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The Commercial & Financial Chronicle

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THE PEOPLES GAS LIGHT AND COKE COMPANY

REDEMPTION NOTICES

SERIES B

Due 1981

THE PEOPLES GAS LIGHT AND COKE COMPANY.
REDEMPTION NOTICE.

TO THE HOLDERS OF THE PEOPLES GAS LIGHT AND COKE COMPANY FIRST AND REFUNDING MORTGAGE 4% GOLD BONDS, SERIES B, DATED JULY 1, 1931, DUE JULY 1, 1981:

NOTICE IS HEREBY GIVEN that on September 2, 1941, The Peoples Gas Light and Coke Company will redeem, and hereby calls for redemption, at the office of Continental Illinois National Bank and Trust Company of Chicago, in the City of Chicago, Illinois, the entire issue of said The Peoples Gas Light and Coke Company First and Refunding Mortgage 4% Gold Bonds, **Series B,** now outstanding, aggregating the principal amount of **$15,000,000,** said bonds having been issued under and being secured by the mortgage dated the second day of January, 1926, from Chicago By-Product Coke Company to Illinois Merchants Trust Company (now said Continental Illinois National Bank and Trust Company of Chicago), Trustee, said mortgage having been assumed by The Peoples Gas Light and Coke Company by an indenture dated the first day of March, 1928, under and by virtue of the execution, delivery and recording of which indenture and the acquisition of the property of the Chicago By-Product Coke Company by The Peoples Gas Light and Coke Company the latter Company became and now is the successor corporation to said Chicago By-Product Coke Company under the provisions of said mortgage.

Under the provisions of said mortgage, said bonds will become due and payable on said redemption date of September 2, 1941, and upon surrender of said bonds, with all interest coupons thereto appertaining maturing subsequent to July 1, 1941, and (in the case of registered bonds or of coupon bonds which shall at the time be registered as to principal) accompanied by duly executed assignments or transfer powers, at said office of said Continental Illinois National Bank and Trust Company of Chicago, the principal amount of said bonds will be paid in cash to the person or persons entitled to receive the same plus **a premium of four per centum** of the principal thereof, together with accrued interest thereon to September 2, 1941. Said bonds are required to be surrendered at said office of said Continental Illinois National Bank and Trust Company of Chicago for redemption at said redemption price, and after said redemption date said bonds will cease to bear further interest. **Bondholders may so surrender their said bonds at any time prior to said redemption date and thereupon receive said redemption price including said interest to September 2, 1941.**

THE PEOPLES GAS LIGHT AND COKE COMPANY
(Successor corporation to Chicago By-Product Coke Company under the provisions of said First and Refunding Mortgage.)

By GEORGE A. RANNEY,
Chairman.

Dated August 2, 1941.

SERIES D

Due 1961

THE PEOPLES GAS LIGHT AND COKE COMPANY.
REDEMPTION NOTICE.

TO THE HOLDERS OF THE PEOPLES GAS LIGHT AND COKE COMPANY FIRST AND REFUNDING MORTGAGE 4% BONDS, SERIES D, DATED JUNE 1, 1936, DUE JUNE 1, 1961:

NOTICE IS HEREBY GIVEN that on September 2, 1941, The Peoples Gas Light and Coke Company will redeem, and hereby calls for redemption, at the office of Continental Illinois National Bank and Trust Company of Chicago, in the City of Chicago, Illinois, the entire issue of said The Peoples Gas Light and Coke Company First and Refunding Mortgage 4% Bonds, **Series D,** now outstanding, aggregating the principal amount of **$22,000,000,** said bonds having been issued under and being secured by the mortgage dated the second day of January, 1926, from Chicago By-Product Coke Company to Illinois Merchants Trust Company (now said Continental Illinois National Bank and Trust Company of Chicago), Trustee, said mortgage having been assumed by The Peoples Gas Light and Coke Company by an indenture dated the first day of March, 1928, under and by virtue of the execution, delivery and recording of which indenture and the acquisition of the property of the Chicago By-Product Coke Company by The Peoples Gas Light and Coke Company the latter Company became and now is the successor corporation to said Chicago By-Product Coke Company under the provisions of said mortgage.

Under the provisions of said mortgage, said bonds will become due and payable on said redemption date of September 2, 1941, and upon surrender of said bonds, with all interest coupons thereto appertaining maturing subsequent to June 1, 1941, and (in the case of registered bonds or of coupon bonds which shall at the time be registered as to principal) accompanied by duly executed assignments or transfer powers, at said office of said Continental Illinois National Bank and Trust Company of Chicago, the principal amount of said bonds will be paid in cash to the person or persons entitled to receive the same plus **a premium of three per centum** of the principal thereof, together with accrued interest thereon to September 2, 1941. Said bonds are required to be surrendered at said office of said Continental Illinois National Bank and Trust Company of Chicago for redemption at said redemption price, and after said redemption date said bonds will cease to bear further interest. **Bondholders may so surrender their said bonds at any time prior to said redemption date and thereupon receive said redemption price including said interest to September 2, 1941.**

THE PEOPLES GAS LIGHT AND COKE COMPANY
(Successor corporation to Chicago By-Product Coke Company under the provisions of said First and Refunding Mortgage.)

By GEORGE A. RANNEY.
Chairman.

Dated August 2, 1941.

Dividends

Atlas Corporation

Dividend on Common Stock

NOTICE IS HEREBY GIVEN that a dividend of 25¢ per share has been declared on the Common Stock of Atlas Corporation, payable September 5, 1941, to holders of such stock of record at the close of business August 11, 1941.

Dividend No. 20
on 6% Preferred Stock

NOTICE IS HEREBY GIVEN that a dividend of 75¢ per share for the quarter ending August 31, 1941, has been declared on the 6% Preferred Stock of Atlas Corporation, payable September 2, 1941, to holders of such stock of record at the close of business August 11, 1941.

WALTER A. PETERSON, *Treasurer*

July 30, 1941.

THE ATLANTIC REFINING CO.

COMMON DIVIDEND — NUMBER 144

At a meeting of the Board of Directors held July 28, 1941, a dividend of twenty-five cents per share was declared on the Common Stock of the Company, payable September 15, 1941, to stockholders of record at the close of business August 21, 1941. Checks will be mailed.

W. M. O'CONNOR
Secretary

July 28, 1941

Borden's

COMMON DIVIDEND
No. 126

An interim dividend of thirty cents (30¢) per share has been declared on the outstanding common stock of this Company, payable September 2, 1941, to stockholders of record at the close of business August 15, 1941. Checks will be mailed.

The Borden Company
E. L. NOETZEL, *Treasurer*

The American Tobacco Company

INCORPORATED

111 Fifth Avenue New York City

144TH COMMON DIVIDEND

A dividend of 5% ($1.25 a share) has been declared upon the Common Stock and Common Stock B of THE AMERICAN TOBACCO COMPANY, payable in cash on September 2, 1941, to stockholders of record at the close of business August 9, 1941. Checks will be mailed.

EDMUND A. HARVEY, *Treasurer*

July 30, 1941

EATON MANUFACTURING COMPANY
CLEVELAND, OHIO

Dividend No. 66

The Board of Directors of Eaton Manufacturing Company has declared a dividend of Seventy-five Cents (75c.) per share on the outstanding common stock of the Company, payable on August 25, 1941, to shareholders of record at the close of business August 5, 1941.

July 25, 1941

H. C. STUESSY, *Secretary*

THE BUCKEYE PIPE LINE COMPANY

26 Broadway,
New York, July 17, 1941.

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

J. R. FAST, Secretary.

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American Telephone and Telegraph Company

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(When, as and if issued)

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Prices to yield 0.20% to 1.40%

These bonds are offered when, as and if issued and received by us and subject to approval of legality by Messrs. Day, Berry & Howard, whose opinion will be furnished upon delivery.

HALSEY STUART & CO. INC. **BLAIR & CO., INC.**

Dated August 1, 1941. Principal and semi-annual interest, February 1 and August 1, payable in Hartford, Conn. Coupon bonds in the denomination of $1,000. The information contained herein has been carefully compiled from sources considered reliable, and while not guaranteed as to completeness or accuracy, we believe it to be correct as of this date.

August 2, 1941.

Notice

MIDLAND VALLEY RAILROAD COMPANY
Interest payable September 1, 1941 on Adjustment Mortgage Series "A" and "B" Bonds

Philadelphia, July 29, 1941.

The Board of Directors has ascertained, determined, and declared that for the year ended June 30, 1941, 5% has been earned and is payable on the Series "A" Adjustment Mortgage Bonds and 2% has been earned and is payable on the Series "B" Adjustment Mortgage Bonds.

On and after September 1, 1941 the Fidelity-Philadelphia Trust Company, Philadelphia, Pa., will pay the following amounts for coupons surrendered:

Series "A" Bonds—Coupon No. 25—$50 on $1000 Bonds and $25 on $500 Bonds.
Series "B" Bonds—Coupon No. 21—$20 on $1000 Bonds and $10 on $500 Bonds.

JOHN H. W. INGERSOLL,
Vice-President & Treasurer.

The Bank of Suisun, National Association located at Suisun, 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.

F. S. JONES, *President*

Dated July 9, 1941

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.

150,000 Shares
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Price $5.00 Per Share

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This is under no circumstances to be construed as an offering of these Debentures for sale, or as an offer to buy, or as a solicitation of an offer to buy, any of such Debentures. The offer is made only by means of the Offering Prospectus.

New Issue

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Price 103¾% and accrued interest

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Blyth & Co., Inc. **The First Boston Corporation**

Lazard Frères & Co. **Merrill Lynch, E. A. Pierce & Cassatt**

Stone & Webster and Blodget
Incorporated

July 29, 1941.

United States Savings and Loan League Reports 1,150,000 Families Purchased Their Own Homes in Last Year-and-a-Half

Between Jan. 1, 1940 and June 1, 1941, approximately 1,150,000 families in the United States secured themselves against rent rises in the changed national economy of the '40's by acquiring homes of their own, according to the Home Building and Home Owning Committee of the United States Savings and Loan League. It is said that this estimate takes into consideration the new one-family homes built, the approximate number of those newly purchased in the period, and one half of the residential units created by the building of two-family homes. Fermor S. Cannon, Chairman of the League Committee, pointed out on July 26 that these families have obtained for themselves fixed shelter charges averaging between $25 and $30 a month for the next 12 to 15 years. This monthly payment covers interest on the financing of the newly bought home, systematic reduction of the principal amount of the loan, and provision for taxes and hazard insurance in advance. The League's announcement further stated:

In view of the fact that all home loans provided by savings, building and loan associations are made on a monthly amortized basis and those made by agencies which insure the bulk of their loans with the FHA now also follow this original savings and loan pattern it is assumed that the great majority of those acquiring homes in the last year and a half have them on the monthly repayment plan.

A significant step-up in one-family home production was already under way as a result of a combination of circumstances when the international situation took a turn for the worse in May a year ago and brought the United States square up against the necessity of going into a defense economy, Mr. Cannon said.

Mr. Cannon pointed out that approximately 42% of the savings and loan money being lent today goes for home purchase and about 32% for loans to home builders. Since these institutions provide approximately a third of the home financing in the country today it is assumed that a cross section of the purposes for which they lend is typical of the entire field.

FHLBB Reports Decrease by $500,000,000 in 1940 in Volume of Institutionally-Owned Residential Real Estate—Regarded as Encouraging Development

A decline of more than $500,000,000 in the volume of institutionally-owned residential real estate "overhanging" the real estate market was effected during 1940—one of the most encouraging developments of recent years—it was announced on July 26 by Federal Home Loan Bank Board economists. As a result, says the announcement, the total residential holdings of banks, life insurance companies, savings and loan associations and the Home Owenrs' Loan Corporation were reduced to $1,880,000,000 and "it now appears that the overhang problem is no longer serious except in a few scattered areas." "Both on a percentage and a dollar basis, the HOLC and savings and loan associations made larger reductions in their holdings in 1940 than did banks or insurance companies," according to the report. The advices state:

The HOLC, an agency of the Board, reduced its holdings approximately $124,000,000, or 26.8%. Savings and loan associations' holdings dropped $170,000,000, or 25%. The reductino for life insurance companies amounted to $120,000,000, or 21.3%; for commercial banks $55,000,000, or 22.4%; and for mutual savings banks $50,000,000, or 11.1%.

The Board's Division of Research and Satistics had the following to say:

Last year's decline in the overhang was much larger than that of the previous year. In dollar volume the 1940 drop was $520,000,000 as compared with a decline of $340,000,000 during 1939. On a percentage basis the 1940 reduction was 21.6% whereas the 1939 decline was only 12.4%.

The magnitude of the decline in the residential real estate overhang during 1939 and 1940, coupled with the large reduction which is known to have taken place during the first half of this year, is encouraging to the real estate market.

At the end of 1940, savings and loan associations still held more residential real estate than any of the other types of lenders, with an estimated total real estate owned of $510,000,000. Life insurance companies were second, with $443,431,000 of residential real estate, of which $209,631,000 represented 1-to-4-family structures and $233,800,000 non-farm dwellings containing five or more units. Mutual savings banks held about $400,000,000 of residential real estate, the HOLC $338,276,678, and commercial banks about $190,000,000.

The real estate overhang remains concentrated in the northeastern section of the country, with four States, New York, New Jersey, Pennsylvania and Massachusetts accounting for a very large portion of the country's real estate overhang. About 87% of the properties owned by mutual savings banks are located in these States. On the basis of capital value of properties owned, 73% of HOLC real estate was located in these States at the end of 1940. For insured commercial banks the corresponding ratio was 70%, while for savings and loan associations it was 58%. Of the 1-to-4-family non-farm homes owned by life insurance companies, 44% are concentrated in these four States.

Although the dollar volume of real estate owned by financial institutions in the northeastern States declined during 1940, it did not drop as rapidly as in the rest of the country. In other words, although the real estate overhang problem in this area is not as acute as it was in 1939, the concentration of the overhang in this area is now relatively greater than it was at that time.

The report did not attempt to estimate the amount of real estate owned by closed financial institutions, mortgage companies, trust departments of commercial banks, fraternal organizations, governmental agencies or individuals, although it noted that such holdings were "substantial."

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

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The Financial Situation

THE PRESIDENT has now sent his expected message to Congress demanding action to "extend, clarify and strengthen the authority of the Government" to control prices, including rents. Measures are being prepared for introduction in both houses of Congress designed, so it is understood, to embody the wishes of the Administration. In general they would empower the President, or an appointee of his, to fix maximum prices at discretion—with limitations, generally speaking, only as applied to agricultural commodities, and to enter the markets as either buyer or seller for the purpose of controlling prices therein. The matter of wages is significantly not mentioned in the proposed legislation, although the President in his message has some rather vague and politically discreet observations to make concerning wage rates. Immediate action is demanded by the Chief Executive, who insists that "legislative action can no longer prudently be postponed," and there there is every indication that strong efforts will be made to enact the proposed measure with the utmost dispatch.

The issue or a series of issues are thus placed squarely before Congress, and in a very real sense before the people since the reaction to such proposals among the rank and file of the people throughout the length and breadth of the land is very likely, as usual, to be a strong if not a deciding, influence upon our national legislators. What is to be thought of such proposals as these? What should be the conclusions of the public, not with reference to any social or economic theories, but in light of the facts which present themselves at the moment? There is, of course, no point in arguing with the Administration, the President, or anyone else about the evils of what is being termed "inflation". The President in his message took occasion to paint a rather unpleasant account of what happens when a disruptive price revolution takes place, and what happens when it is over. In general, all will agree with what he has to say on the subject. It would be equally futile to deny that what he has to say about the imminent danger of some such development in this country has substance. What he terms inflation is a dreadful thing, and it threatens us at this moment without question.

But to speak solemnly of the evils of "inflation" and to warn ominously of its approach is one thing; to formulate a feasible and effective defense against its attack is quite another. To agree with the President that we face an exceedingly unpleasant and even dangerous price prospect need not, of course, be to assert that the particular remedies he suggests are either adequate or wise. The issue is not whether we want "inflation" or not, or whether it is imminent, but what ought to be done to prevent it, or at all events to limit its range and its effects as far as may be. On this question there are a great many, and we must include ourselves among them, who believe that his approach is neither adequate nor wise. The beginning of wisdom in dealing with any such problem as this is to be certain that the nature of the difficulty is fully and clearly understood, and in this particular instance the next step is to come to a full realization that the real problem is political, not economic. We often feel that it is unfortunate that the word "inflation" was ever coined, or at least that it ever came into such general and indiscriminate usage. The danger by which we are confronted is one of a chaotic and a rapidly changing price structure. Inflation, in the real meaning of the much over-worked term, we already have and have had for several years—in the form of an enormously enlarged volume of currency and bank deposits made possible by tinkering with the currency and in large part created by Government for the purpose of "priming the pump," that is to say, stimulating business by means of inflationary activities. Inflation we had, of course, in great super-abundance during the late twenties although commodity prices were receding. During this period its outward manifestations were found in the stock markets and in foreign loans. Today its outward effects are observed chiefly in the bond and money markets—and in great pools of idle funds afraid to go to work for obvious reasons.

What is to be feared today is that this inflated condition and the further inflation certain to arise as a result of the policies now being pursued in Washington in connection with the gigantic defense efforts in which we are now engaged or about to be engaged will extend itself into the commodity markets. If the President, or any one else, prefers to label this danger "inflation" it is his right, but it is of the utmost importance that students of public affairs keep the facts of the situation clearly in mind. It is particularly important that members of Con-

Significant Facts Omitted

Today we stand, as we did in the closing months of 1915, at the beginning of an upward sweep of the whole price structure. Then, too, we enjoyed relative stability in prices for almost a year and a half after the outbreak of war abroad. In October, 1915, however, prices turned sharply upward. By April, 1917, the wholesale price index had jumped 63%; by June, 1917, 74%, and by June, 1920, it was nearly 140% over the October, 1915, mark.

The facts today are frighteningly similar.

The Bureau of Labor Statistics index of 28 basic commodities, by the end of June, had advanced 50% beyond its August, 1939, level. It has increased 24% since January of this year.

***Since August, 1939, the Bureau of Labor Statistics index of 900 wholesale prices has advanced 17½%. It has increased 10% since January of this year. In the past 60 days wholesale prices have risen more than five times as fast as during the preceding period since the outbreak of the war abroad.*—The President in his price-fixing message to Congress delivered on July 30.**

The President's display of figures is impressive.

Had he gone somewhat more into detail his data would have been more enlightening.

We suggest the following additions:

Since August, 1939, while the Bureau of Labor Statistics index of 900 wholesale prices was rising 17½%, agricultural commodities have risen over 36½% and other commodities have risen something over 14%.

Since the first of this year while the general index was rising 10%, agricultural prices have risen practically 20% while other commodities have risen somewhat over 8%.

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gress and all those who have influence with these legislators keep their thinking straight. Loose use of the term "inflation" is much more likely to aggravate confusion than to clarify the atmosphere surrounding current discussion. It definitely tends to place the emphasis and onus upon the symptoms of the disorder rather than upon the infirmity itself. It leads to action directed at the effects of mismanagement rather than at the source of the difficulty. A clear manifestation of these tendencies is found in the price control proposals of the President and his advisers at this moment.

The Roots of Our Difficulties

Our difficulties and our present danger have their roots, not as the President and many others appear to suppose, in uncontrolled natural forces, but in a lack of determination to give these natural forces an opportunity to operate as they naturally would, not to say an outright unwillingness to permit them to do so. Tinkering with the monetary and credit systems for many years past, particularly during the past eight years, utterly loose fiscal policies, and almost numberless other intrusions of Government into the business community in order to modify, control, or cajole natural forces, and failure, almost complacement failure, during the past year since the defense program was first launched to adapt public policies to obvious needs of the situation by which we are confronted—plus, of course, the apparent determination not to alter our course in any fundamental way—are the causes of our present danger. We hesitate to burden our readers with another repetition of the details. They have many times been outlined in detail in these columns—as to the current situation, failure to undertake to tax the extraordinary earnings now accruing to millions as a result of the defense program and destined to accrue in larger amounts to many more, excessive bank borrowings, complacency, to say the least, in the face of constantly rising labor costs, insistence upon higher farm prices atained by Government intervention, an utter lack of prudence in non-defense outlays, and indifference, if not hostility, toward as full production of non-defense goods as may be are the outstanding features.

With these facts in mind we may face the real issue. Few appear to have had the hardihood to face it squarely. Here it is: Assuming—as apparently we must—that the underlying causes of serious price derangements are to continue to operate, is it wise to undertake by fiat to deny them their natural expression in the price structure? We venture to express grave doubt. In the first place, in such circumstances failure, not to say fiasco, is almost certain. Let those who harbor hopes concerning its success consult the record. In Germany and Russia, perhaps, a measure of success has been achieved, but at costs the American people are not prepared to pay and, in our judgment, will not pay. If instructive experience at home is wanted, let the record of the NRA be consulted. But whether or not such an effort succeeds in fixing a rigid price structure, the result is likely, so it seems to us, to be unfortunate. A chaotic price system characterized by spiralling quotations and wages is certainly nothing to be desired. The people, as well as the Washington Government, stand in just dread of such a situation, but there are other conditions even worse, and such conditions may well be the outcome of attempting to chain irresistible forces generated by such mistaken public policies as those to which we have already referred.

