new highs for the season in active trading. The market stood $31 / 2$ to 4 points higher during early afternoon. The buying was based on expectations of expanding overseas demand for Cuban sugar and the increased quota given to the island which will ease the pressure of extra-quota sugar on the market. The domestic market also improved. Its strength was caused by buying based on the theory that the increase of 500,000 tons in the sugar marketing quota will be absorbed. In the raw market holders were firm, demanding from 3.50 c . up to 3.55 c . a pound. On the 23 d inst. futures closed 7 to 5 points net higher for the domestic contract, with sales totaling 620 lots. The world sugar contract closed $41 / 2$ to 6 points net higher, with sales totaling 1,136 lots. Sugar markets were active and strong under buying said to have emanated mainly from Wall Street commission houses. Raw sugar also was more active. Following sale of Puerto Rican sugars late yesterday at 3.45 c ., unchanged, an operator today paid 3.50c. a pound for 6,000 bags of Puerto Ricos, clearing July 31, and more important yet, the American Sugar Refining Co. paid 3.51c. a pound for 6,600 tons of Puerto Ricos now loading. That raised the spot price 6 points.
On the 24 th inst. futures closed 7 to 2 points net lower for the domestic contract, with sales totaling 229 Iots. The world sugar contract closed 7 to 6 points net higher, with sales totaling 999 lots. Interest in sugar centered in the world market where demand persisted with undiminished vigor following the heavy trading yesterday. Prices were bid up 2 to 3 points to new high levels for the movement. The buying of world sugar is based on the feeling that there is little likelihood of either Government control or a ceiling price for that market. Increasing reliance of both the United States and Great Britain on Cuban supplies is another significant factor It was learned that the American Sugar Refining Company, late yesterday, paid 3.55 cents a pound for raw sugars, high-
est price in two years. Further raws were offered at 3.55 cents today, including 3,000 tons of Philippines July-August shipment. Today futures closed 1 up to 2 points off for the domestic contract, with sales totaling 659 lots. The world sugar contract closed 8 to $101 / 2$ points net higher, with sales totaling 1389 lots. Aggressive buying orders came into the sugar market and caused prices to soar. The world market furnished the main attraction. Prices were bid up more than 16 points following an opening as much as 6 points net higher. All months went to new high prices for the movehigher. All months went to new high prices for the moveimpressed by official intimations that the nation may be forced to draw more definitely on the Caribbean area for its supplies, since shipping on the Pacific is harder to book. The domestic sugar market was also active and strong though less sensational than the world market.
Prices closed as follows:

## fubiz

| 2.58 | March. |
| :--- | :--- |
| May |  |
| 2.60 | July..- |


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$\qquad$?

Increased Sugar Supplies Made Available by Department of Agriculture-Consumers' Requirements Raised to $7,627,563$ Tons
The Department of Agriculture announced on July 19 an increase in the quantity of sugar made available to meet consumers' requirements for the calendar year from the 7,125,561 short tons, raw value, announced June 9,1941 , to $7,627,563$ tons, an increase of 502,002 tons.

The quotas for the various sugar producing areas under the revised figure compare with the former quotas as follows, according to the Department's announcement:

a Quota of $1,175,428$ tons less 115,405 tons reallotted to forefgn countries other
than Cuba since Jan. 1, 1941., b Quota of $1,098,068$ tons less 115,405 tons rea than Cuba since Jan. 1, 1941., b Quota of 1, 098,068 tons less 115,405 tons reallotted
to forelgn countries other than Cuba sine Jan. 1, 1941. c Base quota of 30,148 tons plus 115,405 tons reallotted from Philippine quota since Jan. 1, 1941.
The Department's announcement further explained:
The Sugar Division of the Agricultural Adjustment Administration stated that with respect to the Philippines, approximately 717,000 tons of th Commonwealth's sugar quota had entered the country by July 18, and tha however that should any part of the bance of the Philippine quot asserted available, the deficit can be reallotted to nearby areas Such quota not be could also be made in the case of any other area unable to fill its entire quota.
The Sugar Act of 1937 directs the Secretary to make an initial determination of consumers' sugar requirements in December for the following calendar year, and to make any necessary adjustments during the year. The present estimate of $7,627,563$ tons compares with the $7,465,633$ tons suspended 1939, in the fall of which year the sugar qu for consumption of about $6,890,000$ tons in 1939 and 1940.
The present increase is in accordance with the sugar policy announced by the Department on June 21, 1941, when it was stated that if buyers and consumers wish to carry larger working stocks than in prior years, it would be the Department's policy to increase quota supplies accordingly.
The previous revision on June 9 was given in these columns of June 14, page 3720 .

## Dyer Index of Sugar Distribution Rises in June

The preliminary June distribution of 699,536 tons as announced by the Agricultural Adjustment Administration was approximately $113 \%$ of a normal June distribution according to the Index of Sugar Distribution (adjusted for seasonal variation and long-term trend) prepared by B. W. Dyer \& Co., New York, sugar economists and brokers. Their June figure of 113 compares with 99 in June, 1940 , and 92 in May, 1941. The Dyer firm states that June distribution advanced as consumers added further to their inventories They estimate that invisibles (consumers inventories) ad vanced approximately 50,000 tons in June to a total of about 590,000 tons above the level prevailing at the first of the year.

Lard-On the 21st inst. futures closed 5 to 10 points net lower. The market showed considerable firmness in the early trading, but there seemed little aggressive demand and prices later sagged. Chicago hog receipts were 62,400 head against 85,500 head last year. Hog sales ranged from $\$ 11$ to $\$ 11.85$ in the Chicago market. On the 22 d inst. futures closed unchanged to 5 points higher. Trading was fairly active, with prices moving within a narrow range. Prices on hogs at Chicago declined 10c. Sales ranged from $\$ 10.85$ to $\$ 11.85$. Hog marketings at the principal packing centers totaled 57,300 head against 68,700 head for the same day last year. On the $23 d$ inst. futures closed 2 to 7 points net lower. Trading was light and without particular feature Western hog receipts totaled 46,200 head against 46,800 head for the same day a year ago. Sales of hogs at Chicago today ranged from $\$ 10.8$

On the 24 th inst. futures closed 2 to 7 points net lower. Trading was light and without special feature. Western hor $\mathrm{o}_{\mathrm{g}}$
receipts totaled 60,600 head against 37,600 head for the same day a year ago. Sales of hogs at Chicago ranged from $\$ 10.65$ to $\$ 11.75$. Today futures closed 10 to 5 points net higher. This market was relatively quiet, with the undertone higher
DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO,

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| :---: |
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$\begin{array}{ll}\text { OF LARD } \\ \text { Mon. } \\ 10.27 & \text { Tues. } \\ 10.27 \\ 0.40 & 10.42 \\ 10.50 & 10.55 \\ 10.70 & 10.75 \\ 10.75 & 10.77\end{array}$
Wed.
10.25
10.37
10.50
10.67
10.77
$10 . \overline{3} 2$
10.42
10.65
10.72 10.42
10.52
10.72
10.77

Pork-(Export), mess, $\$ 29.871 / 2$ ( $8-10$ 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., $175 / 8 \mathrm{c}$.; 6 to 8 lbs ., $175 / 8 \mathrm{c}$.; 8 to 10 lbs., $175 / 8 \mathrm{c}$. Skinned, loose, c.a.f. -14 to $16 \mathrm{lbs} .$, $251 / 4 \mathrm{c}$.; 18 to 20 lbs., $241 / 4 \mathrm{c}$. Bellies: Clear, f.o.b. New
 York-6 to $181 / 2 \mathrm{c}$. Bellies: Clear, Dry Salted, Boxed, N. V. 16 to 18 lbs ., not quoted; 18 to $20 \mathrm{lbs} ., 141 / 8 \mathrm{c}$.; 20 to $25 \mathrm{lbs} ., 141 / 8 \mathrm{c}$. 25 to $30 \mathrm{lbs} ., 141 / 8 \mathrm{c}$. Butter: Firsts to Higher than Extra and Premium Marks: 33 to $343 / 4 \mathrm{c}$. Cheese: State, Held ' $40,251 / 4$ to $261 / 4$. Eggs: Mixed Colors: Checks to Special Packs: $233 / 4$ to $281 / 2$.

Oils-Linseed oil in tank cars-10.2 to 10.4. Quotations: Chinawood: Tanks, spot- 31 offer; Drums- $321 / 2$ offer. Coconut: Tanks, nearby-. $071 / 4 \mathrm{bid}$, nominal; October for ward-. 07 bid, nominal; Pacific Coast-. $061 / 4$ bid, nominal. Corn: Crude, West, tanks, nearby- $121 / 2$ to $121 / 4$. Soybean: Tanks, Decatur, old crop- $97 / 8$ to 10; October-December9 bid to $91 / 4$ offer, nominal; New York, l.c.1., clarified-12.3 9 bid to 9 orfer, nominal, N 76 degrees- $137 / 8$ bid. Lard: to 12.6 . Crude: not quoted. Turpentine: $551 / 4$ to $571 / 4$. Rosins; $\$ 2.58$ to $\$ 4.40$.

Cottonseed Oil sales yesterday, including switches, 133 contracts. Crude S. E., 103/4-11 nominal. Prices closed as follows:
August

vember-......-.--11.62 (a) nom March ...-.-.
Rubber- On the 21st inst. futures closed unchanged to 8 points higher. Only 6 lots were traded. Seven more transferable notices were issued against the July contract, bringing the total so far to date to 61 notices. Certificated stocks in licensed warehouses increased 30 tons to 420 tons today. Spot standard No. 1-X ribbed smoked sheets in cases advanced to $223 / 8$ c. per pound. Local closing: July, 21.30; October, 22.05; December, 22.00. January, 21.45; March. 21.60. On the 22d inst. futures closed unchanged to 15 points net higher, with sales totaling 23 lots. Trading in rubber was small, only 6 lots being sold to early afternoon. Most of the transactions were transfers into physical rubber. It appears that a good many outstanding contracts are being liquidated in that manner. Today's exchanges amounted to 16 lots up to early afternoon. Open interest today stood at 1,474 lots. Local closing: July 21.30. Sept, 22.30; Oct., 22.20; Dec., 22.15; Jan. July, 21.45 ; Mar., 21.60 . On the 230 ins. points up to 5 points net lower. Laides tatation of old contracts caused a rise of the limit of 50 points in prices when July sold at 21.80 c . Thirty-two contracts changed hands and 6 lots were tendered on contract. The Far Fastern news was a market influence. From the spot rubber trade came news that details of the Government purchase plan were still being worked out and that little rubber was changing hands pending adjustments. Open interest today was 1,451 lots, a decrease of 23 lots. Local interig. July w1.60'Aug, 22.60; Dec., 22.35; Jan., 21.40; Mar., 21.60 .

On the 24th inst. futures closed 50 to 10 points net higher. Trading in rubber was relatively quiet, but the July position was tight. It sold at 22.10 c., up 50 points, the maximum limit permitted in one day. Only five lots had been done to early afternoon. Nine transferable notices of July delivery were issued. The open interest stands at 1,406 lots, a decrease of 45 lots. Local closing: July, 22.10; Sept. 22.75; Oct., 22.65; Dec., 22.45; Jan., 21.60; Mar., 21.80. Today futures closed unchanged to 25 points net higher, with wmall but the market had a strong tone. Four transferable small, but the marke mas quiet July notices were issued. The spot rubber market was quiet. Far Eastern offerings were light, and little shipment rubber was moving. Open interest in rubber decreased 39 lots, standing at 1,377 today. Local closing: July, 22.10; Sept., 23.00; Oct., 22.90; Dec., 22.45; Jan., 22.61 ; Mar., 21.80 .

Hides-On the 21 st inst. futures closed 12 points net higher. The market ruled quiet, with the undertone firm. Sales totaled 28 lots, the last hour accounting for all but one lot. Certificated hides in licensed warehouses increased 1,998 hides to 259,874 today. The actual spot hide market started the week without any sales in the Chicago packer market. Last week when the stalemate was broken, more market. 200,000 hides were disposed of in the open market. Tenners paid 15c. per pound for all selections wih the excepTanners paid 15c. per pound s, which brought $141 / 2 \mathrm{c}$. Local tion of Colorado 14.64 ; Dec 1459 ; Mar 14.57; June, 14.57 closing: Sept., 14.64 ; Dec., 14.59 ; Mar., 2 points net lower. Sales
On the 22 d inst. futures closed 1 to 2 ,
totaled only 14 lots. A big Chicago packer today sold 6,000 Colorado steers at $141 / 2$ e 2,000 butts; 2,000 branded cows; 1,000 heavy native steers and 700 heavy cows at 15 c . Packers may have sold more, dealers here state, but no reports came through on the contemplated transactions. In Albany, Ga., 2,000 June-July hides, all weights, were sold at $143 / 4$ c. per pound, on a flat basis, f.o.b. Local closing: Sept., 14.62; Dec., 14.58; Mar., 14.56; June, 14.56. On the 23 d inst. futures closed 5 to 12 points net higher. Sales totaled 38 lots. There was fair trading in hides at advances of 4 to 7 points during the early part of the session. The buying popresented covering of contracts influenced by news of a firm spot situation. The open interest in hides today stood
 at 903 lots, a decrease of Dec., 14.63; Mar., 14.61; June, 14.68.

On the 24 th inst. futures closed 7 points net lower. Transactions totaled only 14 lots. Trading in hides was limited to switches. Up to early afternoon 14 lots had been transferred to forward positions. The bid on September was 14.60 with 14.66 asked. Open interest in hides was down to 884 lots, a decrease of 19 lots. Local closing: Sept., 14.61; Dec., 14.56; Mar., 14.54; June, 14.54. Today futures closed 4 points net higher, with sales totaling only 2 lots. The hide market was at a virtual standstill. September sold at 14.650 an his spot hides. Open interest in hide contracts is
lots. Local closing: Sept., 14.65; Dec., 14.60; Mar., 14.58; lots. Local c
June, 14.58 .

Ocean Freights-Dealings in the charter market have been few and far between within the past few days. Charters included: Time Charter: West Indies trade, $\$ 7.50$ per ton. Canadian trade $\$ 7.50$ asked per ton. North of HatterasSouth African trade, $\$ 7.50$ per ton. North of HatterasEast Coast South America, $\$ 7.50$ per ton; West Coast, $\$ 7.50$ per ton. United States Pacific-Far East, $\$ 8.25$ per ton. Sugar: Philippines to United States Atlantic, $\$ 25$ bid, asking $\$ 30$. Queensland to Halifax-St. John, $\$ 21$ per ton. Santo Domingo to North of Hatteras, July, 37c. per hundred Domis Santo Domingo to North of Hatteras, July, 36 c pounds. Flour: Pacific Coast to China $\$ 28$别 per ton. Linseed: Plate to North of Hatteras, $\$ 22$ on berth, $\$ 24$ per ton on full cargoes (foreign ships). Ore: SouthAfrica
to Hatteras, $\$ 18$ f. i. o. per ton; Brazil to Sydney, N. S., $\$ 12.50$ per ton. Philippines to Baltimore, $\$ 18$ bid.

Coal-With the continued strong demand and a substantial backlog of orders the anthracite mines will work five days, again this week. This makes the sixth consecutive week that the anthracite mines in Pennsylvania have operated on this basis, excluding the week of July 5th when mines were closed down due to the vacation week provided for in the new contract. Retailors in the Now York area report that their present orders will them busy for another month. preses are currently running far ahead of production and retailers will as are seeking additailers as well as the wholesale supplien are seditional supplies. Consumers are heeding the worntan ment officials and coal companies that transportation facilities may hamper coal distribution later this year.
Wool-On the 21st inst. futures closed 3 to 5 points net lower for wool tops, with sales totaling 25 contracts or 125,000 pounds, according to ring estimates. Spot certificated tops were quoted at 127.5 c . nominal. Grease wool closed steady at 1 to 7 points net lower. Sales were estimated at 25 lots or 150,000 clean equivalent pounds. Spot grease wool was 92.7 c . bid and 93.5 c . asked. Boston wired that the trade there was disappointed in the small amount of new business following the Government awards of last week. Local closing. Wool Tops: July 124.5; Oct., 120.5; Dec., 119.4. Mar 118. May, 117.6. Grease Wool: July, 93.5; 119.4; Mar., 118.2, 119, Mar 118.2 . May, 117.6. On Oct., 120.5; Dec., 119.4; Mar., 18.2 ; May, 112 hig. inst. futures closed 12 to 15 points net higher for wool tops in all positions with the exception of July, which closed 5 points off as the result of the circulation of nine delivery notices representing 45,000 pounds. Sales for the day were estimated at 30 contracts or 150,000 pounds. Spot tops were quoted at 15 points lower at 126.0c. nominal. The grease wool market closed quiet and steady, unchanged to 2 points up. Trading was rather limited with about 16 contracts done, or 96,000 clean equivalent pounds. Spot onse was 93.3 bid and 94.0 c asked, the asking prices being 5 points up. Boston wired that the few bids in the market there for domestic wools were generally below acceptable price for ans ans a consequence was mur loch closing: Wool Tops: July, 124.0 . Oct 120 restricted. 0 cal closing: Wol. July 93 , O. Oct., 122.0; Dec., 120.8. Grease Wool. July, 93..; Oct. 93.5, Dec., 93.0. On the 23 d inst. futures closed unchanged to 6 points higher for wool tops, with sales estimated at 75 lots or 375,000 pounds. Liquidation of July following issuance of 36 delivery notices representing 180,000 pounds, featured the session. Spot certificated tops were 126.0c. nominal, or unchanged. In grease wool sales for the day ne 10 lots, or 60000 clean equivalent pounds. Three weriver notices or 18,000 pounds, were issued against the delivery notices or 18,000 pounds, were issued against the July. The closing was very steady at 3 to 7 points advance. Boston reported that there was a moderate but spotty demand for fine territory wools but very little spot business in foreign apparel types. Local closing: Wool Tops: July, 124.0; Oct., 122.3; Dec., 121.2; Mar., 120.0; May, 119.4. Grease Wool: July, 94.2 ;'Oct., 94.2 ; Dec., 93.5 ; Mar., 92.5 .

On the 24th inst. futures closed 10 points lower to 5 points higher for wool tops, with sales estimated at 70 contracts, or 350,000 pounds. Spot certificated tops were 124.5 c . nominal, 15 points off. Principal declines were in the July contract against which delivery notices for 40 lots or 200,000 pounds, were issued. In grease wool sales today were estimated at 13 lots or 78,000 clean equivalent pounds. The market closed 1 to 3 points net higher. Spot grease wool was 94.5 c . bid and 95.0 c . asked, the bid price being 5 points higher. Boston wired that future deliveries were firmer in higher. Boston wired that future deliveries were firmer in the wool market due to the uncertainties arising from the
Far Eastern situation. Trading on Summer Street was Far Eastern situation. Trading on Summer Street was
spotty, but wool prices were unchanged. Demand for foreign apparel wools was reported quiet. Local closing: wool tops: 123.0; Oct., 122.8; Dec., 121.3; Mar., 119.7. Grease wool: July, 94.5; Oct., 94.3 ; Dec., 93.8 . Today futures closed 10 to 11 points net higher for wool tops. Wool grease futures closed 1 to 9 points net higher. Local closing: Wool tops: Oct., 123.8; Dec., 122.3; Mar., 120.8; May 120.1. Grease wool: Oct., 94.8; Dec., 93.9; Mar., 93.5.

Silk-On the 21st inst. futures closed 3c. to 2c. net lower The market ruled quiet during most of the session. Although 210 bales were sold today. switching operations accounted for 10 lots and exchanges for physicals accounted for 4 more lots. There were 3 transferable notices issued against the July contract today, bringing the total so far this month to 133 notices. Futures at Yokohama since Friday advanced 34 to 9 yen, the greater gains being recorded in the nearby deliveries. Grade D was quoted at 1,505 yen. Spot sales in both primary markets amounted to 200 bales, while futures ransactions in Yokohama only totaled 4,400 bales. Tores closing: July 3.04; Aug., 3.04; Oct., 3.04 Dec., 3.05 ; Jan., $3.041 / 2$. On the 22 d inst. futures closed $61 / 2 \mathrm{c}$. to 7 c net higher with sales totaling 150 lots. The silk market was rather unpleasantly surprised not to receive the customary daily market cable from Japan. The lack of that valuable information was caused by political ban on transmission of messages in code. The local market was strong on trade as well as Wall Street buying, based on political developments in the Far East and news of a typhoon which was sweeping across the islands and causing much destrue tion. Trading was active, sales to early afternoon totaling 132 lots. In the spot market crack double extra silk was $41 / 2 \mathrm{c}$. higher at 3.12 a pound. Two transferable notices were issued. Local closing: July, 3.11; Aug., 3.11; Sept., 3.101/2; Oct., 3.10; Nov., 3.11; Dec., 3.11; Jan., 3.11. On the 23 d inst. futures closed 19 to 21 points net higher, with sales totaling 302 lots. Great activity was noted in the silk market as prices boomed on news of a new Japanese threat to Indo-China and possible reprisals by the United States which might interrupt the silk trade. Futures were 15 c and this afternoon stood 13 to $14 \frac{1}{2}$ c. higher. Trading to early afternoon amounted to 181 contracts. Four notices of delivery were issued. Japanese cables were resumed today. They registered advances of as much as 51 yen on the Bourse since Monday and a rise of 60 yen in the spot silk market to 1,565 yen a bale. In New York spot silk was up 13c. with sales at $\$ 3.25$ a pound. Open interest in silk decreased 14 lots yesterday standing at 1,460 lots today. Local closing: July, 3.30; Sept., 3.31 ; Oct., 3.31 ; Nov., Jan., 31; 3.3.311/2.
On the 24th inst. futures closed 1c. off to 1c. net higher, sales totaling 180 lots. On the opening silk advanced as much as 6c., with February at a new high price for the season, as a result of further buying caused by nervousness over the Far Eastern situation. The market held fairly well until midday, after which profit taking caused a selloff of from $11 / 2$ to 3c. net. During early afternoon August was quoted at $\$ 3.281 / 2$, off $11 / 2 \mathrm{c}$. Thirty-three transferable notices of delivery were issued. To early afternoon 84 lots had been sold. Spot silk was 12 c. higher at $\$ 3.37$ a pound. On the Yokohama Bourse prices were 16 to 18 yen lower. Spot silk was 5 yen higher at 1,570 yen a bale. Open interest in silk futures locally stood at 1,133 lots today, a decrease of 27 lots. Local closing: July, $3.291 / 2$; Aug., 3.30; Sept., 3.30; Oct., 3.32 Dec., 3.31; Jan., 3.32; Feb., 3.32. Today futures closed $351 / 2$ to 25 points net higher. Sales totaled 405 lots. Alarm over the turn of events in the Far East, lest they precipitate a break with Japan and cessation of silk shipments, caused nervousness on the silk market. Prices were bid up the maximum limit of 25c. this morning on all positions except July, which is exempt as the spot month and made an even
sharper advance. Strong limit bids were in the market this sharper advance. Strong limit bids were in the market this afternoon. On the advance 212 lots were sold. Sixteen transferable. July notices were issued. On the Yokohama Bourse prices were 2 yen higher. Spot silk sold at 1,580 yen a bale, an advance of 10 yen. Open interest in silk futures decreased 11 lots, standing at 1,122 today. Local closing: July, 3.65; Aug., 3.55; Sept., 3.55; Oct., 3.57; Nov., 3.57;
Dec., 3.56; Jan., 3.57; Feb., 3.57.

## COTTON

Friday Night, July 25, 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 90,172 bales against 69,682 bales last week and 79,412 bales the previous week, making the total receipts since Aug. 1, 1940,
$4,020,536$ bales, against $7,113,820$ bales for the same period of 1939-40, showing a decrease since Aug. 1, 1940, of $3,093,284$ bales.

| 14,988 | $14,9 C 3$ | 27,309 | 10,427 | 6,898 | 14,697 | 90,172 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |

The following table shows the week's total receipts, the total since Aug. 1, 1940, and the stocks tonight, compared with last year:

| $\begin{aligned} & \text { Receipts to } \\ & \text { July } 25 \end{aligned}$ | 1940-41 |  | 1939-40 |  | Stock |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { This } \\ & \text { Week } \end{aligned}$ | $\begin{gathered} \text { Since } A u g \\ 1,1940 \end{gathered}$ | $\begin{aligned} & \text { This } \\ & \text { Week } \end{aligned}$ | $\left\|\begin{array}{c} \text { Since Aivj } \\ 1,1939 \end{array}\right\|$ | 1941 | 1940 |
|  | 23,064 | 753,084 | 6,704 | 1,789,697 | 934, | 647,804 |
| Houston | ,942 | 483,880 | $9, \overline{7} \overline{2} \overline{3}$ | 2,108, | 955,162 | 597 |
| Corpus Chr |  | 149,324 |  | 179, | 60,4 |  |
| New Orleans | 36,507 | 1,424,647 |  | 2,495.397 | 453,80 | 548,927 |
| Mobile | ${ }^{2} 4 \overline{4} 9$ | ${ }^{10.529}$ |  | $1 \overline{6} 2,006 \overline{6}$ | -54,477 |  |
| Pensacoia |  | 7 | 4 | 54,597 | 5 |  |
| Jacksonvil | $9,85 \overline{3}$ | 62,464 |  | 1,882 6697 | 153,484 | ${ }_{110,413}^{1,365}$ |
| Panama ${ }^{\text {C }}$ |  |  |  |  | 153,484 |  |
| Charleston |  | 19,031 |  | 38, | 30. | 25. |
| Wilmin | $\overline{5} 00$ | 7,600 |  | 10.3 | 9 | 6,69 |
| Norfolk |  | 20,576 | 89 | 24,249 | 25,890 14,354 |  |
| Boston | 230 |  | \% |  | 1,905 | ,88 |
| Baltimo | 230 | - |  | 23,461 |  | 875 |
| Totals | 90,172 | 4,020,530 | 21,723 | 7,113,820 | 9,1 | ,438 |

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--.- | 23,064 <br> 19 <br> 19 <br> 182 | 6,704 9 | 8,795 4 4 | 1,217 |  | 7,694 |
| Hew Orieans- | 36,564 | 9,723 4,965 | $\begin{array}{r}4,793 \\ 16,368 \\ \hline\end{array}$ | 6,038 4,071 | 2,366 <br> 4,255 | 5,623 8,559 |
| Mobile- | 249 | 6 | 3,836 | 5.286 | 7,562 |  |
| ${ }_{\text {S }}$ Savannah- | 9,853 | 2 | 15 | 1,335 | 4,167 | 1,873 |
| Wilmington-: | $50 \overline{0}$ |  | 1,044 | 788 | 870 | 281 |
| All others |  | ${ }_{234}^{89}$ | 156 38.520 | 844 33,394 | 1,414 34,019 | 1,132 13,749 |
| Total this wk | 90,172 | 21,723 | 73,527 | 53,593 | 55,199 | 39,742 |
| Since Aug. |  |  |  |  |  |  |

Since Aug. 1_- $\overline{4,020,536} \overline{7,113,820} \widetilde{3,670,493} \overline{7,219,871} \widetilde{6,369,025} \widetilde{6,794,420}$
The exports of cotton for the week ending July 25 reach a total of 4,750 bales, against 11,543 bales in the corresponding date last year and 21,170 bales in the same week two years ago. For the season to date aggregate exports have been 884,429 bales, against $6,021,219$ bales in the same period of the previous season and $3,324,176$ bales for the season to date two years ago. Due to restrictions placed on information regarding exports, we are obliged to omit our usual detailed tables of cotton exports.
In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

| July 25 at | On Shipboard Not Cleared for- |  |  |  |  |  | Learing |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Greal Britain | France | $\begin{gathered} \text { Ger } \\ \text { many } \end{gathered}$ | $\left\|\begin{array}{c} \text { Other } \\ \text { Foreign } \end{array}\right\|$ | $\begin{gathered} \text { Coast- } \\ \text { wise } \end{gathered}$ | Total |  |
| G |  |  |  | 0 |  |  |  |
| New Orlea | 3, |  |  | $\begin{array}{r}10,332 \\ 300 \\ \hline\end{array}$ |  | 10,332 3,700 | 450,105 |
| Charannah | 4,000 |  |  |  |  | 4,000 | 149,484 |
| Mobile |  |  |  |  |  |  | 54,47 |
| Other port |  |  |  |  |  |  |  |
| Total |  |  |  |  |  |  |  |
| Total 1939- | 4,631 1,750 |  |  | 1,619 <br> 4,318 | $\begin{aligned} & 3,000 \\ & 2,240 \end{aligned}$ |  |  |

Speculation in cotton for future delivery was unusually active the past week, with the market showing substantial net gains. On Wednesday there was a sharp drop in prices resulting from the report of threatened release of Govern ment owned cotton. These losses were subsequently recov ered, with bullish sentiment prevailing. Reports of improved business in Worth Street also aided sentiment. Mills were reported accepting more of the large orders submitted.