It appears to be supposed by many that a condition of price chaos such as is now feared is primarily the work of "speculators," "gougers," "profiteers," and the general perversity of human beings. The truth of the matter is that pressure from buyers with newly found income on the one hand and mounting costs on the other are to be chiefly feared. Neither the defense program nor the general public welfare of which the President speaks will be served by rigid prices fixed at a level which does not permit manufacturers and others to stay in business and earn a reasonable profit—and let it not be forgotten that taxes take any unreasonable profit without delay or doubt. Prices which permit any enterprise to remain solvent are, after all, best determined by that enterprise, not some Government official fully as much interested in social theories as in defense or the general welfare. It might well prove that left-handed price fixing efforts would prove much more damaging than even the evils the President predicts—conceivable even partial paralysis of the business community.

The Real Remedy

The real remedy, so far as there is a remedy still available for immediately effective use, is not far to seek nor difficult to find. It is obviously suggested by what has already been said here. In general outline it has been set forth repeatedly in these columns. An excellent summary of it appears this week in the monthly letter published by the National City Bank of New York, from which we take the liberty of extracting the following paragraphs:

> Certainly, every effort consistent with the primary goal of speeding defense production should be made to increase the output of goods that people can buy. With our manufacturing industries as a group still operating at an average of only 41 hours a week, and with frequent interruptions due to strikes and disputes over wages and working conditions, who can doubt that many of our so-called shortages would be greatly relieved if everyone could be made to see the importance of doing as much rather than as little as possible, and of avoiding time-wasting bickering with one another? No one is more vitally concerned in increasing production than the wage-earner, for it is to him that the increased income due to defense is largely flowing. . . .
>
> By all means, therefore, let us increase production to the fullest extent possible. Yet, despite all that can be done in this sector, we are still forced to recognize that, where the program is so great, our ability to have both "guns and butter" is limited. Hence the alternative must be to restrict in some degree the supply of purchasing power at the disposal of the public.
>
> This could be done in three principal ways:
>
> First, reduce government non-defense spending. . . .
>
> Second, sell more bonds to individual investors. . . .
>
> We are thus thrown back upon the third principal inflation preventive—taxation. However, in the levying of taxes, it is important to consider what kinds of taxes are appropriate to the situation. For taxes, to be effective for the purpose desired, must cut across the stream of spending; in other words, they must be levied over a broad base and reach the great bulk of consumer incomes. This is precisely what our Federal income tax system at present does not do.

The Political Problem

All this, as vital as it is, is really very elementary commonsense. We have no doubt that most of our readers have long ago come to about the same conclusions. While we do not have a high opinion of many of the soi-disant economists now resident in Washington, we strongly suspect that some of them

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at least are well enough acquainted with such facts and such inescapable conclusions as these. The difficulty is, to repeat what was said at an earlier point, essentially political. It is not nearly so difficult to determine what ought to be done as it is to persuade either the Administration or apparently Congress to take the necessary steps, not, we believe, so much because they entirely lack understanding of the situation as because they know full well that to do so would be to step on the toes of the farmers and the wage earners, the two groups which have ruled the land for the past eight years and still rule it. If agricultural producers and organized labor insist upon "getting theirs" from the existing situation, which both appear to be doing, to say nothing of the large band now enjoying vested rights in relief, and the Administration and Congress dare not say them nay, then we shall have what the President terms inflation—or worse—and we may as well face the fact.

All this, obviously, places ultimate responsibility upon the farmers, the wage earners and the multitude of relief beneficiaries, but fairness compels one to hesitate in being too harsh in his judgment of these groups. Their revered leader and President throughout all the earlier months of the defense program and most emphatically during the campaign last autumn repeatedly gave the most explicit assurances to both that what he was planning to do in the matters of defense and aid need not and would not cost any one any of his "social gains." He was belligerent in the extreme in his excoriation of the so-called dictatorships (one of which is now to be a beneficiary of our arsenal of democracy), and succeeded in obtaining what appeared to be popular approval of exceedingly drastic steps in armament and aid, but that approval, if such it was, very definitely if implicitly carried a proviso which robs the President of a free hand in carrying out his pledges.

He prepared the country for an "all-out" defense effort, but it was to be a relatively if not completely painless effort, certainly among the farmers and the wage earners. Now it develops, as it was obviously from the first obliged to develop, that no such effort could possibly hope to succeed. He has rushed headlong into a trap of his own setting, politically speaking. The country is as unwilling, apparently, as it ever was to enter actual hostilities, and at least those groups which have been the main support of the Administration in the past are apparently as unwilling as they ever were to give full support to the grandiose armament program when it hurts. Unless the President and Congress are willing to reduce the armament effort very materially or else can find some way to "sell" the farmer, the wage earner, and sycophants the idea of doing what the President is constantly demanding that business do —sacrifice to the limit—for the sake of his program, or unless some one else can and will do the "selling" for them, it is not likely that the evils inherent in the present management of the entire affair can be eliminated or greatly alleviated, although, of course, they can be aggravated by unwise tactics. It is plainly futile to demand that the politicians proceed in defiance of their constituencies—and it might well prove futile in the end for them to undertake to do so. It is never wise in affairs of this sort to seek mandates under essentially false pretenses. That in essence has been the President's blunder in this case, and it is one that he cannot remedy by further acquisitions of power or the exercise of it, no matter what its nature.

The situation is a grave one, but one of a nature rather different from that popularly supposed. The beginning of wisdom in dealing with it is a far better understanding of the problem.

Federal Reserve Bank Statement

CURRENCY in circulation once again shows a sharp upturn in the official banking statistics for the weekly period ended July 30. The advance is $63,000,000, to a total of $9,697,000,000, which is only slightly below the record established a month ago. Much of the increase now recorded possibly is due to month-end requirements, but the general trend has been sharply upward for many months, and further records in currency circulation plainly will develop after Labor Day, when the seasonal advance will be superimposed upon other factors making for abnormal use of the circulating medium. In the week ended July 30, the currency change was the principal item affecting the banking position. Monetary gold stocks of the country advanced $9,000,000 to a further record at $22,673,000,000, but the Treasury again refrained from depositing gold certificates with the 12 Federal Reserve banks by way of reimbursement for the acquisition. Member bank reserve balances declined slightly, and excess reserves of such banks over legal requirements fell $20,000,000 to $5,160,000,000. In all probability, excess reserves will drop more sharply in coming weeks, as corporations and others use cash to buy the new Treasury tax savings notes which went on sale yesterday. On the demand side of the credit picture, a further effective inquiry for accommodation is indicated. Business loans of the weekly reporting New York City member banks increased $18,000,000 in the statement week, to $2,318,000,000. Loans by the same banks to brokers and dealers on security collateral were up $6,000,000 to $339,000,000.

Gold certificate holdings of the 12 Federal Reserve banks, combined, advanced $2,000 in the weekly period, to $20,302,533,000. The redemption fund was quite unchanged, and other cash of the regional banks increased modestly, so that their total reserves moved up $162,000 to $20,612,036,000. Federal Reserve notes in actual circulation advanced $58,105,000 to $6,829,182,000. Total deposits with the regional institutions were lower by $63,735,000 at $15,766,437,000, with the account variations consisting of a decrease of member bank reserve balances by $20,149,000 to $13,096,940,000; a decrease of the Treasury general account by $33,343,000 to $921,055,000; a decrease of foreign deposits by $21,110,000 to $1,144,031,000, and an increase of other deposits by $10,867,000 to $604,411,000. The reserve ratio remained unchanged at 91.2%. Discounts by the 12 Federal Reserve banks increased $1,832,000 to $4,560,000. Industrial advances were up $77,000 to $9,930,000, while commitments to make such advances gained $304,000 to $11,697,000. There were no open market operations during the week, as holdings of United States Government securities were unchanged at $2,184,100,000.

The New York Stock Market

OCCASIONAL flurries of speculative and investment interest were apparent in the New York stock market this week, and prices in general were

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well maintained. The market had much to contend with in the way of war news, earnings reports and projected legislation in Washington for fixing prices and adding to the already top-heavy tax structure. The action taken by President Roosevelt over the last week-end for freezing Japanese assets in the United States brought more sharply home to observers the possibility of American all-out entry into the world war. Notwithstanding all these and many minor factors, levels of many stocks were improved slightly for the week, and others closed last night within fractions of figures prevalent a week earlier. Some groups, of course, slipped modestly lower. Turnover on the New York Stock Exchange ran close to the 1,000,000-share level in the first two sessions of this week, but activity diminished a little thereafter. Although the volume of trading was far from satisfactory, it held much over the levels that were common throughout the first half of this year, and the brokerage community felt somewhat encouraged in consequence. Three memberships on the New York Stock Exchange were reported sold Tuesday at $32,000 each, up $5,000 from the last previous transaction on July 7.

Railroad and steel stocks were favored in the first half of the week, and some of the carrier issues remained strong throughout, closing yesterday with sizable gains for the week. Inquiry for steel stocks lessened as second-quarter reports of United States Steel, Bethlehem and other companies appeared. Although these earnings statements reflected the record rate of operations, they also contained provisions for the prodigious tax advances proposed in Washington, and it quickly appeared that little of the benefit will accrue to owners of the huge plants. Stocks of the rubber manufacturing companies were in fair demand, at times, owing to somewhat better second-quarter earnings than had been expected. Some demand likewise developed for copper manufacturing issues, but most of the commodity stocks drifted downward again after President Roosevelt sent a message to Congress requesting authority to fix prices and rents. Various utility equities drifted lower, as Consolidated Edison Co. of New York found it necessary to reduce the dividend, in the light of the rising costs and the rigid rate ceiling.

In the listed bond market the gyrations of Japanese issues attracted most attention. These issues fell drastically on the freezing order, but rallied when announcement was made by Japanese authorities that debt service will be maintained, if release of frozen funds can be effected for the purpose. For the week as a whole Japanese issues naturally were substantially lower. United States Treasury obligations were well maintained, partly because of a spreading belief that no new money borrowing will be done until results of the tax anticipation note offering are clear. Best grade corporate bonds were firm throughout. Most speculative railroad bonds improved, while a few specialties likewise were in demand. In the commodity markets some fairly sizable movements occurred, principally in agricultural items, but net changes for the week were not great, as the price-fixing proposal caused much nervousness. Hongkong dollars showed strength in the foreign exchange market, which otherwise remained dull.

On the New York Stock Exchange 254 stocks touched new high levels for the year the present week while 11 stocks touched new low levels. On the New York Curb Exchange 121 stocks touched new high levels and 18 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 362,180 shares; on Monday, 938,350 shares; on Tuesday, 963,410 shares; on Wednesday, 745,090 shares; on Thursday, 853,940 shares, and on Friday, 678,990 shares.

On the New York Curb Exchange the sales on Saturday were 64,645 shares; on Monday, 142,870 shares; on Tuesday, 153,875 shares; on Wednesday, 127,805 shares; on Thursday, 151,215 shares, and on Friday, 145,500 shares.

The stock market on Saturday of last week withstood the shock of the presidential freezing order of Japanese assets by moving moderately higher and closing at the day's best levels. Nothing of note transpired in the initial period of trading, but the second hour found stocks tending upwards. Sugar and steel shares were participants in the rise and enjoyed gains of fractions to more than two points. Traders on Monday were disposed to interpret both domestic and international affairs in a more favorable light and as a consequence sales volume expanded on the day and values were lifted in some instances from fractions to three points. On the home front reports of railroad earnings for the first six months of the current year reflected the best showing in a decade. Steel companies, too, revealed more favorable comparisons with first quarter results than had been expected as a result of a 9% wage increase granted to workers, and which went into effect on April 1, last. In so far as the freezing of Japanese assets was concerned, it appeared the order was less stringent than the one invoked against other members of the Axis Powers, thus making for less tension on that score. Early in the day artificial silk stocks rose precipitately on the strength of a possible shortage of silk, but later gave way before heavy selling that produced net losses in several of these issues. Many stocks were featured, and the advance embraced various groups, while rail and steel shares furnished the day's leadership. Uncertainty took hold on Tuesday, causing recessions in prices. Equities were higher at the start, with rubber stocks a feature on the good showing made by B. F. Goodrich in record earnings. The stock rose 1⅞ points to a new high level for the year on a sizable turnover. Dulness set in the second hour, but inspired by the leadership of rails the list developed a firmer tone. Rubber stocks retained their advances, while other industrials turned easier. In the case of steel shares, they reflected a steadier appearance following early declines running to three points. A sagging of prices at the start on Wednesday cut into steel shares by fractions to one point. The latter were especially vulnerable, due to the disappointment felt over the earnings reports of United States Steel and Crucible Steel, their showing being adversely affected by much higher taxes. Both issues suffered recessions running beyond a point. Rubber shares took over the leadership in the second hour, occasioned by a price rise in tires of 2.40%, and both Goodrich and Goodyear extended their levels by a point to new highs for the year. By midday the list turned irregularly lower and dull. In the early afternoon firmness characterized trading as the Street was ap-

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prised of the President's message, in which he sought the power to regulate prices and rents. With the final hour at hand recovery set in, with steel shares assuming the leadership. The former recaptured their early morning losses and the general list closed mixed and a trifle under the session's best levels. The market trend on Thursday was a mixed affair. Trading began where it left off on the previous day, with rails in the vanguard. Not less than 10 of their number touched new highs for the year. Firmness continued through the second hour and thereafter the list turned easier and held that way through the close. Despite an effort on the part of low-priced rail shares to advance on Friday, equities turned lower in moderate trading and held in that position to the end. Gasoline rationing worked to the disadvnatage of the oil shares, and steels had to contend, as before, with disappointing second quarter earnings. Mixed changes were the rule this week, as may be seen by a comparison of closing prices on Friday of this week with final figures on Friday of the previous week.

General Electric closed Friday at 31⅞ against 32½ on Friday of last week; Consolidated Edison Co. of New York at 19 against 19⅛; Columbia Gas & Electric at 3 against 3⅛; Public Service Corp. of N. J. at 22¾ against 22¾; International Harvester at 55⅛ against 55¼; Sears, Roebuck & Co. at 70½ against 72½; Montgomery Ward & Co. at 34⅝ against 35⅞; Woolworth at 29¾ against 29⅞, and American Tel. & Tel. at 154⅛ against 153⅜.

Western Union closed Friday at 28⅜ against 28 on Friday of last week; Allied Chemical & Dye at 162 against 164½; E. I. du Pont de Nemours at 158½ against 155½; National Cash Register at 14 against 13⅞; National Dairy Products at 14¼ against 14¼; National Biscuit at 17 against 17; Texas Gulf Sulphur at 37¾ against 37½; Continental Can at 36¾ against 36½; Eastman Kodak at 139⅞ against 139½; Westinghouse Elec. & Mfg. at 92¾ against 91⅝; Standard Brands at 5¾ against 5¾; Canada Dry at 14½ against 14⅝; Schenley Distillers at 14¼ against 13½, and National Distillers at 21⅞ against 22⅜.

In the rubber group, Goodyear Tire & Rubber closed Friday at 19⅞ against 18¼ on Friday of last week; B. F. Goodrich at 19¼ against 16½, and United States Rubber at 24½ against 23½.

Railroad stocks were higher this week. Pennsylvania RR. closed Friday at 24⅞ against 24⅜ on Friday of last week; Atchison Topeka & Santa Fe at 29⅞ against 30¼; New York Central at 13⅞ against 13; Union Pacific at 82½ against 81¼; Southern Pacific at 14¾ against 13⅛; Southern Ry. at 19 against 15¾, and Northern Pacific at 8¼ against 7⅛.

The steel shares were mostly improved the present week. United States Steel closed Friday at 59⅛ against 58½ on Friday of last week; Crucible Steel at 42⅛ against 44⅝; Bethlehem Steel at 76⅜ against 76¼, and Youngstown Sheet & Tube at 39⅜ against 37⅜.

In the motor group, General Motors closed Friday at 38⅞ against 38⅜ on Friday of last week; Chrysler at 57⅝ against 55⅞; Packard at 2⅞ against 2⅞, and Studebaker at 6⅛ against 5½.

Among the oil stocks, Standard Oil of N. J. closed Friday at 43¾ against 45 on Friday of last week; Shell Union Oil at 15⅜ against 15⅜, and Atlantic Refining at 22¾ against 23.

Among the copper stocks, Anaconda Copper closed Friday at 28¾ against 28¾ on Friday of last week; American Smelting & Refining at 44⅛ against 44½, and Phelps Dodge at 34⅝ against 34⅝.

In the aviation group, Curtiss-Wright closed Friday at 9¼ against 9 on Friday of last week; Boeing Aircraft at 18¼ against 17⅝, and Douglas Aircraft at 74⅜ against 73⅞.

Trade and industrial reports of the week indicate maintenance of the high rate of activities occasioned by the defense and aid-to-Great Britain programs. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 99.6% of capacity against 97.9% last week, 93.7% a month ago, and 90.4% at this time last year. Production of electric power for the week ended July 26 is reported by Edison Electric Institute at 3,183,925,000 kwh., against 3,162,586,000 kwh. in the preceding week and 2,760,935,000 kwh. in the corresponding week of 1940. Car loadings of revenue freight for the week ended July 26 are reported by the Association of American Railroads at 897,399 cars, a decrease of 1,971 cars from the previous week, but a gain of 179,361 cars over the similar week of last year.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed Friday at 106⅛c. against 106⅛c. on Friday of last week. September corn at Chicago closed Friday at 75¾c. against 75½c. the close on Friday of last week. September oats at Chicago closed Friday at 38⅞c. against 38¼c. asked the close on Friday of last week.

The spot price for cotton here in New York closed Friday at 16.88c. against 17.70c. the close on Friday of last week. The spot price for rubber closed Friday at 23.00c. against 23.00c. 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 23½ pence per ounce against 23 7/16 pence per ounce the close on Friday of last week, and spot silver in New York closed Friday at 34¾c., the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed Friday at $4.03¾ as against $4.04 the close on Friday of last week.

European Stock Markets

PRICE movements were mostly in favor of holders during quiet trading, this week, on stock exchanges in the leading European financial centers. Far Eastern affairs occasioned a little nervousness at London, early in the week, but this was quickly overcome, and a succession of cheerful sessions advanced prices modestly for the week as a whole. The obscure events on the Russian front were interpreted optimistically by all markets, which is a commentary on the lack of real knowledge as to the course of that conflict. Gilt-edged issues and industrial stocks eased slightly at London, last Monday, and Japanese bonds tumbled sharply, as implications of the week-end freezing orders were studied. After the courageous speech by Prime Minister Winston Churchill, Tuesday, the tendency improved and a modest increase of trading also was noted. The gilt-edged list was firm, while Japanese bonds recovered part of their previous losses. Industrial stocks and home rail shares came into oc-

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casional demand. The Amsterdam Bourse reflected some buying, early in the week, in both domestic and Netherlands East Indian securities. Such gains were modified subsequently, owing to growing concern over the ultimate outcome of the Far Eastern difficulties. The Berlin Boerse moved narrowly in all sessions, but the tone was firm, especially in the mid-week trading.

Sanctions Against Japan

ACTING rapidly and in obvious concert, the United States, British Empire and Netherlands East Indies Governments this week applied economic sanctions against Japan on a wholesale scale, in reprisal for the renewed expansionism that carried Japanese troops into southern bases of Indo-China, under an "agreement" with the French regime at Vichy. A first rate international crisis thus has developed in consequence of the fresh Japanese aggression and the reactions of the demonocracies to the move. It was, perhaps, the calculated policy of the Tokio partner of the Axis to create some sort of diversion in the Pacific, and thus draw the attention of the United States away from Europe. Political and economic relations between Japan and the democracies have, however, deteriorated far more swiftly and drastically than Japanese authorities apparently expected. The crisis, moreover, is sure to prove a lasting one, and unhappily is being intensified by damage to the American Gunboat Tutuila, which was moored at Chungking, when a fleet of marauding Japanese bombers assaulted that Chinese capital, Wednesday. Whether the developments will lead to outright warfare between Japan and the British-Netherlands-American combination is not yet clear. If armed conflict should result, the United States will, of course, then be involved almost automatically in the European war, as well, under the terms of the Axis pacts. Delicate as the situation of the United States has been ever since the European war began, it assuredly is more difficult and dangerous now than at any time since Sept. 1, 1939.

The Japanese move into Indo-China remains subject to various interpretations, and it may be that further reactions among the democracies will hinge upon the actual reasons for the invasion, as they develop in the future. As a grab of additional territory, the Japanese seizure is quite significant by itself, for French Indo-China is a region of agricultural and other riches. The French colony may be viewed by the Japanese as a stepping stone toward fresh military ventures in adjacent areas, and already there are rumors of demands upon Thailand (Siam). Any reaching of the Japanese military hand deeper into southern Asia could only mean a challenge to the British and Netherlands positions. But it is equally possible that Japan is securing her southern flank in this manner against attack, in the event of moves by the Tokio militarists against the maritime province of Siberia. The most reasonable supposition is that Japan is preparing for any opportunistic military excursions that might appear likely to offer a chance of success, if the German Axis partner were to prevail in the European battles.