On the 19th inst. prices closed 49 to 62 points net higher. Rallies of about $\$ 2.50$ to $\$ 3$ a bale in cotton futures resulted from active trade demand on the overnight news from Washington that the Office of Price Administration and Civilian Supply had made its first major concession by granting an increase in the ceiling level on print cloths from 39 to 43c. a pound. The market sold into further new 11 -year highs as May, 1942, deliveries rose to 16.58 and closed at 16.55 c . a pound, with the general list finishing the day 49 to 62 points net higher. Expectations that overwhelming demand for cotton goods would appear in the Worth Street gray goods market Monday, stimulated anticipatory mill buying in the futures market as a protective move against pending raw cotton requirements. Other
demand came from commission house sources. The market opened with advances of 37 to 45 points, with a heavy accumulation of buying orders executed on the opening call. On the 21st inst. prices closed 29 to 35 points net higher. The advance in cotton futures under way Saturday was continued today on trade demand, which encountered a scarcity of offerings. The effects of the 4 c . a pound inerease in "ceiling" prices for cotton goods were still making themselves felt and although some profit-taking developed, the market displayed renewed strength at the close. Prices came close to the 17c. level as May, 1942, deliveries sold in the last few minutes of trading at 16.90c. Unfavorable crop advices from the eastern half of the Belt contributed to the advance. Early sellers turned to the buying side in the late trading. Opening quotations were 5 to 8 points higher, but the market soon ran up to gains of 15 to 24 points as a week-end accumulation of mill and commission house buying orders was executed. Partial reactions followed and there was some profit-taking. Both buyers and sellers were cautious pending actual developments in the Worth Street cotton goods market. On the 22 d inst. prices closed 14 to 15 points net higher. Prices jumped into new high ground for the last, 11 years on the opening. First sales were made at gains of 9 to 15 points. Mills and trade interests were active buyers and their support was supplemented by demand from Wall Street commission houses and spot firms. Hedge selling and offerings by New Orleans and local traders supplied the contracts. The rush to buy at the start apparently was inspired by rumors that the price legislation which soon is to be offered in Congress will not touch farm products, but will be aimed rather at prices of industrial products. The argument against including farm prices in the control measure was said to be that Governmentcontrolled surpluses of farm commodities can be released at any time to break any tight situation which may develop. On the 23 d inst. prices closed 42 to 43 points net lower. The cotton market was badly shaken by reports that the Government may release a portion of its supply to check the rise. Prices broke more than $\$ 2$ a bale but regained a portion of the loss, standing 16 to 25 points net lower this afternoon. The opening was irregular, 5 points lower to 4 points higher in mixed trading, but immediately after the first call heavy liquidating sales set in with the result that prices broke sharply. The selling continued for half an hour and caused the sharpest declines in a couple of weeks. Prices fell more than 40 points. The decline was accelerated by the catching of stop loss orders. At the lowest levels the market met resting orders to buy, which halted the fall and started a rally that extended to as much as 16 points before midday. The market later went into another tailspin. Today's decline was caused by selling on rumors that the Government may release 300,000 bales of cotton it owns which could be sold at current prices under the existing law governing cotton holdings.

On the 24th inst. prices closed 27 to 31 points net higher. Replacement buying of cotton rallied the market from a fresh break this morning. As a result of that support prices stood about a dollar a bale higher this afternoon. The market met further liquidation on and immediately after the opening. First prices were 2 to 10 points net lower and losses were extended during the first hour under active selling. On that dip trade interests came to the aid of the ailing market. Also commission houses did some replacement buying. As liquidation had about run its course the market reversed its trend and recovered all of its early losses. By midday the market was 10 to 14 points net higher. The proposal of the Government to sell some of the cotton it had taken over on defaulted old cotton loans, was regarded as a distinct threat to any sustained further rise in prices. On the other hand members of the trade commented that some time necessarily would have to elapse before the cotton would be released.

Today prices closed 42 to 47 points net higher.
Wall Street buying forced cotton prices up to new highs for the last 11 years when it became known that Southern Senators were organizing against price control at this time This afternoon prices were more than $\$ 2$ a bale higher. The opening was 7 to 15 points higher on spot house, trade and commission house buying which developed a relative scarcity of contracts. The South sold, as also did Bombay, brokers for the latter offering July. Shortly after the opening the market turned definitely strong, with active months shooting up to new highs and selling at best prices quoted since January, 1930. On that flurry the market made net advances of 34 to 39 points, with all active months selling either at or above 17 cents a pound.

The official quotation for middling upland cotton in the New York market each dav for the last week has been:

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 Nov. 00. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums and discounts represent full discount for $7 / 8$ inch and 29-32 inch staple and $75 \%$ of the average premiums over 15-16 inch cotton at the 10 markets average pre


New York Quotations for 32 Years
The quotations for middling upland $7 / 8$ (nominal) at New York on July 25 for each of the past 32 years have been as follows:


## 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:


Futures-The highest, lowest and closing prices at New York for the past week have been as follows:

|  | $\begin{aligned} & \text { Saturday } \\ & \text { July } 19 \end{aligned}$ | $\begin{aligned} & \text { Monday } \\ & \text { July } 21 \end{aligned}$ | $\begin{aligned} & \text { Tuesday } \\ & \text { July } 22 \end{aligned}$ | $\begin{gathered} \text { Wednesday } \\ \text { July } 23 \end{gathered}$ | $\begin{gathered} \text { Thursday } \\ \text { July } 24 \end{gathered}$ | $\begin{aligned} & \text { Friday } \\ & \text { July } 25 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Aug.(1941) Range .- | $\left\lvert\, \begin{aligned} & 15.94-15.94 \\ & 16.12 n \end{aligned}\right.$ | $\overline{16.41} n$ | $16.56 n$ | 16.16n | $16.43 n$ | $\left.\right\|_{16.85 n} ^{16.65-16.65}$ |
|  |  |  |  |  |  |  |
| September- |  |  |  |  |  |  |
| $\xrightarrow{\text { Range }--~}$ | $16.22 n$ | $16.51 n$ | $16.66 n$ | $16.26 n$ | $16.53 n$ | $16.95 n$ |
| October- |  |  |  |  |  |  |
| Range -- | 16.10-16.33 | 16.35-16.63 | 16.63-16.83 | 16.34-16.80 | 16.30-16.65 | 16.72-17.10 |
| November- |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Closing. | $16.38 n$ | $16.68 n$ | $16.83 n$ | $16.42 n$ | $16.69 n$ | 17.12n |
| December- Range | 16.18-16.46 | 16.47-16.78 | 16.79-16.96 | 16.48-16.91 | 16.41-16.76 | 16.87-17.26 |
| ${ }^{\text {Closing- }}$ | 16.44 | 16.76 | 16.91-16.92 | 16.48-16.49 | $16.75-$ | 17.1 |
| Jan.(1942) Range | 16.28-16.37 | 16.51-16.80 | 16.85-17.03 | 16.55-16.93 | 16.45-16.66 | 16.95 |
| Closing - | $16.46 n$ | 16.80 | 16.96 | 16.55 | $16.80 n$ | 17.24 |
| February- |  |  |  |  |  |  |
| Closing. | $16.49 n$ | $16.83 n$ | $16.98 n$ | $16.57 n$ | $16.85 n$ | $17.28 n$ |
| March- | 16.28-16.55 | 16.57-16.88 | 16.88-17.07 |  | 16.51-16.90 |  |
| Closing - | 16.53-16.54 | 16.87 | 17.01 | 16.59-16.61 | 16.90 | 17.33-17.34 |
| $A$ prll - ${ }^{\text {a }}$ |  |  |  |  |  |  |
| Closing. | $16.54 n$ | $16.88 n$ | $17.02 n$ | $16.60 n$ | $16.89 n$ | $17.34 n$ |
| May- Range | 16.28-16.58 | 16.61-16.90 | 16.91-17.10 | 16.60-16.98 |  |  |
| Closing. | 16.55 | 16.89-16.90 | 17.03 | 18.60 | 16.89-16.90 | 17.35-17.38 |
| une- |  |  |  |  |  |  |
| Closing. | $16.54 n$ | $16.89 n$ | $17.03 n$ | $16.60 n$ | $16.89 n$ | 17.36n |
| cly- |  |  |  |  |  |  |
| $\xrightarrow{\text { Range -- }}$ Closing. | $\left\|\begin{array}{l} 16.31-16.57 \\ 16.54 n \end{array}\right\|$ | $\left\|\begin{array}{l} 16.60-16.89 \\ 16.89 \end{array}\right\|$ | $\left\lvert\, \begin{aligned} & 16.91-17.07 \\ & 17.03 \end{aligned}\right.$ | $\left\lvert\, \begin{aligned} & 16.57-16.98 \\ & 16.60 \\ & \hline \end{aligned}\right.$ | $\begin{aligned} & 16.50-16.89 \\ & -16.89 \end{aligned}$ | $\begin{aligned} & 16.98-17.36 \\ & 17.36 \underline{ } \end{aligned}$ |

Range for future prices at New York for the week ended July 25, and since trading began on each option:

| option | Ranse for Week | Ran | fing of option |
| :---: | :---: | :---: | :---: |
| August . | 15.94 July 1919.65 July 25 | 15.14 July 91941 | 16.65 July 151941 |
| September October...- |  | 8.70 Oct. 181940 | 17.10-July ${ }^{-15} 19194$ |
| November-: |  | 9.28 Dec. 19190 | 17. 26 ¢ July 25 1941 |
| January- | 16.28 July 2917.28 July 25 | 9.49 Feb. 171941 | 17.28 July 25194 |
|  |  | 10.43 Mar. 171941 |  |
| ${ }_{\text {Aprly }}$ |  | 13.16 May 19 19 91 |  |
| 号-... | 16.57 July 1917.36 July 25 |  |  |

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 18 | July 19 | July 21 | July 22 | July 23 | July 24 | open Contracts July 24 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1941- |  |  |  |  |  |  |  |
| August. October | 10,900 | 27.800 |  |  |  |  | 500 229,000 |
| December | 33,200 | 50,200 | 86,500 | 72,100 | 130,700 | 62,100 | 493,000 |
| January |  |  |  | 5,700 | 3,900 | 1,500 | 32,900 |
| March | 22,300 | 43,800 | 67,300 | 50,700 | 63,300 | 39,700 | 489,000 |
| May | 19,900 | 38.100 | 54,200 | 70,600 | 54,800 | 39,700 | 269.400 |
| July | 5.800 | 8,600 | 15,300 | 7,300 | 5,500 | 3,900 | 27.000 |
| Total all futures. | 93,500 | 169,100 | 262.500 | 228,400 | 305,700 | 165,300 | 1,532,200 |
| New Orleans | July 16 | July 17 | July 18 | July 19 | July 21 | July 22 | Open Contracts July 22 |
| July |  | 1,700 |  |  |  |  |  |
| August- | 1,500 | 100 | 200 | 700 |  | 14,850 | 73,550 |
| October | 26,850 | 23,900 | 9,050 | 30,200 | 40,000 | 34,600 | 110,450 |
| December | 31,500 | 37,900 | 17,460 | 26,900 | 42,050 |  | 2,500 |
| January . |  |  |  |  |  | 400 | 4,950 |
| March | 41,350 | 32,450 | 23,950 | 29,250 | 38.550 | 35.700 | 158,300 |
| May | 21,900 | 24,200 | 10,950 | 14.300 | $30.150 \mid$ | $23,800$ | 99,900 |
| July -..-------- |  |  | 300 | 1,850 | $700$ | $350$ | 5,100 |
| Total all futures... | 124,200 | 120,250 | 61.850 | 103,200 | 151,450 | 109,700 | 460,800 |

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:
$\begin{array}{llllll}\text { July } 25- & 1941 & 1940 & 1939 & 1938 \\ \text { Midding upland, Liverpool. .... } & \text { Closed. } & 7.95 \mathrm{~d} . & 5.40 \mathrm{~d} . & 4.99 \mathrm{~d} .\end{array}$ $\begin{array}{lllll}\text { Egypt, good Giza, Liverpool } & 15.30 \mathrm{~d} . & 12.81 \mathrm{~d} . & 7.29 \mathrm{~d} . & \\ \text { Peruvian Tanguis, g'd fair, L'pool } & 8.34 \mathrm{~d} . & 6.42 \mathrm{~d} . & 5.15 \mathrm{~d} . & 4.94 \mathrm{~d} .\end{array}$

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 periods of the previous year-is set out in detail below:

| Towns | Movement to July 25, 1941 |  |  |  | Movement to July 26, 1940 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{aligned} & \text { Ship- } \\ & \text { ments } \\ & \text { Week } \end{aligned}$ | $\begin{gathered} \text { Stocks } \\ \text { July } \\ 25 \end{gathered}$ | Receipts |  | $\begin{aligned} & \text { Ship- } \\ & \text { ments } \\ & \text { non } \end{aligned}$Week | Stocks 26 |
|  | Week ${ }^{\text {Season }}$ |  |  |  | Week | Season |  |  |
| Ala., Blrm'am | 3,850 | 136,819 | 4,370 | 45,096 | 333 | 53,652 | 720 | 14,018 |
| Eutaula --:- |  | 16,758 | 538 | 6,190 |  | 16,701 |  | 6.535 |
| Montgom'y | 2,410 22 | ${ }_{26,386} \mathbf{6 9 , 9 2 2}$ | 1,771 | 91,987 44.024 | 1,021 70 | 71,288 <br> 29.565 | ${ }_{284}^{383}$ | 75,543 |
| Ark., Blythev. | 686 | 145,245 | 2,098 | 77,013 | 31 | 171,818 | 1,906 | 100,633 |
| Forest City |  | 39,992 | 497 | 19,975 | 12 | 32,397 | 3,529 | 25,177 |
| Helena. | 72 | 60,940 | 174 | 22,937 |  | 71,111 | 1,803 | 31,903 |
| Hope. | 294 | 44,649 | 1,008 | 24,059 | 15 | 41,164 | 596 | 30,079 |
| Jonesboro- | 2,876 | ${ }_{146,192}^{13,275}$ | 5,949 | 22,448 100,164 | 600 | 115,945 | 1,122 | 23,012 116,723 |
| Newport... |  | 54,681 |  | 21,314 |  | 39,059 | ${ }^{1} 163$ | 10,495 |
| Pine Bluft. | 358 | 170,606 | 760 | 44,358 | 104 | 142,982 | 815 | 60,325 |
| Walnut Rge |  | 65,993 | 502 | 27,524 |  | 63,007 | 940 | 30,145 |
| Ga., Albany-- | 59 | 16,484 | 154 | ${ }^{11,822}$ | 26 | 15,451 | 159 | 9,969 |
| Athens. |  | 36,491 | 246 | 30,938 |  | 40,244 |  | 36,741 |
| Atlanta. | 670 | 146,336 | 726 | 31,473 | 3,154 | 181,026 | 3,683 | 96,907 |
| Augusta. | 4,508 | 312,794 | 10,030 | 184,510 | 1,983 | 178,073 | 3,504 | 112,549 |
| Columbus | 800 | 31,900 | 650 | 29,250 | 300 | 18,200 | 100 | 29,800 |
| Macon. | 531 | 41,633 | 661 | ${ }^{37,958}$ | 189 | 40,025 | 557 | 26,089 |
| Rome.-. |  | 16,570 | 200 | 31,246 |  | 16,801 | 200 | 35,776 |
| La., Shrevep't | 375 | 148,060 | 859 | 53,484 | 218 | 109,439 | 250 | 54,018 |
| Miss., Clarksd | ${ }_{314}^{564}$ | 158,238 | 4,337 | 39,075 | 368 | 169,207 | 641 | 30,349 |
| Columbus-- | 2,328 | 202,622 | 3,377 | 26,944 | 511 | ${ }_{243}^{23,565}$ | 1,411 | 27, 229 |
| Jackson. | 2,157 | 25,884 | ${ }_{663}$ | 4,575 | 146 | 243,608 34,375 | 968 | 12,180 |
| Natchez | 4 | 5,663 | 99 | 7,862 |  | 7,333 | 12 | 12,218 |
| Vicksburg. | 98 | 20,483 | 78 | 7,940 | 52 | 28,213 | 535 | 12,326 |
| Yazoo Clty- |  | 33,236 | 1,654 | 16,522 |  | 48,194 | 386 | 28,993 |
| Mo., St. Louls | 21,294 | 607,949 | 21,306 | 2,182 | 2,056 | 405,813 | 1,995 | 4,457 |
| N.C., Gr'boro Oklahoma- | 221 | 004 | 94 | 2,819 |  | 5,288 | 89 | 1,233 |
| 15 towns *- | 1,653 | 472,483 | 11,306 | 142,543 | 111 | 335,351 | 1,986 | 159,103 |
| S. C., Gr'ville | 2,011 | 134,932 | 2,876 | 90,793 | 3,657 | 136,445 | 2,088 | 71,290 |
| Tenn., Mem's | 62,830 | 4832,862 | 78.426 | 791,386 | 25,614 | 3595,694 | 39,439 | 490,155 |
| Texas, Abilene | 316 | $\begin{gathered} 49,508 \\ 20 \end{gathered}$ | 1,000 | 11,271 890 |  | 26,954 | 5 | 9,441 |
| Austin ${ }^{\text {Brenam.-- }}$ | 51 | 20,218 | 443 | ${ }_{915}^{890}$ |  | 15,722 | 16 | 1,365 1,063 |
| Dallas | 1,354 | 81,639 | 3,701 | 33,113 | 1,678 | 54,746 | 3,947 | 29,389 |
| Paris. | 380 | 88,455 | 1,470 | 20,009 | 16 | 76,262 | 839 | 21,466 |
| Robstown_-- San Marcos | 364 | 6,778 9,885 | 585 49 | $\begin{aligned} & 1.426 \\ & 1.056 \end{aligned}$ | 1 | 6,519 4,406 | 37 | +523 |
| Texarkana. | 357 | 53,795 | 1,075 | 4,144 | 128 | 4,406 37,449 | 100 | 21,215 |
| Waco | 178 | 48,693 | 533 | 13,572 | 299 | 57,220 | 100 | 13.058 |
|  |  |  |  |  |  |  |  |  |

Total, 56 towns $\overline{112,128} 8633,126,165,305 \overbrace{2225,970}{ }_{42,774} \overbrace{6777,098}$ * Includes the combined totals of 15 towns in Oklahoma.

Overland Movement for the Week and Since Aug. 1We 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:



New Orleans Contract Market-The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

|  | $\begin{gathered} \text { Saturday } \\ \text { July } 19 \end{gathered}$ | Monday July 21 | Tuesday July 22 | Wednesday July 23 | Thursday <br> July 24 | Friday <br> July 25 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} 1941- \\ \text { October } \end{gathered}$ | 16.34-16.35 | 16.60-16.61 | 16.80-16.81 | 16.41-16.44 | 16.61 | 17.05-17.07 |
| December- | 16.48-16.50 | 16.76-16.78 | 16.95-16.97 | 16.56-16.57 | 16.79-16.82 | 17.25-17.29 |
| January .- | $16.49 b$ | $16.78 b$ | 16.97b | $16.58 b$ | $16.82 b$ | $17.27 b$ |
| March | 16.58-16.60 | 16.89-16.92 | 17.06-17.07 | 16.67-16.70 | 16.95-16.97 | 17.38-17.41 |
| May | 16.59-16.60 | 16.92-16.94 | 17.08 | 16.69-16.70 | 16.95-16.97 | 17.42-17.43 |
| July. | 16.58b-.60a | 16.91b-. $93 a$ | $17.06 b-.08 a$ | $16.67 b-.69 a$ | 1695b1697a | 1740b1742a |
| Spot. | Steady | Steady | Steady | Steady | Steady. | Stea |
| Futures_.-1 | Firm | Firm | Steady | Barely st'y | Very stdy. | Firm. |

Report on 1940-41 and 1938-39 Cotton Loans-The Department of Agriculture announced on July 17 that through July 12, 1941 loans outstanding on the 1940-41 crop cotton held by Commodity Credit Corporation and lending agencies aggregated $\$ 11,775,685.27$ on 257,871 bales. Loans and repayments by States-with the exception of repayments of $\$ 21,854,111.08$ on 437,804 bales made but not yet allocated by States-follow:

| States | Total Loans |  | Repayments |  | Loans Outstanding |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bales | Amount | Bales | Amount | Bales | Amount |
| Alabama | 123,375 | 5,901,339 | 105,956 | $\stackrel{8}{5}$ | 17,419 | $821,977$ |
| Arizona | 71,092 | 3,324,899 | 65,716 | 3,127,475 | 5,376 | 197,423 |
| Arkansas. | 128,504 | 6,089 185 | 123462 | 5,847,801 | 5,042 | 241,383 |
| Calinornia | 386,164 | 19,240,979 | 331,802 | 16,609,632 | 54,362 | 2,631,347 |
| Florida | 184.731 | - 7,320 | [ ${ }^{37}{ }^{37}$ | 7, 1,750 | ${ }_{2} 114$ | 5,570 |
| Georgia | 184,731 <br> 155,747 | 8,833,436 | 159,045 | ${ }_{6}^{7,619,247}$ | 25,686 | 1,214,189 |
| Mississippi | 77,199 | 3,546,302 | 139,110 72,500 | $6,298,091$ | 16,637 4,699 | 795,019 248,210 |
| Missouri. | 12,738 | 591,757 | 10,674 | -495,263 | 2,064 | 96,493 |
| New Mexico | 5,473 | 251,826 | 4,680 | 215,454 | ${ }^{793}$ | 36,372 |
| North Caro | 59,457 | 2,821,017 | 38,420 | 1,823,336 | 21,037 | 997,681 |
| Oklahoma | 210,688 | 9,925,277 | 199,225 | 9,390,370 | 11,463 | 435,906 |
| South C | 122,853 | 6,205,967 | 106,573 | 5,281,871 | 16,280 | 924,095 |
| Tennesse | 1, 15,141 | 78 734,654 | 15,141 | - 73114854 |  |  |
| Texas- | $\left\lvert\, \begin{array}{\|r\|} 1,625 \\ \hline \end{array}\right.$ | $\left.\begin{array}{rrr} 78 & 008 & 475 \\ 43.203 \end{array} \right\rvert\,$ | $\left\|\begin{array}{lll} 1 & 110,967 \\ 913 \end{array}\right\|$ | $53,113,350$ | 514,703 | 24,895,125 |
|  |  |  |  |  |  |  |

Total............. $3,179,896 \quad 153,125,\left.539\right|_{2,484,221} 119,485,743{ }_{695,675}{ }_{33,639,796}$
The Agriculture Department announced on July 17 that through July 12, 1941, loans outstanding on 1938-39 crop cotton held by the CCC and lending agencies aggregat 568,390 bales. Loans and repayments by States follow:

| States | Total Loans | $\begin{aligned} & \text { Repayments } \\ & \text { Thyouph } \\ & \text { July 12, } 1941 \end{aligned}$ | $\begin{gathered} \text { Balance } \\ \text { Outstanding } \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Alabama | (Bales) | (Bales) | (Bales) |
| Arizona | 317,598 79,994 | 288,321 48,396 | 29,277 31,598 |
| Arkansas. | 695,801 | 627,432 | 68,369 |
| California | 195,144 | 94,977 | 100,167 |
| Georgia. | 177,953 | 168,370 | 9,583 |
| Loulsiana | 291,970 | 244,537 | 47,433 |
| Mississippi | 762,317 | 660,061 | 102,256 |
| Missouri | 110,793 | 105,794 | 4,999 |
| New Mexico- | 39,188 | ${ }_{2}^{23,216}$ | 15,972 |
| North Carolina | 23,734 | 21,841 | 1,893 |
| Oklahoma | 184.566 | 168.442 | 16,124 |
| South Carolina | 53,065 | 50,880 | 2,185 |
| Tennessee. | -320,957 | 274,678 | 46,279 |
| Texas,- | $1,228,696$ $\mathbf{1 5 0}$ | $\begin{array}{r}1,136,452 \\ \hline 139\end{array}$ | 92,244 |
| Total | 4,481,926 | 3,913,536 | 568,390 |

Report on 1940 Corn Loans-The United States Department of Agriculture announced on July 19 that 1,086 loans made on the 1940 corn crop were repaid during the week ended July 12. This brought total loan repayments to that date to 9,065 , representing $8,753,120$ bushels valued at $\$ 5,330,658$. On the same date the Department reported 99,925 loans outstanding on $93,782,002$ bushels valued at $\$ 57,146,891$. Loans by States follow:

| - State | Total Loans Mate |  | Repayments |  |
| :---: | :---: | :---: | :---: | :---: |
|  | No. Loans | Bushels | No. Loans | Bushels |
| Illinois | 12,589 | 13,495,934 | 3,698 | 4,010,587 |
| Indiana | 1,044 | 904,821 | 326 | 274,107 |
| Iowa | 59,018 | 58,986,868 | 3,612 | 3,310,903 |
| Kansas | 879 | 626,371 | 49 | 35,147 |
| Kentucky | 24 | 66,890 |  | 24,862 |
| Michigan |  | 5,649 | 2 | 856 |
| Minnesota | 10,411 | 7,974,118 | 219 | 183,821 |
| Missouri | 3,440 | 2,939,236 | 665 | 497.422 |
| Nebraska | 15,441 | 13,110,985 | 302 | 294,034 |
| North Dakota | 96 | 113.150 | 17 | 24,978 |
| Ohio | 461 | 261.670 | 126 | ${ }^{66,782}$ |
| South Jakot | 5,540 | 4,030,502 | 34 | 26,873 2748 |
| Wiseonsin. | 38 | 18,928 | 6 | 2,748 |
| Total | 108.990 | 102,535,122 | 9,065 | 8,753,120 |

South American Cotton Crops-Brazil 1940-1941 cotton corp-third official estimate Northern Brazil, 615,000 bales; first estimate Southern Brazil, 1,849,000 bales-total of $2,464,000$ bales for all Brazil against final estimates for $1939-1940$ of $630,000,1,511,000$, and $2,141,000$ bales, repectively.
Argentina 1940-1941 cotton crop-third official estimate placed at 235,000 bales against a second estimate of 227,000 and a final 1939-1940 estimate of 362,000 bales.
Activity in the Cotton Spinning Industry for June, 1941-The Bureau of the Census announced on July 19 that, according to preliminary figures $24,326,162$ cotton spinning spindles were in place in the United States on June 30, 1941, of which $22,991,546$ were operated at some time during the month, compared with $22,980,286$ for May, 22,787,396 for April, $22,795,742$ for March, 22,769,368 for February, 22,820,724 for January, and $21,954,616$ for June, 1940. The aggregate number of active spindle hours reported for the month was $9,931,548,864$. Based on an activity of 80 hours per week, the cotton spindles in the United States were operated during June, 1941, at $121.5 \%$ capacity. This percentage compares, on the same basis, with 121.8 for May, 119.6 for April, 116.7 for March, 114.0 for February, 112.1 for January, and 87.9 for June, 1940. The average number of active spindle hours per spindle in place for the month was 408. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place by States, are shown in the following statement:

| State | Spinning Spindles |  | Active Spindle Hours |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { In Place } \\ & \text { June } 30 \end{aligned}$ | $\begin{aligned} & \text { Active Dur- } \\ & \text { ing June } \end{aligned}$ | Total | Average Per Spindle in Place |
| United St | 24,326,162 | 22,991,546 | 9,931,548,864 | . 408 |
| Cotton growing States | 17,970,354 | $17.344,526$ | 7,863,817,200 | 38 |
| New England States | $\begin{array}{r} 5,643,660 \\ 712,148 \end{array}$ | $\begin{array}{r}\text { 5,026,140 } \\ 60888 \\ \hline 1\end{array}$ | $1,862,420,381$ <br> 205,31283 |  |
| abama | 1,796.216 | 1,779,554 | ${ }^{804,591,546} 15178075$ | 48 |
| Connectic | 3,147,948 | 3,006,712 | 1,411,499,299 | 48 |
| Maine | ${ }^{657.620}$ | ${ }^{5898.680}$ | - $246,197.067$ | ${ }_{321}^{374}$ |
| Massachusetts | $\begin{array}{r}\text { 3,167,412 } \\ \hline 151,830\end{array}$ | $\xrightarrow{2,800,474}$ | 1, ${ }_{56,824,400}$ | ${ }_{374}$ |
| New Hampshi | - 283.524 |  | 118,526,920 | 418 <br> 302 |
| North Carolina | 5,775,134 | 5,601,594 | 2,419,091,779 | ${ }_{319}{ }^{19}$ |
| Rhode Islan | 911,592 | 837,166 | 307,494,474 |  |
| South Carol | 5,469,360 | 5,346,906 | ${ }^{2,547198.853}$ | ${ }_{447}$ |
| Texnes. | - 242,656 | ${ }_{227}$ | 104,662,016 | 431 |
| Virgini | - 641,272 | 584,256 542.786 | - $248,780,129,951$ | 388 259 |

Returns by Telegraph-Telegraphic advices to us this evening indicate that cotton has been benefited by warm days and fair weather, which promoted fruiting and lessened weevil activity. Rank growth has been checked and plants


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:


Receipts from the Plantations-The following table indicates the actual movement each week from the planta tions. 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:

| W | Receipts at Ports |  |  | Stocks at Interior Towns |  |  | Receipts from Plantaitons |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1941 | 1940 | 1939 | 194 | 194 | 193 | 1941 | 194 | 193 |
| $\begin{gathered} \mathrm{Apr} \\ \hline 25 . \end{gathered}$ | 61,959 | 50,671 | 12,397 | 2848,100 | 245 | 2795,440 | 36,091 | 25,3 |  |
| $\begin{gathered} \mathrm{May}_{2} \\ \hline \end{gathered}$ | 57,3 | 35,572 | 16,498 | 2802,116 | 2411,420 | 2757,237 |  |  |  |
| 9. | 67,696 | 41,104 | 10,724 | 2751,529 | 2360,407 | 2725,840 | 17,109 | Nil | 11 |
| 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 | 9,32 | Nil |
| ${ }^{29}$ | 65,092 | 30,472 | 17,870 | 2611,700 | 2256,647 | 2635.929 | 25,232 | Nil | Nil |
| ne | 93, | 27 | 16,177 | 2553,544 | 2220,186 | 2600,639 | 35 |  | NiI |
| 13. | 73,311 | 32,919 | 23,331 | 2499,999 | 2190,925 | 2570,117 | 19,766 | 3,658 |  |
| 20 | 78,427 | 25,190 | 36,239 | 2455,619 | 2152,669 | 2541,961 | 34,047 | Nu | 8.083 $N 11$ |
| 27. | 6 | 40,690 | 26,909 | 2423,063 | 2100,527 | 2512,919 | 32,014 | Nil | Nil |
|  | 53,576 |  | 26,363 | 2383,187 |  | 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 |
| 25. | 90,172 | 21,723 | 73 | 25 | 80, | 434,2 | 36,9 | Nil | 63,3 |

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1940, are 4,307,465 bales, in 1939-40 were $6,847,665$ bales, and in 1938-39 were 4,474, 001 bales. (2) That although the receipts at the outports the past week were 90,172 bales, the actual movement from plantations was 36,995 bales, the stock at interior towns having decreased 53,177 bales during the week.
Manchester Market-Our report by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for foreign markets is good. We give prices today below and leave those for previous weeks of this and last year for comparison:

|  | 1941 |  |  |  |  | 1940 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { Twoist }}{32 s \mathrm{Cop}}$ | 81/4 Lbs. Shirtings, Common to Finest |  |  | $\left\|\begin{array}{c} \text { Cotton } \\ \text { Middl } \theta \\ \text { Upl'ds } \end{array}\right\|$ | $\begin{gathered} 32 s \text { Cop } \\ \text { Twist } \end{gathered}$ | 81/4 Lbs. Shirtings, Common to Finest |  |  | $\left\lvert\, \begin{gathered} \text { Cotton } \\ \text { Middl'g } \\ \text { Upl'ds } \end{gathered}\right.$ |
|  |  |  |  | d. | d. | d. |  |  |  |  |
| ADP. 25. | 16.39 | 13 | 0 (a) 13 | 3 | Closed | 14.78 |  | 41/2@12 |  | 8.07 |
| May |  | 13 | (a13 | 3 | Clos | 14.8 |  | 4312 12 |  | 8 |
| 2-- | 16.19 | 13 | 0 @13 | 3 | Closed | 14.74 |  | 41/3@12 | 71/2 | 8.14 |
| 16.. | 16.19 |  | 0 @ 13 | 3 | Closed | 14.08 |  | $101 / 3$ @12 |  | 7.42 |
| 23.- | 16.19 |  | 0 O 13 | ${ }_{41}^{3}$ | Closed | $\begin{gathered} \text { Nominal } \end{gathered}$ |  | Nominal |  | Closed Closed |
| ${ }^{29}$ | 16.19 |  | 1 (G13 |  | Closed | $14.04$ |  | $101 / 2$ © 12 |  |  |
| 6.- | 16.19 | 13 | 3 (1)13 | 6 | Closed | 14.04 |  | 101/212 |  | Closed |
| 13... | 16.19 |  | 3 @13 | - | Closed | 14.04 |  | 1015012 | $11 / 2$ | 7.25 |
| 20. | 16.19 |  | 3 @13 | - | Closed | 14.22 |  | 41/2@12 | $73 / 2$ | 7.82 |
| 27. | 16.19 |  | 3 @13 | 6 | Closed | 14.06 |  | 6 @12 |  | - |
| ${ }_{3}{ }^{\text {y }}$ | 16.19 |  | 3 (1)13 | 6 | Closed | 14.13 | 12 | 6 @12 | 9 | 7.82 |
| 11. | 16.19 | 13 | 41/2@13 | 71/2 | Closed | 14.25 |  | 6 @12 | 9 | 7.98 |
| 18 | 16.19 |  | $41 / 2 @ 13$ | $71 / 2$ | Clos | 14.19 14.45 |  | ${ }_{41 / 912}$ |  | 7.83 7.95 |
| 25 | 16.19 |  | 41/2@13 |  | Clos | 14.05 |  | 41/2@12 |  | 7.95 |

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.

## BREADSTUFFS

Friday Night, July 25, 1941.
Flour-The recent strong action of the grain markets ias resulted in a marking up of the entire price list for flour 5c. a barrel. However, this has caused no noticeable demand on the part of flour consumers in this area. It is assumed that a very large proportion of the consuming trade is covered for some time ahead, and regular shipping instructions will be sufficient for their needs.
Wheat-On the 19 th inst. prices closed $1 / 2$ to $3 / 4 \mathrm{c}$. net higher. The market ruled firm during most of the short session, influenced by strength in other commodity markets, especially the cotton market which showed exceptiona strength. The first major concession on the part of the Government in granting an increase in the ceiling level on print cloths from 39 to 43 c ., seemed to have a decidedly bullish effect on other commodity markets and wheat seemed to be affected indirectly. Reduced wheat receipts at many erminals because of full or partial embargoes against arivals for storage under loans, attracted trade attention, bu there was no unusual mill activity. Kansas City reported steady progress in clearing accumulated cars on track there. On the 21 st inst. prices closed unchanged to $3 / 8 \mathrm{c}$. lower. Wheat traders let prices drift during the first three hours of the session today, but when losses of about a cent a bushel established new lows for the last month, the market recovered virtually all of its decline. Hedging sales, though light; liquidation of July contracts, in which trading ends

Wednesday, and some selling influenced by the congested storage situation at many terminals-accounted for the bulk of the pressure. The rally was attributed partly to buying by milling interests (although no unusual flour business was confirmed) and by previous short sellers who were covering accounts. Throughout the session conflicting war reports limited operations. Farmers with excess 1941 wheat may obtain permission to sell without the 49c. penalty, a quantity in proportion to the reduction they make in acreage for 1942 harvest below their allotment. On the 22 d inst. prices closed $1 / 4$ to $5 / 8 \mathrm{c}$. net higher. Strength in cotton and stocks was reflected in the wheat market today with prices showing moderate gains. Wheat ignored the distressing storage situation as well as the news of a greater spring wheat crop than estimated earlier. Trade was not very active and the advances were mostly fractional, although July was a full cent over the early low quotations. There was little change in the storage situation. Reports that Minnesota, Montana, North and South Dakota were expected to harvest a spring wheat crop of $228,843,000$ bushels or $22,000,000$ bushels more than earlier estimates, was construed as meaning that all this extra wheat threatened to clog already overstuffed terminals. Reports that several million bushels of storage room would be made available in central Illinois were discounted and it was pointed out that this would be merely a temporary help pointed out that this would be merely a temporary help
since the proffered bins would be needed by Sept. 16 for soy since the proffered bins would be needed by Sept. 16 for soy
beans. On the 23 d inst. prices closed $5 / 8$ to $13 / 4 \mathrm{c}$. net higher. beans. On the 23 d inst. prices closed $5 / 8$ to 13 c . net higher.
Buying attributed to mills, commercial interests and dealers Buying attributed to mills, commercial interests and dealers
seeking to eliminate "short" sales of July contracts lifted wheat prices as much as 2c. a bushel today. July wheat led the rally, rising to above $\$ 1.03$, within fractions of the four-year peak established June 27. Trading in July futures ended today and before the session opened contracts involving 801,000 bushels of wheat, 222,000 corn and 485,000 soy beans remained to be settled. Mill support was accompanied by disclosure of large scale flour sales the past week, including the best business of the year in the Southwest. Traders said the market's lack of definite direction could be expected as long as there is a situation of plentiful supplies with little storage space available and so much talk of legislative activity to control prices on the one hand or insure parity levels on the other.

On the 24 th inst. prices closed $7 / 8$ to $11 / 2$ c. higher. Renewed buying of wheat attributed to mills and dealers fearing possible crop damage due to the heat wave lifted prices more than 1c. a bushel today. Some buying also was associated with easing of the local grain storage situation following release of about 750,000 bushels of space originally intended for Government corn. Southern reports indicated a good flour business was under way in some markets. Although the local storage situation was relieved temporarily by release of approximately 750,000 bushels of space which had been reserved for Government corn, the picture for the Nation as a whole appeared to be growing critical. This was best illustrated by the fact that embargoes on storage wheat will become effective tomorrow at Minneapolis, St. Paul, DuIuth and Superior even before the harvest of spring wheat really gets under way.
Today prices closed unchanged to $1 / 4 \mathrm{c}$. lower. After registering earlier fractional gains, extending the week's recovry, based on hot weather and active flour business, wheat prices today reacted, dipping at times below the previous close and finishing with little net change for the day. A continuation of above-normal temperatures with showers and thunderstorms was forecast for the spring wheat belt for the period ending July 30 . Early buying came from mills and dealers acting on weather reports, but the price advance ran into profit-taking that caused a reaction. Open interest in wheat tonight totaled $50,999,000$ bushels
daily closing prices of wheat in new york
No. 2 red
$\begin{array}{llllll}\text { Sat } \\ -1191 / 2 & 1183 / 4 & 119 & 1203 / 4 & 122 & 121\end{array}$



 daily closing prices of wheat futures in winnipeg July,

Corn-On the 19th inst prices closed unchanged to $1 / 8 \mathrm{c}$. higher The short session in corn contained little of interest, trading being very light. On the 21st inst. prices closed $1 / 8$ to $3 / 4 \mathrm{c}$. net lower. The excellent new crop prospects for corn had a bearish effect on corn prices. Farmers continued to take corn out of loans. On the 22 d inst. prices closed $1 / 8 \mathrm{c}$. net lower. Trading was light. The pit was inactive most of the session and traders said there was no incentive for the market to move either way. On the 23 d inst. prices closed $1 / 8 \mathrm{c}$. off to $1 / 2 \mathrm{c}$. up. Trading was light, with prices irregular.
On the 24 th inst. prices closed $1 / 4$ to $1 / 2 \mathrm{c}$. net higher. Corn advanced with wheat. Initial trading in May, 1942, corn contracts disclosed a premium of almost 5c. a bushel was being quoted over September deliveries. The Govern-
ment has discontinued temporarily offering of corn to merchandisers, but continued to quote grain for consumptive channels at 75c. a bushel. Today prices closed $3 / 8 \mathrm{c}$. off to $1 / 8 \mathrm{c}$. up. Corn prices were steady to easy, with May contracts declining fractionally, reflecting some hedging of new corn purchased to arrive in the fall. Approximately 50,000 bushels were bought in this manner yesterday, and with December corn 78 and May above 80, traders believed deferred futures prices are above the probable new loan rate, which based on yesterday's parity figures would be around 71c. Corn was offered for sale to consumers at the regular price of 75 c . Open interest in corn totaled $21,029,000$ bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK
No. 2 yellow. $\qquad$

DAILY CLOSING PRICES OF SORN FUTURES IN CHICAGO July
Septe
Dece
September
December
-
Julyson's H September
December
Мау .....-- 81/4
Oats-On the 19th inst prices closed $1 / c$ off to Trading very light. On the 21 st inst. prices closed unchanged to $1 / 8 \mathrm{c}$. off. Oats were steady despite hedging associated with large terminal receipts, which totaled 670,000 bushels at 12 markets, compared with 410,000 bushels a week ago and 228,000 bushels a year ago. On the 22 d inst prices closed unchanged to $5 / 8 \mathrm{c}$. off. Trading light and without feature. On the 23 d inst. prices closed $3 / 8 \mathrm{c}$. to $11 / 8 \mathrm{c}$. net higher. The strength displayed in the July delivery was due largely to covering by those not caring to take commitments
On the 24th inst. prices closed $5 / 8$ c. to 1c. net higher. The strong advance of cotton and wheat had its influence on oats, which responded in an unusually vigorous way. Today prices closed $1 / 8$ to $3 / 8 \mathrm{c}$. net higher. Trading was light, but the undertone was firm.
DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO July -ab--
Soptember
July (new)
September
Den
 September (new) Jueason's High and When Made I Season's Low and When Made Seas
July
Septem

July
October
Decemb

Rye-On the 19 th inst. prices closed $1 / 4 \mathrm{c}$. off to $3 / 8 \mathrm{c}$. up. This market was dull with price range narrow and irregular. On the 21 st inst. prices closed $1 / 4 \mathrm{c}$. to $3 / 8 \mathrm{c}$. net lower. There was little to report on rye trading, the market being relatively quiet and fluctuations narrow. On the 22d inst. prices closed $1 / 4 \mathrm{c}$. lower to $1 / 8 \mathrm{c}$. higher. This market was relatively quiet with fluctuations extremely narrow. On the 23 d inst. prices closed unchanged to $1 / 8 \mathrm{c}$. up. There was relatively little trading done in this market, attention seeming to be focused on wheat
On the 24 th inst. prices closed $13 / 8 c$. net higher. There was some good buying in rye futures on the strength of bullish trend of wheat and other commodity markets. Today prices closed $5 / 8$ to $7 / 8$ c, net higher. This market showed independent firmness.
daily closing prices of rye futures iv chicago

| July- | $\begin{array}{r}\text { M } \\ 55 \\ 55 \\ 56 \\ 57 \\ 60 \\ \hline\end{array}$ | $\stackrel{-1-7}{\square-7}$ | 561/4 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| July (new) |  |  | $5 \overline{6}^{-}$ |  |  |
| Depember (new) |  | - | ¢00 ${ }^{\text {a }}$ | 615 |  |
| May (new) |  |  |  |  |  |

 daily closing prices of rye Futures IN WinNipec ${ }^{\text {July }}$ Octobe DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG July
Octobe

Closing quotations were as follows: FLOUR
 Wheat, New York-
No. 2 red, c.i.f., domestic

| Manitoba No. 1, , f.o.b. N. Y. |
| :---: | :---: | :---: |
| 90. |

Corn New York-
No. 2 yellow, all $\qquad$ 901/4 $\begin{gathered}40 \mathrm{lbs} \text {. feeding } \\ \text { Chicago, cash }\end{gathered}$ ${ }_{533-60}^{63}$
All the statements below regarding the movement of grain -receipts, exports, visible supp y, \&c.-are prepared by us

Volume 153
The Commercial \& Financial Chronicle
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 19, and since Aug. 1 for each of the last three years:

| Receipts at- | Flour | Wheat | Corn | Oats | Rye | Barley |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Chicago | $\begin{array}{r} b b l s ~ \\ 196,000 \\ 192,00 \end{array}$ | bush 60 lbs 2,971,000 | bush 56 lbs $2,300,000$ | bush 32 lbs 943,000 | bush 56 lbs | bush 48 lbs 105,000 |
| Minneapolis |  | 5,775,000 | -379,000 | 521,000 | 675,000 | 826,000 |
| Duluth .--- |  | 3,404,000 | 802,000 | 79,000 | 108,000 | 130,000 |
| Milwaukee. | 16,000 | 55,000 | 748,000 | 153.000 | 53,000 | 292,000 |
| Toledo |  | 2,461,000 | 1,000 | 89,000 |  |  |
| Buffalo |  | 3,557,000 | 512,000 | 440,000 | 113,000 | 291,000 |
| Indianapolis |  | 1,196,000 | 350,000 | 281,000 | 2,000 |  |
| St. Louis_- | 106,000 | 1,632,000 | 227,000 | 180,000 | 12,000 | 42.000 |
| Peoria | 32,000 | 402,000 | 634,000 | 227,000 | 5,000 | 78,000 |
| Kansas City | 24,000 | 4,305,000 | 21,000 | 92,000 |  |  |
| Omana - - - |  | $1,791,000$ 499,000 | 70,000 36000 | 94,000 81,000 |  |  |
| St. Joseph |  | 1,593,000 | 36,000 | 1,000 |  |  |
| Sloux City- |  | 41,000 | 48,000 | 11,000 | 5,000 | 7,000 |
| Tot.wk. ${ }^{4} 1$ | 370,000 | 29,682,000 | 6,128,000 | 3,191,000 | 985,000 | 1,781,000 |
| Same wk'40 | 419,000 | 26,084,000 | 6,329,000 | 1,290,000 | 126,000 | 734,000 |
| Same wk '39 | 454,000 | 27,221,000 | 4,347,000 | 1,895,000 | 349,000 | 1,161,000 |
| Since Aug. 1 |  |  |  |  |  | 104001600 |
| 1939 | 21,535,000 | 440,136,000 | 245,108,000 | $92,110,000$ | $29,246.000$ | 110742000 |
| 1938 | 22,483,000 | 451.903.000 | 272.187,000 | 105,565,000 | 27,161.000 | 97.441,000 |

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, July 19, 1941, follow:

| Receipts at- | Flout | Wheat | Corn | Oats | Rye | Barley |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York | $\begin{array}{r} b b l s \\ 196 \mathrm{lbs} \\ 107,000 \end{array}$ | $\begin{array}{r} \text { bush } 60 \mathrm{lbs} \\ 314,000 \end{array}$ | $\begin{array}{r} \text { bush } 561 b s \\ 448,000 \end{array}$ | $\begin{array}{r} \text { bush } 32 \mathrm{lbs} \\ 4,000 \end{array}$ | bush 56 lbs | $\begin{array}{r} \text { bush } 48 \mathrm{lbs} \\ 116,000 \end{array}$ |
| Boston. | 13,000 |  |  |  |  |  |
| Philadelphia | 28,000 | 275.000 |  | 4,000 |  | 1,000 |
| $\xrightarrow{\text { Baltimore-- }}$ Ner ${ }^{\text {a }}$ | 23,000 21,000 | 718,000 12,000 | 266,000 72,000 | 7,000 20,000 | 000 |  |
| Galveston-- |  | 179,000 |  |  |  |  |
| Canadian Atl. por |  | 1,582,000 |  |  |  |  |
| Tot. wk. 41 | 192,000 | 3,080,000 | 786,000 | 35,000 | 6,000 | 142,000 |
| Since Jan. 1 1941 | 6,959,000 | 118,706,000 | 7,548,000 | 1,417,000 | 684,000 | 879,000 |
| - | 211,000 | 3,395,000 | 1,275,000 | 55,000 | 6,000 | 1,000 |
| Since Jan. 1 1940 | 6,986,000 | 72,837,000 | 18,877,000 | 2,643,000 | 1,680,000 | 1,142,000 |

## * Receipts do not include grain passing through New Orleans for foreign ports

 * Receipts do not inclu.on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, July 19, and since July 1, are shown in the annexed statement:

| Exports from - | Wheat | Corn | Flour | Oats | Rye | Barley |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York | $\begin{array}{r} \text { Bushels } \\ 834,000 \\ 130,000 \\ 1,582,000 \end{array}$ | $\begin{gathered} \text { Bushels } \\ 495,000 \end{gathered}$ | $\begin{gathered} \text { Barrels } \\ 30,000 \end{gathered}$ | Bushets | Bushels | $\begin{array}{r} \text { Bushels } \\ 81,000 \\ 23,000 \end{array}$ |
| Baltimore-.-.-.-- |  |  |  |  |  |  |
| Can. Atl. ports-- |  |  |  |  |  |  |
| Total wk. 1941 Since July 1, 1941 | $\begin{array}{r} 2,546,000 \\ 11,286,000 \end{array}$ | 495,000 | a30,000 |  | ------ | $\begin{aligned} & 104,000 \\ & 186,000 \end{aligned}$ |
|  |  | 498,000 | 87,000 |  |  |  |
| Total wk. 1940 Since July 11940 | $\begin{aligned} & 3,221,000 \\ & 7,863,000 \\ & \hline \end{aligned}$ | 1.441,000 | $47,445$ |  |  |  |
|  |  | 2.769.000 | $133.030$ | 4,000 |  | 25,000 |

Export data not avallable from Canadian ports.
The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports, Saturday, July 19, was as follows:

|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Cor |  |  |  |
|  |  |  |  |  |  |
| York |  |  |  |  |  |
| adelphis | 1,221,000 | 306,000 | 16,000 | . 000 | 0 |
| altimo | 5,438,000 | 358.000 | 8,00 | 144 |  |
| W | 1,493,000 | 376,000 |  |  |  |
| alve | 4,913,000 |  |  |  |  |
| rt | 9,875,000 | 443,000 | 59,000 |  |  |
| ich | 7,775,000 |  | 000 | 3,000 |  |
| - |  |  |  |  |  |
| 1,326,000 116,0 |  |  |  |  |  |
| ansa | 7,282 | 2,860,000 | b,000 |  |  |
| naha--------------- $\quad 8,920,000$ |  |  |  |  |  |
| ux | 736,000 | 1,386,000 | 14,000 | 7.000 | 15,000 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| $\begin{array}{lllllll}\text { Peorra.---........- } & 10,926,000 & 9,030,000 & 1,413,000 & 1,702,000 & 290,000\end{array}$ |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Milwauk | 631,000 | 356,000 | 30,000 | 84,000 | 0 |
|  |  |  |  |  |  |
|  | ,523,000 | 2,316,0 | 119,000 | 570 |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| 60,000 561,000 |  |  |  |  |  |
| Total July 19, 1941_-176,825,000 $42,076,000$ |  |  |  |  |  |
| Total July 12, 1941 | 157,573,000 | 42,854,000 | 3,029,000 | 6,055,000 | 4,908,000 |
| Total July 20, 1940_.-132,761,000 23,910,000 2,023,000 8,802,000 4,529,000 |  |  |  |  |  |
| Note-Bonded grain not included above: Oats-Buffalo, 297,000 bushels; Buffalo(float, 64,000 ; total, 361,000 bushels, against 330,000 bushels in 1940 . Barley- |  |  |  |  |  |
|  |  |  |  |  |  |
| dfalo, 11,000 bushels; Buffalo afloat, 87,000; New York, 66,000; Duluth, 107,00 |  |  |  |  |  |
| $2,989,000$ bushels; New York afloat, 368,000; Boston, 2,349,000; Philadelphia, |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| 520,000 ; in transit-rail660,000 bushels in 1940 . |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Ft. William \& Pt. Arthur 78,583,000 .-...-- $906,000 \quad 456,000$ |  |  |  |  |  |
|  |  |  |  |  |  |
| Total July 19, 1941_--503,114,000 ----- $5,394,000{ }^{1,699,000}$ |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Summary - |  |  |  |  |  |
| merica | 176 | 42,0 | 3,571,000 | 6,489,000 | 890,0 |
| nadian .....--------503,114,000 ------ |  |  |  |  |  |
| Total July 19, 1941_..679,939,000 $42,076,000$ <br>  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ended July 18 and since July 1, 1941, and July 1, 1940, are shown in the following:

| Exports | Wheat |  |  | Corn |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Week } \\ \text { July 18, } \end{gathered}$ $1941$ | $\begin{aligned} & \text { Since } \\ & \text { Julv 1, } \\ & 1941, \end{aligned}$ | $\begin{aligned} & J u l y \\ & \\ & 1940 \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { Suly 18, } \end{gathered}$ $1941$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1, \\ & 1941 \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { Suly } 1, \\ & \text { 1940 } \end{aligned}$ |
|  | Bushels <br> 5,012,000 | $\begin{gathered} \text { Bushels } \\ 18,569,000 \end{gathered}$ | $\begin{gathered} \text { Bushels } \\ \mathbf{1 0 , 0 6 2 , 0 0 0} \end{gathered}$ | $\begin{gathered} \text { Bushels } \\ \mathbf{4 8 0 , 0 0 0} \end{gathered}$ | $\begin{gathered} \text { Bushels } \\ 498,000 \end{gathered}$ | Bushels <br> 2,231,000 |
| Argentina- | 2,511,000 | 5,795,000 | 8,906,000 | $10 \overline{03,000}$ | 399,000 | 040,000 |
| countries |  |  | 1,336,000 |  |  | 943,000 |
| Total | 7,523,0 | 24,364,000 | 20,816,000 | 583,000 | 892,000 | 6,214,00 |

Indicated Production of Spring Wheat as of July 15, 1941 for four States-The Crop Reporting Board of the United States Department of Agriculture has prepared the following mid-month report on probable production of spring wheat in the three States, Minnesota, North Dakota, and South Dakota, and all wheat in Montana, to supply information that can be used in facilitating the orderly movement of the crop.

The production of all spring wheat in the four States is estimated as of July 15 at $228,843,000$ bushels, compared with the July 1 estimated production of $206,767,000$ bushels. Continuation through the first half of July of unusually favorable moisture and temperature conditions have resulted in the addition of 22 million bushels to the July 1 estimate of production in these four States. Their 1940 spring wheat crop was $187,186,000$ bushels and the 10 -year (1930-39) average is $127,469,000$ bushels.

Improvement in the prospects during the first half of July was most pronounced in North Dakota, and in South Dakota, excepting in the East Central District.
Indicated production of winter wheat in Montana also is above that indicated on July 1 by about $1,333,000$ bushels, from $25,688,000$ bushels on July 1 to $27,040,000$ bushels on July 15.
Estimates by crop reporting districts are shown in the table on the opposite side.
all spring wheat

| State | Production |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { A veragage } \\ & 1930-39 \end{aligned}$ | 1940 | Indicated |  |
|  |  |  | July 1, 1941 July 15, 1941 |  |
|  | Bushels | Bushels 28,061,000 |  | Bushels $20,750,000$ |
| North Dakota, | 63,739,000 | ${ }^{27,054,000}$ | 119,101,000 | 134,754,000 |
| South Dakota | $19,682,000$ $35,273,000$ | $25,121,000$ $56,070,000$ | $31,634,000$ $61,010,000$ | $36,799,000$ $63,580,000$ |
|  |  |  |  | 255,883,000 |
| United St | 178,090,000 | 227,547,000 | 241,292,000 | ------- |

## a All wheat.

Weather Report for the Week Ended July 23-The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 23, follows:
Air mass movements during the week were rather sluggish, with no active depressions appearing on the weather maps, This resulted in much
cloudy weather from the Mississippi Valley eastward, but precipitation was mostly in the form of local showers; temperatures were moderate to fairly low for the season. There were ajain some heavy local rains in the
South, but they were less numerous than for several preceding weeks. South, but they were less numerous than oro several preceding weeks.
The heaviest included 2.33 inches at Columbia. S .., por the 24 hours
ind ending at $7: 30$ a. m, July $16 ; 2.89$ inches at Montgomery Ala., were re-
ported on the morning of the 17 th, and 3.12 inches at Meridian, Miss., ported on the morning of the 17 th, and 3.12 inctes at Meridian, Miss.,
on the 20th Near the close of the wee a rather extensive anti-cyclone
Ned advanced slowly eastward over Central and Northern States, attended by
decidedly cooler weather; temperatures in the middle 40 's were reported decidecty cooler whealaer, Moutain sections.
from Appalan
On
On the other hand, the weether was persistently hot over a large north-
western area extending as far east as the northern Plains. In the Pacific western area extending as far east as the northern Plains. In the paciric
Northwest on the 15th-17th a number of first-order stations reported maximum temperatures from 100 degrees to 107 degrees, while in the Great
 observed high readings of 100 degrees or more from the 17 th to to te 218 . 1 .
The weekly mean temperatures were mostly from two degrees to six Teqrees beelow normal from the ohio Valley northward and in the Middle
Atlantic area. In the extreme Northeast, the South, and central and degrees
Attantice area. In the extreme Northeast, the south, and central and
southern Rocky Mountain States about-normal warmth prevailed, but from the northern Plains westward to the Pacific Ocean the week was our
derrees to 16 degrees warmer than normal. This chart shows also that degrees to 16 degrees warmer than norma. This chart shows also that maximum norptr-suuth belt from Washington State to southern Arizona.
and in a
On the other hand. they did not reach 90 degrees from the Potomac On the other hand. they did not reach an degrees from the
Valle northward and nothwestward over the Lake region
Little rain occurred except very locally, between the Mississippi Valley Little rain occurred, except very Soally, between the Mississippi Valley
and the Rocky Mountains. In the South heavy falls were somewhat less general than for preceding weeks, hut many stations acain reported weekly
totals of one to three inches. The Ohio Valley had mostly moderate totalas of one to three inches. The Ohio Valley had mostly moderate
showers, but there was substantial rainfall in most of the eastern Lake
reaion, there was somewhat less rainfall than in recent weeks from the lower Mississsipi Valley eastward, most sections there still had considerable amounts and much cloudy weather prevailed, making a continuation
of unfavorable weather in the Central-South and Southeast. However, of unfavorable weather in the Central-sourh and Southeast. However, in the west Gulf area which were more favorable than recently. Fair,
sunshiny weather is urgently needed in central and east Gulf and the South sunnhiny weather is urgently needed in central and east Guf and
Atlantic States. In other sections of the country, in general, while crops are still making,
favorable. progress, the current weather situation is somewhat less favor-
 above-normal rainfall, the falls have been decidedly scanty in many places from Indiana and Illinois northward, in the upper Mississippi Valley,
from eastern Kanas northward and in Montana M Most of these arens
have had from less than one-half to about two-thirds the normal rainfall
for the first three weeks of July and, consequently, a good general rain is
now needed from the western Ohio Valley northward and northwestward. From the Rocky Mountains west ward conditions continue largely favorable, except that high temperatures in the Pacific Northwest were un-
favorable for spring-ruain crops and hot weather in the San Joaquin
Vall Valle of Cal fifornia caused sunbsurn of fruit. Lishtning forerst fires were
numerous in the Far Northwest, and there was more or less loss to grain numerous in the Far Northwest, and there was more or less loss to grain
crops; rank, dried ranze ratas almo creates a critical fire hazard in some in the south, farm work made generally cood progress. pleted and threshing is progressing in earlier sections. The weather was mostly favorable. except for delay to threshing and some sprouting of grain in shock, from Kentucky and Ohio eastward. Threshing returns show
good yields in the Ohio Valley, but there are many complaints of poor quality grain in the southwestern belt where spring and early summer rains were persistent, In the Pacific Northwest high temperatures were
unfavorable for spring grains, but winter wheat has been mostly made or there is sufficient boil moisture to carry it through.
In the spring wheat belt the weather continued fave
look remains satisfactory, though under the influence of high and the outdurin remame satk thatury, though under the influence of high temperatures
diring wheat eron will be combined fully In North Dakota much of days ahead of a nor of the spring wheat crop will be combined fully 10 days ahead of a normal sea-
son. In Montana recent weather has been too hot and dry for dry-land spring grain. Oat harvest is well along, but both yield and quality have
been reduced by rust in some heavy producing upper Mississippi Valley sections.
CORN-While somewhat higher temperatures would have been helpful in the eastern corn belt during the week, the crop generally continued to make satisfactory progress. However. in most sections of the . Helt
corn has now reached the critical stage of and silking and, because of scanty rainfall so far in July it is is bordering on an unfavorable condition over a considerable area. This is especially
true in parts of Illinois, especialy the south, the eastern portions of Kanin eastern South Dakota. Southern Illinois and eastern Kansas have had
 Nebraska only about a third of normal. In Iowa three successive weeks
of cool weather have retardded progress, which was about two weeks ahead of cool weather have retarded pronth, to about normal at the present time.
of normal at the first of the mone
In this tate shooting; a rather unusual condition exists in that there are practically no
COTTON-Temperatures again averaged near normal in the cotton belt,
but cloudy and rainy weather continued too prevalent in most central and but cloudy and rainy weather continued to oprevalent in most central and