The reason for the supine acceptance by the Vichy regime of the Tokio demands has not been clarified, beyond the formal statement that British domination was feared. Vichy made public the text of the protocol, Tuesday, immediately after signatures were attached there. On the basis of a "menace" to the security of French Indo-China, the two signatories agreed to cooperate militarily for defense of the colony, the dispositions to remain in effect only so long as the circumstances which caused their adoption continue. Japan agreed to respect the rights and interests of France and the sovereignty of Vichy over all parts of Indo-China. Large contingents of Japanese troops began on Monday to disembark at Saigon and Camranh Bay, and some points in the interior also are to be held by the Tokio forces.

While the Japanese were moving their troops southward, the machinery of retaliation was set in motion at London, Batavia and Washington, with the United States Government taking the lead in all respects. President Roosevelt issued an order freezing, as of last Saturday morning, all Japanese assets in the United States in the same manner that assets of various European countries were frozen June 14.

All financial and trade transactions involving Japanese interests were thus placed under the control of the United States Government. The intention, according to Mr. Roosevelt's statement, was to prevent the use of American trade and financial facilities in ways harmful to national defense and American interests, to prevent the liquidation in the United States of assets obtained by duress or conquest, and to curb subversive activities in the United States. The freezing order was applied at the same time to the entire area of China, at the specific request of Generalissimo Chiang Kai-shek, but only to prevent the use by Japan of facilities in Shanghai and other occupied ports against Chinese and American interests. Efforts would be made, Mr. Roosevelt stated, to develop and strengthen the financial and foreign trade position of the Chungking Nationalist regime in China. The British Government and all of the Dominions acted promptly, after Mr. Roosevelt issued his statement, to freeze in similar manner the assets of Japanese nationals held within their territories, and the London authorities at the same time denounced all treaties with Japan. The Government of The Netherlands Indies, at Batavia, announced on Monday the freezing of all Japanese assets there and the abrogation of the agreement whereunder Japan had been receiving sizable amounts of oil from wells in The Netherlands East Indies.

Japan acted promptly last Saturday to freeze American and British assets in that country, in precisely the same manner that Japanese funds were frozen in the democracies, and counter action likewise was taken at Tokio, Monday, against Netherlands interests. The precise sums involved in all cases are not satisfactorily established, but it is evident that large amounts are thus added to the frozen totals of previous orders. The effect upon trade relations with Japan are certain to be serious, unless relaxation of the orders develops in a manner to permit at least some exchanges. Tests of the orders promptly began to appear, and others impend. Some 40 Japanese merchant vessels were reported hovering off California ports, awaiting clarification of the situation and orders from Tokio, as the freezing orders went into effect. It was pointed out that the ships left their home ports long before the crisis developed, and consideration for this factor was urged. One of the vessels, the Tatuta Maru, carried a large cargo of raw silk from Japan, and

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more than 100 American passengers. This ship finally docked at San Francisco, late Wednesday, and discharged her passengers, after which preparations were made for an immediate departure. Conferences at Washington between Acting Secretary of State Sumner Welles and Japanese Ambassador Kichisaburo Nomura resulted in American assurances, Monday, that Japanese ships would be granted prompt clearance "under present conditions," and it was upon the basis of this statement that the Tatuta Maru arrived at San Francisco.

That Japan will not be swayed from her course by the measures now taken in London, Batavia and Washington is fairly obvious, and it may be, indeed, that fresh ventures will be hastened. The Japanese Finance Minister, Masatsune Ogura, said last Sunday that the British and American steps had been anticipated by Japan. He added that Japan must now "push ahead with the construction of the Greater East Asia self-sufficiency and co-prosperity sphere." The action by The Netherlands East Indies regime at Batavia grieved the Japanese more, to all appearances, than the Washington and London measures. The Japanese press grimly urged "most effective action, if necessary," to restore the flow of oil to the Tokio Navy. It is obviously in this direction that the threat of fresh warlike moves looms, and Batavia was well aware of the implications. The move, according to Batavia dispatches, was taken after consultation with Great Britain and the United States, and was clearly understood to involve a risk of war. Queen Wilhelmina, from her refuge in London, declared on Wednesday that any fight forced upon The Netherlands by the circumstances would be accepted by the Hollanders, along with their allies.

It was accepted everywhere as a matter of course that Japan would be forced, under the various freezing orders, to do without imports of oil and steel, and perhaps of other wares as well, from the United States, the British Empire and The Netherlands East Indies. A few commodities which Japan lacks or needs in greater amounts will be available to the aggressors from Indo-China, but London and Washington observers felt convinced that the Japanese economy would collapse within six months if war should develop with the Western Powers. These estimates are of no great value, it may be added, in view of the gravely erroneous views expressed in the past with respect to Japan, Germany and Italy, on much the same alleged grounds. The immediate effects of the incidents are highly perturbing, not only to Japan, but also to traders and possibly to investors in the United States. The large silk trade with Japan was cut sharply, and price and priority authorities in Washington found it advisable to issue control orders. Oil shipments to Japan were halted, and steel shipments also ceased. The manner in which the executive freezing order is applied will determine whether any trade whatever will be permitted between the United States and Japan. Through its financial representative in New York, Tsutomu Nishiyama, the Japanese Government announced last Monday an intention to continue full debt service payments on $105,500,000 Japanese dollar bonds still in the hands of American investors, but the facilities for making such payments are at the mercy of Washington.

In the midst of these unfortunate events the Japanese, whether by design or accident, managed to drop an airplane bomb close to the American gunboat Tutuila, 370 tons, as that ship lay moored in a special area at Chungking. The ship, which had been damaged slightly in a similar attack several years ago, was more seriously hurt in the bombing of Wednesday, a small motor boat being shattered and some deck equipment smashed. No one was hurt, but representations naturally were made immediately to the Japanese Ambassador by Mr. Welles. In Tokio the Japanese authorities, with equal promptness, apologized to Ambassador Joseph C. Grew, and the State Department announced late on Thursday that the incident was considered closed. The British Government, through Foreign Secretary Anthony Eden, issued to Japan a serious warning, Wednesday, to consider while there is yet time the consequences of Tokio's policy. The Japanese occupation of bases in southern Indo-China was termed a threat to Great Britain by Mr. Eden, who expressed regret that relations with Japan had become strained. Premier Prince Fumimaro Konoye made it clear in Tokio, Wednesday, that Japan is going on a complete war footing, in order to meet any and all eventualities. London disclosed late last week a strong reinforcement of troops stationed in Malaya. President Roosevelt last Sunday ordered the Philippine military forces placed under the command of United States military and naval authorities for the duration of the emergency, and preparations were made in other ways by Washington for meeting all contingencies.

Washington War Moves

ATTENTION in Washington was largely focused upon the Far Eastern crisis, this week, but debate continued on the Administration proposal for lengthening beyond the original one-year stipulation the service requirements of conscripts, and some new assurances of vast aid were held out to Great Britain, Russia and China. The so-called Service Extension Resolution, which also would apply to National Guardsmen and the regular enlisted forces, was hotly contested in the Senate, notwithstanding indications that a large majority probably will vote favorably when the measures comes to a test. More of the grandiloquent promises of aid to foreign nations which this Administration is fond of extending, regardless of the feasibility of delivery, were voiced last Sunday, this time by Harry L. Hopkins, personal representative of President Roosevelt. Speaking in London, Mr. Hopkins pledged all possible aid, "immediately," to Soviet Russia, and also assured his British listeners of American readiness to supply them with war materials. He depicted Germany as caught between two hostile camps supplied by the United States. Mr. Hopkins left London on Wednesday for Moscow, where he arrived by airplane and promptly began consultations with Soviet authorities. The State Department explained that Mr. Hopkins had gone to Moscow to discuss questions of American aid with the highest Russian officials. A Soviet mission, headed by General Philip Golikoff, arrived in Washington, last Saturday, for purposes of ordering military supplies.

Russian Battles

BATTLE lines were not materially changed this week in the vast struggle raging in Eastern Europe between Soviet Russian forces and the German-Finnish-Hungarian-Rumanian combination.

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The course of the war was less certain, however, than the fact that neither side was able to make territorial progress, for claims and interpretations differed radically. Moscow and Berlin both breathed the utmost confidence, probably because of the progaganda value of the optimistic assertions. It is a fair surmise that the armies which both sides now estimate at a total of 9,000,000 men actually are locked in a series of battles which are being fought to the death. The grimness of the struggle is attested by unofficial reports from either side, indicating sickening slaughter among the helpless robots who are carrying out the orders of their despotic commanders. Russian accounts were to the general effect that the Germans are being held, and in a few areas the Soviet troops were said to be counter-attacking. The Smolensk region appears to be the scene of the most bitter fighting, and the Reich commentators insisted that a series of pockets had been formed by the Nazis, with the Russians endeavoring both to break out and to form avenues for escape of the trapped soldiers through assaults from the outside. In the north, around Leningrad, the Germans and Finns claimed steady progress and early capitulation or capture of the former Russian capital was predicted confidently. This the Russians denied, and the evidence suggests that relatively little actual advance has been made by the invaders in the course of the week. At the southern extremity of the long front, German, Hungarian and Rumanian forces made slight progress.

The invasion which began on June 22 now is well along in its second month, and some of the Blitzkrieg aspects of the conflict have been modified sharply. There is no longer any advantage of surprise on the German side, and it may well be that the advance contingents of the Nazis are meeting elite troops of the Soviet Union, behind the Stalin Line. The mechanized equipment of the Reich has traveled long distances, and the German supply lines have lengthened. These circumstances, which militate against the Nazis, perhaps are offset in part by superior German staff work and a degree of aerial superiority. Both sides assuredly have used up enormous quantities of equipment and munitions, and even the vast accumulated stocks may be nearing depletion. Such surmises may be more significant than the actual official and propaganda reports from Berlin and Moscow. The Russians boasted that the German Blitzkrieg is a "washout" and that fierce counter-attacks are driving the Germans back in the Smolensk area. The Germans admitted heavy going around Smolensk, but stated that the battle for the city is drawing to a close in a Reich victory, with many thousands of Russians being annihilated in the steel traps formed by Panzer divisions. With respect to the battle around Kiev the same sort of claims were made, on a more modest scale. The Leningrad engagement is on a scale that enabled the Germans to claim, Thursday, the destruction of seven Red Army divisions, totaling about 112,000 men. In Bessarabia the struggle has resulted in the expulsion of all Russian forces from the Province, according to German statements, and an invasion of the Ukraine from that area is predicted.

Neutral observers being absent from the front lines, there is no way of telling which side has aerial superiority, but the Germans continued to bomb Moscow on occasion and this confirms in part the German claims to command of the air. But the Russians still have sizable squadrons available, for even the Reich reports state that additional planes were shot down day after day. Even if the Germans manage to make extensive gains in coming weeks, it now seems that food supplies from the Ukraine will not be available to them in large quantities, for crops are being garnered hastily by the Russians, according to Moscow, and removed eastward. The Russian situation occasioned anxiety this week, despite the assurances from Moscow. Prime Minister Winston Churchill and Premier Joseph Stalin were said in London, last Saturday, to have exchanged friendly communications, the Russian pleading for every possible blow that Britain now can strike in the West. As the personal representative of President Roosevelt, Mr. Harry L. Hopkins journeyed from London to Moscow, where he held several conferences with Mr. Stalin and other Soviet officials, reputedly to discuss aid from the United States. Among other things, Russia was rumored to be asking for American tankers.

One of the most poignant incidents of the entire European war developed Tuesday, when Finland severed diplomatic relations with Great Britain. The two nations, side by side only a little more than a year ago, came to actual blows Wednesday, when British airplanes which obviously took off from a neighboring carrier attacked the Finnish port of Petsamo, as well as the nearby Norwegian port of Kirkenes, held by the Nazis. Some damage to Petsamo port installations was announced by the British Admiralty, while at Kirkenes four German supply ships were said to have been hit. The British admitted the loss of 16 airplanes in this engagement and four German planes were claimed shot down. Berlin described the battle as a complete victory for the Nazis, with 28 British planes claimed downed, and only two German planes admitted lost. The Polish Government-in-Exile, in London, signed an agreement with the Russians, Wednesday, in which both parties pledged each other assistance.

Western Europe

OBVIOUSLY mindful of the lulling effect of an unchanged war situation in Western Europe, Prime Minister Winston Churchill last Tuesday discussed at some length, in a speech before the House of Commons, the situation in which England finds herself, and the prospects for the next few months. A warning by the Prime Minister that "gambler's desperation" must be taken into account and an invasion attempt expected approximately on Sept. 1 overshadowed the actual conflict. "It would be madness," said Mr. Churchill, "for us to suppose that Russia or the United States are going to win this war for us. The invasion season is at hand." All Britons were urged to maintain the utmost vigilance, for "if we fall, all fall." Again, as in previous speeches, assurances were extended that England will fight to "the last drop of our heart's blood." Much of the address was devoted to refutation of recent charges in the House of Commons that production is lagging in Britain. Foreign Secretary Anthony Eden on the same day issued another of his frequent warnings that no peace can be made with the German Fuehrer, Adolf Hitler. London never will entertain any Nazi offers of a negotiated peace, but will see to it, after the war

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is won, that Germany is militarily helpless. Mr. Eden declared. He indicated, however, that Britain does not intend to prostrate the Reich economically.

Day after day, as the igantic conflict moved close to the termination of its second year, British airplanes soared over German ports and cities, and over the invasion area of nearby France and the Low Countries. Great blows were struck by the British fliers against the Reich, with American airplanes taking an increasingly important part in the fighting. An interesting sequence was the bombing of Berlin, last Sunday, for the first time in nearly two months, the incident being followed immediately by a German bombing of London. Each side claimed that little damage was done by these raids. The Reich defenseive squadrons apparently were augmented across the English Channel, as the British fliers encountered stiffening opposition. On the high seas the German submarine sinkings are believed to have diminished in recent weeks, but official information on this aspect of the war no longer is being made available in London. The German High Command announced, Tuesday, a protracted attack on a British convoy in the Atlantic, in the course of which 19 merchantmen and two escort vessels were said to have been sunk. The British tonnage thus reported sunk was placed at 116,500 by Berlin. British aerial attacks on the Arctic ports of Petsamo in Finland and Kirkenes in Norway possibly portend new developments, such as an invasion attempt against Nazi-held territory. It is more likely, however, that this incident was part of the Russian campaign, in which the British are seeking means for aiding their new ally actively.

Western Hemisphere

MINOR disturbances were reported in various Latin American countries during recent days, owing to border disputes and objections to German Nazi propaganda activities. The long-standing conflict between Peru and Ecuador over the line of demarkation continued to flare into occasional military engagements, notwithstanding strenuous efforts by Argentina, Brazil and the United States to arrange a truce. Both sides agreed to a truce, but Peru delayed in acceding to a specific time for cessation of all hostilities. Bolivian allegations that Germany was endeavoring to foment a rebellion in that country occasioned sharp protests in Berlin, where it was hinted broadly that a letter sent by the Bolivian military attache in the German capital to the German Minister in La Paz was an American forgery. The Bolivian attache, Major Elias Belmonte Pabon, was said in Berlin to have denied sending any such letter. The Argentine and German Governments engaged in a diplomatic dispute over the seizure by an Argentine legislative committee of several German diplomatic mail pouches, one of which contained a portable radio transmitter. In response to a German protest, contents of the pouches were returned, with the exception of the radio apparatus. Reich commentators charged on Tuesday that the United States is seeking domination of the entire Western Hemipshere. Unfortunately, Senator D. Worth Clark, of Idaho, suggested publicly on the same day that the United States take over the control of all of Latin America and Canada. President Roosevelt and Acting Secretary of State Sumner Welles promptly and emphatically rebuked the Senator and repudiated the comments.

Mediterranean

FIGHTING in various parts of the Mediterranean reflected, this week, the struggle for ultimate control of that sea. The British naval control is being challenged from the air by the Axis, and at several points in Northern Africa the battle rages on land. British forces calmly continue at Tobruk, in Italian Libya, with the encircling Italian troops apparently unable to offer a real threat to the Empire units. It is rumored that German troops have been withdrawn from the Western Desert for service in Russia, but the heat would diminish actual combat in any event. Axis airplanes made occasional raids on Tobruk and the Suez region, while British fliers hammered Bengazi and other ports in Libya. In a mass flight over Sicily, Monday, the British claimed the destruction of 34 Axis airplanes. Accountings appeared, over the week-end, regarding the Axis attack on a British convoy which moved through the Western Mediterranean, last week, with the apparent intention of reinforcing Malta. London admitted the loss of the destroyer Fearless, in this action, and damage to one merchant ship. Obviously irritated by the successful delivery of reinforcements, the Italians attacked Malta last Saturday with a fleet of small torpedo-carrying boats, all of which were sunk by the British defenders of Valetta. A British submarine returned to Alexandria, last Sunday, and reported the sinking of two large and a number of small Axis ships near Crete. The resumption of really large-scale activities in the Mediterranean probably depends upon the outcome of the Russian campaign.

Discount Rates of Foreign Central Banks

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

Country	Rate in Effect Aug. 1	Date Effective	Previous Rate	Country	Rate in Effect Aug. 1	Date Effective	Previous Rate
Argentina	3½	Mar. 1 1936	---	Holland	2½	June 26 1941	3
Belgium	2	Jan. 5 1940	2½	Hungary	3	Oct. 22 1940	4
Bulgaria	5	Dec. 1 1940	6	India	3	Nov. 28 1935	3½
Canada	2½	Mar. 11 1935	---	Italy	4½	May 18 1936	5
Chile	3	Dec. 16 1936	4	Japan	3.29	Apr. 7 1936	3.65
Colombia	4	July 18 1933	5	Java	3	Jan. 14 1937	4
Czechoslovakia	3	Jan. 1 1936	3½	Lithuania	6	July 15 1939	7
Danzig	4	Jan. 2 1937	5	Morocco	6½	May 28 1935	4½
Denmark	4	Oct. 16 1940	*4½	Norway	3	May 13 1940	4½
Eire	3	June 30 1932	3½	Poland	4½	Dec. 17 1937	5
England	2	Oct. 26 1939	3	Portugal	4	Mar. 31 1941	4¼
Estonia	4½	Oct. 1 1935	5	Rumania	3	Sept. 12 1940	3½
Finland	4	Dec. 3 1934	4½	South Africa	3½	May 15 1933	4½
France	1¾	Mar. 17 1941	2	Spain	*4	Mar. 29 1939	5
Germany	3½	Apr. 6 1940	4	Sweden	3	May 29 1941	3½
Greece	6	Jan. 4 1937	7	Switzerland	1½	Nov. 26 1936	2
				Yugoslavia	5	Feb. 1 1935	6½

* Not officially confirmed.

Foreign Money Rates

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

Bank of England Statement

THE Bank's statement for the week ended July 30 showed a further advance in note circulation of £5,775,000 to a new record high of £658,430,000. Notes in circulation have risen steadily since Jan. 29, the total of which then was £599,202,665. Gold holdings were replenished by £41,957, while reserves were lowered £5,733,000. Public deposits declined £2,841,000 while other deposits rose £8,979,836. Of the latter amount, £7,735,812 represented an in-

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crease in bankers' accounts and £1,244,024 in other accounts. The proportion of reserves to liabilities dropped to 12.1% from 15.5% a week ago; a year ago it was 11.0%. Additional purchases of Government securities amounted to £11,840,000 and other securities rose £46,557. Other securities include discounts and advances, which decreased £3,770,856, and securities, which increased £3,817,413. The discount rate remains unchanged at 2%. Below we show the various items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	July 30, 1941	July 31, 1940	Aug. 2, 1939	Aug. 3, 1938	Aug. 4, 1937
	£	£	£	£	£
Circulation	658,430,000	609,540,214	520,569,938	497,783,123	503,877,456
Public deposits	11,286,000	22,680,533	23,279,442	9,490,153	9,809,864
Other deposits	182,600,535	158,534,081	125,759,766	148,164,961	132,485,284
Bankers' accounts	132,081,108	106,263,011	89,578,164	113,424,374	95,490,557
Other accounts	50,519,427	52,271,070	36,181,602	34,740,587	36,994,727
Govt. securities	158,772,838	152,857,838	112,611,164	114,671,164	110,204,887
Other securities	29,517,332	24,770,241	28,025,064	31,387,373	26,591,393
Disct. and advances	6,545,387	3,272,621	6,857,037	9,606,572	6,445,380
Securities	22,971,945	21,497,620	21,168,027	21,780,801	20,146,013
Reserve notes & coin	23,521,000	21,569,295	26,489,566	29,728,518	23,643,889
Coin and bullion	1,951,048	1,109,509	247,059,504	327,511,641	327,521,345
Proportion of reserve to liabilities	12.1%	11.9%	17.7%	18.8%	16.60%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	168s.	148s. 6d.	84s. 11½d.	84s. 11½d.

New York Money Market

DEALINGS remained exceedingly modest, this week, on the New York Money market, and rates again were merely carried along from previous activities. There was only the usual modest trading in bankers bills and commercial paper. The Treasury in Washington sold last Monday a further issue of $100,000,000 discount bills due in 91 days, and awards were at 0.094% average, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, and time loans were 1¼% for 60 and 90 days, and 1½% for four to six months.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper has continued active this week. Prime paper has been available in good volume and the demand has been good. Ruling rates are ⅝@¾% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances continued very quiet this week. The demand has been good but the supply of prime bills is very light. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days.