 In exas cotton was benefited by warm days and mostly fair weather, measures; rank prowth has been checked and plants are fruiting bettrer. favored in the southeast. In Tennessee and Arkansas advance was mostly
favorable. but in Lousiana and rather tavorabie, bit in Loivisiana and rather generally from Mississippi east-
ward and in the northeastern belt there was still too much cloudy and
rainy weather. Stalks are Stalk are growing sappr at the expense of fruit, weevil
have beather, favored, and poisoning operations made relatively ineffective
because of continued rains. Dry because of
The Weather Bureau furnished the following resume of conditions in different States
Virginia-Richmond: Weather favorable for crop growth, but wet soil
prevented proper cultivating. Peanuts and cotton very prevented proper cultivating. Peanuts and cotton very, prassy. Cri
prood to excellent condition. Pastures and meadows much mprov. Hay
harvest retarded in mountains. Truck crops reported excellent, though areedy. North Carolina-Raleigh: Temperatures penerally favorable, except a few
niphts to cold in some sections. Too much rain generally excent just
adequate locally. Much eloudiness; sunshine inadequate. Soil to wet for cultivation large areas. Progress of cotton penerally rather poor; ; con-
dition fair to good; weevil activity favored. Corn qenerally satisfactory condition, though some ears filling poorly. Tobacco damaged by too much
rain. Truck, vegetables, and fruit plentiful. Pastures excellent. South Carolina-Columbia: Too much rain and inadequate sunshine two to three inches of rain. Plants too sappy. Continued raing inter had with commercial melon and peach harvests and tobacco curing. Progress ot cotton mostly rather poor; condition fair to scattered abandonment; avy shedung localy and blooming retarded by continued rains. Georgia-Atlanta: Most places had too much rain and soil too wet for
cultivation. Considerable acreage of cotton abandoned; irowh stalky at expense of fruiting; continued very favorable for weevil activity and heayy sheding in some pontaces. Propryers of of corn for fore to to poot, but and ears
rotting on stalks locally in south. Planting fall potatoes hindered by roting on stalks locally in bouth Planting fall potatoes hindered by
rains. Growh of most truck, peans, sugar cane, sweet patotoes, and peanut Grines good, Elbertack, peech harrest in central near close ; wide-
spread loss of peaches elsewhere from rottin Florida-Jacksonville: Favorable temperatures, but too much rain and
soil too wet for cultivating. Progress of cotton good; condition fair: veather very favorable for weevil activity. Corn maturing in forth; Tobacco heing gat
fruit holding well.
Alabama-Montgomery: Temperatures favorable for growth; too much able for weevil activity and boils forming form in all sections. Corn, sweet potatoes. gardens and melons fair. Hay, grass, pastures, legumes, pear
nuts and peaches fair to good.
 resulted in soil too wet for cultivation. Cotton stalks sappy; fruiting poor: weevil activity favored generally; conditions making poisoning ineffective corn mostly grood ; cultivation locally poor. Progress fruit, gardens, pas tures, and truck good to excellent.
Louvisiana- New Orleans: Continued cloudy and showers: weather very
unfavorable. Progres of cotton generally poor ; considerable deterioration in some areas, weather very avorable for weevil activity. Much cor rice heading rapidly; late doing well. Truck and gardens mostly poor All crops need dry sunshing weather.
Texas-Houston: Temperatures favorable; rainfall snotted. Farm work
cood progress. Harvest of wheat in full swing in Panhandle, although wet fields and weeds hampering harvest somewhat : panhandite. althourh hearing completion ; threshing smal crop of barley and oats in Panhandle
Prorress of corn ; good maturing in south other sections continued. Progress of corn good: maturing in buth.
warmth otton bene forted finued.
which permitted
cultivation, promoted
fruiting warme activity; rank growth celitivation, promoted fruiting, and lessened completed, except in northwest. Harvesting melons beginning in north
and east. Seed beds for fall truck being planted in south; tomato and pepper plants being set. Ranges and cattle in excellent condition. lack of rain oeing felt in many Very Wacalities days. Favere topsoil is dre week, excent Progress of cotton cood; meather favarable for tor weevil activity in south.
east: condition tair east; condition fair to good; blooming in central. Procress of corr fair; condition fairly good to good. Winter-wheat harvest in full anay northeast; accompished Threshing of oats and barley practically completed. plowing cutting of alfalfa progressing; yields very good. Gardens, pastures, and
livestock mostly good to excellent condition. Prospects of large crop of
late broomcorn ti p very small.
rain; loss considerable in east. Progress of cotton very good; blooming
heavily; condition good. Tobacco hurt considerably by too much rain ;
Bome widdife and frenching; sunshine needed. Proges of corn
good to excellent; condition of early fairly rood and late very good to excel-
lent, but frassy and needing cultivation. Truck and vegetables good lent, but $\begin{aligned} & \text { prassy } \\ & \text { progress. } \\ & \text { Pastures and neding cuy excellent. }\end{aligned}$ hativa
California-Sun Francisco: Mean temperatures Well above normal, but
maxima not extremely high. Loac mlshrdluESCTHMARFODWILYNUPN maxima not extremely high. Local mountain thundershowers, but practically no precipitation in arricultural areas. Generally favorable for
crop development and harvesting. although heat in portions of San Joaquin
 valencia oranges. Cotton developed rapidy and condition very good
Rice, sugar beets, and lima beans made very food progress. Range feerd
abundant and condition of livestock abundant and condition of livestock good to excellent.

## THE DRY GOODS TRADE

## New York, Friday Night, July 25, 1941

The feature in the markets for dry goods during the pas week was the revised ceiling schedules for cotton gray goods and combed cotton yarns as announced by the Office of Price Administration and Civilian Supply on July 19. The revision put an end to the controversy which had continued for several weeks between the industry and the OPACS and terminated the stalemate in trading which had existed during the period. Adjust ceiling levels for print cloth and carded broadeloth was placed at 43c. a pound. Combed broadcloth was raised to a maximum of 61c. a pound, and three classes of sheetings to $351 / 2 \mathrm{c}, 361 / 2 \mathrm{c}$. and 38 c . per pound, respectively. Part waste onsaburgs were divided into two classes in the amended schedule as follows: cloth made of yarn numbers up to and including 9 s were assigned a maxi mum price of 29 c . per pound and cloth made of numbers above 9 s a maximum of 32 c . per pound. Top prices for tobacco cloth was raised to 46 c . The settlement of the ceiling question enabled the markets to put on an appearance of normalcy as mills started to move out print cloths, sheetings and various other lines at the revised ceiling levels It was generally admitted that the four-week deadlock created by the original order of the OPACS had been broken and that trading henceforth would be steady. According to some reports, the closing of the rift between the OPACS and the cotton textile industry, was expected to releas orders for at least $150,000,000$ yards of oxay goods, and that an additional $100,000,000$ yards could be sold if the mills had the goods available for nearby shipment.
Wholesale markets developed more activity during the week as a result of the upward revision of the ceiling schedales. However, many buyers who sought goods were unable to find selling houses with sufficient offerings to meet their requirements. The markets therefore continued to be highly selective. Furthermore, there were all sorts of delivery problems to contend with, reflecting the varied attitudes of mills. It was stated that a number of cotton finishing plants would be obliged to close for lack of materials in the next fow weeks unless mills sold gray goods more freely. While moderate quantities of some constructions were while modscattered delivery positions, buyers reported that they were not able to purchase any appreciable amounts. Rayons were in good demand at firm prices.
Woolen Goods-As wool piece goods mills have booked the bulk of their fall business; they have commenced to show lines for the 1942 spring season. However, only a few offerings have been on view as the majority of producers will not have their complete lines of styles and colors ready for display much before Labor Day. It was pointed out that despite the fact that the combination of Army ahd civilian orders responsible for the current record-breaking consumption of wool, mills are reported to be giving much attention to styling in the belief that Army buying is likely to taper off during the remainder of the year, and that good tyles will serve to stimulate consumer sales. In the goo, wear division, spot demand for fabrics was confined for the most part to tropical worsteds and lightweight gabardines. Notwithstanding the fact that buyers were willing to pay premium prices, they found it difficult to locate supplies of these items. Fall fabrics were also in request and difficult to secure even for fairly distant delivery because of the sold-up condition of mills. Overcoatings were in brisk demand and in short supply, and it appeared to be the general belief that the shortage of these cloths would continue. Mills in this division are producing large quantities of these cloths for the defense forces and their output for civilian account fails to equal the demand. Activity prevailed in the women's wear markets with a number of mills reported as having sold up their production for the fall-winter season. It was stated that the supplies of worsteds normally available for women's Wear have been greatly reduced because of the diversion of loomage to defense requirements. Wool hosiery mills continued to operate at capacity, wool underwear was in steady request, while there was a brisk demand for swim suits and knitted sports wear.

Foreign Dry Goods-There was a good demand for all types of linens in the domestic markets during the week with prices ruling firm. Business in a number of directions, however, was restricted by the scarcity of supplies. Mills in Belfast have resumed operations after a two week's holiday during which period they overhaul their machinery. Prices for burlaps continued their upward trend with offerings limited. The difficulty in arranging vessel space for shipments from Calcutta was said to be increasing. Domes tically, lightweights were quoted at 10.75 c . and heavies at 14.20 c .

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## News Items

Bureau of Internal Revenue Opens Test on Taxation of Triborough Bridge Bonds-The Bureau of Internal Revenue instituted on July 19 another test case intended ultimately to prove in the courts that the Federal Government has the right under the Constitution to tax income from State and municipal securities. Action consisted in sending notices of deficiency to two bondholders of the Triborough Bridge Authority, of New York, who had not included in terest from their bonds in their tax returns.
The bureau's first step was taken on March 14, when notices of deficiency were sent to seven bondholders of the Port of New York Authority who
had not included interest from their bonds in their tax returns filed on March 15, 1938 .
Six of the seven bondholders subsequently paid the deficiency in tax claired by the Treasury Department. The seventh, Alexander J. Sham
berg, a Commissioner of the Port Authority, filed his appeal last June 5 .
Within three weeks the Bureau of Internal Revenue filed its answer, Which mainthrained weeks the position that public corporations like the and Port of
New York Authority are neither States, territories, nor "political subdiviNew York Authority are neither States, territories, nor "'political subdivi-
sions, "and that, therefore, the interest from their securities is subject to sions," and that, therefore, the interest from their securities is subject to
the Federal income tax under the internal revenue code, and denied Commissioner Shamberg's assertion that the interest on his bonds was exempt. The present action represents no change in the Administration's policy
of seeking to taxa only future issues of state and municipal securities.
Henry Morgenthau Jr. Secretary of the Treasury, consistently has voiced opposition to proposais which would subject the interest on outstanding State and municipal securities to Federal taxes. Treasury officials believe, however, that the importance of the issue warrants having more than one
bondholder and one authority before the courts. In order to avoid putting a large class of taxpayers to unnecessary expense, the Bureau of Internal Revenue will proceed against only two of the Triborough Bridge Authority
bondholders.
According to Treasury attorneys, the Bureau of Internal Revenue had According to Treasury antorneys, the Bureau of nternal Revenue had tax exempt, but that in the light of the trend of recent judicial decisions the department had to enforce the income tax law as declared in those cisions.
Chattanooga, Tenn.-Bond Refunding Plan ApprovedMayor E. D. Bass announced on July 18 that the Board of City Commissioners, at their meeting on that day, passed a resolution engaging the firm of Wainwright, Ramsey \& Lancaster, consultants on municipal finance, with offices in New York City, to handle the refunding of $\$ 6,135,000$ of outstanding bonds of the city.
The refunding program provides for the equalization, or leveling off, of he city's annual debt payments at approximately $\$ 1,000,000$ a year until 19proximately $\$ 1,800,000$ in interest payments during that period when compared to the rate and method of retirement of the city's debt that has The awarding of the contract to the New York firm climaxes a series of negotiations undertaken by the mayor's office which commenced shortly after the first of the year. Other proposa bond houses. The final program was aropted by the Board of Commissioners after
examining a detailed study of the citt's finances and future debt requireexamining a detailed study of the city's finances and future debt require-
ments prepared at the request of the city by the New York firm. They were ments prepared at the request of the city by the New York firm. They were
engaged to make the study last May and it was presented to the Board on engaged to make
Friday, July 11.

New Jersey-Railroad Tax Measures Passed-The State Legislature remained in session until 5:30 a m. m. on July 22 in order to pass, over the opposition of Democratic Boss, Frank Hague, Mayor of Jersey City, bills absolving railroads of interest and penalties on delinquent taxes.
Mayor Hague, in a series of newspaper advertisements, had denounced, His followers in the Legislature filibustered against the bills for three hours but finallly were overwhelmed by the Repubilican majority.
Governor Charles Edison, a Democrat, who was supported for election by Mayor Hague supported the entire tax revision program. It provides
for payment of $\$ 34,000,000$ in back taxes by instalments, and for the for payment of $\$ 34,000,000$ in back taxes by instalments, and for the
fostabishment of a flat rate of $3 \%$ for future railroad property taxation, plus a franchise tax based upon earnings.
Governor Edison contended that under this arrangement the State in the future will collect more taxes from railroads than thenemen in the past The vote in the House of Assembly was 33 to
Governor Signs Bills-Later the same day Governor Edison signed the controversial bills, thus converting them into State law. Meanwhile, as the Jersey City administration planned court tests of the bills which Mayor Hague insists will cost his city $\$ 57,000,000$ of anticipated revenue in the next 20 years, both Democrats and Republicans in New Jersey pondered the complete significance of the wide-open Hague-Edison split.
The primary elections will be Sept. 9 . In November the State elects a
whole Assembly of 60 members and one-third of the 21 -man Senate. Mayor Hague has announced he would campaign against every legislator who approved the tax bills, and Governor Edison is expected to throw vigorous
support behind those Democratic members whom Mayor Hague tries to defeat. If Jersey City makes good its threat to challenge the constitutionality of the new tax, the action would come in state supreme Court which meets
next in October in Trenton. Collections under the new tax law will not next in October in trentor fhat year.

New York, N. Y.-Mayor LaGuardia Announces ThirdTerm Candidacy-Mayor LaGuardia announced to the people of New York City on July 21 his willingness to run for a third term of another four years. Running with him on the city-wide ticket, he said, will be Comptroller Joseph D. McGoldrick, independent Democrat, and Newbold Morris, President of the City Council, Republican. Mr. LaGuardia is a member of the American Labor Party.
The Mayor said his decision to run again came in response to requests Union, the City Fusion Party the Citizens' Non-Partisan Committee an many other organizations and individuals. Most of these are the same rroups which sponsored the May In seelding another term as Mayor, Mr. LaGuardia will not give up his post as Director of the Office of Civilian Defense, but if re-elected will con-
tinue to hold both positions. Acknowled ging that the work of both offices was greater than he had expected, it was not beyond human endurance, he said, and he felt that his Federal office was so closel related to his city 'job
sate that to keep both would serve the best interests of the city.
Mr. LLaguardia, now 58 years old, of Manhattan, will be opposed on
 Sheriff David H. Knott, Chairman of the New York County Democratic
Comfittee Mr. Morris of Manhattan, Will be opposed by M. Maldwin
Fertig of the Bronx, a member of the State Transit Commission.
New York State-Additions to List of Legal InvestmentsThe following bulletin was issued by the State Banking Department on July 17:
$\$ 25,0 c 0,000$ The Atlantic Refining Co., deb. 3s, due Sept. $1,1953$.
$15,000,000$ Phillips Petroleum Co. serial notes, $0.258-1.90$, due July 1 , 1941, to Jan. 1, 1951 .
Pursuant to the provisions of Section 14 (1) (f) of the Banking Law, the Banking Board, acting upon the application of savings Bank Trust Co. has authorized
bearing obligations.
In tating
In taking this action, the Banking Board does not presume to pass upon the question of whether the above listed securities constitute suitable
investments for any particular savings bank. This question can be decided investments for any particular savings banks with duestion con to all delected considerations

Texas-Special Legislative Session not Contemplated-Any expectation that a special session of the Legislature would be called for next September for the purpose of reenacting the county bond assumption law has been dispelled by Lieuten-ant-Governor Stevenson. The State official asserted that it would be useless to call the Legislature in special session to provide for payment of the obligations under the current Act, due in September and October, when the members of the Legislature are not in agreement, according to a dispatch from Austin to the "Wall Street Journal" of July 25. Mr. Stevenson will become Governor when Governor W. Lee O'Daniel reesirns. to take his seat in the United States Senate in the near future.
Mr. Stevenson said it was a mistake to have permitted the excess to Mr. Stevenson said it was a mistake to have permitted the excess to
accumulate, that it should have been used in the consstruction of highways accumulate, that it should hrave been used in the construction or highways
 The bond assumption account now has casse How materially the counties have been alded by the bond assumption bill isillustrated in the fact that they received $\$ 20,363,706$ between Sept. 1 . 1939, and Jan. 31, 1941 . Of that amount $813,817,888$ was in payment of interest and matured principal on eligible issued
the usual bogn assumal $\$ 6,545,817$ went the usual bond assumption pount. Every county in Texas received benefit payments. Not one dollar of any of this money will be available to the
counties after Aug. 31 next unless a session of the Legislature is called to counties after
United States-Defense Program Makes Necessary Careful Planning of Municipal Public Works-Local government officials in general are urging caution in the handling of public finances during the present defense emergency and in many cases, are suggesting the development of "reservoirs" of possible public works projects which can be built for em-ployment-creating purposes should such a program be necessary when the defense spending slows down.
To guide the Nation's municipalities in preparing for the Tuture the Municipal Finance Officers Association of the Uuture, the Municipal Sinance Unites and Canada recommends the following:
1-Present curtailment of public improvements construction except where policy to the greatest extent possibie; a- oa taxes. In a similar vein, the International city Managers' Association points or that many cities are handling the problem of ocal paning and programmin based on principles developed during the last 10 years by a number of local
bovernments, including the Milwaukee School Board, the Cincinnati Joint Plan Board, and by New York City and Richmond, Va.
The principles include determination of public improvements needed; analysis of financial resources, commitments and expenseb of the community, and prefruction for the period adopted. schedule of construction terted successfully, the Association said, by demonstration projects carried out since 1939 with the help of the National Resources Planning Board by seven citiles- Spokane and sacramento, Calif.
Nashville; Kalamazoo, Mich.; Dillas, Nasimber of States also participated in the experiment, and reports were A nunded in recently by
Montana and Oregon.
Montranar development of a long-term program for public works will place in the hands of public officials a device by which they can exercise judicious control of capital expenditures in terms of type of improvemen and age of
of construction, the Association said This is significant because it enables a community to take eadvantane of a general economic situalive prosperity, such as the present.
serving in times of relation AA unique feature of this type of programming is its provisions for an
nnual review and revision of a program to suit the changing needs of a annual review and revision of a program the suit of the creview an additional year is included in the program to repiace the one just expired. The whole,
program moves along in orderly prozression, meeting needs of the times." program moves along in orderry prosression, meeting grops from forcing iniSuch a program also prevents special without careful consideration, and advisides the city with a "reservoir"' of projects which it may use to take
provide advan
able.

United States Housing Authority-Local Housing Units Award Notes-The Chemical Bank \& Trust Co, New York, headed a syndicate that submitted successful bids for $\$ 13,240,000$ of the total of $\$ 13,740,000$ notes offered by a group of local housing authorities on July 22. The other $\$ 500,000$ were sold to R. W. Pressprich \& Co., New York, and consisted of Chester Housing Authority, Pa., sixth series notes, which were taken by the investment house on a bid of $0.36 \%$ interest, plus a premium of $\$ 5$.
The $\$ 13,240,000$ notes taken hy the Chemical Bank syndicate were
awarded as follows: $82,20,000$ Allegheny County Housing Authority, Pa.,

 at 0.44\%: $\$ 2,310,000$ New York City Housing Authority, N.
and 8810,000 Orlando Housing Authority, Fla., at $0.42 \%$.

## Bond Proposals and Negotiations

## Alabama Municipals Steiner, Rouse \& Co.

BLRMINGHAM, ALA.
Direct Wire
NEW YORK

## ALABAMA

ALABAMA FOLYTECHNIC INSTITUTE (P. O. Auburn) Ala.-
BOND OFFERING NOT SCHEDULED-It is stated by W T Ingram Business Manager, that the $\$ 200,000$ revenue improvement bonds are not
But Business Manager, that the $\$ 200,000 \mathrm{rev}$
ready as yet to be placed on the market.
GADSDEN, Ala.-BOND SALE-The $\$ 26,000$ bonds offered July $22-$ V. $153, \mathrm{p} .272$--were a warded to Marx \& Co. of Birmingham, as $3 \mathrm{~s}, \mathrm{at}$ a
price of 100.77 , a basis of about $2.89 \%$. Sale consisted of: $\$ 5,000$ refunding gold bonds. Due $\$ 1,000$ annually from 1945 to 1949 incl.
6,000 refunding public improvement bonds. Due $\$ 1,000$ annually from 1945 to 1950 inclusive.
15,000 refunding bonds. Due as follows: $\$ 1,000$ from 1945 to 1949 incl. and $\$ 2,000$ from 1950 to 1954 inclusive.
All of the bonds are dated Aug. 1,1941 . Second high bid of 100.76 for was made by brodmax \& co., inc. or Birmingham.
Th the call for tenders on July TENDERS ACCEPTED- In connection with the call for tenders on July 1, of refunding bonds, it is stated by the
First National Bank of Birmingham, sinking fund agent and depository for Tuscumbia, that bonds were purchased as follows: Public improvement$\$ 5,000$ at $1.00 ; \$ 5,000$ at $60.00 ; \$ 2,000$ at $59.99 ;$ all plus interest. General
interest, and $\$ 15,000$ at 54.509 flat, 000 at $57.99, \$ 2,000$ at 58.99 , all plus

## ALASKA

SITKA, AIaska-BONDS SOLD-Hartley, Rogers \& Co. of Seattle purchased $\$ 200,0004 \%$ light, power and water utility general obligation
bonds. Dated March 1, 1941 . Denom. $\$ 1,000$ Due March 1 as follows:
$\$ 5,000$ in $1944 ; \$ 6,000,1945$ to 1948 incl $\$ 7.000$ 1949 $\$ 8,000,1952$ to 1955, incl.; $\$ 9,000,1956$ to 1958, incl.; $\$ 10,000$ in 1959 and
$1960: \$ 11,000$ in 1961 and $1962 ; \$ 12,000$ from 1963 to 1965 , incl., and $\$ 13.000$ in 1966 . Callable in whole or in part, in inverse numerical order, on 30 days published notice, on any interest payment date on and after March 1,
1946. If called prior to maturity any bonds so redeemed are redeemable
at 105 on March 1 or Sept. 1, 1946; at 104 on March 1 or sin at 103 on March 1 or Sept. 1,$1946 ;$ at 104 on March 1 or Sept. 1,1947 ;
at 101 on March 1 or Sept. 1,$1948 ;$ at 102 on March 1950 or Sept, 1,1949 ; 100 on March 1 or Sept. 1 of any year after maturity. Principal and interest payable at the National

## ARIZONA

CRANE SCHOOL DISTRICT (P. O. Yuma), Ariz.-BONDS SOLDA $\$ 15,000$ issue of semi-ann. school building bonds is said to have been
purchased by Refsnes, Ely, Beck \& Co.of Phoenix, as $2 \% / \mathrm{s}$, at 100.10 . SAFFORD, Ariz.-PRICE PAID-The Town Clerk states that the $\$ 95,980.10$ paving bonds sold to Refsnes, Ely, Beck \& Co
V. $153, \mathrm{p} .272-$ were purchased as 6 s at a price of 101.50 .
TUCSON, Ariz.-BOND OFFERING INDEFINITE-We are informed by Charles C. Irwin, City Clerk, that no definite date has been fixed for the
offering of $\$ 50,000$ water plant and system revenue bonds.

## ARKANSAS

ARKANSAS, State of-ASSESSSED VALUES SHOW DECLINEAssessed valuation of Arkansas real and personal property for 1940 is re-
ported by State Auditor J. Ocar Humphrey at $\$ 433,179,856$; compared to ported by State Auditor J. Oscar Humphrey at $\$ 433,179,856$, compared to
$\$ 436,197,282$ in 1939 and $\$ 427,085,505$ in 1938 . It was the first loss shown in tax valuations since 1936 , when the series of reductions which began in
1930 was halted. Peak of $\$ 624.324 .850$ was reached in 1929 . Homestead exemptions amounted to $\$ 35,084,667$, compared to $\$ 32,699,553$, and de-
creased State tax income by $\$ 315,76$.
NEWPORT, Ark.- BONDS SOLD-The City Clerk states that $\$ 8,000$
fire equipment bonds, approved by the voters in January, have been purchased by Hill, Crawford \& Lanford of Little Rock. PINE BLUFF SCHOOL DISTRICT NO. 3 (P. O BONDS SOLD-The District Secretary states that $\$ 50$. Pine Bluff) Ark.bonds were sold to the Simmons National Bank of Pine Bluff, as $21 / 2 \mathrm{~s}$, at a
price of 101.00 , a basis of about $2.41 \%$. Due $\$ 5,000$ on Sept. 1 in 1949 to
1958 incl.

WEST MEMPHIS, Ark.-ADDITIONAL INFORMATION-It is now reported that the $\$ 240,00031 / 2 \%$ semi-ann. Water and electric revenue cer-
tificates sold jointly to Stifel, Nicolaus \& Co. of Chicago, and Leftwich \& Ross of Memphis, as noted here on Feb. 1, are in the denom. of $\$ 1,000$, and mature Jan. 1, as follows: $\$ 5,000$ in 1942 to $1944, \$ 86,000$ in 1945 to 1948 ,
$\$ 7,000$ in 1949 to $1953, \$ 8,000$ in 1954 to $1956, \$ 9,000$ in 1957 to 1959,
$\$ 10,000$ in 1960 to 1965, and $\$ 11,000$ in 1966 to 1970, redeemable in whole or in part, in inverse numerical order, as follows: On, redeemable in whole and any interest payment date thereafter at 102 . Jan. 1, 1951, at $1021 / 2$,
at the National Bank of Commerce, Memphis.

## CALIFORNIA

CALIFORNIA, State of -WARRANTS SOLD-An issue of $\$ 2,683,-$ 466.49 general fund, registered warrants was offered for sale on July 24 and plus a premium of $\$ 589$. Dated July 29, Los Angeles, at a rate of $0.50 \%$. Due on or about Feb. 25 ,
1942.
CONTRA COSTA COUNTY (P. O. Martinez), Calif.-BOND SALE p. The $\$ 25,000$ Lafayette School District bonds offered July 21 - 12 . 153 , par plus a premium of $\$ 71$, equal to 100.284, a basis of about $1.71 \%$
Dated $\mathrm{July} 1,1941$ and due as follows: $\$ 1,000$ from 1942 to 1946 incl. and
$\$ 2,000$ from 1947 to 1956 incl. Second high bid of 100.132 for $13 / 4 \mathrm{~s}$ was
made by R. H. Moulton \& Co. of San Francisco.

IMPERIAL COUNTY (P, O. E1 Centro), Calif.-BOND SALE-The $\$ 67,000$ Brawley School building and improvement bonds offered July 21
-V. 152, p. 4155 -were awarded to Dean Witter \& Co. of San Francisco.
 1954 inclusive.
KERN COUNTY (P. O. Bakersfield), Calif.-BOND SALE-The $\$ 100,000$ Lakeside Union Elementary School District building and im-
provement bonds offered July 21 -V. 153, p. 273-were awarded to the Srocurity-First National Bank, of Los Angeles, as 0.75 s , at par plus a premium of $\$ 59$, equal to 100.059 , a basis of about $0.72 \%$. Dated June 1 , brancisco.
LOS ANGELES COUNTY (P. O. Los Angeles), Calif.-SCHOOL improvement bonds offered semi-ann. Artesia School District building and awarded to Redfield \& Co. of Los Angeles, as $22 / \mathrm{s}$, paying a premium of 130, equal to 100.32 to
1961 , incl.
ADDITIONAL SALE -The $\$ 8,500$ semi-ann. Bloomfield School Dis-
trict building and improvement bonds oof fered for sale on July $22-\mathrm{V}$. 153 , p. 273-were awarded to G. W. Bond \& Son of Los Angeles, as $21 / 2 \mathrm{~s}$, paying
a premium of $\$ 43$, equal to 100.505 , a basis of about $2.40 \%$. Due on July
i in 1942 to 1950 , incl.

NAPA COUNTY (P. O. Napa), Calif.-SCHOOL BOND SALE-The $\$ 650,000$ issue of Napa Union High School District, junior college con-
struction bonds offered for sale on July 21-V. 155, p. 273 -were awarded struction bonds offered for sale on July $21-\mathrm{V}, 153$, p. 273 - were awarded
jointly to Dean Witter \& Co. and Kaiser \& Co, both of San Francisco paying a premium of $\$ 768$, equal to 100.118 , a net interest cost of about
$1.61 \%$, on the issue divided as follows: $\$ 90,000$ as 5 s , due $\$ 10,000$ in 1942 , and $\$ 20,000$ in 1943 to 1946 , the remaining $\$ 560,000$ as $11 / 2 \mathrm{~s}$, due $\$ 25,000$ 1947 to 1954, and $\$ 30,000$ in 1955 to 1966
NORTH SACRAMENTO SCHOOL DISTRICT (P. O. Sacramento), Calif.-BONDS SOLD-The Bank of America National Trust \& Savings issue of semi-annual construction bonds as 2s, paying a premium of $\$ 235$,
equal to 100.094 . Denom. $\$ 1,000$. Due in 1943 to 1961 .
SEAL BEACH, Calif.-BOND ELECTLON-The issuance of $\$ 198,000$ mitted to the voters at an election scheduled for Aug. 12, according to
report.

SONOMA COUNTY (P. O. Santa Rosa), Calif.-SCHOOL BONDS SOLD-It is reported that $\$ 42,000$ Cloverdale Union High School District | San Francisco as $13 / 4 \mathrm{~s}$, paying a premium of $\$ 125$, equal to 100.297 . Due in |
| :--- | YOLO COUNTY (P. O. Woodland) Calif.-SCHOOL BOND SALE

DETAILS The County Cierk states that the $\$ 175,000$ Woodland Elementary School District semi-ann. bonds sold to the Bank of America price of $100.206-v, 153, \mathrm{p}$. 273 -are dated Aug. 1, 1941, and mature on Aug. 1 as folows: $\$ 9.000$ in 1942 to 1960 , and $\$ 4,000$ in 1961 , giving a basis office. Legality approved by Orrick, Dahlquist, Neff \& Herrington of
San Francisco.