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Governnent obligations are shown in the footnote to the table. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Banks	Rate in Effect Aug. 1	Date Established	Previous Rate
Boston	1	Sept. 1, 1939	1½
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 27, 1937	2
Atlanta	*1½	Aug. 21, 1937	2
Chicago	*1½	Aug. 21, 1937	2
St. Louis	*1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 24, 1937	2
Kansas City	*1½	Sept. 3, 1937	2
Dallas	*1½	Aug. 31, 1937	2
San Francisco	1½	Sept. 3, 1937	2

* Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1939, Chicago; Sept. 16, 1939, Atlanta, Kansas City and Dallas; Sept. 21, 1939, St. Louis.

Course of Sterling Exchange

THE market for sterling exchange is limited and without feature. The pound is held under strict control throughout the entire sterling area. Quotations for the free pound closely approximate the official rates. The range for sterling this week has been between $403¼ and $403¾ for bankers' sight, compared with a range of between $4.03¼ and $4.03¾ last week. The range for cable transfers has been between $4.03½ and $4.04, compared with a range of between $4.03½ and $4.04 a week ago.

Official rates quoted by the Bank of England continue unchanged; New York, $4.02½@$4.03½; Canada, 4.43-4.47 (Canadian official, 90.09c@90.91c per United States dollar); Australia, 3.2150@3.2280; New Zealand, 3.2280@3.2442. American commercial bank rates for official sterling continue at 4.02 buying and 4.04 selling. In London, exchange is not quoted on Germany, Italy, or any of the invaded European countries. Since July 26 exchange on Japan and China has been suspended by Government order. In New York, exchange is not quoted on any of the Continental European countries due to the June 14 Executive freezing order. Exchange on Japan and China has been similarly suspended since July 26.

The financial situation in London was dominated this week by the impact of events in the Far East. The acquisition by Japan of control of French Indo-China, under the guise of a policy of "joint defense" of this largest and most important of French overseas possessions, brought swift parallel measures of economic reprisal by the United States and Great Britain. Last Friday Japanese assets in the United States estimated at about $138,000,000 were frozen by Executive order. The following day Great Britain ordered the freezing of all Japanese assets throughout the British Empire. At the request of the Chungking Government, Chinese assets were likewise blocked by both British and United States Governments, in order to place them beyond the reach of Japanese agents in occupied Chinese territory. Great Britain also denounced its 1911 trade treaty with Japan, the 1934 commercial agreement between India and Japan, and the 1937 Burma-Japan trade agreement.

On Monday the Netherlands Indies suspended foreign exchange transactions with Japan and placed all exports to Japan, Manchukuo, China, and French Indo-China under special license. Oil exports to Japan of about 1,800,000 tons a year were stated to be jeopardized by the reported suspension of the petroleum agreement between Tokio and Batavia, a report which was subsequently denied. Though oil sales were in effect placed on a day-to-day basis, the extent of the oil export restrictions cannot be judged until British and American policy is clarified.

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Retaliatory freezing by Japan of American and British assets estimated at nealy $500,000,000 was placed in effect on Monday, followed by similar action against Netherlands and Netherlands East Indies assets.

British economic experts expressed the view that the effect of strongly applied British and American economic sanctions would be to cripple Japanese industry within six months. However, it is thought at the present time that the measures are intended as a sharp warning to Japan against further aggressive moves. Translation of the vast potential threat into crushing economic pressure will depend, it is now believed in these British circles, on the policy pursued by Japan in the light of this warning. Actual oil exports to Japan and withdrawals of Japanese funds permitted under the licensing system will be watched for an index of the effectiveness of the latest invocation of economic sanctions. Great Britain is looking to the United States to set the pace in applying such sanctions, since the United States would bear the primary burden of any military effort resulting from their application.

On Thursday Foreign Secretary Eden disclosed that "steps have been taken to withdraw ships' warrants from Japanese shipping lines." Vessels with such warrants are allowed to pass through British "contraband control" lines and to use British port facilities. While withdrawal of the warrants will not prevent Japanese ships from entering or leaving British ports throughout the world, it will bring them under closer British scrutiny and control.

Prime Minister Churchill on July 29 refused to appoint a Minister of Production inasmuch as the three present supply departments of the Admiralty, Air Ministry, and War Office are functioning effectively. He denied that the efficiency of labor was reduced and pointed out that less than 2,000,000 man-days have been lost through labor disputes in 23 months of war, whereas during the last two years of the World War stoppages and strikes caused the loss of nearly 12,000,000 man-days. By dispersion of factories, he said, British war industry has won immunity from mortal damage by enemy air raids. He asserted that German air superiority has been broken, but warned of an invasion attempt by Sept. 1 prompted by "gambler's desperation."

British experts in the Ministry of Economic Warfare declared this week that rapidly increasing United States support during the past six months by such measures as export control, blacklist of Axis-connected firms, requisition of shipping, and large purchases of strategic supplies from South American countries, has greatly strengthened the British economic blockade.

London financial circles feel that the danger of inflation has not been adequately met, despite price control measures, and urge that since wages and incomes cannot be effectively controlled, spending power should be curtailed through total rationing throughout the national distribution system. The increasing extent of inflation is seen in the steady expansion of currency circulation since the end of April to a new peak of £658,430,000 during the week ended July 30.

Figures published last Friday by the United States Department of Commerce show that exports to the British Empire during May amounted to $247,000,000, or about 64% of this country's exports. Imports from British Empire countries totaled $129,000,000 in May. A decline in imports received from Great Britain during May to $9,600,000 from $15,000,000 in April reflected Atlantic shipping losses.

Reversing the previous trend of capital, which moved to the United States in 1939 to the extent of $1,195,635,000 and of $804,200,000 in 1940, the United States Treasury Bulletin for July 27 disclosed, the net capital outflow from the United States in the last two weeks of April was $20,475,000, with export of $58,820,000 to Europe offset by import of $15,192,000 from Canada and $8,000,000 from Latin America, principally in the form of short-term banking funds.

The London money market continues easy. Call money is available at 1%. Bill rates are as follows: two-months bills, 1 1-32%, three months bills, 1 1-32%, four-months bills 1 1-32% to 1 1-16%, and six-months bills, 1 3-32%.

The Canadian dollar advanced 6 points on Tuesday to finish at 88.50 on the day. On Wednesday the Canadian unit reached 88.62, the highest level since June, due largely to "covering" operations by the United States Post Office to meet month-end requirements. These purchases were stated to be around $200,000, about double the usual weekly demand from that source. The year's high of 89.00 was recorded on June 4 and the low of 82.25 in January.

Passenger automobile production in Canada during 1942 will be limited to 44% of the 1940 output, it was announced on July 29, in order to provide steel, alloy steels and iron for war needs. Gasoline ration cards are to be issued soon. Some replacement of imported oils used in shortening, which placed a strain on shipping facilities, by domestic animal fats has been agreed on by Canadian manufacturers in cooperation with Dr. George Hilton, oils administrator under the Canadian Wartime Prices and Trade Board.

Montreal funds ranged during the week between a discount of 11⅝% and a discount of 11 5-16%.

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended July 23, 1941.

GOLD IMPORTS AND EXPORTS, JULY 17 TO 23, INCLUSIVE

	Imports	*Exports*
Ore and base bullion	*$1,601,444	$1,843
Refined bullion and coin	3,226,915	1,210
Total	$4,828,359	$3,053

Detail of Refined Bullion and Coin Imports

Canada	$3,184,864
Venezuela	42,051

* Chiefly $162,784 Canada, $269,460 Nicaragua, $390,487 Mexico, $298,159 Chile, $106,692 Peru, $146,401 Venezuela.

Gold held under earmark at the Federal Reserve banks increased during the week ended July 23 by $11,235,696 to $1,944,513,695.

Referring to day-to-day rates, sterling exchange on Saturday last was $4.03¼@$4.03¾ for bankers' sight and $4.03½@$4.04 for cable transfers. On Monday the range was between $4.03¼ and $4.03¾ for bankers' sight and $4.03½@$4.04 for cable transfers. On Tuesday bankers' sight was $4.03¼@$4.03¾ and cable transfers were $4.03½@$4.04. On Wednesday bankers' sight was $4.03¼@$4.03¾ and cable transfers were $4.03½@$4.04. On Thursday the range was $4.03¼@$4.03¾ for bankers' sight and $4.03½@$4.04 for cable transfers. On Friday the range was $4.03¼@$4.03¾ for bankers' sight and $4.03½@$4.04 for cable transfers. Closing quotations on Friday were $4.03½ for demand and

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$4.03¾ for cable transfers. Commercial sight bills finished at $4.00; 60- and 90-day bills are no longer quoted.

Continental and Other Foreign Exchange

HARRY L. HOPKINS, lease-lend co-ordinator, flew from London, where he was inquiring into Great Britain's most urgent war needs, to Moscow on July 30, at President Roosevelt's direct request, to discuss with Soviet officials ways to co-ordinate Russian war orders with those of other governments and to expedite delivery of war materials to Russia. The President's personal envoy assured Premier Stalin that the United States will provide the Soviet Union with war supplies immediately and for as long as they are needed in the war with Germany.

Following Finland's action in breaking diplomatic relations with Great Britain on July 28, the British Government was reported to be preparing to freeze Finnish assets.

A new United States blacklist is reported to be in preparation covering individuals and firms in Europe and the Orient, regardless of nationality, who are serving Axis interests, whether or not acting under German or Italian direction. United States firms would appear on such a list if they sold American supplies to blacklisted Axis concerns, thereby obstructing this Government's efforts to prevent United States materials from falling into Axis possession.

Tightening of German control of the industries of the occupied countries is reported to be proceeding by means of capital participation in French, Belgian and other enterprises and by the formation of "joint companies" of German and local concerns for such purposes as the sale of their products or the utilization of their patents. In Paris a joint Franco-German chemical company is said to have been capitalized at 700,000,000 francs, to act as a sales organization for the sale of German chemical products in France, and to take over various patents of the German chemical trust. Another method of consolidating German control of the industrial capacity of occupied countries is the placing by German armament concerns of sub-contracts with French, Belgian, or Dutch manufacturers for the production of equipment.

Sweden is undergoing increased economic distress because of the German-Soviet hostilities, which have blocked trade between Sweden and Russia and cut off Baltic sea lanes. In addition to the loss of its few remaining markets, Sweden is suffering from raw material and coal shortages and prolonged drought.

EXCHANGE on the Latin American countries shows a relatively small volume of transactions. The Venezuelan bolivar declined during the week from 29.30 to 28.00.

Suspension by Japan of exports to Panama was announced on July 31, following the recent closing by the United States of the Panama Canal to Japanese ships. The United States Department of Commerce pointed out that this is the first time Japan has suspended exports to any Latin American country.

In releasing deletions and amendments to the United States blacklist, issued on July 17, of Axis-controlled firms and individuals doing business in Latin America, Acting Secretary of State Welles said the blacklist is "another step in blocking the efforts of those who have sinister designs on the Americas."

Exporters are required under Treasury regulations to include in their declarations a special oath giving the name and address of the consignee and of the "ultimate consignee." In view of penalty provisions under the blacklist, traders have appealed to the Treasury Department for a definition of the term. Clarification is also sought of procedure where a consignee's name appears on the blacklist when a shipment is in transit.

According to recent statistics of the Department of Commerce, the United States purchased $434,500,000 in Latin America during the first five months of 1941, almost as much as during the whole of 1938. Purchases for May from Central and South America were $95,000,000, over 60% more than in May, 1940. Imports from Argentina, Uruguay, and Brazil in the first five months of 1941 were $77,000,000 more than in the 1940 period.

The Argentine unofficial or free market peso closed at 23.85, against 23.85. The Argentine official peso is pegged at 29.78. The Brazilian milreis closed at 5.15, against 5.15. Chilean exchange is nominally quoted at 5.17, against 5.17. The Chilean export peso is nominally quoted at 4.00. Peru is nominal at 15.75, against 15.75. The Mexican peso is quoted nominally at 20.70, against 20.70.

THE exchange and financial outlook of the Far Eastern countries was obscured by the United States and British Empire freezing orders of July 25 and 26, followed by similar action by the Netherlands Indies on Monday. The Japanese promptly retaliated by freezing American, British, and Dutch assets. As a result of these economic reprisals for Japanese occupation of Indo-China, which are outlined in the resume of sterling exchange, Japan faces the possible loss of silk exports valued at $100,000,000 a year and finds its most crucial import, oil, placed under special license. Reports that the oil agreement between Japan and the Netherlands Indies, the source of 1,800,000 tons of oil and petroleum products a year, had been abrogated were denied on Wednesday, but it is believed that the severity of the economic sanctions which may be applied against Japan under the parallel action policy of the United States, Great Britain and the Netherlands will depend on the military course set by Japan.

Chinese assets were included in the freezing orders at the request of the Chungking Government, in order to prevent Japanese use of Shanghai to acquire foreign exchange. On July 30 the Bankers Foreign Exchange Committee announced the receipt by cable of British exchange control procedure in the case of frozen Chinese accounts. Under the British rules bankers are permitted to honor confirmed credits opened prior to July 29 and to accept and pay bills or drafts drawn prior to that date.

Japanese investments frozen in the United States are estimated at about $138,000,000. American investments in Japan are placed at around $229,000,000, of which $117,000,000 in short-term balances and long-term investments were affected by the Japanese freezing order. American assets, however, have been immobilized for two years by Japanese exchange control regulations.

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A number of general licenses were issued by the Treasury governing procedure under the United States freezing order. Such licenses specifically exempt the British colony of Hongkong, the National Government of China, and the Central Bank of China. Nationals of Japan or China in this country since June 17, 1940 are likewise exempted and nationals affected by the order are permitted to draw 500 yen a month for living expenses. One series of general licenses is designed to facilitate transactions between Hawaii, the Philippines, and Japan and China. All transactions ordinarily incident to the importing or exporting of goods between the United States and parts of China other than Manchuria have been made the subject of a general license, provided they are not on behalf of any blocked country other than China, or its national unless he is within China, or on behalf of any person within Manchuria.

Quotations for the Japanese and Shanghai currencies have not been available since the United States and British freezing orders took effect on July 26. On July 25, the last date for which quotations were available, yen checks were 23.60 and the Shanghai yuan was 5.47. With trading in the Shanghai unit suspended temporarily, commercial transactions were completed in terms of Hongkong. The Hongkong dollar closed on Friday last at 24.80, but was not quoted on Saturday or Monday. When trading was resumed on Tuesday, the unit rose 20 points to 25.00 cents on the day and continued to advance, closing on Friday at 25. 5/16. Manila closed on Friday at 49⅞ against 49.85; Singapore at 47½ against 47½; Bombay at 30.31, against 30.31; and Calcutta at 30.31, against 30.31.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11½d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1941	1940	1939	1938	1937
	£	£	£	£	£
England	*986,645	*561,079	*141,542,742	327,511,641	327,521,345
France y	242,451,946	242,451,946	311,709,184	293,728,209	293,037,744
Germany x	3,882,500	3,867,600	3,836,050	2,524,000	2,487,600
Spain	63,667,000	63,667,000	63,667,000	63,667,000	87,323,000
Italy	16,602,000	17,440,000	23,400,000	25,232,000	25,232,000
Netherlands	97,714,000	97,714,000	94,083,000	123,393,000	104,823,000
Nat. Belg'm	132,857,000	132,857,000	94,400,000	83,505,000	104,530,000
Switzerland	84,758,000	86,730,000	98,447,000	111,440,000	83,479,000
Sweden	41,994,000	41,994,000	34,222,000	29,226,000	25,880,000
Denmark	6,505,000	6,505,000	6,505,000	6,539,000	6,549,000
Norway	6,667,000	6,667,000	6,666,000	7,442,000	6,602,000
Total week	698,085,091	700,454,625	878,527,976	1,074,207,850	1,067,464,689
Prev. week	698,063,873	700,529,453	878,353,432	1,074,170,776	1,070,084,045

Note—The war in Europe has made it impossible to obtain up-to-date reports from many of the countries shown in this tabulation. Even before the present war, regular reports were not obtainable from Spain and Italy, figures for which are as of April 30, 1938, and March 20, 1940, respectively. The last report from France was received June 7; Switzerland, Oct. 25; Belgium, May 24; Netherlands, May 17; Sweden, May 24; Denmark, March 29; Norway, March 1 (all as of 1940) and Germany, as of July 11, 1941.

* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939, and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price which was formerly the basis of value. On the market price basis (168s. per fine ounce) the Bank reported holdings of £1,951,048, equivalent, however, to only about £986,645 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

x Gold holdings of the Bank of Germany as reported in 1939 and since include "deposits held abroad" and "reserves in foreign currencies."

y The Bank of France gold holdings have been revalued several times in recent years; on basis of latest valuation (23.34 mg. gold 0.9 fine equals one franc), instituted March 7, 1940, there are per British statutory pound about 349 francs; prior to March 7, 1940, there were about 296 francs per pound, and as recently as September, 1936, as few as 125 francs were equivalent to the statutory pound. For details of changes, see footnote to this table in issue of July 20, 1940.

Congress Must Resume Its Authority

Daniel Webster, serving his first term as a Member of Congress, spoke with bold confidence in the House of Representatives on Dec. 9, 1814. A conscription bill had been drafted in the executive department and transmitted with urgent recommendations for its enactment and, although it had been extensively modified in committee, the great expounder of the Constitution believed that the discretionary powers proposed to be conferred upon the President were largely excessive and beyond any power or propriety of legislative delegation. The bill that he opposed was defeated, but the argument which he made has clear application whenever Federal executives demand authorization in any large way or in important matters to exercise the powers of legislative discretion that are normally and properly entrusted to the elected representatives who form the Congress of the United States.

The following paragraph, part of Mr. Webster's argument of more than a century and a quarter ago, in the "horse-and-buggy days," is still so apt and so pertinent that it might with equal force have been uttered yesterday:

> It is time for Congress to examine and decide for itself. It has taken things on trust long enough. It has followed executive recommendation till there remains no hope of finding safety in that path. What is there, Sir, that makes it the duty of this people now to grant new confidence to the Administration, and to surrender their most important rights to its discretion? On what merits of its own does it rest this extraordinary claim? When it calls thus loudly for the treasure and the lives of the people, what pledge does it offer that it will not waste all in the same preposterous pursuits which have hitherto engaged it? In the failure of all past promises do we see any assurance of future performance? Are we to measure out our confifence in proportion to our disgrace and now at last to grant away everything because all that we have heretofore granted has been wasted or misapplied? What is there in our condition that bespeaks a wise or an able Government? What is the evidence that the protection of the country is the object principally regarded?—"*Writings and Speeches of Daniel Webster*," *National Edition, Vol. XIV, p. 59.*

These resonant questionings must have vibrated responsively in that space where no sound is ever lost when Hatton W. Sumners arose in the House of Representatives on April 28 of the present year. Mr. Sumners represents a region that was Mexican and Spanish when Daniel Webster entered Congress and that was admitted to the Union under John Tyler, during the first half of whose Administration Mr. Webster served as Secretary of State. This able Texan is not an orator as Mr. Webster was—he probably would not attempt such flights of rhetoric if he could—but he is a great patriot and a great statesman, and he speaks from the rich experience of 28 years in the halls of Congress, much of it spent as Chairman of the important Committee on the Judiciary. Observing that during a long period, which unhappily continues, Congress has not fully occupied its constitutional sphere, Mr. Sumners spoke, in part, as follows:

> In great crises of the past—and we certainly confront a great crisis—members of this great body have met in serious council. We must do it now. Notwithstanding the fact that during a great many years the Congress of the United States has not been, in a constitutional sense, the body where the public policy of the Government is fixed. I have a pretty definite notion that Congress must assume that responsibility, not in any antagonistic or combative sense, but with self-respect, consciousness of responsibility, and purpose to help. . . . But it seems to me perfectly evident

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that the crisis that now confronts the country challenges the best which the Congress, conscious of its responsibility, can develop, and the best which public opinion can contribute.—*"Congressional Record," April* 28, 1941; *p.* 3429.

In France, early during the second half of the nineteenth century, executive usurpation seized upon the policy-making and law-making functions, and for almost two decades the fundamental truth was daily brought home to the French people that when the power of legislation is taken from the elected representatives freely acting as a deliberative body, or surrendered under pressure or persuasion by those representatives, the liberties of the people have either disappeared or are feebly held at the will and pleasure of a self-perpetuating executive. The wise Prince Albert, the royal consort of Queen Victoria, found an appropriate and epigrammatic phrase in which to describe the situation of the French people at that time, a situation from which they revolted with violence, destroying the autocratic government and deposing its arbitrary head the moment that military reverses weakened the forces available to maintain his power. The Prince Consort said that:

. . . by depriving France of her political freedom, Napoleon III had made the French the spectators of their own government.—*Albert D. Vandam, "Undercurrents of the Second Empire"; London, William Heinemann;* 1897; p. 295.

How many patriotic Americans of capacity and character, abundantly qualified to bear fully their parts in the great tasks of self-government, and with no selfish purposes ready and anxious to do so, have come to feel, since 1933, that they are "spectators of their own government"? When they do not feel that they are being helplessly victimized. Certainly they are not being excluded because everything is going so well that there is no opportunity for improvement and no need for additional or wiser counsel. Certainly there is no clear-headed citizen of the United States who does not at once recognize the applicability to the present conditions in this country of the words that Daniel Webster found it necessary to speak while the Nation was in peril during the War of 1812. If the country is presently threatened, as it is daily told that it is by the Secretaries of War and Navy, with the at least tacit approval of the President, it is not in condition to meet the threatened attack, its attempts to realize a condition of adequate preparation are not proceeding satisfactorily. Vast sums of money are being appropriated and spent for armaments and munitions, but there is no sufficient endeavor to effect offsetting economies in ordinary expenditures and even the defense expenditures themselves do not appear to be intelligently coordinated or otherwise wisely planned and executed.