## COLORADO

JEFFERSON COUNTY SCHOOL DISTRICT NO. 8 (P. O. Wheat Ridge, Colo,-BONDS APPROVED-According to report, the election
on July 14 resulted in favor of issuing $\$ 35,000214 \%$ funding bonds. Due
from 1942 to 1951 . Voters approved this issue by a vote of 126 for to 16

## CONNECTICUT

NORWICH, Conn.-BOND OFFERING-J. Dyer Potter, Town Treasurer, will receive sealed bids until noon on July 28 for the purchase of
$\$ 750,000$ coupon bonds, divided as follows: $\$ 300,000$ trade school bonds. Due $\$ 15,000$ on Aug. 1 from 1942 to 1961 incl.
450,000 funding bonds. Due $\$ 25,000$ on Aug. 1 from 1942 to 1959 incl Each issue will be dated Aug. 1, 1941. Denom, $\$ 1,000$. Bidder to nam one rate ( $\mathrm{F}-\mathrm{A}$ ) payable at the Hartford-Connecticut of $1 \%$. Principal and Bonds will be valid general obligations of the town and all of its taxable property will be subject to levy of unlimited ad valorem taxes to pay both principal and interest. Bonds will be delivered to the purchaser on or about Aug. 15, 1941 at the aforementioned trust company against payment in New town, must accompany each proposal. Each loan will be engraved under Che supervision of and authenticated as to its genuineness by the Hartford-
Connecticut Trust Co. The legality of this issue will be examined by Day, Connecticut Trust Co. The legality of this issue will be examined by Day,
Berry \& Howard, of Hartford, a copy of whose opinion will accompany the bonds when delivered without charge to the purchaser. The original opinion and complete transcript of proceedings covering ail details required in the proper issuance of these
they may be inspected.

## FLORIDA MUNICIPAL BONDS

 will be glad to answer any inquiry regarding them at no obligation.

## R.E.CRUMMER \& COMPANY <br> IST. NAT. BANK BLDG. CURITV/CHICAGO.ILLINOIS

## FLORIDA

BROWARD COUNTY AND SPECIAL ROAD AND BRIDGE DIS-
TRICT NO. 3 (P. O. Fort Lauderdale), Fla.-BOND CALI Bennett, Clerk County Board of Commissioners, states that the following for payment on Nov. 1: Nos. 1 to 970 , general, series of 1935; Nos. 1 to 2071, Highway, 1935 , and Nos. 1 to 226 , Special Road and Bridge District
No. 3, series of 1935 bonds. Dated Nov. 1, 1935. Said bonds will be be
paid on Nov. 1 at par and accrued interest, evidenced by Nov, 1, 1941, on presentation with all subsequent unmatured coupons attached, at the Chase National Bank, New York City. Interest ceases
on Nov. 1, 1941. DADE COUNTY SPECIAL TAX SCHOOL DISTRICTS NOS. 2 with the offering scheduled for Aug. 6 , of the school bonds totaling $\$ 2,540$,-$000-\mathrm{V} .153, \mathrm{p} .273$-it is reported by Attorney John J. Lindsey: $\$ 2,540$,-
cSome question has arisen as to the possible effect of the provision for delivery of these bonds on or as to the possibe Nov. 1,1941 , in contemplation of of an-
ticipated future, Federal Government taxation. While the date of in the advertisement was specified as above, it is the intentention of the Board ance of the successful bid, and there is every reason for assurance that
this will be within 15 days after Aug. 6,1941 . FLORIDA, State of-RAILROADS APPEAL TAX RULING-The roads operating in Florida for an appeal from the ruling by Comptroller an appeal the four mailroads-Assed at full cash value. In their motion for Coast Ry. Co., Seaboard Air Line Ry. Co. and Louisville \& Nashville RR. assessed valuation and at the same time they sought a reduction of their
official cash valuations.

The A. C. L. asked for a cut from $\$ 8,502,426$ to $\$ 6,109,736$, the Florida
 Under orders of the court a year ago Comptroller Lee was recuired to accept railroad assessed valuations at $24 \%$ of their cash value after attorneys assessed valuations on all properties in the different counties traversed
by the roads. This year, however, the State Legislature passed an Act by the roads. This year, however, t,
making a $100 \%$ valuation, mandatory.
HAINES CITY, Fla.-BOND TENDERS INIVTED-It is stated by Paul D. Joyce, City Clerk, that
bonds, until $8 \mathrm{p} . \mathrm{m}$. on Aug. 6 .
BRILLSBOROUGH COUNTY, LAKE FERN SPECIAL ROAD AND stated by Charles H. Pent, Clerk County Board of Commissioners, that bonds numbered 11 to 268 are to be called for payment on sept. 1 id Dated
March 1, 1938. Due on March 1, 1968. Said bonds will be paid at par March 1, 1938 . Due on March 1, 1968 . Said bonds will be paid at par upon presentation with all subsequent unmatug
JACKSONVILLE, Fla.-BOND VALIDATION PENDING-It is reported that the Circuit Court of Duval County met on July 23
action on the question of validating $\$ 3,388,000$ re funding bonds.
ADDITIONAL INFORMATION-In connection with the above report,
the following is the text of a letter sent to us on July 22 by Austin Miller, City Attorney: City op Jocksonvilie rerfunding bonds, Second Issue of 1941 , beg to advise
that these bonds will be dated sept. 1 , 1941, and will mature serially in numerical order 8339.000 on Sept. in each of the years 1960 to 1968 , both inclusive, and 833,000 on Sept. 1, 1969. These
of refunding bonds becoming due in 194, 1943, 194s are and 1945 , and and are
to be exchanged for the present issue of bonds, not soid. The bonds will
 bear interest at the rate of four (4\%) per cent. untir nat exceeding. $21 / 2 \%$.
spective issues of bonds to be runded and then not
The bonds are in denominations of 1.000 each. Interest is payable semiannually in March and september. The bonds mav be registered as to principal only, and are payable at Manufacturers Trust Co, the fiscal City Treasurer in the City of Jacksonville. Messrs. Thomson, Wood \&t Hoffman, New York, will render opinion as to the legality of the bonds. The City, of Jacksonville has entered into an
OSCEOLA AND INDIAN RIVER COUNTIES, ATLANTIC-GULF BOND CALL-The Board of Trustees states that all road and bridge refunding bonds of the above-mentioned district are to be called for payon sept. 1 at par plus that accrued interest evidenced by coupons due on that date, on presentation with all subsequent unmatured coupons at-
tached, at the Guaranty Trust Co., New York City. Interest ceases on call date.
PENSACOLA, FIa- ADDITIONAL INFORMATION-In connection with the holders of the original bonds, as noted in our issue of May 10 , it is now reported by J. E. Frenkel, City Clerk-Comptroller, that the bonds follows: $\$ 8000$ in $1947, \$ 10,000$ in $1948, \$ 46,000$ in $1949, \$ 20,000$ in 1950 follows: $\$ 8.000$ in
and $\$ 37,000$ in 1951.
ST. PETERSBURG, Fla.-BOND OFFERING-Sealed bids will be repurchase of a $\$ 660,000$ issue of $4 \%$ coupon semi-annual refunding bonds

 entire taxable property in the city, and the city will be obilipated to levy to taxation under the Constitution and laws of Florida as they existed prior to Nov. 6, 1934 . . includind hing homesteads. No bid for less than par will
be considered. All bids must be unconditional and must be made upon be considered. All bids must be unconditional and must be made upon
a form supplied by the city without alteration thereof. The bonds will be
 and pay for the bonds on' Sept. 1 , at the office of the Union Trust Co..
St. Petersburg, unless otherwise agreed upon between the city and the purchaser. The bonds are authorized by a resolution of the City Council, 1941, and the bonds have been yalidated and confirmed by decree of the Circuit Court of Pinellas County The legality of siad bonds will be approved by Thomson,' Wood \& Hoffman of New, York, whose opinion as
to the legality of the bonds, or duplicate thereof, will be delivered free of charge to the purchaser. Enclose a certified check for $2 \%$ of the par value (This) notice supplements our previous report of offering.-V. 153, p. 424 .)

## GEORGIA

CATOOSA COUNTY (P. O. Ringgold), Ga. - ADDITIIONAL NFFORMATAN - In connection wind the of Atlanta, had contracted to purchase, as noted here on May 31 , it is now reported that the amount of the issue, was increased to $\$ 55,000$, Dated Aug. 1 , 1941. Due on Feb. 1 as
follows: $\$ 2.000$ in 1944 to.1950; $\$ 3,000,1951$ to 1961 , and $\$ 4,000$ in 1962
OGLETHORPE COUNTY (P. O. Lexington) Ga-ADDITIONAL OGLETHORPE COUNTY (P. O. Lexington), Ga.-ADDITIONAL ing bonds contracted to Brooke, Tindall \& Co. of Atlanta, as noted here on May 31 it it stated that the amount of the issue $\$ 7,000$ in 1943 to 1946 ; Dated, Aug. 1 , 1941. Due on Feb, 1 as follows: 87,000 in 1943 to 1946 ,
$\$ 8,000$. 1947 to $1949 ; \$ 9,000,1950$ to 1952; $\$ 10,000,1953$ to 1955, and
$\$ 6,000$ in 1956 .
ROCKMART SCHOOL DISTRICT (P O. Rockmart), Ga-BOND that the $\$ 75,000$ school bonds sold to the Boart, Neal \& Waggoner of Atlanta, at a price of 105.25 , as noted here on Jan. 4 . were purchased as 3 s , are
dated Jan. 1,1941 , and mature on Jan. 1 as foliows: $\$ 1.500$ in 1942 to i951, and 83,000 in 1952 to 1971 , giving a basis of about $2.60 \%$. ${ }^{2}$. WALKER COUNTY (P. O. Lafayette), Ga--BONDS VOTED-AA an election held on July 19 , the voters are said to
of $\$ 750,000$ a $3 \%$ semi-annual funding bonds.

## DAHO

 on Aug. 4, for the purchase to exceed $5 \%$, payable $\mathbf{F}$-A. . Denorminations to suit purchaser. Dated Aug. The bonds will be payable to bearer and holders shall have the right to registration and to payment in New York
City. Printed and engraved bonds will be furnished by the State at the City. Printed and engraved bonds will ee furnished by the state at the
 cured by and at the expense of the purchaser. The bonds will be sold to
the best bidder for par and accrued interest. The State Treasurer reserves the right to divide the issue among two or more bidders and to reject any and all bids. Purchaser to take delivery at Boise. Enclose a certified

## ILLINOIS

CATLIN, III.-BONDS VOTED-At an election on July 9 the voters CICERO, III.-BOND SALE DETAILS-The $\$ 107,00031 / 2 \%$ general bonds recently sold to Channer Securities Co. of Chicago, - $1.153,{ }^{\text {p }}$, 425
-are in $\$ 1,000$ denoms. and mature Feb. 1 as follows: $\$ 1,000$ in 1951 ;
$\$ 10,000$ from 1952 to 1958 , incl.: $\$ 15,000$ in 1959 and 1960, and $\$ 6,000$ in COOK COUNTY (P. O. Chicago), II1.-GOVERNOR VETOES FUNDNG MEASURE-Prospect of a $\$ 4,00,000$ judgmen inging bond issue enabling legisiation. The county had hope to issue the bonds to fund an existing judgment held by the City or chicazo, which bears a higher interest rate. With his veto, management in government, according to report.
DAKOTA TOWNSHIP (P. O. Dakota), Ill.-BONDS SOLD-The White-Phillips Co of Chicago purchased as $31 / 4$ s. the $\$ 20,000$ road improvement bonds that were al
July 1, 1941, and due in 1951.
DECATUR SCHOOL DISTRICT, II1-BOND ELECTTION-An elecconstruction bonds.
MORRIS, III-BONDS AUTHORIZED-City Council recently authorREADING T 8,500 well replacement bonds.
READING TOWNSHIP, Livingston County, III.-BONDS VOTED improvement bonds.
ROCK ISLAND, III.-PROPOSED REFUNDING ISSUE-City Coucil approved an issue of $\$ 154,00031 / 2 \%$ terminal refunding bonds.

## INDIANA

ALEXANDRIA SCHOOL CITY, Ind.-BOND OFFERING-IVan G

 for $\$ 500$, payable to order of the school city, is required.
FRENCH LICK SCHOOL TOWN, Ind.-BOND OFFERING-Herman 8 . Wright, Secretary of the Board of rustess, will receive seaied bids until Dated Sept. 1, 1941. Denom. $\$ 500$ Due $\$ 500$ July 1,$1942 ; \$ 500$ Jan. 1 Bonds are direct obligations or the school town, payable out of unlimited
ad valorem taxes to be levied and collected on all taxable property therein. LAKE COUNTY (P. O. Crown Point), Ind.-BOND SALE-The $\$ 43,000$ bridge bonds as $14 / \mathrm{s}$. at par plus a premium of $\$ 147.50$, equal to
 made by Raffensperger, Hughes \& Co. of Indianapolis.
Other bids:
 John Nuveen \& Coo-
Harris Trust \& Savings Bank.
Harris Trust \& Aavings Bank

RENSSELAER, Ind-BOND OFFERING-John R. Merritt, City for the purchase of $\$ 10,000$ not to exceed $31 / 2 \%$ interest fire truck and equip on Jan 1 from 1943 to 1952 , incl. Bidder to name a single rate of interest expressed in a multiple of $1 /$ of $1 \%$, Interest JJJ . Principal and interest of the city the state Bank payable out of unlimited ad valorem taxes to be levied of the city and are payable out of unlimited ad valorem taxes of Elliott Weyl \& Jewett of Indianapolis will be furnished the successful bidder at the city's expense
WASHINGTON TOWNSHIP SCHOOL TOWNSHIP (P. O. Salem), Ind.-BOND SALE-The Indianapolis Bond \& Share Corp.or Indianapolis purchased
Dated Jull 1, 1941 and due semi-annually from July 1 , 1 , 942 to July 1 ,
1950 , incl. Interest J-J. Legality approved by Matson, Ross, McCord $\&$ Ice of Indianapolis.

## IOWA

GRAETTINGER, Iowa-BOND SALE DETAILS-The Town Clerk tates that the $\$ 100,000$ electric revenue bonds sold to a syndicate headed chased as $21 / 2$ s. . Por a premium of $\$ 1,115$, equal to 101.15 , and mature
on Dec. as
年
 WASHINGTON COUNTY (P. O. Washington), Iow BOND OFFERTNG-It is stated by Marion S. George, County Treasurer, that she will receive bids until July 31, at 2 D . m ., for the purchase of $\$ 48,000$ coupon hospital bonds. Dated Aug. 1,1941 . Deno. 191,000 . Due Nov. . as routhorize at the election helle on June 10. Prin. and int. payable at the County Trea
of Chicago.
WAVERLY SCHOOL DISTRICT (P. O. Waverly), Iowa-BOND ELECTIIN-The Secretary of the Board of Education states that an election will be held
construction bonds.
WHAT CHEER INDEPENDENT SCHOOL DISTRICT (P. O. What Cheer, lowa-BOND SALE-The $\$ 23,500$ building bonds orfered July 21 28 at par pus a premium of $\$ 546$, equal to 102.323 Second
102.319 for 28 was made by Paine, Webber \& Co. of Chicago.

## KANSAS

GALENA, Kan-BONDS OFFERED TO PUBLIC-The Rittenoure Gnvestment, Co. Oo . Wichita, is offering for general investment an issue of
$\$ 128,500$. $3 \%$ refunding bonds. Denominations $\$ 1,000$ and $\$ 500$. Dated
 $(M-8)$ payable at the state Treasurer's office. Legality approved by Depew, stanley, Weigand \& Hook of Wichita.

## KENTUCKY

HAZARD, Ky .-BOND SUIT FILED-A petition is reported to have been filed in' Perry Circuit Court in a suit brousht to set aside a contract made by the that the city received and rejected more advantageous The on the refunding proposal. The refunding contract, as set forth in the petition, provides for a fee of $5 \%$ of the par amount of bonds refunded by exchange.
KENTUCKY, State of-BRIDGE BONDS SEEN PROFITABLEMndicipal rinance specialists anticipatea wiond this year, as a result or the many defense plants in and around the Kentucky borders, and increased traffic on al state own
Commerce" of July 18.
Figures on West Keniucky bridges show large increases in bridge travel, Canty bridge jumping from 11,261 in 1940 to 15,658 in 1941, Eggers 13,376 to $19,64,3$, Paducat-ide surplus is expected to go to the bridge funds this year to be a backlos to poy off interest and meet payments in future years, when earninks may be lower. Yields from bridges at Louisville, Cincinnati, Maysville, Madison, Ind., and various other border and interior points, are

## LOUISIANA

FARMERVILLE, La- -BOND OFFERIN-It is stated by J. F .


 Interest, payabbe A-O. These . obds were authorized fy or ordinances
 for $\$ 500$, payable to the Mayor.
LOUSIANA, State of BOND OFFERTNG-Sealed bids will be be




 offering to purchases the same at the olowest Interest awart tod the theate ader
 to be pald the premium, if any. bidi. No bid for less than the par value or the bonds and accrued interest to date of dellivery of and payment for the bonds will be accepted. These bonds will constitute general obiligr-
tions of the state. All bids must be unconditional. The oppinion of Thomson, W ood st Hortman of New Yort, approvinitional. The the opinion of Thomwill be furnished the purchaser without charse. Enclose a cerifiried checrik
for $1 \%$ or the amount of bonds bid tor. payable to the Board or Liquidation
ot (An issue of $\$ 720,000$ series $H$ bonds was offered on May 15, the sale of which was not consummated.)
NEW IBERIA, La.-BOND ELECTTON-It is reported that an elecairport improvement bonds. 19 to submit to the voters an issue of $\$ 300,000$

## MARYLAND

ALLEGANY COUNTY (P. O. Cumberland), Md.-BOND OFFERING receive sealed bids until $10: 15 \mathrm{a} . \mathrm{m}$. on Aug. 15 for the purchase of $\$ 800.000$ not to exceed $5 \%$ interest coupon school bonds. Dated sept. $1,1900,041$.
Denom. $\$ 1.000$. Due $\$ 40,000$ annually on Sept Denom. $\$ 1,000$. Due $\$ 40,000$ annually on Sept. i from 1942 to 1961 incl.
Rate of interest to be expressed in multiples of $1-10$ of $1 \%$. Bonds will be registerable as to principal on registration books kept for that purpose by the Clerk of the Board of County Commissioners. Principal and interest M-s) payable at the County Treasurer's office. Authority for issue:
Chapter 416 of Maryland Acts of 1941 . A certified check for $2 \%$ of the bonds offered, payable to order of the County Treasurer, is required.
BALTIMORE, Md.-TAX COLLECTIONS GAIN-City taxes and other or $58.46 \%$ of the year's estimated levy of $\$ 57.599 .251$ according to the monthly report issued sy Herbert Fallen, Municipal, Budget Director. This compares with $\$ 31,927,502$ collected in the like period of the pre-
ceding year, or $56.75 \%$ of the total amount. In 1939 the city collected ceding year, or $56.75 \%$ of the total amount. In 1939 the city collected
$57.17 \%$ of that year's estimated levy in the first half.
This year's budget is based on the collection of $94 \%$ of the total current This year's budget is based on the collection of $94 \%$ of the total current
levy, as against $93 \%$ in the preceding year and $94 \%$ in 1939 . or $63.68 \%$ of the $\$ 28,603,231$ estimated to be collected in $\$ 1841.215$. 594 , This
compares with $60.28 \%$ in 1940 and $57.46 \%$ in 1939 .

## MASSACHUSETTS

AGAWAM, Mass.-BOND OFFERING-Henry E. Bodurtha, Town Treasurer, will receive sealed bids untit 2 p.m. (DST) on July 30 for the
chase of $\$ 100,000$ coupon office building bonds. Dated Aug. 1, 1941 .
Denom, $\$ 1,000$. Due $\$ 10,000$ on Aug, 1 from 1942 to 1951 inc to name one rate of interest in a multiple of $1 / 4$ of $1 \% 42$ to Principal and interest 1951 incl. Bidder
$(\mathrm{H}-\mathrm{A})$ payable at general obligations of the town, exempt from taxation in Massachusetts and all taxable property in the town will be subject to levy of unimitsed
ad valorem taxes to pay both prin. and interest. Bonds will be engraved ad valorem taxes to pay both prin. and interest. Bonds will be engraved
under the supervision of and authenticated as to genuineness by the First under the supervision of and authenticated as to genuineness by the First
National Bank of Boston. Leal opinion of Storey, Thorndike, Palmer
\& Dodge of Boston will be furnished the successful bidder.
E. Thurston, County (P. O. Salem), Mass.-NOTE OFFERING-Harold on July 29 for the purchase at discount of $\$ 30,000$ industrial marm , (DST) notes. Dated Aug. 1, 1941 , and payable Aug. 1,11942 , at the Marchant Merchat
National Bank, Salem, or at holder's option at the National Shawmut National Bank, Salem, or at holder's option at the National Shawmut
Bank of Boston. Notes will be certified as to genuineness and validity
by the Boston Bank, under advice of Ropes, Gray, Best, Coolidge Rust by the Boston Bank, under advice of Ropes, Gray, Best, Coolidge $\&$ Rust
of Boston.

FALL RIVER HOUSING AUTHORITY, Mass.-PAYING AGENT
IN $N E W$ YORK-Manufacturers Trust Co. has been appointed New York paying agent for $\$ 368,000$ series A (first issue) housing authority bonds.
LYNN, Mass.-NOTE SALE-The issue of $\$ 500,000$ notes offered July Bank of Lynn at $0.217 \%$ discount. Due $\$ 250,000$ each on May 12 and May
Mational 26, 1942. Other bids:
Bidder-
Security Trust Co. or Lynn
Day Trust Co. of Boston
First National $\qquad$ Discount
$0.259 \%$
$0.27 \%$
$0.28 \%$
MALDEN, Mass.-BOND SALE-The $\$ 145,000$ coupon bonds offered July 22-V. 153, p. 426 -were a warded to the Middlesex County National
Bank of Everett, as 0.75 s , at a price of 100.042 , a basis of about $0.74 \%$.
Sale consisted of: $\$ 50,000 \begin{gathered}\text { street construction bonds. Due } \\ 1946, \text { inclusive. }\end{gathered} \$ 10,000$ on July 1 from 1942 to 25,000 macadam and sidewalk bonds. Due $\$ 5,000$ on July 1 from 1942
to 1946, inclusive. 35,000 sewer construction bonds. Due $\$ 7,000$ on July 1 from 1942 to 1946 , inclusive. 35,000 water
Due $\$ 7,000$ on July 1 from water department equipment bonds All of the bonds will be dated July 1 , 1941. Other bidders: (for $1 \%$ )
Harris Trust \& Savings Bank, 100.577 ; First Nationai Bank of Boston, Hon
$100.432 ; \mathrm{C}$. F. Childs \& Co., and Bond, Judge \& Co. Bank of Boston, $100.399 ;$ Tyler \&
Co., 100.333; Chace. Whiteside \& Symonds and Shiels \& Malden Trust Co., 100.29 and National Shawmut Bank, 100.25 .,
MALDEN, Mass.-PROPOSED BOND ISSUE-AG a meeting on July 22
the Board of Aldermen considered an issue of $\$ 124,000$ relief bonds.
NEWBURYPORT, Mass.-BOND OFFERING-Charles E. Houghton, City Treasurer, will receive sealed bids until $12: 15 \mathrm{p}$. m. (DST) on July 29
for the purchase of $\$ 10,000$ coupon municipal bonds. Dated Aug. 1,1941 .
Denom. $\$ 1,000$. Due $\$ 1,000$ on Aug 1 from name rate of interest in a multiple of $1 / 4$ of $1 \%$. Principal and semi-annual will be prepared at the Merchants National Bank of Boston. These bonds Will be prepared under the supervision of and certified as to their genuineness
by said bank, and their legality approved by Storey, Thorndike, Palmer \&
Dodge, of Boston, whose opinion will be furnished the purchaser.

WARE, Mass.-BOND SALE-The $\$ 3,000$ water main extension bonds
offered July 22-V. 153, p. 426 -were awarded to Chace, Whiteside \& offered July $22-$ V. 153, p. 426 -wer awarded to Chace, Whiteside $\&$
Symonds, of Boston. as 0.75 s, at a price of 100.03 , a basis of about $0.73 \%$.
Dated Aug. 161941 and Symonds, of Boston, as 0.758 , at a price of 100.03 , a basis of about $0.73 \%$.
Dated Aug. 16,1941 and due $\$ 1,000$ in 1942,1943 and 1944 Similar bid
was made by Newton, Abbe \& Co., Boston, and the award was determined was made by Newton
at the toss of a coin.

## MICHIGAN

Mich.-BON TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Rochester), Mich. ${ }^{\text {BOND }}$ BSALE-The $\$ 24,000$ coupon refunding bonds offered July 22,
 date on or after July 15 , 194 , in inverse numerical order on 30 days
notice., Second high bid of 100.212 for $21 / 8 \mathrm{~s}$ was made by First of Michigan
Corp., Detroit.

BANNISTER SCHOOL DISTRICT, Mich.-BONDS DEFEATEDAt an election on June 10 the voters defeated a proposal to issue $\$ 4,000$
construction bonds.

BELDING, Mich.-BOND SALE-The $\$ 25,000$ coupon refunding bonds offered July $22-\mathrm{V}$. 153, P. $426-$ were awarded to Paine, Webber \& Co. of
Chicago Doted numbered 21 to 25 , incl.. are callable in inverse numerical order, at par and acrued interets, on 30 days' published notice, on any interest date
on or after Feb. 1, 1942 .
DEARBORN TOWNSHIP SCHOOL DISTRICT NO. 4, Wayne tary, will receive sealed tenders of certificates of indebtedness, dated
 irm for five days.
DETROIT, Mich.-TAX COLLECTIONS HIGHEST SINCE 1924for any period since 1924, according to Albert E. Cobo, Clty Treasurer.
At close of the recent period the city had collected $\$ 63,766,808,37$ or 95100 . At the otal levy of $\$ 67,071,190.34$ Collections in the $1939-1940$ fiscal year totaled $91.95 \%$ Aside from current levy, collections of delinquent Treasurer's estimate.
DETROIT, Mich.-OFFERINGS WANTED-Charles G. Oakman, City Controller, will receive sealed offerings of non-callable city bonds in the
amount of approximately $\$ 500,000$, until 10 a.m. (EST) on July 29 . Offerings shall state the purpose of the bonds, rate of interest, date of maturity,
dollar value and the yield. Offerings shall remain firm until 1 p.m. dollar value and the yield. Offerings shall remain firm until 1 p.m. (EST)
on July 30 and the city reserves the right, on bonds purchased, which are on July 30 and the city reserves the right, on bonds purchased, which are
delivered to Aug. 5,1941 , to pay accrued interest up to that date only.
ECORSE TOWNSHIP SCHOOL DISTRICT NO. 11 (P. O. Melvin date, Mich- BONDD OFFERING-Ralsh L. Jolly, Seccetary of the Board
of Education, will receive sealed bids until 8 . m . m . EST) on July 28 for the purchase of $\$ 803,000$ not to exceed $3 \%$ interest coupon refunding bonds.
Dated Aug, 1,1941 Due March 1 as
 in inverse numerical order, at par and accrued interest, upon 30 days published notice. on any one or more interest payment dates on and after
the following dates, to wit: Bonds Nos. 762 to 803 , both inclusive, on and after March 1; 1944; bonds Nos. 717 to 761 , both inclusive, on and after
March 1 1945; bonds Nos. 672 to 716 , both inclusive 1946. These bonds are the general obligation of the schooi district wnich 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 a mount
Rate or rates of interest to be expressed in multiples of $1 / 4$ of $1 \%$. Prinsuccessor paying agent named by the district. A certified check for $2 \%$ of the bonds, payable to order of the district. is required. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock st Stone. Detroit, approving the legality of the bonds. The cost of said
opinion and cost of printing the bonds will be paid by the school district.
FARMINGTON TOWNSHIP (P. O. Farmington), Mich-BOND until 8 p.m. (EST) on July 28 for the purchase of $\$ 20,000$ not to exceed $4 \%$ interest coupon refunding bonds: Dated July 1, 1941. Denom. $\$ 1.000$. July 1,1945 will be redemable in in verse numerical order at par and accrued notice. Rate or rates of interest to ter July 1 , 1942 , on 30 days' published Principal and intrerest (J-J) payable at the Farmington State Bank, Farmington. The refunding bonds are to refund a judgment evidenced by a
writ of mandamus dated Nov. 3, 1931, and a further judgment thereop of June, 1941 , and shall be a general obligation of the township. A certified check for $2 \%$, of the bond, payable to order of the Township Treasurer,
is required. Bids shall be conditioned upon the unqualified opinion oo will pay for the opinion and successful bidder will pay cost of printing the
bond bonds.
Hill receive sealed bids until 8 D OFFERING-Albert J. Zak, City Clerk, $\$ 260,000$ not to exceed $411 \%$ interest coupon refunding bonds. Dated
 Principal and interest (F-A) payable at a bank or trast company chosen b.
the successful
bidder. These bonds will refund $\$ 135,000$ of $1941-1920$ anticipation notes maturing Aug. 1,1941 and $\$ 155,000$ of $1941-1942$ tax notes due Aug. 31, 1941, Refunding bonds are issued under the provisions
of Public Act No. 13 of the State of Michigan, Extra Session of 1932, as
amended Full payment of principal and interest. Bids shall be conditioned upon the tunof the bonds. City will pay for opinion and cost of printing the legality A certified check for $2 \%$ of the issue, payable to order of the City Treasurer.