Possibly the Prime Minister of England is not always a reliable authority upon American affairs, but there are times when he seems to have extraordinarily accurate sources of information in Washington or to exercise a strangely acute transatlantic vision. He told the House of Commons, in London, on Tuesday of this week, that the United States:

. . . is advancing in rising wrath and conviction to the very verge of war.

Perhaps Mr. Churchill states the fact correctly this time, but if he does it is still true, as every intelligently conducted poll of public opinion demonstrates, and there have been many of them, that the majority of the American people remains in opposition to warlike intervention. If, as "spectators of their own government" they are taken into a war not of their own volition but by leadership stronger than their opposition, it may prove to be with a lack of unity that must be unfortunate and threatening in the extreme. Senator Claude Pepper of Florida has not ventured to press, even in the Senate of the United States, the simple resolution of confidence in the President, which he offered on May 29, last, as soon as possible after the radio address of May 27 from the White House. That resolution reads as follows:

That, being informed of the forthright and straightforward address by the President on the 27th instant, it is the sense of the Senate that the President was right and deserves the full confidence of the Congress and the country.—*"Congressional Record," May* 28, 1941; *p.* 4665.

Presented in a Senate much more than two-thirds Democratic, with 69 Senators present on the floor, this resolution could not be passed. The few who might have supported it dared not press it to a vote, and those wisest among them were unwilling that it should even become the subject of debate. In the end the Senator by whom it had been proposed asked that it be allowed to "lie on the table," where it still unobtrusively sleeps, but it did not reach that destination until the Chairman of the Committee on Foreign Relations, the very able Senator Walter F. George of Georgia, had said that it was certain to provoke long and "regrettable" discussion "productive of no good," and that it "would promote no spirit of national unity to throw this matter open to discussion" at this time. Finally, appearing to recognize the situation, Senator Pepper closed the incident, in which no Republican participated except formally, with a few words, including these:

If the Senate is not so unified that it can speak those sentiments, there may be nothing to do, of course, but to allow the disunity to proceed and the country, perhaps, to go more rapidly toward the abyss which it approaches with gaining speed each passing day.

Those are Senator Pepper's words, not ours, and we do not make them ours, but they do point to a grave condition that cries loudly for remedy. Popular government cannot be an emanation from the top downwards. Representatives in Congress, and Senators, are the immediate representatives through whom the citizenship participates in its own self-government. Every citizen has the unquestioned right to be effectively, continuously, and independently represented by his representatives, and by all of them. No representative is ever entitled to abdicate the authority delegated to him, to evade his exercise or to delegate it to any other person or persons in any manner involving significant and controlling discretion, much less to bend before executive dictation or to substitute the judgment of anyone else, even that of the President, for his own judgment. It is only through such independent representation that any modern people can be free and self-governing. Moreover, the present indications are strong that this republican and democratic system is the only method under which it is possible to achieve efficient and wholesome government of any sort.

Daniel Webster was right, and Hatton W. Sumners is right; the American Congress must resume the functions and authority that it has for too long permitted to remain in abeyance or has weakly sur-

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rendered to the executive department, which ought always to be the agent or servant and can never safely be allowed to become the master.

Bermuda and Some Other Bases

In previous issues we have dealt with British Guiana, Trinidad and Jamaica—three of the eight British western hemisphere possessions in which our new bases are located. We now turn to four more, namely, Bermuda, Mayaguana, in the Bahamas, Antigua, in the Leeward, and St. Lucia, in the Windward Islands.

Bermuda's remarkably fine all-year-round climate has made her famous on this continent. Many of us consider it one of the most delightful climates in the world. The average annual temperature is 70. In summer it is rarely over 90 or in the winter below 50. The spring averages from 64 to 71, summer 74 to 80, fall 70 to 75 and winter 66 to 68. The base of Bermuda is believed to be an extinct volcano over which coral has erected a huge structure, making it, as some claim, the most northerly coral island in the world. The coral reef, except for two or three narrow breaks, surrounds it completely—close in on the south and east, and forming a large atoll on the north and west, which encloses a lagoon with an area of 150 square miles.

The islands form roughly a species of fishhook, with three line-holes for good measure. The principal port is Hamilton, which, however, is not very large and is difficult of approach. In one of the pamphlets on Bermuda there is an interesting account by Captain H. Jeffries-Davis of the Queen of Bermuda, explaining the problems facing a ship-master who, bringing his ship through the opening at the eastern end of the lagoon, proceeds through a series of channels—some of them quite narrow—to Hamilton Harbor. He makes it evident that exceptional care and skill are required, because of the reefs, the narrow channels, the currents, which are sometimes strong and always variable, and, on occasion, the robust winds. At the eastern end lies the other principal port and land-locked harbor, St. George, which is approached from the open sea but only by smaller vessels. Indeed, the very largest cruse ships, such as the Aquitania and Europa, did not enter the reefs or any Bermudan port, but anchored in a deep spot near the eastern end.

Pursuant to the lease agreement made last November, the United States acquired for 99 years the sites and other rights for landplane and seaplane bases, a naval station, explosives depots and a garrison area. It was estimated last February that some 515 acres of land would be required, or about 4% of the total area of the islands. The leased area is located in and around Castle Harbor, a landlocked body of water near the east end, and communicating with St. George Harbor. The United States has also been granted the use of two small islands in the Great Sound at the western end, not very far from the British naval base or from White Island, which our Navy occupied during the last war.

It has been indicated that with very little work the new bases could be made to answer some immediate purposes. However, our Government has been granted the right to carry out extensive dredging and filling operations as well as the alterations of causeways and bridges, so as to make Castle Harbor accessible to larger craft not only from the sea but also on the lagoon side. Congressman Vinson announced last February that the Crown lands required would be allocated gratuitously and that it would cost only about $2,000,000 to buy the balance of the desired property belonging to private parties. The other terms he outlined as part of the pact, including the use of the British naval docks and shops, paying only for wear and tear, also indicate a genuine desire to extend facilities to enable us to establish, fortify and protect a highly useful vanguard base of operations which obviously will take considerable time fully to develop.

Bermuda takes pride in always—since settlement began—having been under British rule. When the islands became known to Europeans they were uninhabited. An old map bears witness that the Spaniards knew of the islands in 1511. Plans were laid for a settlement as early as 1527, but nothing came of them. During the 16th Century Bermuda had a bad reputation, due mostly to the danger presented by the reefs to the unwary mariner. Bermuda was referred to as the Isles of the Devil.

Apart from some castaways and three groups of shipwrecked mariners who stayed only long enough to build ships to take them away, the islands remained uninhabited until the second decade of the 17th Century, when the mishap of the last of those groups led to an organized venture in colonization by the British. Presently, and until 1684, the colony was under the auspices of a chartered company. In 1620 the colonists were allowed a representative legislature, which fact is the foundation of its claim to be the oldest self-governing colony in the British Empire. The corporate enterprise proved, however, unprofitable, in spite or because of monopolistic and oppressive practices. The assembly of representatives was not allowed to convene for the last ten years of the company rule. Fortunately for the colonists, the company sold much of the land to them and it may be added, parenthetically, that their descendants have held on to it with exceptional tenacity.

In 1684 the company's charter was annulled in London court proceedings at the instance of the spirited colonists, and Bermuda became a colony of the Crown, though not technically a Crown Colony, as the representative Assembly was reestablished. This system continues today. An appointed Governor and an Executive Council of seven are in charge of the administration. The Legislature is composed of an appointed Legislative Council of nine, and a House of Assembly of 36 elected members. The arrangement is not unlike that of the British Parliament, though because of manhood and property qualifications, as well as a certain lack of thrift on the part of the laboring class, only about 8% of the population—estimated in 1939 to be 31,661—are voters. There has been no pronounced dissatisfaction with this regime, except that there has been a small but persistent woman suffrage movement, which may be crowned with success at any time as the Governor was authorized, at the start of this war, to grant the vote whenever he found it advisable.

About 60% of the population is composed of colored people. They have been notable for their good manners, intelligence, clear enunciation of the King's English, lack of interest in bright colored articles of apparel and contentment. The latter trait they have long shared with their white neigh-

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bors, for even in the least prosperous times of the 18th century commentators found the population of Bermuda "poor but happy." The consensus is that the relation between the races has been pretty amicable, and characterized by mutual respect, though the color line is drawn, even at the Governor's receptions, where the colored guests manage to segregate themselves notwithstanding considerable mingling, solely on the initiative of their white acquaintances.

An outline of the economic history of Bermuda goes far to explain this relatively good feeling between the races. Though the first company Governor tried hard to interest the Bermudans in agricultural pursuits, and succeeded to a limited extent, the cultivation of such produce as cotton, sugar cane, tobacco, &c., which encouraged elsewhere the creation of extensive plantations, achieved little real success in Bermuda. In fact, agriculture as an occupation was left, in the early days, to those not adapted to callings requiring more dexterous craftsmanship or more spirit of adventure. This practice was applied even to the slaves who began to be introduced within six years of the arrival of the first settlers. The stronger and more intelligent among them were trained as craftsmen, mainly in the various ramifications of shipbuilding, and as sailors. An admixture of Indian blood derived from the Pequots exiled by Massachusetts, and of white blood received from Cromwell's Irish exiles, had pigmentary and other effects, noticeable particularly on St. David's Island, where an important part of our bases are located.

The islanders' chief industries, up to the twenties of the last century, were shipbuilding and sail making. They developed a considerable trade transporting salt from the Bahamas to America, and became proficient mariners in the carrying trade and, after the "royal fish" was so demoted by decree as to be the legitimate prey of all, in whale fishing. Bermuda's dependence on America for foodstuffs came near to costing her dearly during the Revolutionary War. But arrangements were made with the Americans, which apparently were to some extent condoned by Britain and enabled Bermuda to overcome her larder deficiency. Her shipping industry received renewed impetus after the Revolutionary War and progressed through the War of 1912, until in 1822 when American ships were allowed to trade with the British West Indian ports. The Bermudans could not meet this competition by much more cheaply built vessels and the prosperity of their shipping began to wane. It received its quietus when in 1834 slavery was abolished, and the Assembly decided not to exercise the option granted it to extend the regime for six years by a system of "apprenticeship." At the time of abolition substantially every family held slaves.

When William Reid, known as "the good Governor" came in 1839 there were only two plows on the islands. He promoted the development of agriculture with great zeal and foresight. With its aid, and the direct and indirect benefits derived from the building and maintenance in Bermuda of important fortifications, as well as naval dockyard facilities including their numerous personnel, by the Imperial Government, reinforced by the spirit of contentment which the delightful climate seems to engender, the Bermudans did well enough by themselves, incidently surviving the hectic blockaderunning days of our Civil War, until near the turn of the century when the trade in winter vegetables and the business of catering to tourists began to assume interesting proportions.

The economy of Bermuda has not been complex nor broadly based. Save for two perfumery factories, a few small boat building plants, the Naval Dockyard, fishing for local consumption, agriculture for export and local needs, her economy has been centered on ministering to the wants of her residents and to those of the tourist trade. The last alone produced 80% of the Colony's revenue from outside sources. In 1939, according to British figures, 56,625 tourists came in that year and spent an average of 10 days apiece on the islands. In addition 25,437 visited as cruise trippers. It is estimated that altogether they spent £1,500,000. The great bulk of them were from the United States, but the number of Canadian tourists had been increasing.

The next most important activity has been agriculture. The total area of the island is about 11,700 acres, of which some 1,400 acres are cultivated. In spite of the not particularly fertile soil, best adapted for the growth of esculents, the climate is so very favorable that vegetation flourishes very rapidly, and two or three annual crops are obtained. The number of properties producing for market was 350 in 1939. Less than 20 of them contain more than 20 acres, practically all the farming being carried on by tenants on small properties. The crops are to a great extent confined to winter vegetables, chiefly carrots, celery, tomatoes, onions, potatoes and cabbages. Easter lilies are cultivated for their bulbs and flowers. Bananas and strawberries of good quality are produced for the local market. There are also approximately 3,500 acres of pasture land of low grazing value.

The import trade is relatively salient as the island has had to procure elsewhere a large part of its food supply, and in the absence of industries and mineral wealth, most of its other requirements. The value of the foreign trade for the three years 1937 to 1939 was:

	Imports	*Exports*
1937	£2,183,151	£179,735
1938	1,906,688	133,990
1939	1,751,536	115,656

The proportions of Bermudan exports taken by her customers during those three years were:

	1937	1938	1939
United States	36.7%	43.6%	48.1%
Canada	56.8%	48.8%	43.8%
United Kingdom	4.5%	5.2%	5.7%
West Indies	1.6%	2.4%	2.4%

In 1939, as the table indicates, the United States was the chief purchaser from the point of view of value—celery, winter potatoes and lily bulbs being its principal acquisitions. Canada, however, was easily the first as a quantity buyer, taking 80.8% of all the vegetables exported.

A news item of last week reported that the housing problem brought about by the influx of workers at the American bases was to be made the subject of investigation by the Bermudan Assembly. Some residents had either been turned out of their houses, or forced to pay 150% higher rents by their landlords, anxious to rent their premises to Americans confronted by the acture housing shortage. Evidently much as the building and other operations at our bases may help solve some of the acute economic problems facing Bermudans in these war

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times, the resulting dislocation of their economy and ways, as well as scale, of life may create not a few others.

At Mayaguana Island in the Bahamas, the United States is to have the use of a bay for naval purposes, and, according to last February's announcement will need about 960 acres of land to carry out its plans. The island is one of the most southeasterly situated of the 20 larger Bahamas, and numerous islets, which extend in scattered formation about 800 miles from the vicinity of Florida to about 50 miles from the extreme eastern end of Cuba. The bay is described as a large bight, deep enough for seaplanes and small ships but obstructed by a dangerous reef. It has been regarded as not improbable that, since supply and other vessels would have to lie off shore in position exposed to submarines, some other or additional site may eventually be selected. However, situated as it is 160 miles north of the Windward Passage, a patrol base on Mayaguana might well serve to enable us to prevent an enemy securing a foothold on any island in the general vicinity and thus supplement our defenses, at Guantanamo Bay and Jamaica, of that important channel of access to the Caribbean.

At Antigua another patrol base is to be located. This island is the seat of the government of the British colony known as the Leeward Islands. Until 1898 it had a partly elected Legislature, but in that year became a Crown Colony administered even in the legislative branch by appointed officials. It is situated 197 miles southeast of our own St. Thomas. The area is 108 square miles. It has a high rocky coast line and is hilly, though no height is above 1,500 feet. The soil is fertile, but the island has been largely deforested, and the rainfall is variable —long periods of drought being not infrequent. There are many beautiful bays and beaches. Antigua, long off the beaten track, has become a station, store and repair equipment depot of the Pan-American Airways. A few of the tourists cruise ships had also begun to stop at the island. The commercial port is at St. Johns, the capital, which is located, in accordance with British practice in those parts, on the leeward side of the island, though the harbor is not deep enough to permit access to large vessels, and English Harbor on the south coast—long a naval dockyard and military station—has a capacious and sheltered port.

Our base is to be at Parham Sound, on the northeastern side, well protected from the rollers, and about six miles from St. Johns. It affords good anchorage for a few vessels of deep draft. With the Pan-America depot available at St. Johns, the sound could have been converted into a seaplane base on a few hours notice. Our land requirements, however, have been estimated at some 1,453 acres, and presumably considerable work will be undertaken to adapt them to our purposes.

Discovered by Columbus in 1493, but British since 1632, except for a few years in that century when the French took possession, Antigua's history has been in broad lines that of a typical British West Indian sugar island. Prosperous in the old days on the basis of slave labor, the abolition of slavery and the competition, in the European markets, of beet sugar have presented it with economic difficulties from which it has never really recovered. The colony has, in fact, been going through especially hard times of recent years and in 1940 the British Government undertook to finance relief measures. The estimated population as of Dec. 31, 1939, was 35,527, composed largely of colored people. The greater part of the total area (68,980 acres) is held by private parties; much of it is in large plantations. About 15,000 acres are under cultivation. Special effort has been made, particularly during the last four or five years, to develop cultivation by small farm holdings. To that end the local Government is cooperating in various ways to assist in solving every aspect of the problems involved—from kinds and methods of cultivation to marketing produce.

The cultivation and processing of sugar, and to some extent of cotton, are the main industries of Antigua. About 90% of the exports consist of sugar and sugar products, and more than 90% of the population is directly or indirectly dependent on the sugar industry. However, under governmental encouragement greater attention has of recent years been paid to the development of alternate crops—especially cotton, but also fruit and vegetables—and the improvement of the local livestock. In 1939 an acreage of about 2,000, and in 1940 some 2,500 acres, were in cotton. The 1939 production was 247,513 lbs.

The foreign trade of the three-year period ending with 1939 was:

	Imports	*Exports*
1937	£270,534	£338,882
1938	241,836	222,065
1939	230,874	220,460

St. Lucia, where a patrol base is to be established, is about 210 miles south of Antigua and 213 miles north of our base on Trinidad. Thus our line of Caribbean patrol and other centers of operation extends from Trinidad, near the cost of Venezuela, up to Mayaguana Island or Guantanamo Bay in Cuba, and includes not only those bases, but also those on Jamaica, Porto Rico, St. Thomas and Antigua. With St. Lucia they will form a chain of which each link will be within small airplane range of the next.

Gros Islet Bay and adjoining land has been assigned to us. It is on the west coast near the northern tip of St. Lucia, about seven miles north of Port Castries, the capital and principal port. Our bay is not large enough for extensive development, though our authorities have estimated that they will require about 1,200 acres of land. However, nearby Port Castries has a fine landlocked harbor, which had long been the British coaling port for the Windward Islands, and the second British naval station in the West Indies. At least until a few years ago, it was the only port in the Lesser Antilles where ships tied up to the wharf.

St. Lucia is the largest of the British Windward Islands. It is mountainous, beautiful and rugged—the greatest height being about 4,000 feet. About one third of the total area (233 square miles) has been cultivated, mainly in the fertile valleys and along the lower slopes of the mountains, which are thickly wooded, though less than 20 square miles of the island is covered by the original forests. The Crown lands cover only about 1-15th of the total area—the rest being in the hands of private parties.

The history of St. Lucia was from 1635 or thereabouts until 1803, an epitome in miniature of the struggle for colonial empire waged by England and

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France. Within that period comparatively few decades passed without one of them losing possession to the other. Since the latter date the island has been British, but the impress of the French on the laws, traditions, customs and language of the people is still strong. A Crown Colony since 1814, there has been a movement similar to that in Jamaica for a more representative form of government, which may achieve some measure of success in view of the disposition manifested last year by the Home Government to make some concessions in that direction in the West Indian area. About 5% of the 69,000 inhabitants are white. The balance are nearly all colored. The native peasantry is said to be characterized by its cheerfulness.

The climate is hot—80 being the average temperature, and humid—the annual rainfall ranging from 70 to 120 inches. It is also healthy, except in certain marshy areas near the mouths of streams. In that connection it is interesting to note that the considerable garrison stationed on the island prior to 1905 was kept mostly in a fort at an elevation of 770 feet above the sea.

Slavery was abolished by the French in 1794. In the old days the economy of the island was based solely on sugar. It is still the most important industry, and consequently St. Lucia has largely shared the fate, problems and hardships of the other British West Indian sugar islands. During the first 11 months of 1939, sugar and its products, molasses and rum, supplied about 63% of the exports. Coconuts and their product, copra, came next with 11%, and limes, including their product lime oil, were third with about 8%. Bananas were fourth with about 5½%, and cocoa fifth with about 3%.

The foreign trade from January, 1937, to November, 1939, both inclusive, was:

	Imports	Exports
1937	£244,851	£147,303
1938	189,303	135,313
1939 (11 months)	148,337	107,434

The Course of the Bond Market

Little change occurred in the prices of domestic corporate and Government bonds. Among the foreign issues, Japanese bonds steadied after their sharp losses of the preceding week.

High-grade railroad bonds displayed a firm undertone during the past week, and prices increased by fractions. Medium grade rail issues have been actively higher and there has been much interest among second grade and defaulted rails. Prices for the latter class of bonds have been mixed, however, with some Chicago, Indianapolis & St. Louis issues gaining as much as 4 points.

The market for high grade and utility issues of investment calibre has been firm this week, and peak prices have been attained in a number of instances, such as Brooklyn Edison 3¼s, 1966; New York Edison 3¼s, 1965; Pacific Telephone & Telegraph 3¼s, 1966, and Kansas Electric Power 3½s, 1966. Speculative issues, including Cities Service 5s, 1958 and New England Gas & Electric Association 5s, 1948, also moved ahead. Among the specialties, American & Foreign Power 5s, 2030 have been in demand, while the Utah Power & Light 5s, 1944 and 6s, 2022 were sold in quantity on adverse contract developments.