HUNTINGTON WOODS, Mich.-BOND CALL-George W, Evans, City Treasurer, reports that 1940 refunding bonds Nos. 146 , 147,148
and 149 , are called for payment on Aug. 1, 1941 at the Union Guardian
Trust Co., Detroit. LIVONIA TOWNSHIP, WAYNE COUNTY, Mich.-BOND OFFER8 p.m. (EST) on Aug. 5 for the purchase of $\$ 27,000$ 3\% coupon water supply system revenue bonds. Dated July 1 . 1941 . Denom. $\$ 1.000$ and 1951 to 1962 incl. and $\$ 2,000$ in 1963 . The bonds will be redeemable in maturity, on 30 days' notice by publication in a paper circulated in the sale of municipal bonds cand if rexistered by mail to the revistered hotices of The proceds of sale of the the ronds will be we mail tor the registered holder.
Water Supply System for a part of Livonia To mnstion of a District No. 2. The bonds are issued under Act. No. 94 of the Public Acts of Michigan for 1933, as amended, and are not a general obligation
or indebtedness of the township. The principal and interest will be paid or indebtedness of the township. The principal and interest will be paid
from revenues derived from the operation of the water Supply System in From revenues der.
Water District No.
Principal and
Principal and Interest (J-J) payable at the Detroit Trust Co, Detroit,
and shall beregisterable as to principal only on the bonds of said institution
A certified rect A certified check for $2 \%$ of the bonds, payable to order of the Township Yreasurer, is required. Bids shall be conditioned upon the unqualified
opinion of Miller, Canfield, Paddock \& Stone of Detroit
legality legality of the bonds. The cost of the legal opinion and of the printing
of the bonds will be paid by the township. No proposal for less than all
of the bonds will be of the bonds will be paid by th
of the bonds will be considered.

No. LIVONIA TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. R. F. D. ceived by the District Secretary until 8 p.m. on July 28 for the purchase
of $\$ 67$,
 in inverse numerical order on any incerest payment date on or after sept. 1 ,

 Detroit. Bonds will be general obligations of the school district, which such ad valorem taxes as may be necessary to pay both principal and int. such ad valorem taxes as may be necessary to pay bots be conditioned upon
without limitation as to rate or amount
the the approving legal opinion of the purchaser's attorney. Cost of opinion
and of printing the bonds to be borne by the successful bidder. A certified and of printing the bonds to be borre by the successfur idder. A certiried
check for $\$ 2,000$, payabe to order of the district. must accompany each

MOND YSVILLE SCHOOL DISTRICT (P. O. Marysville), Mich. will receive sealed bids until $7: 30 \mathrm{p}$, m . ECRTary On July 31 for the purchase July 1, 1941 . Coupon bonds in $\$ 1,00$ denoms. Due July 1 as follows cipal and interest (JJJ) payable at the Peoples Savings Bank. Port. HurinRate or rates of interest to be expressed in a multiple of $1 /$ of $1 \%$. Pay-
ment for and delivery of bonds to be made at a bank in Port Huron, to be designated by the Board of Education and speciried in notice or acceptance of bid. A certified check for $2 \%$ of the bonds bid for, payable to order or
the District Treasurer, is required. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorneys approving legality of the bonds. Cost of opinion and of printing the bonds to be paid for by the
 to lay be necessary to pay the bonds and interest thereon, within the limitation prescribed by Section 21, Article X of the Michisan Constitution and the Michigan "Property. Tax Limitation Act." The school district authe years 1941 to 1945 , both inclusive.
PONTIAC, Mich.-BOND OFFERING-H. A. Maurer, City Clerk, will series A-6 coupon refunding (i941) bonds. Dated Aug. 1, 1941. Denom $\$ 1,000$ Due March 1 as follows: $\$ 15,00$ from 1945 to 1949 incl. $\$ 25,000$ ing in 1959 to 1962 . will be subject to redemption prior to maturity, in nverse numerical order, at par and accrued interest upon 30 days publishid notice, on any one or more interest payment dates on and arter ter maturing in 1961, on and after March 1, 1953; bonds maturing in 1960 , On and after March 1, 1954; bonds maturing in 1959, on and after March 1 1
1965. Rate or rates of interest to be in multiples of 14 of $1 \%$ Principal and int. payable at the National Ban paying agent named by the City
These bonds will be the general obligations of the city which is authorized nd required by law to levy upon all the ter a valorem taxes as may be necessary to pay the bonds and interest thereon, thout limitation as to rate or amount. Bids shall be conditioned upon proving the legality of the bonds. The cost of the legal opinion and of approving the legally at Detroit. Enclose a certified check for $2 \%$ of the par value of the bonds
ROYAL OAK CITY SCHOOL DISTRICT (P. O. Royal Oak), Mich. - BOND OFFERING Albert C. Duuham, Secretary of the Baard of Edu-
 1943 to 1958 incl. Bonds to bear interest at not to exceed $3 \%$ per annum o and including Oct. 1, 1944; not to exceed 3 $3 / 2 \%$ to Oct. 1,1947 ; and not pal and interest (A-O) payable at the Detroit Trust Co O., Detroit. A
certified check for $2 \%$ of the bonds bid for, payable to order of the Treasurer of board of ceucaca, payable from unlimited ad valorem taxes on all of its
 behool district.
ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO 8 (P. ${ }^{8}$ O. Hazel Valom, District sectetary, will receive sealed tenders of 1936 refunding bonds, series A and B, dated April 1. 1936, until 7 p . m. (EST) on Aug. 4 . A mounts on hand state bond numbers and amount for which they will be sold to the district, and shall be firm for three days.

## MINNESOTA

CALEDONIA INDEPENDENT SCHOOL DISTRICT NO. 42 (P. O. Caledonia, Minn.- BOND ELECTION-We understand that an election
has been called for July 28 , to submit to the voters an issue of $\$ 115,000$ has been called for
CASS COUNTY (P. O. Walker), Minn--BOND ofFERING-Sealed
 not to exceed 3\%, payable FA. Dated Aug. . . 1941 . Denom. 81.000.
Due Aug. 1 , as foliows: $\$ 5,000 \mathrm{in} 1944, \$ 10.000$ in 1945 to 1953 , and $\$ 5,000$ in 1954. The approving opinion of Fletcher, Dorsev, Barker, Colman \& saitiable bank or trust, company designated by the
certified check for $\$ 2,000$. payable to the count
CLAY COUNTY COMMON SCHOOL DISTRICT NO. 5 (P. O. Hawley, R. F. D. No. 2, Minn.-BON Por sale on July 14-V. 153 , p. 275-were purchased by the American State Bank of Moorhead, the July 15, 1941. Due $\$ 400$ on July 15 in 1943 to 1951 incl
DULUTH, Minn- BOND SALE-The $\$ 50,000$ coupon semi-annual park refunding bonds offered for sale on Juy 21 . premium of $\$ 11$, equal to 100.022 , a basis of about $1.12 \%$. Dated sept. 1 ,

HALLOCK, Minn-BOND SALE-The $\$ 8,000$ coupon village hall conHALLOCK, Minn.-BN sale on July 17 - V. 153, p. 275 -were awarded
struction bonds offered for so enual to 100.625 , Risis of about $2.15 \%$. Due $\$ 1,000$ on Dec. 1 in 1943 to 1950 incl.
Kalman \& Co. of St. Paul, was second best, offering $\$ 45.60$ premium n $21 / 4$.
HOPKINS, Minn.-CERTIFICATE SALE-The $\$ 14,598$ semi-ann. certificates of indebtedness offered for sale on July 22 - 2 . 153 , p. 427 -were of \$101, equal 10100
in 1942 to 1951 incl.
LAKE OF THE WOODS COUNTY CONSOLIDATED SCHOOL semi-ann. funding bonds. offered for sale on July $21-\mathrm{V}$. 153, p. 275 - were
purchased by Kalman \& Co. of St. Paul, as $31 / 2 \mathrm{~s}$ at part District Clerk. Dated Aug.
ITASCA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Grand Rapids), Minn- BOND SALE--The S266,000 issue of semi-annual fund-
ing bonds offered for sale on July 18-V. 153, p. 275-was awarded to the

Wellss-Dickey Co. of Minneapolis, and associates, according to the District
Clerk. Dated July 25,1941 . Due on July 25 in 1942 to 1953. MINNEAPOLIS, Minn.- BOND OFFERING-Sealed and auction bids will be received until Aug. 12, at 10:30 a. m. by Geo. M. Link, secretary
of the Board of Estimate and Taxation, for the purchase of the folowing of the Board of Estimate and Taxation, for the purchase of
not to exceed $6 \%$ coupon semi-ann. bonds aggregating $\$ 1,446,000$ : $\$ 750,000$ public relief bonds. Due $\$ 75,000$ on Sept. 1 in 1942 to 1951 , incl. 696,000 permanent improvement bonds. Due on Sept, 1 as follows:
 Denom. \$1, 000 . Dated Sept. 1, 1941. Rate of interest to be in a mul-
tiple of 1 or $1-10$ th of $1 \%$, and must be the same for all of the bonds. The bonds may be registered as to both principal and interest on application to
the City Comptroller. Prin. and int. payable at the fiscal agency of the che City Comptroler. Prin and int. payabe at at ane
city in New York City or at the City Treasurer's office. Bids offering an city in New yor par will not be considered. In addition to the purchase
amount less than pres
price purchasers will price, purchasers will be rquired to pay to the city $\$ 2$ per bond to apply
on the expense to the city in issuing and transporting the bonds to place on deiexpense to the city bank charges for handling maturity payments. Delivery will be made in New York City, in Chicago, or in Minneapolis at a national bank satisfactory to the purchasers, any charge made by the
bank for delivery service to be paid by the purchasers. The obigations will bank for delivery service to be paid by the purchasers. The obbigations wil
be accompanied by the opinion of Thomson. Wood $\&$ Hoffman, of Now York, hat they are valiid and b binding obligations of the city. A certified
check for $2 \%$ of the amount of the bonds bid for, payable to the City check for $2 \%$ of the
ADDITIONAL OFFERING-Sealed and auction bids will be received by Charles a swanson, $1,270,000$ coupon refunding bonds. Interest rate is not to exceed $5 \%$, payabie M -S. Denom. \$1,000 Dated Sept i, 1, 1941 . Due
\$127,000 from Sept. 1,1942 to 1951 . Rate of interest to be in a multiple of
 registered as to both principal and interest on application to the City New York City or at the City. Preasurer's office. Purchasers will be cequired in to pay the city $\$ 2$ per bond to apply on the expense of the city in issuing and transporting the bonds to place of delivery and in meeting bank charges for
 satisfactory to the purchasers, any charge of the bank for delivery service
to be paid by the purchasers. Bids offering be accepted The bonds will be accompanied by the opinion of Thomson, obligations of the city. A certified check for $2 \%$ of the amount of the bonds obligations of the city. A certrifed check is required.
PARK RAPIDS, Minn.-BONDS SOLD-A $\$ 30,000$ issue of $2 \%$ semist.Paul, and associates, paying a premium of $\$ 351$, equal to 101.17 , a basis incl
PINE COUNTY (P. O. Pine City) Minn--BOND SALE-The $\$ 900000$ refunding bonds offered for sale on to the Alison-Wiliams Co. of Minneapolis, and associates, as $21 / 2 \mathrm{~s}$ parding to the Alisson-W611ams a premium of \$6.50, equal to 1 in 1993, to 1951 incl
1941, Due $\$ 1000$ on July
The First Notional Bank \& Trust 0 . of Min
The First National Bank \& Trust offering $\$ 600$ premium on $21 / 2$.
ST. PAUL, Minn.-BOND OFFERING-We are informed by Harold F. Goodrich, City Comptroller, that he will receive sealed bids until $10 \mathrm{a} \cdot \mathrm{m}$. on Aug. 5, for the purchase $\begin{aligned} & \text { terest rate is not to exceed } 6 \% \text {, payable sem-annually. Bids may be }\end{aligned}$ submitted in multiples of 110 th or or $1 / 20$ of $1 \%$, but bonds must bear one rate of interesti Coupon bonst at a cost of $\$ 1$ per registered bond, plus postage. as onomn $\$ 1,000$. Dated Aus. 1 . 1941 . Due on Aus. 1 as follows: 812.000 In 1942 and $1943, \$ 13,000$, 1944 to 1947 , and $\$ 14,00$ in 1948 to 1951 . Paul, or at the city's friscal agency in New York City. The approving
punion of Thomson, Wood \& Hoffman of New York, and James T, Denery 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 han bar and accrued interest. A certified check for $2 \%$ of the amount bonds bid for, payable to the city, is required. (These bonds were originally scheduled for sale on Aug. $1-\mathrm{V} .153$. p.
.
. in the original resolution.)
TRACY, Minn-PURCHASER-The City Recorder states that the 333,000 permanent improvement semi-ann. bonds sold on July 8 as $1 \%$ s, hased by J. M. Dain \& Co. of Minneapolis. Due on July 1 in 1942 to 956; optional prior to maturity.
WADENA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 83

 basis of about $2.49 \%$. Due as follows. $\$ 2,000$
$83,000,1945$ to 1954 incl., and $\$ 1,000$ in 1955 .
WILLMAR, Minn.-PRICE PAID-The City Clerk states that the $\$ 20,000$ streetimprovement certificates sold on July 14 to the Northwestern
National Bank \& Trust Co. of Minneapolis-V. hased as 38 of $\$ 780$, equal to 103 . 90 a net interest cost of bout $2.10 \%$ Due 8200 ang. 1 in 1942 to 1949 , incl. The $\$ 6.000$ sewer and water certificates sold at the same time to two $\$ 60$, equal to 101.00, a basis of about $2.65 \%$. Due $\$ 1,200$ on Aug. 1 in
1942 to 1946, incl.

## MISSISSIPPI

GREENVILLE, Miss.-BONDS SOLD-It is stated by Mayor Milton Sith that $\$ 30.00021 / \%$ and $21 / \%$ airport bonds have been purchased
oy the Union Planters National Bank \& Yrust Co. of Memphis, at a net
net interest cost of $2.35 \%$.
HEUCKS RETREAT CONSOLIDATED SCHOOL DISTRICT P. O. Brookhaven Miss.-BONDS SOLD-The Deposit Guaranty bank. school bonds. Dated June 1, 1941. Leality approved by Charles \& Trauer-
 Miss.-BOND PURCHASE CONTRACT-It is reported that Cady \& Co. of Columbus, have cootre purchaser is to pay the expense of having the bonds
repunding bonds The The
rinted and the legal opinion. Denom. $\$ 1,000$. Dated Aug. 1,1941 Due printed and the legal opinion. Denom. \$1, Legal opinion to be furnished by St. Louis.
NEW ALBANY, Miss.-BONDS SOLD-The First National Bank of Memph
PONTOTOC COUNTY (P. O. Pontotoc), Miss.-BONDS OFFERED TO PUBLIC-Weil \& Arnold of New Orieans, are offering for general in--
 Aug. 1, 1961: callable on Aug, 1 in in 1942 to 1946. Prin. and int. (I-A)
payale at the First National Bank or Pontotoc. Validated by decree of
 WAYNESBORO, Miss.-BOND CALL-In connection with the recent sale of $\$ 154.7044$, general refunding bonds to Edward Jones \& Coo of
Jackson and associates-V. 153, p, 427 -the city made the following Jackson and as
Jackson and ancement:

BOND CALL-The following $5 \%$ refunding bonds are being called at the On Sept. 1: Nos. 16 to 113, aggregating \$49,000. Due March 1, 1958. On Oct. 1: Nos. 2 to 39, aggregating \$18,500. Due April 1, 1938 to 1956. Nos, 3 to 25, aggregating \$11,500. Due April 1, 1938 to 1956.
Nos. 15 to 70 , aggreating $\$ 26,000$. Due April 1, 1942 to 1956.
Nos. 2 to 33 ,aggregating $\$ 16,000$. Due April 1938 to 195. Nos. 6 to 49, aggregating \$18,500. Due April 1, 1940 to 1956
1956. Denoms. $\$ 500$ : Nos. 1 to 27, aggregating $\$ 13,500$. Due April 1, 1943 to The following refunding non-callable bonds, past due, on each issue and
 Nos, 29 to $40,51 / 2 \%$, aggregating $\$ 2,100$. Denoms. $\$ 400$ and $\$ 100$.

## MISSOURI

KANSAS CITY, Mo-BOND $S A L E$-The $\$ 3,243,000$ issue of coupon
 \& Co. all of Chicayo.; the Millwaukee Co. of Milwwaukee, and H. Davis
Chill Childs \& Co. of Chica,k, paying a small premium, , givingee, and int. F

 BONDS ALL SOLD-It was reported by the syndicate managers on July
23 that the issue had been reoffered for general investment and all bonds
were sold. were sold.
MISSOURI, State of -NEW BUDGET SHOWS BIG REDUCTION Missouri's 1941 It 42 budget will be $\$ 248,000,000$, compared to $\$ 288,997,668$ in the preceding biennium. Statisticians retained by the Senate estimate resenue rom sales tax, Ilquor, property, corporation franchise and other
assessments at $\$ 61,325,000$ after payment of bills of approximately 82,000, 000 undaid at close or preceding biennium.
Preliminary compilation of appropriation measures approved by the
61st General Assembly indicates total of $\$ 250,210,655$, highest in the
tates history and an Stst General Assembly indicates total of $\$ 250,210,6$ ans, hivhest in the the
States history and an increase of $\$ 20,000,000$ over the preceding biennium Total includes $\$ 62,283,474$ general revenue, $\$ 21.50,7100$ other 8 State funds.
$\$ 81,424,133$ school funds and $\$ 64,335,000$ Federal funds. Deeppite the
sharp increas in tud $\$ 31,424,133$ school funds and $\$ 84,335,000$ Federal funds. Despite the
sharp increase in budget figures, however, the State's fiscal position ap-
 below anticipated receitps and appropriations from other funds cannot be
expended unless cash is on hand. The budgess increase ise incluades $\$ 17,000,000$ additional of Federal funds,
subject to release, and $\$ 3,000,000$ additional of public school funds

## MONTANA

Mont.- $\operatorname{TOOLE}$ COUNTY SCHOOL DISTRICT NO. 14 (P. O. Shelby), Mont. BOND SALE-The $\$ 15,000$ shop building and $\$ 3,000$ equelpmen)
bonds offered July $21-\mathrm{V} .152, \mathrm{p}$. 159 -were -varded to the state Board of Land Commissioners, as 2s. Dated July 1, 1941.
WIBAUX, Mont.-MATURITY- The Town Clerk states that the ${ }_{\text {as }}$ 2s at par-V. 153, p. 427 -are due on Feb. and Aug. 1 in 1942 to 1952 .

## NEBRASKA

AUBURN, Neb.-BONDS SOLD-It is reported that $\$ 4,375$ intersection
DECATUR BRIDGE COMMISSION (P. O. Decatur), Neb.-BOND
SALE CONTRACT-The Robert E. Schweser Co. of Omaha, is said to have contracted to handle the sale of approximately $\$ 600,000$ bonds, the funds to be used to finance the construction of a bridge across the Missouri River.
\& Co. of Omaha are handling the sale of the $\$ 150,000$ BONDS-Greenway $\&$ Co. of Omaha are handling the sale of the $\$ 150,00021 / 2 \%$ refunding
bonds recently authorized by the City Council.
NEBRASKA, State of-PROPERTY VALUATION MUCH HIGHER personal and real property in the Srady reports that the 1941 valuation of millon over 1940. This is accounted for by closer accessment of personal property as real estate values are the same as last year, being assessed only
during the even during the even numbered years.
Mr. Brady said that
probably not be necessary to increase the Stater mill levy above the would of 1940 despite an increase of $\$ 1,071,000$ in the appropriation made from
property taxes by the 1941 Legislature. property taxes by the 1941 Legislature. ...
NORTH PLATTE, Neb.-BOND ELECTTION-The issuance of $\mathbf{~} \$ 25,000$ municipal airport bonds will be submitted to the voters at an election called

RAVENNA, Neb-BONDS AUTHORIZED-According to report, the City Council recently bpassed an ordinance calling for an issue of $\$ 20,000$ w w
WAHOO SCHOOL DISTRIL ( $\mathbf{p}$. U. Wahoo), Neb.-BOND SALE
The issue of $\$ 100,000$ school bonds ofered July 21 -V.
awarded to the National Co. of Omahe

## NEW JERSEY

ASBURY PARK, N. J.-FISCAL AGENT DISPUTE STILL UNequest of two holders of municipal refunding bonds for an order compelline of Jersey City to ascept appoiscal apent of the Hudson County National Bank Russell V. Adams and Joseph Mueller of Newark who said they $\$ 7,000$ worth of the obligations, said the ofity Council had acted illegally une 13 in eliminating the Jersey City bank as one of its agents and naming The bondholders said that on July 2 they hadively. National Bank as fiscal agent under powers granted by the refunding program. Justice Perksie said the entire dispute would be settled by a Su preme court review of the municipal resolution. The review was pre-
viously ordered by Justice Clarence E. Case.
CALDWELL TOWNSHIP, Essex County, N. J. - PROTESTS defense housing authorities July 15 against plans to build 250 resided to or industrial workers in the township, according to an Associated Pres Robert Shaw, Township Counsel, told Frank Vanderl of the township, and o-ordinator's Office for Defense Housing, that the tow Jr., Assistant in the in, and showed photographs of for the new population which would come n, and showed photographs of what he said was the contemplated site for lood waters from the Passaic and Pequannock Rivers propeller division, Curtiss-Wright Corp of the Caldweli plant of the Curtiss He showed a letter from the company to the township officials which stated that the firm had not asked for housing and that, so far as it knew,
there was no need for the new residences. Mr. Vanderlip the conferees said, wromised to restudy the situation, but insisted the new housing should
be somewhere in the township.

ELIZABETH, N. J.-BONDS TO BE SOLD-The City Insurance Fund receive final approval of the City Council on Aug. 5 . Dated Aug. 15, 1941
and due as follows: $\$ 2,000$ from 1942 to 1946 incl.; $\$ 2,850$ in 1947, and
FORT LEE, N. J.-FISCA L AGENT REPORTS ON CASH ACCOUNTS under plans of composition of debts of the borough and school recently issued a report of the condition of the funds under its control for the
period from Jan. 1,1941 to June 30, 1941, as provided by Resolution I, rticle V, Section 10, of said
HACKENSACK, N. J.-BOND OFFERING-Ethel M. Hoyt, City Clerk,
vill receive sealed bids until 8 p. m. (DST) on Aug. 5 for the purchase of will receive sealed bids until 8 p . m. (DST) on Aug. 5 for the purchase of
$\$ 240,000$ not to exceed $6 \%$ interest coupon or registered general refunding
bonds. Dated Aug. 1.1941 . Denom. $\$ 1.000$ Due $\$ 15,00$ annuall on bonds. Dated Aug. 1,1941 . Denom. $\$ 1,000$. Due $\$ 15,000$ annually on may be sold cannot exceed $\$ 241,000$. Principal and interest (J-D) payands t the Peoples Trust Co. of Bergen County, of Hackensack. A certified check for $\$ 4,800$, payable. to order of the city, is required. Legal opinifo of
Reed, Hoyt, Washburn \& Clay of N. Y. City will be furnished the successful idder.
MORRISTOWN, N. J.-BOND SALE-The $\$ 30,000$ coupon or regis to Parker \& Weissenborn of Newark as 1.40 s , at a price of 100.31 , a bsais of about $1.34 \%$. Dated July 1,1941 and due $\$ 3,000$ annually on July 1
from 1942 to 1951 , incl. Other bids: from 1922 is incl. Other bids:

| Bidder- | Int. Rate | Rate Bid |
| :---: | :---: | :---: |
| H. B. Boland \& Co | 1.40\% | 100.192 |
| J. S. Rippel \& | $11 / 2$ | 100.518 |
| Hi. L. Allen \& | 112\% | 100.26 |
| Colyer, Robinson \& | $13 \%$ | 100.387 |
| Minsch, Monell \& | 13\% | 100.31 |

NEWARK, N. J.-PROPOSED FINANCING-An ordinance scheduled interest sanitary storm sewer bonds and $\$ 100,000$ bond anticipation notes
PISCATAWAY TOWNSHIP SCHOOL DISTRICT (P. O. New Marrefused to approve an issue of $\$ 60,000$ construction bonds 14 the voters PITMAN SCHOOL DISTRICT N J BOND
Mitchell. District Clerk, will receive sealed bids until oFFERING-R. D. Aug. 15 for the purchase of $\$ 49,000$ coupon building bonds. Dated May 1 . 1941. Denom. $\$ 1,000$ Principal and interest payable at the Pitman National Bank \& Trust Co., Pitman. Legality to be approved by Hawkins,

## NEW YORK

BEACON, N. Y.-BOND SALE DETAILS-The $\$ 17,00011 / 2 \%$ fire truck bonds recently purchased by C. E. Weinig, White \& Co. of Buffalo-
V. $153 \mathrm{p}, 277$-were sold at a price of 100.035 a basis of about $1.49 \%$. Due March 1 as follows: $\$ 3,000$ from 1942 to 1944 , incl., and $\$ 4,000$ in
1945 and 1946 . CAPE VINCENT, CLAYTON AND LYME CENTRAL SCHOOL $\$ 195,500$ coupon or registered building bonds offered July 22-V-The
p. 428 -were awarded to a group composed of C. F. Childs \& Co., Boettcher
 $\$ 5,500$ in $1943 ; \$ 5,000$ from 1944 to 1946, incl., and $\$ 7,000$ from 1947 to
1971 , incl. Other bids: Manufactu Int. Rate Rate Bid $\begin{array}{lllll}\text { Graves \& Co } \\ \text { E. H. Rollins \& Sons, Inc. and A. C. Aliyn \& Co., Inc. } & 1.70 \% & 100.219 \\ \text { Miarine Trust } & 100.446\end{array}$ Blair \& George B. Gibbons \& Co. and Adams, McEntee \& Union Securities Corp. and Roosevelt \& Weigold, Inc--
Kidder, Peabody \& Co. and Kean, Taylor \& Co
CHAMPLAIN CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Cham$\$$ will receive sealed bids until $10 \mathrm{a} . \mathrm{m}$. (EST) on July 31 for the purchase of $\$ 99,000$ not to exceed $6 \%$ interest coupon or registered building bonds.
Dated June 1, 1941 . Denom. $\$ 1,000$ Due June as follows: $\$ 3.000$ from 1942 to 1962 , incl., and $\$ 4,000$ from 1963 to 1971 , incl. Bidder to name a and int. (J-D) payable at the Plattsburg National Bank \& Trust Co. Education, is required. Legal opinion of Reed, Hoyt, Washburn \& Clay eral obligations of the district, payable from unlimited ad valorem taxes. Lemmans, (P. O. Angola), N. Y.-BOND OFFERTNG-EdWard A. Aug. 6, for the purchase of $\$ 35,000$ not to exceed $5 \%$ interest coupon or regstered Water District No. 3 bonds. Dated Aug. 1,1941 . Denoms.
$\$ 1,000$ and $\$ 500$ Due Aug. 1 as follows: $\$ 1,000$ from 1942 to 1952, incl.
and $\$ 1,500$ from 1953 to 1968 , incl. Bidder to name a single rate of in. terest, expressed in a multiope of $1 / 4$ or 1-10th of $1 \%$. Principal and interest
(F-A) payable at the Evans National Bank of Angola, with New York
Exchange. marily from a levy on the gexable property in of the town, payable pripaid from such levy, ali the taxable property in the town is subject to levy of unlimited ad valorem taxes to pay principal and interest on the bonds.
A certified check for $\$ 700$, payable to order of the town, is required.
Legality approved by Dillon, Vandewater $\&$ Moore of New York FREDONIA, N.Y.-BOND SALE-The Citizens Trust Co. of Fredonia at a price of 100.06 . Other bids: $\$ 10,000$ lighting system bonds as 1.20 s , Mariner Trust Co. of Buffalo.-

C. E. Weinig, White \& Co of Dunkirk............--

GRANVILLE (P. O. Granville), N. Y.-BOND SALE-The $\$ 35,0$, coupon or registered bonds offered July $24-\mathrm{V}$. 153 , p. 428 -were a warded
to the Marine Trust Co. of Buffaclo, as 1.40 s , at a price of 100.271 , a basis of about $1.32 \%$. Sale consisted of $\$ 13,000$ home relief bonds. Due March 1 as follows: $\$ 1,000$ in 1942 and 16,000 improvement bonds. Due $\$ 4,000$ on March 1 from 1942 to 1945 6,000 Water District No. 1 bonds. Due $\$ 500$ on March 1 from 1942 to All of the bonds will be dated July 1, 1941. Other bids:

## Bidder- <br> Roosevelt \& Weigold, Inc Campbell, Phelps \& Co., Inc


 nt. Rate
$11 / 2 \%$
$11 / \%$
$11 / 2 \%$
$1.70 \%$
$1.70 \%$
$2 \%$ Rate Bid HAVERSTRAW, N. Y.- BOND SALE-The $\$ 11,500$ coupon or regisawarded to George B. Gibbons \& Co., Inc., New York, as 1.9 , 9 . A at a price
of 100.169 , a basis of about $1.84 \%$. Dated Aug, 1941 and due A of 100.169 , a basis of about $1.84 \%$., Dated Aug. 1.1941 and due Aug. 1
as follows: $\$ 2,000$ in $1942, \$ 2,500$ from 1943 to 1945 , incl., and $\$ 2,000$
in 1946 . Other bids: R. Didder- White \& Co_
$\underset{2 \%}{n t . R a t e}$


Rate Bid
100.109
$\mathrm{~Pa}_{\mathbf{r}}$

HEMPSTEAD, N. Y. BOND OFFERING-Lael Von Elm, Village chase of $\$ 43.000$ not to exceed $6 \%$ interest coupon or registered fire house bonds. Dated Aug. $1,1,141$. Denom. $\$ 1,000$ Due Aug. 1 as follows:
$\$ 2,000$ from 1942 to 1955 , incl., and $\$ 3,000$ from 1956 to 1960 , incl. Bidder to name a single rate or interest, expressed in a multiple of $1 / 4$ or $1-100$. Na tional Bank, West Hempstead, or at the Bank of New York, N. Y. City.
A certified check for $\$ 860$, payable to order of the village, must accompany A certified check for $\$ 860$, payable to order of the village, must accompany
each proposal. Legal opinion of Hawkins, Delafield \& Longfellow of N. Y. each proposal. Legal opinion of Hawkins,
HEMPSTEAD (P. O. Hempstead), N. Y.-BOND OFFERTNG-


 $1 \%$ Principal and interest (F-A) payable at the Second National Bank \& Trust Co., Hempstead. The bonds are payabie primarily from thaxes all the levied on property in the waterll be subject to levy of unlimited ad valorem,
taxable property in the town will taxes to pay the bonds and interest thereon. A certified check for s1, I60,
tayable to order of the town, is required. Legal opinion of Dillon, andepayable to order of the town, is required. Legal opinion of Dillon, V ande
water \& Moore of New York City will be furnished the successful bidder.
HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 17 (P. O. Franklink Square , N.
trict Clerk. will receive sealed bids until $2 \mathrm{D} . \mathrm{m}$. (EST) on Aug. 1 for the prerchase of $\$ 360000$ not to exceed $6 \%$ interest coupon or registered build-
ing bonds. Dated July 1 1941. Denom. $\$ 1,000$ Due Jan. 1 as follows: S10,000 from 1943 to 1957 . incl, and $\$ 15,000$ from 1958 to 1971 , incl.
 tional Bank, Franklin square, or at the Central Hanover Bank \& Trust Co., N. Y. City. The bonds are unlimited tax obligations ongfellow of $N$. Y.
the approving legal oninion of Hawkins, Deeatield $\&$. City will be furnished the successful bidder. A certified
HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 28 (P. O. Long Beach), N . Y. - BOND OFFERING-James lase of $\$ 80,000$ not to exceed $6 \%$ interest coupon or registered refunding
 July 15 from 195 to 1961 incl. Bidder to name a single rate of interest, expressed Marine Midland Trust Co.. N. Y. City. Purpose of the issue is to refund $\$ 80,000$ outstanding funding certificates of indebtedness which are payable on either Aug. 15 , 1941 or Jan. 15. 194, or Mar. 15,1942 . The urchasers must accept and in such manner as will permit the simultaneous payment of an equivalent amount of such outstanding funding certificates of indebtedness. either at or prior to their maturity. In the event that less than all of the erunding bonds and the medist in the order in which they mature. The dist to levy on all taxable property of the district such ad valorem by ases as may be necessary to pay the bonds and the interest thereon, without limitation as to rate or amount. The successful bidder will be furnished with the opinion of Reed, Hovt, asashburn d Clay or New York, tert the check for $\$ 2,400$, payable to the Board of Education. 8 of $\$ 120,000$ fund-
(District failed to receive a bid at an offering on July ing certificates of indebtedness.)
NASSAU COUNTY (P. O. Mineola), N. Y.- PROPOSED FINANCING The Board of sapervisors 325,000 home relief bonds. Harry L. Hedger, County Treasurer. was authorized to borrowInot more than $\$ 1,000.000$ in anticipation or i941 tax collections.
NEW ORK, N. Y.- $840,000,000$ REVENUE BILLS SOLD-COD-
 rate of $025 \%$. Of the total, $\$ 10,006,000$ are payable Oct. 2 and $\$ 30,-$ 000,0001
Bank-

| Bank- |  |
| :---: | :---: |
| nkers $T$ | 1,560,000 |
| Bank of the M | 480,000 |
| Brooklyn Trust | 440,000 |
| Central Hanover Bank \& Trust Co - | 7,289,000 |
| Chemical Bank \& Trust Co | 1,560.000 |
| Commercial National Bank \& Trust Co - | 200,000 |
| Corn Exthange Bank Trust Co.-.-...- | 1.120,000 |
| Empire Trust Con New |  |
| First National Bank of the City of | 2,013,000 |
| Fulton Trust |  |
| Irving Trust Co |  |
| Kings County Trust | 1 120,000 |
| Manufacturers Trust | 1,720,000 |
| Marine Midiand Trust ${ }^{\text {National }}$ | 5,760, 000 |
| New York Trust Co-- | 1,400,000 |
| Title Guarantee \& Tru |  |
| United States Trust ${ }^{\text {J P }}$ | 1,520,000 |

$340,000,000$
NORTH HEMPSTEAD (P. O. Manhasset), N. Y.-BOND SALEThe 8744,000 coupon or regisered bonds offered July $\&$ Co. and Estabrook \& Co... all of New York, as $11 / 2 \mathrm{~s}$, at a price of
100.309 a basis of about $1.46 \%$. Sale consisted of: $\$ 460,000$ Great Neck Sewer District improvement bonds. Due May 1 as follows: $\$ 20.000$ fro
to 1961. inclusive.
140,000 Great Neck sewer District, Saddie Rock Extension bonds. Due 87,000 on May 1 from 1942 to 1961 . inclusive.
85,000 Great Neck Park District bonds. Due May 1 as follows: $\$ 10,000$
from 1942 to 1949, incl. and $\$ 5.000$ in 1950
from 1942 to 1949, incl. and
59,000 Port Washington Sewer District, Southeast Extension bonds.
Due May 1 as follows: $\$ 3,000$ from 1942 to 1960 , incl. and Due May 1 as
$\$ 2,000$ in 1961.
All of the bonds bear date of May 1,1941 . They were re-offered to yield 1959 maturities. and a 99 for the 1960 and 1961 maturities. Other bids, for $.60 \%$ bonds, were as follows:
Harriman Ripley \& Co., Inc. R Goldman, Sachs \& Co.; L. F
Union Securities Corp; R. W. Pressprich \& Co.; Lee Higgison Marine Trust Co. of Buffalo; R. D. White \& Co; E. H. Rollins $\&$
$\&$
Halsey, Stuart \& Co., Inc., and First of Michigan Corp..-
 100.327
100.299 NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 6 Juily 19, page 428, of the saie of 8398,000 building bonds on July 15 to an account headed by the Benkers Trust Co of New York, was erroneous,
Actually, these bonds were awarded July 9 to Blair \& Co., Thc and Adams, Actually, these bonds were awarded July 9 to Blair \& Co..Inc. and Adams,
McEntee \& Co., Inc., both of New York, as reported in-V. 153, p. 277 .

NORTH TARRYTOWN SCHOOL DISTRICT (P. O. North Tarry the quastion
PELHAM MANOR, N. Y.-PROPOSED BOND ISSUE-B-B. Fairlamb. will be sold later in the year.
ROCHESTER, N. Y. TAX COLLECTIONS HIGHER-Fred Smith red that tax collections during the first six
 Final quarterry instalement is due next month, when it is expected that th
ROCHESTER, N. Y. $\mathbf{Y}$ - BONDS AUTHORIZED-City Council recently
authorized an issue of $\$ 700,000$ street reconstruction bonds.
SMITHTOWN (P. O. Smithtown Branch), N. Y. - BOND OFFERTNG Harry E. Martinsen, Town Clerk, will receive sealed bids until 11 a. m , oupon or registered public improvement work relief projects bonds in 1942 and 1943 and $\$ 9,000$ in 1944 and 1945 . Bidder to name a single rate of interest, expressed in a multiple of 14 or 1 10th of $1 \%$. Principal
and interest (A-0) payable at the Bank of Smithtown, Smithtown Branch and interest (A-O) payabe bonds are unlimited tax obligations of the town and the approving lega opinion of Hawkins, Delafield \& Longfellow of New York City will be payable to order of the town, is required

## NORTH CAROLINA

ALAMANCE COUNTY (P.O. Graham), N. C.-BOND OFFERINGealed bids will be received unvernment Commission, at his office in Resteror the purchase of $\$ 15,000$ refunding school bonds, D Dated Aug. 1, 1941.
 obligations; unlimited tax; coupon bonds registerable as to principal alone, delivery on
no auction.
Bidders are requested to name the interest rate or rates, not exceeding 4\% per annum in multiples of $1 / 4$ of $1 \%$. Each bid may name one rate for the balance , mut no oid 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 Didder offering to purchase tre total amount of the premium bid from the aggregate amount of interest upon all of the obonds until their respective ma
Bids must be on a form to be furnished and must be accompanied by a certified check upon an incorporated bank or ter for $\$ 300$. The approving conditionally to the order or the State Treasurer for ${ }^{\text {opinin }}$, will be furnished the purchaser.
In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be
taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obbligations under the contract to purchase the bonds and in such case the deposit accompanyb
CONCORD, N. C.-BOND ELECTION-It is stated by W. D. Brown, City Clerk, that an election has een called viously reported- V . $153, \mathrm{p}{ }^{4} 429$ ) to summit to $\$ 1.000$ street improvement. $\$ 15,000$ municipal building improvement,
$\$ 7.000$ sanitary sewer. $\$ 5,000$ sidewalk, and $\$ 3,000$ local improvement bonds.
GRANITE FALLS, N. C.-BOND SALE-The $\$ 55,000$ water works, electric light and street bonds offered July $22-\mathrm{V}$. 153 , P. 429 -were
awarded to Lewis \& Hall, of Greensboro, and McAlister, smith \& Pate, of Greenville, jointly as $41 / 2 \mathrm{~s}$, at par plus a premium of $\$ 60$, equal to 100.10 a basis or'about 4.49\%. Dated July 1 , 1941 and due Jan, 1 as follows.
$\$ 2,000$ from 1944 to 1948 incl.; $\$ 3,000$ from 1949 to 1953 incl. and $\$ 5,000$ $\$ 2,000$ from 1944 to 194
from 1954 to 1959 incl.
RANDOLPH COUNTY (P. O. Asheboro), N. C.-NOTESS SOLDR. S. Dickson \& Co. of Charlotre, Are reported to have purchased $\$ 65,000$ revenue antic
four months.
ROWAN COUNTY (P. O. Salisbury), N. C.-NOTES SOLD-It is reported that $\$ 50,000$ revenue anticipation notese i- iave been purchased by Due in six months.
SOUTHERN PINES, N. C-NOTES SOLD It is reported that $\$ 14,000$ STATESVILLE N COND ${ }^{\circ}$ VOTED-The issuance of $\$ 150,000$ STATESVILLE, N. C.- BoN an on July 16

## NORTH DAKOTA

GRAFTON, N. Dak.-BOND ELECTION-We understand that an election has been called for Aug. 4 to
$4 \%$ armory and equipment bonds.
LEEDS, N. Dak.-PRICE PA1D-The City Auditor states that the $\$ 6,000$ ch

MOUNTRAIL COUNTY SCHOOL DISTRICT NO. 82 (P. O. Stan ley), N. Dak.-BONDS is said to have been approved by the voters at an $23 \% \%$ refunding bonds
election held on July 9 .

## OHIO

ALGER RURAL SCHOOL DISTRICT, Ohio-NOTE SALE-Th $\$ 5.083 .70$ second series refunding notes offered July 16 were awarded to the
Ont after Nov. 30 .
ALLEN RURAL SCHOOL DISTRICT (P. O. Marysville), Ohio-
 July 16 an issue of $\$ 2,594.57$ second se
in two years. Optional atter Nov. 30 .
ALLEN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Williston), Ohio - BOND ELECTION-An election wil
tion of issuing $\$ 150,000$ construction bonds.
ATHENS CITY SCHOOL DISTRICT, Ohio-NOTE SALE-The $\$ 10,506.87$ second series refunding notes orfered July $14-$ V. 153, , p. $129-$ were awarded to the Athens National Bank, at $0.90 \%$ inte.
July 7,1941 and due July 7,1943 . Callable after Nov. 30 .
AURELIUS VILLAGE SCHOOL DISTRICT (P. O. Macksburg), Ouly 16 were a warded to the Union Savinks \& Trust Co. of Warren, as 1.58 . Dated July 16, 1941 and due July 16, 1943. Optional after Nov. 30.
BATAVIA VILLAGE SCHOOL DISTRICT, Ohio-NOTE SALEThe Ohio National Bank of Columbus was awarded July 17 an issue of
$\$ 5,721.37$ second series refunding notes as 1.858 . Due in two years. \$n.721.37 second series
Optional after Nov. 30.

BLOOM TOWNSHIP RURAL SCHOOL DISTRICT (P. O. South July 22, were awarded to the Provident Savings Bank \& Trust Co cinnnati, ase $2 / 1 / \mathrm{s}$, at par plus a premium of $\$ 877.40$ equal to 101.07 a., basis
of about $2.16 \%$ ated July 1,1941 . Denoms. $\$ 1.600$ and $\$ 1,700$. Due

Bidder-
stranahan, Hiarris \& Co., Inc $\qquad$ $\begin{array}{cc}\text { Int. Rate } & \text { Premium } \\ 23 / 2 \% & 861.00 \\ 30 / & 861.85 \\ 3 \% & \text { Par }\end{array}$
BLOOM TOWNSHIP RURAL SCHOOL DISTRRCT (P O. Lithopo seale building bonds. Dated Aug. 1,1941 . Denom. $\$ 500$. Due Oct. 1 as
follows $\$ 2.000$ in 1942 and $\$ 1.500$
from 1943 to 1964 , incl Bider may terest A-O. A certified check for $\$ 500$, payable to order of the Board of Education, is required
BLOOM TOWNSHIP SCHOOL DISTRICT (P. O. Lithopolis), Ohio that the voters approved on July 8 an issue of 835,000 construction, reports

BOWLING GREEN CITY SCHOOL DISTRICT to the Ohio National Bank of Columbus, as 1.65s. Due in two years.
BROWN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Fletcher July 17 an issue of $\$ 2,243.69$ second series refunding notes as $1.65 s$. Due in two years. Optional after Nov. 30.
Coolville), Ohio RURAL SCHOOL DISTRICT (P. O. R. D. No. ${ }^{2}$ as 1.70 s. . 30
Chillicothe) Ohio-NOTE SALEL Tne 55 RICT (P. O. RR. No. 4, notes offered July 16 were awarded to the Adelphi Banking Co. of Adelphia Due in two years. Optional after Nov. 30
CLEVELAND CITY SCHOOL DISTRICT, Ohio-NOTE SALEThe $\$ 835,658$ second series refunding notes were purchased by the state
Treasurer, as 0.61 . Due July 31, 1943. Option after Nov. 30 . ADDITIONAL NOTE FINANCING-Paine, Webber \& Co of Chicaso, purcest rate, plus a premium of $\$ 15$. Dated July 31, 1941. Due in six months and callable in advance of that date.
COLDWATER, Ohio- BOND OFFERING-M. E. DeCurtins, Village Clerk, will receive seased bids untriet noon on Aug. 4 for the purchase of
$\$ 12,748$
$19 \%$ special assessment stret improvement bonds. Dated July 1 , 1941. One bond for 8748 others 81,000 each. Due Oct. 1 as follows: 81.7448
in 1942 ; 81,000 from 1943 to 1949 incl. and $\$ 2,000$ in 1950 and 1951 . Bidder may name a different 1 ate of interest, expressed in a multipit of $1 /$ of $1 \%$.
Principal and interest (A-) payable at the Peoppes Bank, Coldwater. A Principal and interest (A-O) payable at the Peoples Bank, Coldwater. A
certified check for $\$ 200$, payable to order of the Village Treasurer, is re-
quired quired.
COLUMBUS CITY SCHOOL DISTRICT, Ohio-NOTE SALE-The the Union Savings \& Trust Co. of Warren, as 1.23 . and due July 15 . 1943 . Optional after Nov. 30. The Ohio National Bank CONGRESS RURAL SCHOOL DISTRICT (P. O. R. D. 2, West was awarded on July 16 an issue of $\$ 2,794.86$ second series refunding notes as 1.69s. Due in two years. Opl
FAIRFIELD RURAL SCHOOL DISTRICT (P.O. Hamilton), OhioNOTE SALE-The \$7, ${ }^{\text {\$7025 }}$.96 second series refunding notes offered July 16 after Nov. 30.
FOSTORIA, Ohio-BONDS SOLD-Ryan, Sutherland \& Co. of Toledo purchased $\$ 250,00021 / 2 \%$ water works extension first mortgage revenue bonds. Dated March 1, 1941 . Denom, 1,000 . Due serially on Sept. 1 callable in inverse numerical order at par and interest on sept, 1957 , are or any interest payment date thereafter on 60 days, publisted notice:
Principal and interest (M-S) payable at the City Treasurer's office. The from gross revenues of the water works system under an indenture executed by the city to the Toledo Trust Co.,
Legality approved by \&quire, Sanders \& Dempsey of Cleveland.
FOSTORIA CITY SCHOOL DISTRICT, Ohio-NOTE SALEThe Ohio National Bank of Columbus was awarded on July 12 an iskue
of $\$ 14,732.76$ secured series refunding notes as $1.65 s$. Due in two years. after Nov. 30.
GALLIPOLIS CITY SCHOOL DISTRICT, Ohio-NOTE SALE-The

GARFIELD HEIGHTS CITY SCHOOL DISTRICT (P. O. Cleve land, City, as 1.69s. Due in two years. Optional after Nov, 30 Bank, of Quaker th, as 1.69s. Due in two years. Optional atter Nov. 30.
KEY RIDGE RURAL SCHOOL DISTRICT (P. O. Bellaire), Ohio
NOTE SALE-The $\$ 1.879 .29$ second series refunding notes offered July 16 were a warded to the Farmers \& Merchants National notesk, of Bed Julaite as
1.60s. Dated July 24,1941 and due July 24, 1943. Optional after Nov. 30 . LITTLE HOCKING RURAL SCHOOL DISTRICT, Ohio-NOTE $\$ 1,998.60$ second series refunding notes as 1.85 s . Due in two years. Optional

MAHONING COUNTY (P. O. Youngstown), Ohio-NOTE SALEThe \$175,000 poor relief bonds offered July 15 , V. 153 , p. 130 SALE- Were
 and Nov 1 from $1944{ }^{\circ}$ to 1946 , inel. Second high bid of 100.077 for $21 / 4 \mathrm{~s}$
was made by Otis $\&$ Co. of Cleveland

MINSTER VILLAGE SCHOOL DISTRICT, Ohio-NOTE OFFERING on Aug. 2 for the purchase of $\$ 4,959.49$ not to exceed $4 \%$ interest second on Aug. 2 for the pur
series refunding notes.
OhEWTON RURAL SCHOOL DISTRICT (P, O. Pleasant Hill), 2s. Due in two years. Optional after Noy 15 seond series refunding notes as OSTRANDER VILLAGE SCHOOL DISTRICT, Ohio-NOTE SALI
 PERRY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. New chased on July 17 an issue of $\$ 1,747.38$ second series refunding notes as PIKE RURAL
PIKE RURAL SCHOOL DISTRICT (P. O. R. D. 3, New Carlisle),
 as 1.40s. Dated July 21,1941 and due July 21, 1943. Optional after
Nov. 30. Other bids: First Nider National Bank of Barnesville
George $T$ Lennon \& Co
Lagonda National Bank, Springfield
untington National Bank, Columbus

PLYMOUTH VILLAGE SCHOOL DISTRICT, Ohio NOTE SALEThe First National Bank of Delaware purchased on July 17 an issue of
$\$ 1.593 .22$ second series refunding notes as 2.20 . Due in two years. Optional
after Nov. 30. RIL
NOTE SALEWNSHIP SCHOOL DISTRICT (P. O. Pandora), Ohio an issue of 83.849 .27 second series refunding notes as 2.45s. Due in two
years. Optional atter Nov. 80 . years. Optonal alter Nov. 30.
SHELBY CITY SCHOOL DISTRICT, Ohio-NOTE SALE-The seond series refunding notes as 1.20 s . Due in two years. Optional Nov. 30
SOUTH BLOOMFIELD SCHOOL DISTRICT (P. O. Sparta), Ohiowere sold to the First Nationat Bank of Mount Gilead, as 2 s . Due in two
Optional after Nov 30 . STRUTHERS
Auditor, will receive sealed bids until noon on Aug. 2 for the purce, City $86,424.394 \%$ coupon street improvement bonds. Dated April 1, 1941 One bond for $\$ 424,39$, others $\$ 1,000$ and $\$ 500$. Due Dec. 1 as follows
$\$ 3,000$ in 1942 and $\$ 3,424.39$ in 1943 , Bidder may name a different rat
of interest expresed in of interest expressed in a multiple of $1 /$ of $1 \%$. Interest J-D. Transcript covering this issue may be obtained by the bidder at his own expense from
suire, Sanders $\&$ Dempsey of Cleveland. A certified check for $\$ 75$ do order of the city, is required
VOLE SALE RURAL SCHOOL DISTRICT (P. O. Lucasville), Ohiowere awarded to the security Central National Bank of Portsmouth, as
$11 / 2 \mathrm{~s}$. Dated July 26, 1941 and due July 26, 1943. Optional after Nov. 30 . WEST CARROLLTON EXEMPTED VILLAGE SCHOOL DISTRICT, tion, will receive sealed bids until $7 \mathrm{p} . \mathrm{m}$. on Aug 11 for the purchase of tion, will receive sealed bids until 7 p. M. on Au. . 11 for the purchase or
\$4.58..3 not teo exced 4\% interest second series refunding bonds. Due in
two years. Optional after Nov. 30 .
OhOODLAWN VILLAGE SCHOOL DISTRICT (P. O. Glendale) July 18-V. 152, p. 4162 -were a warded to the First National Bank of July 18-V. 152, p. 162- Were awarded to the First National Bank of
Barnesville, as 1, Ths. Dated July 22 , 1941 and due July 22 , 1943. Optional
after Nov, 0 . The Ohio National Bank named a rate of $2 \%$.

## OKLAHOMA

HENRYETTA, Okla,-BONDS AUTHORIZED-It is reported that a
resolution was passed on July 7 by the City Council, calling for an issue
of $\$ 10,000$ refunding bonds.
HOBART, Okla.-BOND OFFERING - Sealed bids will be received $\$ 18,000$ water works extension bonds. Due $\$ 2,000$ in 1944 to 1952 , incl. and agreeing to pay par. A certified check for $2 \%$ of the amount bid is
T. L. FLORE COUNTY (P. O. Poteau) Okla.- WARRANTS CALLEDcounty and school districts warrants: $1934-35$ series, District 2 up to incl. No. 158; District No. 3 up to incl. Nov. 180 ; District 25 up to incl. Nov. $24 ;$
District 26 up to incl. No. 63 : District 51 up to incl. Nov. 10; District 80 up to incl. No. 16; District 84 up to incl. No. 2 ; District 99 . up to incl.
No. 14 . County general fund, $1940-41$ series, up to and including No. 1380 . NORMAN, Okla.-BOND SALE-The $\$ 20000$ semi-ann. airport bonds offered for sale on July $22-\mathrm{V}$. 153 , p. 430 -were awarded to the City
Treasurer as 1 s at par, reports the City Clerk. Due $\$ 4,000$ in 1944 to
1948 , incl. 048,
OKLAHOMA, State of-WARRANT DEBT FUNDING STILL PENDState Treasurer: The last legislature of the State of oklahoma passed.
Senate Bill Senate Bill No. 2300 which provides for the funding of our State debt, repre-
sented by outstanding non-iayable State sented by outtstanding non-payable state warrants amounting to ap-
proximately 817,000 oodo. The law places the funding in the hands of a
five-member board but my-memion aoard but to date no meeting of the board has been held. In ber or October, at which time we should know something of a definite
OKMULGEE, Okla.-BOND OFFERING-Sealed bids will be received
ntil 10 a. m. on July 28 by Harry Devinna, Commissioner of Finance, for the purchase of the foilowing bonds aggregating $\$ 185,000$. $\$ 105,000$ airport,
and $\$ 80,000$ water works system bonds. Due $\$ 37,000$ in 1946 to 1950 , ncl. The bonds will be sold to the bidder who agrees to pay par and voters at an election held on July 8. A certified check for $2 \%$ of the mount
SEMINOLE, Okla.-BOND SALE-The semi-annual park and airport
bonds, aggregating $\$ 75,000$, offered for sale on July 22 onds, aggregating 875,000 , offered for sale on July $22-\mathrm{V} .153$, p. $430-1$
were awarded to R. J. Edwards. Inc. of Oklahoma City., at par, divided as follows: $\$ 52,500$ as $21 /$ s, due $\$ 7,500$ in 1944 to 1950 ; the remaining
$\$ 22,500$ as 2 s , due 87,500 in 1951 to 1953 .

## OREGON

FILANE COUNTY UNION HIGH SCHOOL DISTRICT NO. 10 (P. O. auditorium bonds offered for sale or July 17 -V. 153 , p. 430 -were awarded to Atkinson-Jones \& Co. of Portland, as $21 /$ s. paying a price of 100.13 , a
basis or about $2.16 \%$. Dated April 1 . 1941 . Due $\$ 500$ on A pril 1 in 1943 to 957 ; optional on and arter April 1, 1943
MERRILL, Ore.- PRICE PAID-The City Recorder states that the
 Nov. 1, 1945
 offered July $21-\mathrm{V}$. $153, \mathrm{P}$. 131 -were awarded to E . M. Adams \& Co. of
Portland. Dated Aug. 1 . 1341 and due serially up to Aug. 1,1961 . Callable

SALEM, Ore-BOND ELECTION-It is stated by Hannah Martin, issuance of $\$ 5, .000$ airport bonds.
WALDPORT, Ore.-BONDS APPROVED-It is reported that an issue
$\$ 15,000$ water system bonds was approved at an election on July 7 .

## PENNSYLVANIA

BRISTOL TOWNSHIP SCHOOL DISTRICT (P. O. Bristol), Pa-153, p. 27ewwas awarded to Warren A . Tyson Co. of Philatelphia, as Second high foid of 100.119 for $11 / 4 \mathrm{~s}$ was made by H . T. Gre $\$ 2,000$ in 1962 . of Philadelphia
HAZLE TOWNSHIP SCHOOL DISTRICT (P. O. Hazleton), Pa.
 a basis of about 2.58 \% Dated Aug. 1 . 1941 and due Aug. 1 as foliows 100.179 for $23 / 4 \mathrm{~s}$ was mate

LANSDALE SCHOOL DISTRICT, Pa.-BOND ELECTION-An election will be
building bonds.
MECHANICSBURG, Pa.-BOND ISSUE DETAILS-The $\$ 23.000$ in V. 153 , p. 430 , will be dated 0 oct. 1,1941 , in $\$ 500$ denoms. and mature in

1956, callable in 1943. Principal and interest (A-O) payable at the MeMUNCY, Pa.-BONDS AUTHORIZED-The Borough Council passed an ordinance for an issue of $\$ 12,000311 \% \%$ refunding bonds. Dated Sept. 1,
1941 Denom. $\$ 1,00$. Due sept. 1 as follows: $\$ 1,000$ from 1942 to 1949,
incl., and $\$ 2,000$ in 1950 and 1951 . Interest M-s.