No changes of particular importance occurred in the industrial section of the list this week. Steels showed mixed fractional changes, excepting the Crucible 3¼s, 1955 which advanced ¾ of a point to 98½. Oils have been steady to fractionally higher, while building materials company issues (Celotex 4½s, 1947 and Certainteed 5½s, 1948) were down fractionally. The General Steel Casting 5½s, 1949 lost 1⅛ points at 95½, and the Gotham Silk Hosiery 5s, 1946 displayed weakness toward the close of the week.

In the foreign list, Japanese bonds continued to fluctuate over a wide range with some late steadying of prices at levels above those prevailing after the recent sharp break. Among South American loans, Chilean issues gained fractionally and Argentine bonds continued firm; Cuba 4½s, advanced again several points. There has been some liquidation in Belgian loans, and Queensland and Sydney issues have been under pressure.

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

1941 Daily Averages	U. S. Govt. Bonds	Avge. Corporate *	Corporate by Ratings * Aaa	Aa	A	Baa	Corporate by Groups * R. R.	P. U.	Indus.
Aug. 1	119.56	107.80	118.20	115.24	108.52	92.06	97.47	112.00	115.24
July 31	119.59	107.98	118.20	115.24	108.52	92.20	97.62	112.00	115.24
30	119.62	107.80	118.20	115.24	108.52	92.20	97.47	112.00	115.24
29	119.61	107.80	118.00	115.24	108.52	92.06	97.47	112.00	115.04
28	119.52	107.80	118.20	115.04	108.52	92.06	97.47	112.00	115.04
26	119.54	107.80	118.00	115.24	108.34	92.06	97.47	111.81	115.04
25	119.55	107.80	118.00	115.24	108.52	92.06	97.47	112.00	115.04
24	119.54	107.80	118.20	115.24	108.52	92.06	97.47	112.00	115.04
23	119.51	107.80	118.20	115.04	108.52	92.06	97.47	112.00	115.04
22	119.52	107.80	118.20	115.04	108.52	92.06	97.47	112.00	115.04
21	119.47	107.80	118.20	115.04	108.34	92.06	97.31	112.00	115.04
19	119.47	107.62	118.20	115.04	108.34	91.91	97.16	112.00	115.04
18	119.47	107.62	118.20	115.04	108.34	91.91	97.16	112.00	115.04
17	119.48	107.62	118.20	115.04	108.34	91.91	97.16	111.81	115.04
16	119.49	107.80	118.20	115.24	108.34	91.91	97.31	112.00	115.24
15	119.49	107.62	118.20	115.04	108.34	91.91	97.31	112.00	115.04
14	119.42	107.62	118.40	115.04	108.16	91.91	97.31	111.81	115.04
12	119.44	107.62	118.20	114.85	108.16	92.06	97.16	111.81	115.04
11	119.46	107.62	118.20	115.04	108.16	91.91	97.16	111.81	115.04
10	119.50	107.62	118.20	115.04	108.16	91.91	97.16	111.81	115.04
9	119.58	107.62	118.20	114.85	108.16	91.91	97.16	111.81	114.85
8	119.58	107.62	118.20	114.85	108.16	91.77	97.00	111.62	115.04
7	119.59	107.44	118.00	114.66	107.98	91.77	97.00	111.62	114.85
5	119.55	107.44	118.00	114.66	107.98	91.77	97.00	111.62	114.66
4	Stock	Exchan	ge Clos	ed					
3	119.55	107.44	118.00	114.66	107.98	91.77	97.00	111.62	114.85
2	119.56	107.44	118.00	114.66	107.98	91.62	97.00	111.62	114.66
1	119.56	107.27	117.80	114.66	107.98	91.62	97.00	111.62	114.46
June 27	119.45	107.44	118.00	114.66	107.80	91.77	97.16	114.44	114.66
20	119.02	107.09	117.80	114.46	107.62	91.48	97.00	111.44	114.27
13	118.97	106.92	117.60	114.08	107.44	91.48	97.00	111.25	113.89
6	118.81	106.74	117.20	113.70	107.27	91.19	96.69	110.88	113.31
May 29	118.71	106.39	116.61	113.31	107.09	91.05	96.69	110.70	112.75
23	118.35	106.39	116.80	113.50	106.92	91.19	96.69	110.70	112.93
16	118.52	106.39	116.61	113.31	106.92	91.34	96.85	110.52	112.75
9	118.45	106.56	116.80	113.12	106.92	91.62	97.00	110.52	112.93
2	118.66	106.39	117.00	112.93	106.74	91.34	96.85	110.52	112.75
Apr. 25	118.62	106.21	116.61	112.75	106.56	91.19	96.69	110.34	112.19
18	118.28	105.86	116.41	112.56	106.39	90.91	96.54	110.15	112.00
10	117.36	105.69	116.41	112.19	106.21	90.77	96.54	109.79	111.81
4	117.55	106.04	116.80	112.37	106.21	91.48	97.00	109.97	112.19
Mar. 28	117.80	105.86	116.41	112.19	106.04	91.05	96.54	109.79	111.81
21	117.85	106.21	117.00	112.93	106.56	90.77	96.54	110.15	112.75
14	117.77	106.21	117.40	113.31	106.56	90.48	96.54	109.97	113.31
7	116.90	106.04	117.40	113.31	106.39	90.20	96.23	109.97	113.12
Feb. 28	116.93	105.86	117.20	112.93	106.21	89.78	95.92	109.79	112.75
21	116.06	105.52	117.00	112.75	106.04	89.52	95.62	109.60	112.75
14	116.24	105.86	117.60	113.12	106.21	89.64	95.92	109.60	113.12
7	116.52	106.21	117.80	113.31	106.39	90.20	95.54	109.79	113.31
Jan. 31	117.14	106.39	118.00	113.70	106.39	90.48	96.85	109.79	113.70
24	117.64	106.56	117.60	113.89	106.56	90.77	97.16	109.97	113.50
17	118.06	106.56	118.20	113.89	106.56	90.48	96.69	110.15	113.89
10	118.03	106.56	118.20	114.27	106.56	90.34	96.69	110.15	114.08
3	118.65	106.39	118.40	114.46	106.39	89.78	95.92	110.15	114.46
High 1941	119.62	107.98	118.60	115.24	108.52	92.20	97.62	112.00	115.24
Low 1941	115.89	105.52	116.22	112.00	106.04	89.23	95.62	109.42	111.62
High 1940	119.63	106.74	119.00	115.04	106.74	89.92	96.07	110.88	114.85
Low 1940	113.02	99.04	112.19	109.60	99.52	79.37	86.38	105.52	106.56
1 Yr. Ago									
Aug. 1 '40	115.67	103.30	115.63	112.75	103.30	85.46	92.06	108.88	110.52
2 Yrs. Ago									
Aug. 1 '39	117.38	102.13	115.04	112.00	99.68	85.07	90.91	106.21	110.15

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

1941 Daily Average	Avge. Corporate	Corporate by Ratings Aaa	Aa	A	Baa	Corporate by Groups R. R	P. U	Indus.
Aug. 1	3.29	2.74	2.89	3.25	4.27	3.91	3.06	2.89
July 31	3.28	2.74	2.89	3.25	4.26	3.90	3.06	2.89
30	3.29	2.74	2.89	3.25	4.26	3.91	3.06	2.89
29	3.29	2.75	2.89	3.25	4.27	3.91	3.06	2.90
28	3.29	2.74	2.90	3.25	4.27	3.91	3.06	2.90
26	3.29	2.75	2.89	3.26	4.27	3.91	3.07	2.90
25	3.29	2.75	2.89	3.25	4.27	3.91	3.06	2.90
24	3.29	2.74	2.89	3.25	4.27	3.91	3.06	2.90
23	3.29	2.74	2.90	3.25	4.27	3.91	3.06	2.90
22	3.29	2.74	2.90	3.25	4.27	3.91	3.06	2.90
21	3.29	2.74	2.90	3.26	4.27	3.92	3.06	2.90
19	3.30	2.74	2.90	3.26	4.28	3.93	3.06	2.90
18	3.30	2.74	2.90	3.26	4.28	3.93	3.06	2.90
17	3.30	2.74	2.90	3.26	4.28	3.93	3.07	2.90
16	3.29	2.74	2.89	3.26	4.28	3.92	3.06	2.89
15	3.30	2.74	2.90	3.26	4.28	3.92	3.06	2.90
14	3.30	2.73	2.90	3.27	4.28	3.92	3.07	2.90
12	3.30	2.74	2.91	3.27	4.27	3.93	3.07	2.90
11	3.30	2.74	2.90	3.27	4.28	3.93	3.07	2.90
10	3.30	2.74	2.90	3.27	4.28	3.93	3.07	2.90
9	3.30	2.74	2.91	3.27	4.28	3.93	3.07	2.91
8	3.30	2.74	2.91	3.27	4.29	3.94	3.08	2.90
7	3.31	2.75	2.92	3.28	4.29	3.94	3.08	2.91
5	3.31	2.75	2.92	3.28	4.29	3.94	3.08	2.92
4	Stock	Exchan	ge Clos	ed				
3	3.31	2.75	2.92	3.28	4.29	3.94	3.08	2.91
2	3.31	2.75	2.92	3.28	4.30	3.94	3.08	2.92
1	3.32	2.76	2.92	3.28	4.30	3.94	3.08	2.93
June 27	3.31	2.75	2.92	3.29	4.29	3.93	3.09	2.92
20	3.33	2.76	2.93	3.30	4.31	3.94	3.09	2.94
13	3.34	2.77	2.95	3.31	4.31	3.94	3.10	2.96
6	3.35	2.79	2.97	3.32	4.33	3.96	3.12	2.99
May 29	3.37	2.82	2.99	3.33	4.34	3.96	3.13	3.02
23	3.37	2.81	2.98	3.34	4.33	3.96	3.13	3.01
16	3.37	2.82	2.99	3.34	4.32	3.95	3.14	3.02
9	3.36	2.81	3.00	3.34	4.30	3.94	3.14	3.01
2	3.37	2.80	3.01	3.35	4.32	3.95	3.14	3.02
Apr. 25	3.38	2.82	3.02	3.36	4.33	3.96	3.15	3.05
18	3.40	2.83	3.03	3.37	4.35	3.97	3.16	3.06
10	3.41	2.83	3.05	3.38	4.36	3.97	3.18	3.07
4	3.39	2.81	3.04	3.38	4.31	3.94	3.17	3.05
Mar. 28	3.40	2.83	3.05	3.39	4.34	3.97	3.18	3.07
21	3.38	2.80	3.01	3.36	4.36	3.97	3.46	3.02
14	3.38	2.78	2.99	3.36	4.38	3.97	3.17	2.99
7	3.39	2.78	2.99	3.37	4.40	3.99	3.17	3.00
Feb. 28	3.40	2.79	3.01	3.38	4.43	4.01	3.18	3.02
21	3.42	2.80	3.02	3.39	4.45	4.03	3.19	3.02
14	3.40	2.77	3.00	3.38	4.44	4.01	3.19	3.00
7	3.38	2.76	2.99	3.37	4.40	3.97	3.18	2.99
Jan. 31	3.37	2.75	2.97	3.37	4.37	3.95	3.18	2.97
24	3.36	2.77	2.96	3.36	4.36	3.93	3.17	2.98
17	3.36	2.74	2.96	3.36	4.38	3.96	3.16	2.96
10	3.36	2.74	2.94	3.36	4.39	3.96	3.16	2.95
3	3.37	2.73	2.93	3.37	4.43	4.01	3.16	2.93
High 1941	3.42	2.84	3.06	3.39	4.47	4.03	3.20	3.08
Low 1941	3.28	2.72	2.89	3.25	4.26	3.90	3.06	2.89
High 1940	3.81	3.06	3.19	2.78	5.24	4.68	3.42	3.36
Low 1940	3.35	2.70	2.90	3.35	4.42	4.00	3.12	2.91
1 Year Ago—								
Aug. 1, 1940	3.55	2.87	3.02	3.55	4.75	4.27	3.23	3.14
2 Years Ago—								
Aug. 1, 1939	3.62	2.90	3.06	3.77	4.78	4.35	3.38	3.16

* These prices are computed from average yields on the basis of one "typical" bond (3¾% coupon, maturing in 25 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the true picture of the bond market.

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

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Questions Wisdom of Blacklisting Latin American Firms

July 30, 1941.

To the Editor of the "Commercial & Financial Chronicle":

Dear Sir:—By a recent order the President announced the blacklisting of 1,800 firms in Latin America in order to prevent American merchandise and raw material from reaching the Axis powers and furnishing them with means that might aid them to win the war. If the only result of the Presidential order would be just that, the order was justified. But as we live in a world where there is war today, and where the belligerents of today who are allied in the war may be competitors when peace is attained in the future, perhaps we ought to look at the ultimate effects of the order.

We have been spending much money and effort, and the intelligence of our State Department and its aides, in cementing both business and cultural relations with Latin American countries. The purpose of that was in part to prevent Latin American peoples from becoming too friendly with the Germans and the Italians. We sent various delegations to Latin America headed by Secretary of State Hull and composed of various citizens who were prominent in every sphere of our public life. Those people went to Latin America and were feted all along the route, gathered a mass of information, and were given various decorations meant to provide them with a visible souvenir which they could exhibit proudly to their friends "back home."

It is to be hoped that those decorations will not meet the fate of Colonel Lindbergh's German Eagle because if we adopt the wrong policy with Latin America, as I believe we are adopting, in a few years we shall hear clamor in the newspapers urging that Michael Francis Doyle and Captain James Roosevelt should return the Order of the Southern Cross to Brazil which they received on some of the occasions mentioned.

The effects of the recent Presidential edict will be serious as regards the future of our business as well as cultural relations with Latin American countries. Many people believe that trade channels should be left open irrespective of wars, as neutral nations may be affected by stringent rulings and our relations along commercial and cultural lines may be destroyed by such rulings. It seems to me that the Presidential order will have the following effects:

1. It will alienate the friendship of Latin American business men who have been buying millions of dollars of goods from us, even though they have been selling much goods to Germany and Italy, with which countries they may be or may not be in sympathy politically.

2. If the German-Italian campaign in Russia should be successful, the Axis powers can do very well without much of the raw materials which they are now importing via Latin America as Russia will supply much grain, food, oil and metals to the Axis.

3. The blacklisting will cause unemployment in such countries and our enemies there, the Germans and the Italians, will make the most of that in order to prevent us from obtaining future business in those countries. We need not mention the diplomatic difficulties which will be created for us in such countries.

4. The blacklisting will not have any perceptible effect upon American unemployment now because all of our production will be needed for our own war effort, but the effect may come after the war is over. Then, our competitors will see to it that much of our trade with Latin America and even with Asia is absolutely destroyed. That is when our unemployment may come.

5. The British, who have been our competitors in foreign trade, as well as in goodwill, may not say anything now but the moment the war is over, they will point out to Latin Americans that we ruined their trade and caused unemployment, all with the intention of securing Latin American trade for themselves. Let us not be deceived by the present friendly attitude of the British. That is the British way and it has been so for centuries.

6. All of the excellent work that was done by the Hull delegations, and that is now being done by the Rockefeller committee including Nelson Rockefeller and Douglas Fairbanks, Jr., will be thrown into the scrap heap. We shall find that not only Britain, but Germany, Italy and Japan, will have created better commercial relationships with Latin American countries and with their people than we have.

If the Government will argue that we have to use blacklisting of firms in order to help win the war for our friends, then I must disagree. I believe the war should be won by military means first and by economic and commercial means, last . . . at the very last. To use such expedients is like the one the Government had to use in order to capture Al Capone and other gangsters . . . income tax violations. The F.B.I. could not get anything on the gangsters in connection with murders and other major crimes, so they found income tax violations and sent Capone for a term in a Federal prison.

Latin Americans are not going to accept our excuse that we are sorry we have to penalize them in order to punish the Germans and Italians. They may like the Germans and Italians better than they do us. What attitude can Latin Americans take towards us after the war than one of indifference if not of absolute hostility?

I believe such tactics are unworthy of our history. We ought to ask the Secretaries of War and the Navy if they think that is the way to win the war and if that is so, why have an army and a navy.

All of which will demonstrate to the American people, if it does not to the officials at Washington at the White House and in the Departments of State and Commerce, that we are, as we have always been, a nation of experts at manufacturing and distributing but when it comes to creating good relations for selling, and collecting the bills, a great nation of . . . pure suckers.

Yours very truly,

LUIGI CRISCUOLO.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Aug. 1, 1941.

Business activity continues at a high level. Electric power output expanded further and recorded a new all-time high. Merchandise loadings, bituminous coal production and steel operations showed small gains, while petroleum runs-to-stills advanced 4.5 points.

It is surprising to many the way the stock market is holding in view of the many uncertainties and worries to investors. The Japanese episode failed to have any appreciable effect marketwise. On the other hand panic reigned in the securities markets of Japan, and stocks there broke badly when tension between the two countries, Japan and the United States, reached almost the breaking point.

To the many worries which investors have been absorbing in the last few months there has now come into being a new element, namely, what the Government intends to do in the matter of price regulation.

The President's proposal that he be granted power to place ceilings on virtually all things used by the public—but with favored farm products and wages exempted—and the threat of the Secretary of the Interior that he is going to appeal for reductions in petroleum consumption and then demand them, have added much to the confusion and uncertainty, yet the securities market appears to hold.

Steel orders received in July were slightly ahead of the heavy volume booked in June, and the steel industry again set new high production records in most departments in an effort to meet national defense needs, according to the "Iron Age."

"Steel ingot output," says "Iron Age," "is closing the month at 99%, a half point drop under last week's rate as a result of equipment breakage at a medium-sized plant, but at a level of activity which American steel plants have never before reached during the summer months of a peacetime year.

"The steel industry still is looking to Washington, which has assumed complete control over the scrap situation, for quick action to prevent a decline in steel output. This week, however, estimates that the national average of steel operations will decline as much as 10 points to around 90% in the fall months as a result of the scrap shortage are being made."

Production of electricity rose to a new record high at 3,183,925,000 kwh. in the week ended July 26, according to the Edison Electric Institute. This represents an increase of six-tenths of 1% over the previous high level in the week ended July 19, and a gain of 15.3% over the like week of 1940. Led by New England, with a gain of 22.3%, substantial percentage increases over last year's production were reported by all major geographic regions.

Loading of revenue freight for the week ended July 26 totaled 897,399 cars, according to latest reports filed by the railroads with the Association of American Railroads and made public today. This was a decrease of 1,971 cars below the preceding week this year, 179,361 more than the corresponding week in 1940, and 241,868 above the same period two years ago. This total was 135.70% of average loadings for the corresponding week of the 10 preceding years.

Class I railroads of the United States had earnings of $433,538,408 before interest and rentals in the first six months of 1941, compared with $245,523,110 in the same period last year and $369,416,251 in the first six months of 1930.

The Association of American Railroads reported today that earnings in the first half of 1941 were at an annual rate of return of 4.07% on the railroads' property investment. This compared with 2.32% in the first six months last year and 3.46% in the first half of 1930.

Class I railroads in June had earnings, before interest and rentals, of $93,261,372, compared with $48,090,785 in June, 1940, and $67,683,471 in June, 1930.

New York Telephone Co. reports for the June quarter net income of $9,998,422 after taxes and charges, against net income of $9,166,561 in the 1940 period. Gross was $57,404,828 against $54,895,609. For 12 months to June 30 net income was $36,339,265 after taxes and charges, against net

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income of $35,912,620 in the preceding 12 months. Gross was $223,473,380 against $214,746,033.

While Washington is aware of the danger of inflation, the program which it has evolved for meeting this danger has some serious weakness, says National City Bank of New York in its current monthly letter.

"In the first place," the bank says, "the program lacks the proper coordination, and is in fact definitely conflicting at some points. While Mr. Henderson's division has been endeavoring to prevent a runaway price by establishing price "ceilings" for various important products, Congress has taken an opposite tack in enacting 85% parity loans for farmers. This has given a sharp boost to agricultural prices, which affects raw material costs and basic elements in the cost of living; the latter, in turn, affecting wages," the bank says. "Still another inconsistency is the failure of price control efforts to include wages, although Mr. Henderson admits that wage increases, along with farm parity loans and ocean freight rates, have been the real cost increase items."

Ward's Reports, Inc., today estimated this week's output of passenger automobiles and trucks at 62,146 units as most companies completed their 1941 model production. This week's total compares with 105,635 units assembled last week and with 17,373 assemblies this week a year ago.

Retailing continues at exceptionally high levels for this season, with wholesale business brisk in reflection of the increasing sellers' market, Dun & Bradstreet observed today in its trade review of the week. Two major influences affecting commodity price trends were governmental action "freezing" Japanese assets in this country and President Roosevelt's request for price ceilings on prices and rents. Generally speaking, wholesale price levels remained substantially the same. The recent heat wave stimulated buying in some lines, but left this week's retail volume somewhat lower at the end, Dun & Bradstreet say. Stores reported spotty results for ready-to-wear. Retail sales volume still averages 20% to 24% over a year ago, with a portion of the increase due to price raises. The South again led in percentage improvement. New England ran 20% to 25%, and the East about 18% to 23% above a year ago.

Over two-thirds of the Nation suffered from excessive heat during the early part of the week. The continuing heat wave that drove temperatures above the 100 degrees mark in some Eastern and Mid Western cities caused a number of deaths. High temperatures were reported in the eastern Ohio Valley, Pennsylvania, Maryland, the District of Columbia and Virginia, many of these areas reporting temperatures as high as 100 degrees. East of the Rocky Mountains the highest temperature recorded for the week was 110 degrees at Pierre, S. Dak.; west of the Rockies a high reading of 111 degrees was reported from Las Vegas, Nev. On the other hand, locally in Florida the temperature did not reach 90 degrees during the entire week. The outstanding feature of the week's weather in relation to agriculture was the scanty rainfall and extremely high temperatures that prevailed in much of the interior of the country, where July in general has had sub-normal moisture, Government reports state. In the New York City area the weather was exceedingly warm during most of the week, with occasional light rainfall.

The weather on Friday was characterized by rain in the early morning and overcast much of the remainder of the day. Temperatures fell between a minimum of 70 degrees and a maximum of 83 degrees. The forecast reveals partly cloudy and warmer weather on Saturday, with probable showers on Sunday. No important change in temperature is looked for tonight, thermometer readings both in the city and suburbs being placed at a low of 65 degrees and ranging upward to a high of about 85 degrees on Saturday.

Overnight at Boston it was 63 to 67 degrees; Baltimore, 78 to 95; Pittsburgh, 69 to 86; Portland, Me., 62 to 68; Chicago, 68 to 87; Cincinnati, 69 to 96; Cleveland, 68 to 90; Detroit, 67 to 90; Milwaukee, 66 to 83; Charleston, 80 to 99; Savannah, 79 to 98; Dallas, 78 to 100; Kansas City, Mo., 73 to 94; Springfield, Ill., 66 to 95; Oklahoma City, 73 to 101, and Salt Lake City, 61 to 93.

Truck Freight Volume in June 35.3% over Last Year

Following a seasonal trend, the volume of revenue freight transported by motor truck in June declined 2.7% under the record-breaking movement in May, but increased 35.3% over the volume transported in June, 1940, according to reports compiled and released on July 28 by the American Trucking Associations. The reports further disclosed:

The decrease in June as compared with May was due partly to a labor strike that tied up truck operations in the Pittsburgh area throughout the month.

Comparable reports were received by A. T. A. from 220 motor carriers in 41 States. The reporting carriers transported an aggregate of 1,700,451 tons in June, against 1,748,429 tons in May and 1,256,432 tons in June 1940.

The A. T. A. index figure, computed on the basis of the average monthly tonnage of the reporting carriers for the three-year period 1938-1940 as representing 100, stood at 152.49 for June. The index figure for May was 156.59.

More than 77% of all the freight transported in the month was reported by carriers of general freight. The volume in this category decreased 3.3% under May, but held 36.7% over June of the previous year.

Transporters of petroleum products, accounting for almost 8% of the total tonnage reported, showed an increase of 5.1% over May and an increase of 15.1% over June, 1940. Carriers in this category stated the increase was due to the shortage in other transportation facilities.

Movement of new automobiles and trucks, constituting almost 6% of the total tonnage, declined 7.9% in June as compared with May, but held 52.9% over June of last year.

Haulers of iron and steel products reported a little more than 4% of the total tonnage. The volume of these commodities showed a slight increase of 0.4% over May, and an increase of 61.5% over June, 1940.

A little more than 4% of the total tonnage reported was miscellaneous commodities, including tobacco, milk, textile products, building materials, coal, cement and household goods. Tonnage in this class decreased 2.5% under May, but held 14.6% over June of last year.

Revenue Freight Car Loadings Totaled 897,399 Cars During Week Ended July 26

Loading of revenue freight for the week ended July 26 totaled 897,399 cars, the Association of American Railroads announced on July 31. This was an increase of 179,361 cars or 25.0% above the corresponding week in 1940, and an increase of 241,868 cars or 36.9% above the same week in 1939. Loading of revenue freight for the week of July 26 was a decrease of 1,971 cars or two tenths of one per cent below the preceding week. The association further reported:

Miscellaneous freight loading totaled 367,972 cars, an increase of 1,406 cars above the preceding week, and an increase of 91,072 cars above the corresponding week in 1940.

Loading of merchandise less than carload lot freight totaled 155,996 cars an increase of 1,316 cars above the preceding week, and an increase of 7,925 cars above the corresponding week in 1940.

Coal loading amounted to 168,826 cars, an increase of 870 cars above the preceding week, and an increase of 46,717 cars above the corresponding week in 1940.

Grain and grain products loading totaled 55,277 cars, a decrease of 6,119 cars below the preceding week, but an increase of 9,253 cars above the corresponding week in 1940. In the Western Districts alone, grain and grain products loading for the week of July 26 totaled 35,594 cars, a decrease of 3,141 cars below the preceding week, but an increase of 8,372 cars above the corresponding week in 1940.

Live stock loading amounted to 10,034 cars, an increase of 620 cars above the preceding week, and an increase of 552 cars above the corresponding week in 1940. In the Western Districts alone, loading of live stock for the week of July 26 totaled 7,230 cars, an increase of 726 cars above the preceding week, and an increase of 314 cars above the corresponding week in 1940.

Forest products loading totaled 47,441 cars, an increase of 2,667 cars above the preceding week, and an increase of 11,363 cars above the corresponding week in 1940.

Ore loading amounted to 78,533 cars, a decrease of 2,756 cars below the preceding week, but an increase of 9,830 cars above the corresponding week in 1940.

Coke loading amounted to 13,320 cars, an increase of 25 cars above the preceding week, and an increase of 2,649 cars above the corresponding week in 1940.

All districts reported increases compared with the corresponding weeks in 1940 and 9139.

	1941	1940	1939
Four weeks of January	2,740,095	2,557,735	2,288,730
Four weeks of February	2,824,188	2,488,879	2,282,866
Five weeks of March	3,817,918	3,123,916	2,976,655
Four weeks of April	2,793,563	2,495,212	2,225,188
Five weeks of May	4,160,527	3,351,840	2,926,408
Four weeks of June	3,510,137	2,896,953	2,563,953
Week of July 5	740,493	637,169	555,152
Week of July 12	876,165	736,783	669,888
Week of July 19	899,370	730,460	651,665
Week of July 26	897,399	718,038	655,531
Total	23,259,855	19,736,985	17,796,036

The first 18 major railroads to report for the week ended July 26, 1941 loaded a total of 425,377 cars of revenue freight on their own lines, compared with 427,196 cars in the preceding week and 335,645 cars in the seven days ended July 27, 1940. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	July 26 1941	July 19 1941	July 27 1940	July 26 1941	July 19 1941	July 27 1940
Atchison Topeka & Santa Fe Ry	24,158	25,624	19,652	8,529	7,975	5,292
Baltimore & Ohio RR	43,510	43,914	32,141	23,289	22,455	17,726
Chesapeake & Ohio Ry	29,338	28,979	24,780	14,757	14,875	11,409
Chicago Burlington & Quincy RR	19,948	19,722	16,124	10,311	10,406	6,989
Chicago Milw. St. Paul & Pac. Ry	23,910	24,532	18,920	10,209	10,238	6,945
Chicago & North Western Ry	23,051	22,772	18,980	13,306	12,768	9,855
Gulf Coast Lines	2,815	2,609	2,428	1,981	1,873	1,315
International Great Northern RR	2,228	1,939	1,742	2,191	2,054	1,619
Missouri-Kansas-Texas RR	4,798	4,710	4,053	3,552	3,761	2,434
Missouri Pacific RR	17,364	16,795	13,483	11,370	10,838	7,685
New York Central Lines	53,250	53,809	40,754	53,025	55,938	39,619
N. Y. Chicago & St. Louis Ry	7,444	7,819	5,958	14,125	14,007	9,880
Norfolk & Western Ry	25,027	25,025	21,173	6,592	6,441	4,500
Pennsylvania RR	90,969	91,150	68,983	56,371	61,657	43,481
Pere Marquette Ry	6,664	6,776	4,755	6,374	6,229	5,017
Pittsburgh & Lake Erie RR	8,657	9,155	7,261	9,915	9,869	7,529
Southern Pacific Lines	35,583	34,857	28,611	12,366	11,743	7,769
Wabash Ry	6,662	7,009	5,847	11,185	11,636	7,739
Total	425,377	427,196	335,645	269,448	274,763	195,903

x Estimated.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	July 26, 1941	July 19, 1941	July 27, 1940
Chicago Rock Island & Pacific Ry	30,536	31,185	24,233
Illinois Central System	38,722	39,105	28,497
St. Louis-San Francisco Ry	15,862	15,923	12,103
Total	85,120	86,213	64,833

In the following we undertake to show also the loadings for separate roads and systems for the week ended July 19, 1941. During this period 118 roads showed increases when compared with the same week last year.

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REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JULY 19

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1941	1940	1939	1941	1940
Eastern District—					
Ann Arbor	627	552	632	1,571	1,258
Bangor & Aroostook	1,168	951	927	245	254
Boston & Maine	8,971	7,292	6,875	13,989	9,888
Chicago Indianapolis & Louisv	1,669	1,350	1,628	2,428	2,148
Central Indiana	74	35	30	110	54
Central Vermont	1,513	1,375	1,222	2,796	2,043
Delaware & Hudson	7,397	5,695	4,374	11,182	7,861
Delaware Lackawanna & West	10,392	9,133	9,283	9,352	6,556
Detroit & Mackinac	374	450	439	128	163
Detroit Toledo & Ironton	2,773	1,576	2,052	1,484	1,031
Detroit & Toledo Shore Line	359	195	238	3,690	2,484
Erie	16,704	13,682	11,716	16,628	11,954
Grand Trunk Western	6,412	3,265	3,233	8,765	6,452
Lehigh & Hudson River	159	168	205	2,691	1,933
Lehigh & New England	2,664	2,172	1,847	2,140	1,286
Lehigh Valley	10,253	8,684	7,634	10,290	6,850
Maine Central	3,128	2,645	2,472	2,547	1,925
Monongahela	6,372	4,593	3,659	489	248
Montour	2,466	2,246	2,076	39	39
New York Central Lines	54,308	40,460	35,611	55,439	39,187
N. Y. N. H. & Hartford	12,207	9,078	9,405	17,345	12,363
New York Ontario & Western	1,277	1,277	938	2,475	1,996
N. Y. Chicago & St. Louis	7,819	5,779	5,428	14,007	9,861
N. Y. Susquehanna & Western	484	438	412	1,695	1,700
Pittsburgh & Lake Erie	8,940	7,431	5,269	10,084	7,748
Pere Marquette	6,776	4,639	4,695	6,229	4,823
Pittsburgh & Shawmut	780	786	243	34	54
Pittsburgh Shawmut & North	424	323	312	602	237
Pittsburgh & West Virginia	1,144	886	859	2,466	1,965
Rutland	551	611	622	1,344	1,031
Wabash	7,009	6,210	5,846	11,636	7,435
Wheeling & Lake Erie	5,757	4,928	3,838	4,241	3,178
Total	190,951	148,905	134,120	218,161	156,005
Alleghany District—					
Akron Canton & Youngstown	794	510	442	1,032	832
Baltimore & Ohio	43,914	33,412	29,441	22,455	19,037
Bessemer & Lake Erie	6,599	6,034	4,966	2,429	2,031
Buffalo Creek & Gauley	323	302	314	5	6
Cambria & Indiana	1,952	1,373	1,323	23	11
Central RR. of New Jersey	8,226	6,789	5,868	16,748	11,752
Cornwall	652	584	74	62	36
Cumberland & Pennsylvania	309	235	207	36	45
Ligonier Valley	122	48	84	45	28
Long Island	731	525	573	3,193	2,534
Penn-Reading Seashore Lines	1,702	1,125	1,016	1,810	1,410
Pennsylvania System	91,150	70,028	57,152	16,657	44,783
Reading Co	17,845	14,363	11,910	24,215	16,538
Union (Pittsburgh)	20,442	19,248	10,438	6,825	5,717
Western Maryland	4,211	3,007	3,318	9,308	6,599
Total	198,972	157,583	127,122	149,843	113,319
Pocahontas District—					
Chesapeake & Ohio	28,979	23,344	23,433	14,875	12,301
Norfolk & Western	25,025	20,650	19,292	6,441	4,711
Virginian	5,463	4,140	4,034	1,697	1,149
Total	59,467	48,134	46,759	23,013	18,161
Southern District—					
Alabama Tennessee & Northern	346	220	234	224	148
Atl. & W. P.—W. RR. of Ala	909	710	762	1,766	1,378
Atlanta Birmingham & Coast	1,033	894	773	1,045	636
Atlantic Coast Line	9,081	7,448	7,752	6,327	4,663
Central of Georgia	4,658	4,121	4,000	3,927	2,942
Charleston & Western Carolina	424	545	480	1,550	1,123
Clinchfield	1,639	1,294	1,259	2,947	1,854
Columbus & Greenville	306	170	388	291	281
Durham & Southern	184	183	156	606	385
Florida East Coast	391	331	401	827	623
Gainsville Midland	31	26	28	95	80
Georgia	1,218	936	891	2;053	1,295
Georgia & Florida	393	306	247	515	374
Gulf Mobile & Ohio	3,876	2,815	x1,415	3,127	2,804
Illinois Central System	25,879	19,251	18,530	14,261	9,519
Louisville & Nashville	26,326	21,792	19,605	7,854	5,276
Macon Dublin & Savannah	240	152	125	667	457
Mississippi Central	202	107	144	388	214
Southern District—(Concl.)					
Nashville Chattanooga & St. L	3,338	2,704	2,565	3,516	2,876
Norfolk Southern	1,412	1,158	992	1,256	971
Piedmont Northern	453	360	398	1,412	1,077
Richmond Fred. & Potomac	469	391	354	5,851	4,097
Seaboard Air Line	9,578	8,107	7,844	6,101	4,269
Southern System	23,721	20,139	20,036	19,687	14,539
Tennessee Central	545	453	397	839	579
Winston-Salem Southbound	150	139	148	870	605
Total	116,807	94,752	91,604	88,002	63,065
Northwestern District—					
Chicago & North Western	22,772	20,368	17,985	12,768	10,055
Chicago Great Western	2,960	2,502	2,606	3,191	2,682
Chicago Milw. St. P. & Pac	23,802	19,389	18,788	10,230	6,906
Chicago St. P. Minn. & Omaha	3,888	3,555	3,369	4,478	3,465
Duluth Missabe & Iron Range	26,264	21,260	13,189	205	241
Duluth South Shore & Atlantic	1,333	916	873	568	605
Elgin Joliet & Eastern	10,855	8,990	6,064	9,768	5,549
Ft. Dodge Des Moines & South	546	581	491	127	159
Great Northern	27,000	22,232	17,457	4,367	3,247
Green Bay & Western	578	473	529	704	577
Lake Superior & Ishpeming	3 478	3,881	1,883	96	63
Minneapolis & St. Louis	2,312	1,834	1,770	2,263	1,680
Minn. St. Paul & S. S. M	8,188	7,366	5,882	3,160	2,504
Northern Pacific	11,558	9,305	9,089	5,009	3,675
Spokane International	302	327	303	500	255
Spokane Portland & Seattle	2,665	1,662	1,907	2,086	1,594
Total	148,501	124,641	102,185	59,520	43,257
Central Western District—					
Atch. Top. & Santa Fe System	25,624	22,113	19,823	7,975	5,269
Alton	3,916	3,533	3,207	3,177	2,291
Bingham & Garfield	709	539	312	89	70
Chicago Burlington & Quincy	19,722	17,131	15,795	10,406	7,085
Chicago & Illinois Midland	2,515	1,852	1,653	950	731
Chicago Rock Island & Pacific	14,124	13,066	11,480	10,627	7,645
Chicago & Eastern Illinois	2,995	2,536	2,332	3,032	2,510
Colorado & Southern	773	512	758	1,601	1,309
Denver & Rio Grande Western	3,074	2,486	2,066	3,803	2,757
Denver & Salt Lake	636	275	213	27	23
Fort Worth & Denver City	1,459	1,111	1,078	1,130	843
Illinois Terminal	2,061	1,716	1,789	2,122	1,451
Missouri-Illinois	1,135	899	1,448	737	402
Nevada Northern	2,005	1,809	1,584	114	469
North Western Pacific	980	814	781	573	469
Peoria & Pekin Union	28	26	39	0	0
Southern Pacific (Pacific)	30,118	23,755	23,521	6,907	4,312
Toledo Peoria & Western	410	439	329	1,570	1,205
Union Pacific System	16,058	14,187	13,996	10,897	7,750
Utah	273	229	142	3	5
Western Pacific	1,798	1,736	1,617	2,613	1,957
Total	130,413	110,769	103,963	68,353	48,204
Southwestern District—					
Burlington-Rock Island	160	136	166	248	201
Gulf Coast Lines	2,609	2,339	2,487	1,873	1,290
International-Great Northern	1,939	1,530	1,616	2,054	1,624
Kansas Oklahoma & Gulf	235	202	409	1,003	731
Kansas City Southern	2,586	1,875	1,781	2,355	1,734
Louisiana & Arkansas	2,107	1,675	1,597	1,720	1,269
Litchfield & Madison	347	238	289	954	1,199
Midland Valley	561	503	289	243	241
Missouri & Arkansas	173	174	174	325	256
Missouri-Kansas-Texas Lines	4,710	4,293	4,549	3,761	2,703
Missouri Pacific	16,823	14,412	13,567	10,838	7,919
Quanah Acme & Pacific	179	74	81	167	125
St. Louis-San Francisco	9,061	7,085	6,689	5,452	4,082
St. Louis Southwestern	2,419	2,026	6,684	3,126	1,982
Texas & New Orleans	6,642	5,549	20,185	3,899	2,652
Texas & Pacific	3,536	3,392	5,827	4,751	3,283
Wichita Falls & Southern	156	137	169	87	48
Weatherford M. W. & N. W	16	33	41	45	21
Total	54,259	45,676	45,912	42,901	31,360

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

Moody's Commodity Index Declines

Moody's Daily Commodity Index declined from 211.8 a week ago to 210.5 this Friday. The principal individual change was for cotton, which lost ground after the sharp advances of preceding weeks.

The movement of the Index has been as follows:

Fri. July 25	211.8	Two weeks ago, July 18	207.7
Sat. July 26	212.6	Month ago, July 1	202.0
Mon. July 28	212.2	Year ago, Aug. 1	151.5
Tues. July 29	212.1	1940 High—Dec. 31	171.8
Wed. July 30	210.8	Low—Aug. 16	149.3
Thurs. July 31	210.1	1941 High—July 26	212.6
Fri. Aug. 1	210.5	Low—Feb. 17	171.6

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

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

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

The indexes which are based on prices expressed in the currency of each country were reported July 28 as follows:

(August, 1939=100)

	Argentina	Australia	Canada	England	Java	Mexico	New Zeal'd	Sweden	Switzerland	United States
1940—										
May	120	118	120	143	116	113	112	131	132	112
June	118	118	120	144	116	113	114	131	136	109
July	118	118	120	145	115	112	114	132	140	109
August	118	119	120	150	115	111	120	132	144	109
September	116	120	121	145	116	110	122	135	153	111
October	113	123	122	145	117	110	120	139	158	114
November	113	125	124	146	118	111	118	142	164	118
December	113	126	126	149	120	111	119	144	168	118
1941—										
January	114	127	126	150	r120	111	119	144	r172	120
February	114	126	127	150	121	113	119	147	171	120
March	119	122	129	150	123	114	119	154	176	122
April	121	121	131	150	125	115	119	156	180	125
May	126	120	134	150	129	117	120	156	189	129
1941—										
Weeks end.:										
June 7	r131	121	135	r151	130	118	120	154	192	130
June 14	129	121	136	151	133	119	120	155	193	132
June 21	132	121	137	151	131	119	121	154	194	133
June 28	134	121	139	*151	132	120	121	154	194	133
July 5	r133	121	139	*152	134	123	121	154	*194	134
July 12	133	121	141	*152	134	126	121	r156	---	r137
July 19	133	121	141	*152	136	126	122	155	---	137

* Preliminary. r Revised.

Commodity Price Average Again Higher in Week Ended July 26, According to the National Fertilizer Association

The general level of wholesale commodity prices continued to advance last week, according to the price index compiled by the National Fertilizer Association. The index rose to the highest point reached since August, 1937. In the week ended July 26 this index was 113.0, compared with 112.4 in the preceding week, 110.2 a month ago and 95.3 a year ago, based on the 1935-1939 average as 100. The Asso-

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ciation's report, under date of July 28, continued as follows:

The food price index moved to higher levels during the week, with 14 items included in the group advancing and only 6 declining. In the farm product group price increases for cotton, wheat, cattle, sheep and poultry offset decreases in corn, oats, rye and hogs. The textile index rose as advancing quotations for cotton, raw fibres and silk offset price declines in cotton goods resulting from the Government price ceilings. The metal average rose fractionally due to a small increase in the price of tin. An advance in the price of camphor was responsible for a small upturn in the chemical and drug index. The fertilizer material price index was also slightly higher. The only group average that declined last week was that of miscellaneous commodities, which dropped as the result of lower quotations for linseed meal and cattle feed.

During the week 35 price series included in the index advanced and 17 declined, in the preceding week there were 42 advances and 22 declines, in the second preceding week there were 37 advances and 9 declines.