OLYPHANT SCHOOL DISTRICT, Pa.-BOND SALE-M. M. Free man \& Co. of Philadelphia purchased'the. $\$ 25,0004 \%$ operating expense ffairs on July 18 .
PENNSYLVANIA (State of)-NOTE SALE-The $\$ 135,000,000112 \%$
Panticipation notes of fered July 22 -V. $153, \mathrm{p} .431$-were awarded to syndicate headed by the Mellon Securities Corp. of Pittsburgh, as follows a syndicate headed by the Mellon Securities Corp. of Pittsburgh, as foriows
$\$ 45,000,000$ series HT notes, due May 31,1942 , were sold at a price of
100.8 C 29, a basis of about $0.50 \%$, and $\$ 90,000,000$ series II maturing April 100.8 C 29 a basis of about $0.50 \%$, and $\$ 90,000,000$ series II maturing April
30,1943 , brought a price of 101.039 , a basis of about $0.90 \%$. All of the notes
will be dated July 16, 1941 . Only one bid was submitted for the notes. Other members of the successful group were as follows: Halser the notuart \&
O., Inc.; Kidder, Peabody \& Co.; Smith, Barney \& Co., all of New York; Co., Inc.; Kidder, Peabody \& Co. Smith, Barney \& Co., all of New York;
Drexel \& Co., Philadelphia; Lehman Bros., Salomon Bros. \& Hutzler,
Ladenburg, Thalmann \& Co., all of New York; A. Webster Dougherty \& Ladenburg, Thalmann \& Co., all of New York; A. Webster Dougherty \&
Co. of Philadelphia; Shields \& Co., Blair \& Co., Inc., White, Weld \& Co.,
Stone \& Webster and Blodget, Inc., Hallgarten \& Co., Phelps, Fenn \& Co., R. W. Pressprich \& Co., Dick \& Meriesmith, all of New York; E. W. Clark
\& Co., Yarnall \& Co., Moncure Biddle \& Co., Bioren \& Co., all of Phila-
delphia; Alexander Brown \& Sons, of Baltimore; Burr \& Co.,C. Col Colling Co., both of Philadelphia; s. K. Kunningham \& Co., of Pittsburgh; Geo. B. Gibbons \& Co., Inc., both of New York; Glover \& MacGregor, of Pittsburgh, Graham, Parsons \& Co., Hannahs. Ballin \& Lee, Hemphill,
Noyes \& Co., W. E. Hutton \& Co.. Jackson \& Curtis, all of New York Kenower \& Co., of Detroit; Milwaukee Co. of Milwaukee; Moore, Leonard
K. Mor Lynch, of Pittsburgh, R. H. Moulton \& Co., G. M. P. Murphy \& Co .
oth of New York; W. Hewbold's Son \& Co. of Philadelphia; Otis \&
Co. of New York; Parrish \& Co. of Philadelphia; Reynolds \& Co. of New York; E. H. Rollins \& Sons, of Philadelphia, L. F. Rothschild \& Co. Ph Baltimore; Stern Bros. \& Co., Kansas City; C. Lowber Stokes \& Co.,
Walter Stokes \& Co., Stroud \& Co., Suplee, Yeatman \& Co., all of Philadelphia; Swiss American Corp., Spencer Trask \& Co., Tucker, Anthony SYNDICATE REVISES ORIGINAL TERMS-The prices paid by the the termseoriginally offered by the group and were agreed upon in con ferences between State officials and group managers. The initial offers, as stated in the proposal submitted to the State, were 100.7219 , a basis
of about $0.67 \%$, for the notes due May 31,1942 , and 100.8647 , or $0.99 \%$. for the series maturing April 30,1943 . No change was made in the original reoffering prices, however, the earlier maturity having been offered to yiel $0.40 \%$ and the later series to yield $0.80 \%$. An exceptionally strong demand
or the notes was reported by the banking group. According to $G$. Harol Wagner, State Treasurer, the original bid was $\$ 136,103,158$ and the supple mental offer was $\$ 136,296,446.76$.
PENNSYLVANIA (State of)-LOCAL ISSUES APPROVED-The Pennsylvania Department of Internal Affairs has approved the following of issue and rate of interest, purpose of loan and date approved by the Department:
Dunkard Township School District, Green County; Amount Cornplanter Township Sch. Dist., Venango County; $\$ 30,000 \quad$ July 7 $1 \% \& 3 / \%$, erecting and equipping elementary
school and addition to present building; purchase
$\begin{array}{lllll}\text { school and addition to present building; purchase } \\ \text { of land and rightsof-way- } & 50,000 & \text { July } 8\end{array}$ mithfield Township Sch. Dist., Monre County
d $1 / 7$, , refunding electoral and non-electoral bonded

 PHILADELPHIA, Pa.-NO SURPLUS THIS YEAR-Philadelphia has no prospects of a surplus for 1941 , Mayor Lamberton declared yesterday.
His statement was in reply to optimistic forecasts of the city's financial operations for the current yea
tion of city finances," said Mayor Lamberton. "Six months' tax conditions in excess of those of the year before, plus millions of dollars in the city treasury have led to talk of a surplus at the end of 1941, expanding city "Unfortunately the facts do not support these conclusions. There is
no prospect whatever of a surplus in 1941 and what the year 1942 may hold none of us can at this time foretell. 1941 is $\$ 81,418,943$. That amount is appropriated in our budget. If we should hold our expenditures to the amount appropriated, receipts in excess of our estimates would constitute a surplus. Receipts will exceed estimates but unfortunately rising com-
modity prices will cause our expenditures to exceed appropriations. "What little excess there may be in tax receipts will be counter-balanced by increased cost of coal, gasoline, fuel oil and food. Prices of these commodities have advanced since the first of the year so that there will be
a large deficiency in each of these items and in many others. With the cost of living increasing we must raise the pay of our lower paid employees." The Mayor pointed out that for each per cent increase in pay for these
workers the city's payroll will increase roughly $\$ 300,000$ a $5 \%$ increase workers the city's payroll will increase roughly $\$ 300,0$.
meaning $\$ 1,500,000$ and $10 \%$ raise meaning $\$ 3,000,000$.
COURT TO PASS ON VALIDITY OF SE WER PROGRAM-To determine the city's borrowing capacity and the validity of the proposed sewer tax to finance the $\$ 42,000,000$ sewer proposal and sewer program, it is expected that a petition will be filed in Common pleas Court. After a ruling This is the same procedure followed last year with the sewer loan then proposed, which the high court did not find legal. The present sewer tax is contended to be a self-sustaining proposition and therefore not a general charge upon the city, and it city.
READING, Pa.-EXPANDING INDUSTRIAL OPERATIONS CAUSE HOUSING SHORTAGE-Because two major iron and steel industriesAmerican Chain \& Cable Co. and Carpenter steel-are expanding operaEstate Board has applied to the Federal Housing Administration for grants to contractors to enable them to engage in new housing operations for
skilled workers in the better-paid classes. A definite shortage of dwellings skilled workers in the better-paid classes. A defi
in the $\$ 35$ to $\$ 45$ monthly rental class is reported.
ROSCOE, Pa.-BOND OFFERING-C. G. Giles, Borough Secretary will receive seands. Dated Aug. 1, 1941. Denom. $\$ 1,000$. Due $\$ 2,000$ annually on Aug. 1 from 1947 to 1961 incl. Subject to redemption on Aurg. 1 ,
1947 or on any interest payment date thereafter. Sale of bonds will be an to approval of proceedings by the Pennsylvania Department of burgh will be furnished the successful bidder. A certified check for $\$ 1,000$ payable to order of the Borough Treasurer, is required
SCRANTON, Pa-BOND OFFERING-Foster W. Nauman, City Comptroller, wo exceed 3\% interest judgment bonds. Dated Sept. 1, 1941 ,
$\$ 243,000$ not to
Denom: $\$ 1,000$. Due sept. 1 as follows: $\$ 13,000$ from 1942 to 1944, incl., Denom: $\$ 1,000$. Due Sept. 1 as follows: $\$ 13,000$ Pro
and $\$ 12,000$ from 1945 to 1961 , incl. Interest M-S.
SPARTANBURG SCHOOL DISTRICT, Pa.-BOND OFFERING-B D. Bryant, District Secretary, will receive sealed bids until 7 p. m. (EST) on July 1941 Denom. $\$ 500$. Due $\$ 500$ annually on July 1 from 1943 to
July 1958 incl. Interest J-J. Bonds may be registered as to principal only and will be sold subject to approval of the Pennsylvania Department of Internal Affairs. Each bid may be made subject to the favorable opinion of bidder's
attorneys. A certified check for $\$ 500$, payable to order of the District Treasurer, is required.

SPARTA TOWNSHIP SCHOOL DISTRICT (P. O. Spartanburg),
 seoupon school bonds. Dated July 1,1941 . Denom. $\$ 500$. Due $\$ 1,000$ on
July 1 from 1944 to 1955 incl. Interest J-J. Bonds may be reystered as to principal only and will be sold subject to approval of the ecmisy ${ }^{\text {Department of Internal Affairs. Each bid may be made subject to favorable }}$ opinion of bidder's attorneys. A certified check for $\$ 500$, payable to order of the District Treasurer, is required

## PUERTO RICO

PHILIPPINE ISLANDS, Territory of-BOND CALL-We are informed by Ruth Hampton, Acting Director. Division of Territories and
Island Possessions. Interior Department, that $\$ 4,109,000$ of Philippine bonds which are to mature on Aut. 1 would be paid as of that date. The
$5.5 \%$ bonds are part of a 1921 issue under authority of the Philippine Legislature.
Trom Philipuncement said bonds with a face value of $\$ 3,591,000$ bought dere ment, leaving securities with a face value of $\$ 4,109,000$ outstanding in the

## RHODE ISLAND

 CRANSTON, R. I.-NOTE SALE-The issue of $\$ 500,000$ notes offeredJuly 18 Was awarded to G. M.- M. Mrphy \& Co. New York at o.42\%
discount. Due June 30, 1922. The First National Bank of Boston, only other bidder named a rate of $0.45 \%$

## SOUTH CAROLINA

CHARLESTON, S. C.-BONDS YOTED-At an election held on July 8 thends

## SOUTH DAKOTA

BROWN COUNTY (P. O. Aberdeen), S. Dak.-BOND SALE-The

were purchased as follows: $\$ 195,000$ warrant funding bonds by the First National Bank \& Trust Co. of 275,000 equal to 100.18 . Due in 1943 to 1951 . South Dakota Permanent equarmanent school funding
Dehool Fund, as 2 s , at par
BURKE INDEPENDENT SCHOOL DISTRICT (P, O. Burke) S. Dak.-BOND SALE-The $\$ 35000$ issue of annual refunding bonds of fere Fund the only bidder, according to the the perk of the Board of Education Dated Aug.1, 1941. Due on Aug. 1 in 1943 to 1961.
CHAMBERLAIN, S. Dak.-BOND OFFERING-W. E. Mussman, City Auditor, will receive sealed bids until $8 \mathrm{p} . \mathrm{m}$. on July 28 for the purchase S15,000, not to exceed $2 \%$ interest street improvement bonds. 1947 ince
Aug. 1 , 1941 . Due 83,000 annually on Aug. 1 from 1943 to 197 incl ELK POINT, S. Dak.-PRICE PAID-The City Auditor states that the Falls, as 24s-V. 153, p. 279 -were purchased for a premium of $\$ 10$, equal
to 100.05 a basis of about $2.24 \%$. Due on July 15,1961 , optional on or after to 100.05 , a basis of about 2.2 .2 .
EMERY, S. Dak- BOND SALE-The $\$ 3,0004 \%$ semi-ann. paving of
 on any interest payment date
HARDING COUNTY (P. O. Buffalo) S. Dak.-BOND OFFERING-
 Gullicksson, County Auditor, , to exte purchase $3 \%$ payable J-J. Denom. \$1,000.
bonds. Interest rate is not in 1947 to $1951, \$ 7,000$ in 1952 to $1956, \$ 10,000$ in 1957 to $1959, \$ 12,000$ in 1960 and $\$ 100,000$ in 196 . Frder at any time after July 1, 1942. The approving opinion of a recognized firm of bond attorneys and the printed bonds will ng opinion or recernished without cost to the purchase
be furne
HUTCHINSON COUNTY (P. O. Olivet), S. Dak.-BONDS SOLDCounty Auditor E. Schamber reports purchased by he state on July 18 , as 2s, at par in 1943 to 1949 and $\$ 4,000$ July 1,19
in 1950.

## TENNESSEE

LAUDERDALE COUNTY (P.O. Ripley), Tenn.-BOND SALE-The


NIOTA, Tenn.-BONDS SOLD-It is reported that $\$ 15,00043 / 2 \%$ ore
emi-ann. water works bonds have been purchased jointly by the Bank of Niota, and the Sweetwater Bank \& Trust Co. of Sweetwater. Denom. $\$ 500$
Dated June 1.1941 . Due on June 1 as follows: $\$ 500$ in 1943 to 1960, and Dated June 11000 in 1961 to 1966.

## TEXAS

ANGELINA COUNTY (P. O. Lufkin) Texas-BONDS SOLD-It is reported that $\$ 100,000$ county hospital bonds approved by the voters on
 BELL COUNTY (P. O. Belton) Texas-BONDS SOLD-The County sinking Fund is said to have purchased $\$ 14,01960$ semd 1961 .
BEXAR COUNTY (P. O. San Antonio), Texas-BOND OFFERING -We are informed by Charies $W$. Anderson, County Juage, that sealed

 incl. Prin. and int. (A-O The a above bonds were voted at an election held on Nov. 5, 1940, by a
vote of 9,546 in favor, to 9,016 against and are issued for the purpose of enlarging and expanding the present facilities of the Tubercular Colony of enarging and expanding the present rachities or san Antonio. The payment of the principal and interest on said bonds are provided for by an annual ad valorem tax upon all taxable property in Bexar County, estimated for the
current year at the rate of . 0138 c . on the $\$ 100$ valuation, and annually current year at the rato ount as may be necessary to produce surficient funds to pay-off the annuall instalment of principal and interest due thereon. The successful bidder will be required to pay the cost of empoying bond attorneys for all necessary proceedings hereunder, pay for the unqualified approving legal opinion of such bond atorn may choose
Any expense of litigation concerning approval of the bonds will be borne in the amount of $2 \%$ of the face value of the bonds shall accompany each
bid. If, for any reason the county is unable to make delivery of the bonds,
the successful bidder may cancel the contract of purchase at his option,
and upon such cancelation the successful bidder's check will be returned and upo
BIG SPRING INDEPENDENT SCHOOL DISTRICT (P, O. Big Spring) Texas-BONDS SOLD-Crummer \& Co. of Dallas, are said to
have purchased $\$ 12,000$ construction bonds as 3 s , at a price of 103.54. (PROWN COUNTY WATER IMPROVEMENT DISTRICT NO. 1 composed of Crummer \& Co. of Dallas, Barcus, Kindred \& Co. of Chicago, Gilbert \& Co., and Mates, Moore \& Cecil, both of Dallas, are offering the $\$ 230,0003 \%$ refunding bonds. Due March 1 as follows: $\$ 10,000$ in 1942, $\$ 28,000$ in 1943 and $1944, \$ 29,000$ in $1945, \$ \$ 35,000$ in 1942 , 1946 ,
$\$ 25,000$ in 1947 and $1948, \$ 20,000$ in 1949 , and $\$ 15,000$ in 1950
and 1951 .
122,00031 \% \% refunding bonds. Due on March 1 as follows: $\$ 20,000$ in
$1952 ; \$ 22,000,1953$, and $\$ 40,000$ in 1954 and 1955 . $1,138,00031 / 2 \%$ refunding bonds, Due March 1 as follows: $\$ 43,000$ in
$1956, \$ 45,000$ in $1957, \$ 70,000$ in $1958, \$ 75.000$ in 1959 and 1960. $1956, \$ 45,000$ in $1958, \$ 70,000$ in $1958, \$ 75.000$ in 1959 and 1960,
$\$ 80,000$ in $1961, \$ 2,000$ in $1962, \$ 85,000$ in $1963, \$ 90,000$ in
$1964, \$ 93,000$ in $1965, \$ 95,000$ in $1966, \$ 100,000$ in 1967 and 1968 ,
and $\$ 105,000$ in 1969 . Interest payable M-S. Dated Sept. 1, 1941. Denom. $\$ 1,000$. Bonds nterest payment date thereafter prior to maturity on 30 days notice at demption privilege a provision whereby the district has the right to redeem same in inverse numerical order for retirement purposes only on sept. 1 , 1943 , and on any interest payment date thereafter prior to maturity at purposes the redemption price is to be $1021 / 2$ Principal and interest payobligation of the district, and are payable from an unlimited ad valorem
ax on all the taxable property in the district. In addition they are ser by a pledge of the revenue received from a water supply contract with the
City of Brownwood, dated Nov. 22, 1937 . Legality approved by Dillon,
Vandewater \& Moore of New York.

CHILDRESS, Tex as-BONDS AUTHORIZED-It is reported that the COLORADO SCHOOL DISTRICT (P. O. Colorado), Texas-BOND OFFERING CANCELED-The call for bids. Ontil. July 30 for the purchase of
$\$ 104,000$ building bonds-V. 153, p. 431 -was rescinded by the Com-

COMAL COUNTY (P. O. New Braunfels) Texas BONDS SOLD-A $\$ 200,000$ issue of $134 \%$ and $21 / 4 \%$ semi-ann. road bonds is said to have been purchased by a group composed of Dewar, Robertson \& Pancoast of San
Antonio, Rauscher, Pierce \& Co. of Dallas, and McClung \& Knickerbocker
of Houston, at a price of 100.277 . Due in 1942 to of Houston, at a price of 100.277. Due in 1942 to 1961 .
DENTON, Texas-BOND ELECTION-We understand that an election has been called for Aug. 19 to submit to the yoters $\$ 135,000$ school improve-
GRAYSON COUNTY (P. O. Sherman), Texas-WARRANTS AUTHORIZED-We understand that the Commissioners' Court on July 9
passed an order calling for an issue of $\$ 300.000$ road and bridge warrants. HAMSHIRE-HOLLAND SCHOOL DISTRICT (P. O. Hamshire) Toxas-BOND SALE-The $\$ 60,000$ semi-annual building bonds offered as 28 , due on Aug, 1 , $\$ 1,000$ in $1942 . \$ 3,000$ in 1943 to 19499, the remaining HARRIS COUNTY WATER CONTROL AND IMPROVEMENT owing tax and revenue bonds aggregating $\$ 50,000$, are said to have been purchased by A. W. Snyyder \& Co. of Houston, for a Dremium of $\$ 218$, $\$ 20,00031 / 2 \%$ improvement bonds. Due $\$ 2,000$ on
$30,00033 \% \%$ incl. Dens: $\$ 1,000$. Dated $\$ 3.000$ in 1963 to 1970 . City National Bank, Houston. Legality Prin. and int payable at the Weems \& Francis of Houston, and Chapman \& Cutler of Chicago. These bonds were authorized at an election held on June 22, 1940, and are issued
under authority granted under Chaper under authority granted under Chaper 3-A, Title 128, Revised Civil system in the presently developed area of the District. They are payable Prom an unlimited ad valorem tax on all taxable property within the district the net revenues of the water and sewer system to the payment of principal and interest on its outstanding bonds. 4
BOND SALE DETAILS- The $\$ 43,90031 / 2 \%$ semi-ann. improvement
bonds sold at par to A. W. Snyder \& Co. of Houston, and associatesbonds sold at par to A. W. Snyder \& Co. of Houston, and associates-V.
153, p. 432 are in the denomination of $\$ 1,000$, with one for $\$ 900$. Dated
March 1, 1941. Due March 1 as follows. $\$ 900$ in 1954 , and $\$ 3,000$ in 1955 to 1965. Prin. and int. payable at the City Na Vinal Bank, Houston. Legality approved by the Attorney General, Chicago. These bonds were authorized at an election held June 22,1940 . By authority granted under Chapter 3-A, Title 128, Revised Civil Statutes
of the State the bonds are payable from a piedge of net revenues which is of the State the bonds are payable from a piedge of net revenues which is
supplemented by an unlimited ad valorem tax on all property within the
boundaries of the district. HUNT COUNTY, JUSTICE PRECINCT NO. 5 (P. O. Greenville),
Texas-BONDS APPROVED-It is reported that the voters approved Texas-BONDS APPROVED-It is reported that the voters
$\$ 125,000$ road construction bonds at an election held on July 12 .

JASPER, Texas-BONDS SOLD-A $\$ 5,000$ issue of $31 / 2 \%$ semi-ann, water works revenue bonds is reported to have been purchased at par by
McClung \& Knickerbocker of Houston. Due on July 1 in 1943 to 1947 .
MART, Texas-BOND ELECTTION-It is reported that an election was water system and water and sewer revenue bonds.
PALACIOS, Texas-MATURITY-The City Secretary states that the Co. of San Antonio, as 114 s at par-V. 153, p. 132 -are due on July 1 as SAN AUGUSTINE
SAN AUGUSTINE COUNTY (P. O. San Augustine), Texas-BONDS
DEFEATED-We understand that at the election on June 28 , the $\$ 80,000$ DEFEATED-We understand that at the
road improvement bonds failed to carry.
Leo Dacus, City Clerk, that he will receive tenders until Sept is stated by Leo refunding bonds, dated Aug. 1, 1938, and maturing opt. 2 , at 10 a. m. . , All purchases to be made by payment through the First Nationai Bank
in Dallas. in Dallas.
BOAN INDEPENDENT F FOUL DISTRICT (P. O. Van) Texas$\$ 100,000$ ) building bonds sold to R . K . Dunbar \& Co. of Austin, as noted here on Feb. 22, it is now reported that the bonds were sold as follows:
$\$ 58,000$ maturing Feb 15, $\$ 10,000$ in $1942, \$ 11,000$ in $1943, \$ 12,000$ in 1944 and $1945, \$ 13,000$ in 1946, as $21 / 4$ s, and $\$ 87,000$ maturing Feb. 1, $\$ 13,000$ Dated Dec. i, 1940 . Denom. $\$ 1,000$. Callable on Feb. 15, 1947, on 30 days' notice or on any interest payment date thereafter on 30 days', notice.
Prin. and int. payable at the State National Bank, Grand Saline. Legality
approved by the Attorney-General

## UTAH

ST. GEORGE, Utah-BONDS APPRROVED-The City Recorder states election.

## VIRGINIA

NEWPORT NEWS, Va.-BOND ISSUANCE NOT CONTEMPLATED -We are informed by A. M. Hamilton, City Clerk, that the city does not

## WASHINGTON

KLICKITAT COUNTY SCHOOL DISTRICT NO. 224 (P. O. Gtates that the $\$ 15,000$ semi-annual school bonds sold at par to Fordyce \&
so. of Portland-V Co. of Portland-15, 153, p. 432-were purchased as follows: $\$ 4,500$ as ing $\$ 10,500$ as $11 / 2 \mathrm{~s}$, due on July $15, \$ 1,000$ in 1948 to 1951, , $\$ 1,500,1952$.
$\$ 1,1900,1953$ and 1954, and $\$ 1,500$ in 1955 and 1956 Denom, $\$ 500$.
Juiy 15,1941 . Prin. and int. (J-J) payable at the County Treasurer's
KING COUNTY WATER DISTRICT NO. 59 (P. O. Seattle) Wash.BONDS DEFEATED-It is now stated by Roy Erford, Superintendent of Elections and Registrations, that at the election held on March 11, the
OROVILLE, Wash.-BONDS AUTHORIZED-The City Council is said to have passed an ordinance calling for the issua
exceed $5 \%$ semi-annual water plant revenue bonds.

SEATTLE, Wash.-BONDS AUTHORIZED-An ordinance is said to have been passed recently by the City Council calling for the issuance of
$\$ 10.700,00041 / 2 \%$ semi-ann. municipal transportation system refunding and
improvement revenue bonds. Dated July 1,1941. Denom. $\$ 1,000$. Due improvement reven
TACOMA, Wash-BOND SALE-The $\$ 500,000$ coupon or registered semi-ann. Water revenue of 1941 bonds offered for sale on July 17-V. 153,
p. 132-were awarded to a syndicate composed of Blyth \& Co., Inc., Dean W. 132- \& Co, , both of San Francisco, the Wells-Dickey Co. of Minneapolis,
Bramhall.\& Stein of Seattle, and Richards \& Blum of Spokane, as 2s, paying a premium of $\$ 2,011$, equal to 100.4022 , a basis of a bout $1.95 \%$; on the bonds maturing as follows. 1961 , 1943 to $\$ 14,00$, 1942, $\$ 1,000$ on Jan, 1 and $\$ 12,000$ in part on Jan. 1, 1952, or on any interest paying date thereafter, upon 60 days, advance notice.
The following statement relative to the sale was also furnished by the
City Comptroller: Answering numerous inquiries for information relative to the sale of
$\$ 500,000$ City of Tacoma Water Revenue bonds of 1941 , please be advised that bids were received July 17 th from nine groups of bidders. be advised The best. bid was that of Blyth $\&$ Co. and associates who bid as follows:
Plan No. $1-2 \%$ coupon and $\$ 2,011$ premium. Plan No. $1-2 \%$ coupon and $\$ 2,011$ premium.
lan No. $2 \%$ coupon and $\$ 1,500$ premium.
Plan No. $3-2 \%$ coupon and $\$ 2,011$ premium.
same was therefore consumated to Bellt the bonds on Plan No. 3 and the which provided the callable feature from 1952 on. their Plan No. 3 bid, The group of financial men present commended the City of Tacoma regard-
ing the manner in which advance financial and other data was prepared and ing the mad distributed prior to the sale Since the city contemplates calling for bids in the near future on $\$ 4,-$
000,000 Light \& Power bonds you are invited to make any suggestions relative to the preparation and distribution of financial data of our Light It is probable that some firms may refrain from bidding on bonds because of lack of authentic information regar
${ }^{2}$ We, therefore are most desirous of preparing our reports in as complete and understandable a form as possible so there will be no unanswerable questions in the minds of those interested in bidding.
BOND OFFERING SCHEDULED-It
BOND OFFERING SCHEDULED-It was stated subsequently by
Mr. Swayze that he will receive bids until Aug. 25, at 2 p. m., for the purchaar, with optional bidding invited on non-c bonds. Due serially in 20
yer after or after 1952 .

## WEST VIRGINIA

ELKINS, W. Va.-BONDS SOLD-It is reported by B, Brown, City purchased at par by the State Sinking Fund Commission. Denom. $\$ 1,000$ $-\mathrm{N})$ payable at the state T
MONTGOMERY, W. Va,-BOND SALE DETAILS-In conneetion With the sale of the $\$ 24,500$ incinerator and swimming pool bonds to the
State, noted here on Jan. 25 , it is now reported that the bonds were sold as 3s, at par, are dated July 1, 1940, and mature July 1, as follows: $\$ 700$ in
$1942, \$ 800$ in $1943, \$ 700$ in $1944, \$ 800$ in $1945, \$ 700$ in $1946, \$ 800$ in 1947 , in $1953, \$ 700$ in $1954, \$ 800$ in $1955, \$ 700$ in $1956, \$ 800$ in $1957, \$ 700$ in
$1958, \$ 800$ in $1959, \$ 700$ in $1960, \$ 800$ in $1961, \$ 700$ in $1962, \$ 800$ in 1963 ,
$\$ 700$ in $1964, \$ 800$ in 1065 . $\$ 700$ in 1960 in $1969, \$ 700$ in $1970, \$ 800$ in $1971, \$ 700$ in $1972, \$ 800$ in 1973 , and $\$ 500$
in 1974 . $\$ 806$ in

## WISCONSIN

BELLEVUE (P. O. Green Bay, Route No.3), Wis.-BOND SALEp. 280 -were awarded to Gilespie \& Wouters of Green Bay, paying a
premium of $\$ 601.25$, equal to 109.25 , a basis of about $2.55 \%$ Dated July 14, 1941 . Due $\$ 500$ on July 14 in 1942 to 1954 .
BROWN COUNTY (P. O. Green Bay), Wis.-BOND ISSUANCE CONTEMPLATED-It is stated by M. L. Clark, Deputy County Clerk; of which $\$ 225,000$ were sold on May 19, as reported here at the time, will EA
EAU CLAIRE, Wis.-BONDS SOLD-The City Clerk states that $\$ 50,000$ city funds.
ETTRICK, Wis.-BONDS SOLD-The $\$ 9,000$ village hall bonds au-
thorized at an election on Feb. 6 were sold to the First National Bank thorized at
of Wabasha
MADISON, Wis.-BONDS OFFERED-Sealed and oral bids were re ceived until July 25 , at 10 a. m., by A. W. Bareis, City Clerk, for the pur
 to $1949, \$ 6,000$ in 1950 to $1955, \$ 7,000$ in 1956 to $1961, \$ 8,000$ in 1962 prior payment at the option of the city in inverse numerical order on an interest payment date after 1961, at the par value thereof and accrued
SHUL SBURG Wis
SHULLSBURG, Wis.-MATURITY-The City Clerk now ieports
that the $\$ 7,000$ street improvement bonds soid to Harley, Haydon \& Co. of Mat the $\$ 7,000$ street improvement bonds sod to Harley, Haydon \& Co. of
Ma 1942 to 1948 incl. par, as noted here on April 5 , are due $\$ 1,000$ on Feb. 1 SUNSET SANITARY DISTRICT (P. O. Madison), Wis.- BONDS received sealed and oral bids until July 24, at 2 p.m. (CST), for the purchase of sealed and oral bids untion not exceeding $51 / 2 \%$ coupon semi-annual sewer system, special assessment bonds. Dated Aug. 15, 1941 . Due on April 1 as
follows: $\$ 3.000$ in 1942 and $1943, \$ 3,500$ in 1944 to 1947 and $\$ 4,000$ n
1948 to 1951 .

## CANADA

CHARLESBOURG, Que- - BOND SALE-The $\$ 56,1004 \%$ bonds
 HUNTINGTON, Que.-BONDS SOLD-The Sun Life Assurance Co of
Canada, of Montreal, purchased $\$ 100,0004 \%$ improvement bonds, due Canada, of Montreal, purchase
serially from 1942 to 1971 incl.


[^0]:    The Winters National Bank located at Winters,
    in the State of California, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment W, W. STARK, Cashier.
    Dated July 8, 1941. $\rightarrow$

[^1]:    Published Every Saturday Morning by the William B. Dana Company, 25 Spruce Street, New York City, N. Y. Herbert D. Seibert, Chairman of the Board and Editor: Wililam Dana Seibert, President and Treasurer: Whliliam D. Rlggs, Business Manager. Other offices: Chicago In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London-
    
     Ouba, \$21.50 per year, \$11.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, $\$ 23.00$ per year si
    of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in wew York funds.

[^2]:    *These prices are computed from average yields on the basts ot one "typleal" b

[^3]:    Consolidated Balance Sheet June 30
    [Including Wholly-Owned Subsidiary Companies]

    |  | 1941 | 1940 | 8 |  | 1941 | 1940 |
    | :---: | :---: | :---: | :---: | :---: | :---: | :---: |

    
     h Cash Notes and acets.
    recelvable...Marketable se-
    
     a Gen'1 Motors
     e Com.stk of the $13,880,996$ $\begin{array}{cccc}\text { co. acquired_- } & 2,408,044 & 4,556,514 & \begin{array}{c}\text { Reserve for de- } \\ \text { Def. charges_-- }\end{array} \\ 2,873,590 & 1,630,366 & \text { preciation, \&c143,151, } 211\end{array}$ Total_......963,529,475 $\overline{874,392,022} \left\lvert\, \begin{array}{r}\text { Surphus_......d271,014,288 } \\ \text { Total_......963,529,475 } \\ 266,590,023\end{array}\right.$ a General Motors Corp. common stock, $10,000,000$ shares $874,392,02$ $\$ 20.80$ a share in 1941 and $\$ 20.25$ a sharek, 1940 . b Quoted market value June 30 , $1941, \$ 24,973,840$. $1940, \$ 14,480,110$. I. du Pont de Nemours \& Co.'s equity in surplus of controlled companies not sholly owned has increased since acquisition by a net amount of $\$ 5,725,143$ at June 30 , 1941 ; which is not under bonus plan. f Includes provision for Federal and other taxes $\$ 56$,214,683 in 1941 and $\$ 20,943,537$ in 1940 . gor Exclusive of $\$ 1,285,196 \times 1941$ and
    $\$ 1,579,817(1940)$ included in current liabilities. h Less reserve for doubtful accounts and notes, cash discounts, \&cc., $\$ 3,133,202$ in 1941 and $\$ 2,635,17$
    in 1940 . i Represented by $1,688,850$ no par shares.- $.152, \mathrm{p} .3966$.

    ## Eastern Gas \& Fuel Associates-Earnings-

    ## 12 Months Ended June 30- Total consolidated income. <br> Total consolidated income.........

    |  | 1841 |
    | :--- | :--- |$\quad 1940$

    
    $\begin{array}{rrrr}\text { Net income available for dividend requirements } & \$ 3,291,920 & \$ 2,844,183 \\ \text { Div. requirements on } 41 / 2 \% \text { prior preference stock } & 1,108,730 & 1,108,704\end{array}$

    | Balance avaidable to $6 \%$ preferred stock before |
    | :--- |
    | State taxes on dividends |
    | $2,183,190$ |
    | $\$ 5.84$ |$\quad \$ 1,735,479$ Earned per share

    Ebasco Services Inc.-Weekly Input-
    For the week ended July 17, 1941 the system inputs of client operating companies of Ebasco Service Inc. Which are subsidiaries of American Powe \& Light Co., Electric Power \& Light Corp, and National Power \& Light

[^4]:    Balance June 30 ..

[^5]:    Norwich Pharmacal Co.-Earnings-
    Period End. June 30-
    Net profit after all chgs
    1941-3 Mos.- $1940 \quad$ 1941-6 Mos.-1940
    