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

Per Cent Each Group Bears to the Total Index	Group	Latest Week July 26 1941	Preced'g Week July 19 1941	Month Ago June 21 1941	Year Ago July 27 1940
25.3	Foods	107.5	107.2	105.4	87.3
	Fats and oils	117.7	115.7	118.2	68.6
	Cottonseed oil	132.8	128.2	136.0	67.2
23.0	Farm products	114.8	112.7	108.1	83.1
	Cotton	155.0	145.9	133.4	96.1
	Grains	97.0	96.6	95.7	77.0
	Livestock	111.4	110.5	106.5	80.6
17.3	Fuels	110.4	110.4	110.2	103.4
10.8	Miscellaneous commodities	121.4	121.9	118.5	112.6
8.2	Textiles	138.6	135.8	132.7	103.0
7.1	Metals	104.0	103.9	103.5	100.7
6.1	Building materials	116.2	116.2r	115.4	102.2
1.3	Chemicals and drugs	105.3	105.2	105.0	103.8
.3	Fertilizer materials	112.0	111.9	104.7	100.9
.3	Fertilizers	104.3	104.3	102.0	101.3
.3	Farm machinery	99.3	99.3	99.3	99.4
100.0	All groups combined	113.0	112.4	110.2	95.3

* Base period changed Jan. 4 from 1926-28 average to 1935-39 average as 100. Indexes on 1926-28 base were: July 26, 1941, 88.0; July 19, 1941, 87.6; July 27, 1940, 74.2. r Revised.

Bureau of Labor Statistics' Index of Wholesale Commodity Prices Advanced Further During Week Ended July 26 to Highest Level in Eleven Years

Broad advances continued in wholesale commodity markets during the week ended July 26 as the Bureau of Labor Statistics' index of nearly 900 price series rose .06% to an 11-year peak, Acting Commissioner Hinrichs reported on July 31. "The rise brought the all-commodity index to 88.8% of the 1926 average, now approximately 15% above a year ago," Mr. Hinrichs said.

The Labor Bureau's announcement furt her stated:

The recent advance was led by an increase of 1.6% for textile products, stimulated by the raising of ceiling prices for cotton gray goods and yarns by the Office of Price Administration and Civilian Supply, and increased tension in the Far East which caused raw silk prices to skyrocket. Futures trading in silk was suspended and it is expected that ceiling prices will be fixed at a lower level. Farm products rose 1.5% and foods 1.0%. A slight increase, 0.1%, was recorded for each of the following groups—hides and leather products, fuel and lighting materials, building materials, housefurnishing goods and miscellaneous commodities. The indexes for metals and metal products and chemicals and allied products remained unchanged at last week's level.

The textile products group index at 86.4 is at the highest level since February 1930. Cotton goods rose 3.0% during the week end silk advanced 2.9%. Sharp increases were reported in prices for cotton yarns, tire fabrics, print cloth, duck, osnaburg, broadcloth, percale and sheeting. Prices for woolen and worsted yard goods rose substantially and higher prices were reported for burlap, hemp, jute and cordage.

Wholesale prices for gasoline and cylinder oils continued to advance. Quotations were also higher for certain types of yellow pine lumber and for maple and oak flooring. Linseed oil, rosin and turpentine declined. Crude rubber rose 2.7% during the week.

Price movements for agricultural commodities were mixed. Livestock and poultry advanced 2.4% because of higher quotations for calves, steers, hogs and sheep. Cotton rose nearly 5½% and prices were higher for most fresh fruits. All grains, except rye, declined and prices were lower for eggs, onions and potatoes. The farm products group index is over 31% higher than a year ago.

Average wholesale prices of foods rose 1% during the week to more than 21% above a year ago. Marked increases were reported in prices for canned and dried fruits, for powdered milk and for meats, including fresh beef, pork, ham, mutton and veal. Prices were lower for butter, lard, oleo oil, flour, oatmeal, cocoa beans and raw sugar. Cattle feed declined 6.3%.

Except for a slight increase in prices of pig tin, the primary metal markets were steady.

The following tables show (1) index numbers for the principal groups of commodities for the past 3 weeks, for June 28, 1941 and for July 27, 1940 and the percentage changes from a week ago, a month ago and a year ago (2) percentage changes in subgroup indexes from July 19 to July 26, 1941.

(1926=100)

Commodity Groups	July 26, 1941	July 19, 1941	July 12, 1941	June 28, 1941	July 27, 1940	Percentage Changes to July 26, 1941 from— July 19 1941	June 28 1941	July 27 1940
All commodities	88.8	88.3	88.1	87.7	77.3	+0.6	+1.3	+14.9
Farm products	86.7	85.4	85.0	84.2	66.0	+1.5	+3.0	+31.4
Foods	84.6	83.8	84.1	84.3	69.6	+1.0	+0.4	+21.6
Hides and leather products	109.7	109.6	109.3	108.5	99.0	+0.1	+1.1	+10.8
Textile products	86.4	85.0	84.3	84.7	71.8	+1.6	+2.0	+20.3
Fuel and lighting materials	79.4	79.3	79.1	78.7	71.8	+0.1	+0.9	+10.6
Metals and metal products	98.6	98.6	98.6	98.4	94.9	+0.0	+0.2	+3.9
Building materials	102.7	102.6	102.4	101.1	92.7	+0.1	+1.6	+10.8
Chemicals & allied products	85.0	85.0	85.1	84.3	76.8	+0.0	+0.8	+10.7
Housefurnishing goods	95.5	95.4	95.3	93.8	90.0	+0.1	+1.8	+6.1
Miscellaneous commodities	81.8	81.7	81.3	80.9	77.7	+0.1	+1.1	+5.3
Raw materials	86.4	85.5	85.1	84.9	70.0	+1.1	+1.8	+23.4
Semi-manufactured articles	87.8	87.6	87.3	88.0	77.5	+0.2	—0.2	+13.3
Manufactured products	90.5	90.0	89.9	89.3	81.0	+0.6	+1.3	+11.7
All commodities other than farm products	89.3	88.9	88.8	88.5	79.8	+0.4	+0.9	+11.9
All commodities other than farm products and foods	90.0	89.7	89.5	89.1	82.4	+0.3	+1.0	+9.2

PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM JULY 19 TO JULY 26, 1941

Increases			
Fruits and vegetables	3.3	Paper and pulp	0.6
Cotton goods	3.0	Clothing	0.4
Silk	2.9	Lumber	0.3
Meats	2.7	Petroleum products	0.3
Rubber, crude	2.7	Fertilizer materials	0.3
Livestock and poultry	2.4	Other miscellaneous	0.3
Other textile products	2.1	Leather	0.2
Woolen and worsted goods	2.0	Drugs and pharmaceuticals	0.2
Other farm products	1.9	Furnishings	0.2
Anthracite	0.9	Cement	0.2
		Iron and steel	0.1
Decreases			
Cattle feed	6.3	Oils and fats	0.4
Grains	2.1	Paint and paint materials	0.3
Cereal products	0.7	Other foods	0.2
		Dairy products	0.2

Electric Output for Week Ended July 26, 1941, Shows Gain of 15.3% Over Year Ago

The Edison Electric Institute, in its current weekly report, estimated that the production of electricity by the electric light and power industry of the United States for the week ended July 26, 1941, was 3,183,925,000 kwh. The current week's output is 15.3% above the output of the corresponding week of 1940, when production totaled 2,760,935,000 kwh. The output for the week ended July 19, 1941, was estimated to be 3,162,586,000 kwh. an increase of 18% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended July 26, 1941	Week Ended July 19, 1941	Week Ended July 12, 1941	Week Ended July 5, 1941
New England	22.3	21.6	20.1	27.6
Middle Atlantic	12.8	17.2	17.6	21.2
Central Industrial	19.2	22.8	25.0	25.6
West Central	10.5	11.5	17.4	19.4
Southern States	16.2	19.7	21.0	15.6
Rocky Mountain	10.3	11.3	4.1	2.6
Pacific Coast	9.8	9.1	6.3	4.1
Total United States	15.3	18.0	18.5	18.2

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1941	1940	Percent Change 1941 from 1940	1939	1938	1937
Jan. 4	2,831,052	2,558,180	+10.7	2,238,719	2,142,112	2,278,249
Jan. 11	2,985,304	2,688,380	+11.0	2,329,057	2,163,915	2,277,509
Jan. 18	2,995,562	2,673,823	+12.0	2,342,328	2,156,468	2,286,494
Jan. 25	2,979,610	2,660,962	+12.0	2,340,339	2,139,311	2,236,074
Feb. 1	2,977,501	2,632,555	+13.1	2,327,192	2,130,558	2,225,581
Feb. 8	2,972,566	2,616,111	+13.6	2,314,859	2,097,789	2,238,281
Feb. 15	2,958,855	2,564,670	+15.4	2,297,117	2,112,046	2,242,433
Feb. 22	2,967,576	2,546,816	+16.5	2,269,061	2,071,639	2,225,539
Mar. 1	2,982,203	2,568,328	+16.1	2,293,582	2,077,334	2,237,729
Mar. 8	2,986,470	2,553,109	+17.0	2,285,175	2,054,861	2,251,888
Mar. 15	2,964,817	2,550,000	+16.3	2,275,658	2,066,563	2,251,111
Mar. 22	2,963,579	2,508,321	+18.1	2,258,221	2,027,433	2,237,926
Mar. 29	2,956,149	2,524,066	+17.1	2,272,424	2,036,671	2,183,704
Apr. 5	2,937,585	2,493,690	+17.8	2,243,986	2,050,101	2,218,798
Apr. 12	2,882,319	2,529,908	+13.9	2,234,908	2,016,227	2,218,615
Apr. 19	2,873,710	2,528,868	+13.6	2,265,216	2,010,121	2,229,866
Apr. 26	2,926,445	2,499,060	+17.1	2,244,039	1,995,555	2,237,542
May 3	2,914,882	2,503,899	+16.4	2,224,723	1,992,161	2,225,194
May 10	2,975,024	2,515,515	+18.3	2,238,826	2,019,065	2,242,421
May 17	2,982,715	2,550,071	+17.0	2,234,592	2,023,830	2,249,305
May 24	3,011,754	2,588,821	+16.3	2,277,749	2,030,754	2,251,995
May 31	2,924,460	2,477,689	+18.0	2,186,394	1,936,597	2,176,399
June 7	3,042,128	2,598,812	+17.1	2,328,756	2,056,509	2,266,759
June 14	3,066,047	2,664,853	+15.1	2,340,571	2,051,006	2,260,771
June 21	3,055,841	2,653,788	+15.2	2,362,436	2,082,232	2,287,420
June 28	3,120,780	2,659,825	+17.3	2,395,857	2,074,014	2,285,362
July 5	2,866,865	2,425,229	+18.2	2,145,033	1,937,486	2,139,281
July 12	3,141,158	2,651,626	+18.5	2,402,893	2,154,099	2,358,438
July 19	3,162,586	2,681,071	+18.0	2,377,902	2,152,779	2,321,531
July 26	3,183,925	2,760,935	+15.3	2,426,631	2,159,667	2,312,104
Aug. 2		2,762,240		2,399,805	2,193,750	2,341,103

Bank Debits for Week Ended July 23, 1941, 22.7% Above a Year Ago

Bank debits as reported by banks in leading centers for the week ended July 23 aggregated $10,166,000,000. Total debits during the 13 weeks ended July 23 amounted to $133,011,000,000, 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 28, 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 July 23, 1941	Week Ended July 24, 1940	13 Weeks Ended July 23, 1941	13 Weeks Ended July 24, 1940
Boston	$577	$473	$7,335	$5,920
New York	3,974	3,645	54,400	45,618
Philadelphia	540	414	7,606	5,773
Cleveland	745	547	9,513	7,366
Richmond	397	304	5,183	4,062
Atlanta	349	230	4,236	3,235
Chicago	1,574	1,169	19,898	15,773
St. Louis	331	236	4,371	3,382
Minneapolis	183	149	2,472	2,259
Kansas City	352	268	4,106	3,473
Dallas	273	203	3,312	2,661
San Francisco	872	648	10,579	8,638
Total, 274 reporting centers	$10,166	$8,287	$133,011	$108,159
New York City *	3,600	3,347	49,370	41,402
140 Other leading centers *	5,697	4,267	72,393	57,603
133 Other centers	870	673	11,248	9,154

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

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April Statistics of the Electric Light and Power Industry

The following statistics for the month of April, 1941 covering 100% of the electric light and power industry, were released on July 24 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY—MONTH OF APRIL

	1941	1940	Per Ct. Change
Generation (Net)—*			
By fuel burning plants	8,050,528,000	6,656,001,000	+21.0
By water power plants	4,834,033,000	4,548,747,000	+6.3
Total generation	12,884,561,000	11,204,748,000	+15.0
Add—Net imports over internat'l boundaries	(Details Not Yet Available)	72,556,000	
Less—Company use		148,206,000	
Less—Energy used by producer		423,416,000	
Net energy for distribution		10,705,682,000	
Losses and unaccounted for		1,433,900,000	
Sales to ultimate customers	10,809,394,000	9,271,782,000	+16.6
Classification of Sales—			
Number of Customers—As of March 31—			
Residential or domestic	25,185,950	24,237,301	+3.9
Rural (distinct rural rates)	938,672	651,168	
Commercial or industrial:			
Small light & power	4,257,602	4,205,417	+1.0
Large light and power	172,550	179,286	
Other customers	117,356	113,701	
Total ultimate customers	30,672,130	29,386,873	+4.4
Kilowatthour Sales—During Month of Mar.			
Residential or domestic	1,990,113,000	1,857,255,000	+7.2
Rural (distinct rural rates)	130,760,000	126,196,000	+3.6
Commercial or industrial:			
Small light and power	1,927,083,000	1,759,455,000	+9.5
Large light and power	5,821,360,000	4,607,756,000	+26.3
Street and highway lighting	159,882,000	154,711,000	+3.3
Other public authorities	241,045,000	220,788,000	+9.2
Railways and railroads:			
Street and interurban railways	318,134,000	325,533,000	—2.3
Electrified steam railroads	166,902,000	155,958,000	+7 0
Interdepartmental	54,115,000	64,130,000	—15.6
Total to ultimate customers	10,809,394,000	9,271,782,000	+16.6
Revenue from ultimate customers	$210,078,400	$194,535,300	+8.0

RESIDENTIAL OR DOMESTIC SERVICE (REVISED SERIES)

	12 Months Ended April 30		
	1941	1940	% Change
Average Customer Data—			
Kilowatthours per customer	966	916	+5.5
Average annual bill	$36.71	$36.09	+1.7
Revenue per kilowatthour	3.80c.	3.94c.	—3.6

* By courtesy of the Federal Power Commission.

United States Foreign Trade with Geographic Areas and Leading Countries in May, 1941

Shipments of United States merchandise to Latin America which reached the highest level during the war period, and gains also in exports to Africa and to certain British dominions accounted for the high value of total export trade in May. The value of exports to the United Kingdom dropped off as compared with April, although May shipments continued above $100,000,000 in value, or double that of a year ago. United States import trade increased during May primarily with countries in Asia and Africa, and with Canada. A release issued by the Department of Commerce July 25 also said:

May figures record an increase of 14% in United States exports to Latin America, which brought the monthly total to $85,000,000, the highest level during the entire war period. The following percentage increases over April were recorded: Argentina, 31% to a value of $7,700,000 in May, Brazil, 25% to $13,200,000, Chile, 3% to $4,100,000, Cuba, 5% to $11,400,000, Mexico, 4% to $13,800,000, Venezuela, 22% to $6,100,000.

May shipments to the Latin American republics in North America were substantially larger than those in the corresponding month of last year. Shipments to South America, however, showed only a moderate gain over May, 1940. It will be recalled that United States exports to South America advanced to high levels in the early months of 1940. Exports to Brazil, Chile, Colombia, Peru, and Uruguay during the period January-May, 1941, were higher than in the corresponding five months of 1940, while those to Argentina and Venezuela were not so high.

United States imports from the Latin American republics also continued large, although the May figure dropped below that of April. Valued at $95,000,000 in May, imports of merchandise were $10,000,000 in excess of merchandise exports to that area. As compared with April, declines were shown for imports from Mexico, Argentina, Chile, Bolivia, and Uruguay. However, imports from Brazil, valued at $17,200,000 in May, represented the largest monthly value since October, 1929.

United States imports from Asia increased from $81,000,000 in April to $100,000,000 in May, the highest value for any month since November, 1929. The increase in trade was made possible by the reentry of tonnage to replace British vessels withdrawn from the Pacific earlier in the year. The new high volume for rubber imports recorded in May is reflected in the increased value of imports from British Malaya, as well as from the Netherlands Indies and Ceylon.

United States exports to Asia also increased considerably, rising to $63,700,000 in May from approximately $55,800,000 in April. This May total was the largest recorded since December, 1939, and January, 1940, at which time exports to Japan were several times larger than at present. Exports to British areas showed marked increase in May over those earlier months.

United States export trade with Japan decreased from $8,400,000 in April to $6,600,000 in May, the lowest point reached since the depression year 1933. Imports continued relatively large, however, amounting to $10,900,000 as compared with $11,000,000 in April, 1941, and with $9,300,000 in May, 1940. Receipts of raw silk from Japan advanced to 2,828,000 pounds, valued at $7,870,000 in May, the largest monthly figure since December, 1940.

United States exports to British Empire, including Egypt, valued at $247,000,000 in May, or approximately 64% of total United States exports, were $7,000,000 smaller than in April. Increases in shipments to Canada, British Malaya, Hongkong, Australia, and Egypt in May over April, althoug substantial, failed to counterbalance the decrease of $24,000,000 in exports to the United Kingdom.

General imports from British Empire countries and Egypt advanced by $12,000,000 over April to a value of $129,000,000 in May. Increases were recorded principally in imports from Canada and British countries in Asia, as has already been indicated. Imports from the United Kingdom declined from $15,000,000 in April to $9,600,000 in May.

Exports to Europe, excluding the United Kingdom, in May amounted to less than $7,200,000, a decline of nearly $11,200,000 in comparison with April. Shipments to the U. S. S. R. dropped from $5,200,000 in April to $212,000, those to Greece decreased from $5,600,000 to $1,300,000, while exports to France, Spain and Switzerland also recorded noteworthy reductions.

General imports from Europe, excluding the United Kingdom, declined to a value of $13,800,000 in May, about the same figure as in March. The unusually large total of $20,700,000 in April was due to the entry into United States bonded customs warehouses of a considerable amount of whale oil from Norwegian vessels, and to substantial receipts of Belgian cut diamonds, which are credited in the statistics to country of origin rather than to intermediary points of shipment.

The following tabulation covers the month of May, the previous month, and the corresponding month of last year:

Thousands of Dollars (000 Omitted)

Geographic Division and Country	EXPORTS			IMPORTS		
	May, 1940	April, 1941	May, 1941	May, 1940	April, 1941	May, 1941
Europe	123,046	145,964	110,409	38,225	35,793	23,355
Northern North America	62,830	72,137	81,165	36,928	40,189	49,506
Southern North America	27,265	38,226	42,071	25,750	39,787	38,706
South America	40,332	36,681	42,989	32,344	61,597	56,048
Asia	49,021	55,756	63,665	68,147	81,157	99,923
Oceania	8,784	8,337	7,413	1,938	16,681	15,317
Africa	12,471	28,354	36,925	8,139	12,356	14,075
Total	323,749	385,454	384,636	211,470	287,560	296,930
Argentina	10,770	5,858	7,698	5,067	15,718	14,437
Australia	6,674	4,557	5,766	675	15,683	13,752
Belgium	1,911	a	----	3,926	1,807	297
Belgian Congo	143	576	1,339	999	3,152	4,221
Bolivia	640	884	891	369	2,639	709
Brazil	10,384	10,505	13,177	9,282	15,944	17,167
British East Africa	278	594	1,498	390	721	501
British India	5,018	9,155	7,389	7,996	6,117	8,095
British Malaya	694	3,574	5,728	17,842	27,271	32,232
Canada	61,969	70,813	79,611	36,191	39,357	48,192
Ceylon	130	103	148	1,735	1,585	3,712
Chile	3,694	4,107	4,214	6,059	10,848	8,200
China	8,824	9,477	12,120	7,722	7,966	8,618
Colombia	4,154	5,922	5,842	3,880	4,816	5,083
Costa Rica	1,136	967	944	480	1,031	704
Cuba	7,028	10,842	11,431	11,294	19,967	20,837
Curacao (Netherlands W. Indies)	1,689	1,213	1,286	1,480	3,292	2,674
Dominican Republic	561	565	714	521	801	710
Ecuador	525	585	653	408	714	739
Egypt	2,248	7,638	16,705	1,129	1,609	407
El Salvador	333	455	528	941	1,184	1,205
Finland	3,436	1,089	1,524	2	18	66
France	39,220	634	1	5,351	890	398
French Indochina	570	226	686	34	43	596
Germany, Czechoslovakia, Poland	70	----	a	232	288	682
Gold Coast	112	2,335	276	1,218	914	2,101
Greece	1,452	5,622	1,342	1,190	365	1,073
Guatemala	739	746	1,109	1,310	1,227	688
Honduras	678	754	695	1,076	703	826
Hongkong	1,794	2,414	3,387	389	196	196
Iran (Persia)	292	868	1,365	571	525	475
Iraq	587	566	184	182	523	491
Ireland	628	37	29	97	347	87
Italy	12,553	a	----	4,210	18	36
Japan	13,687	8,419	6,621	9,283	11,020	10,869
Kwantung	421	235	199	173	295	341
Mexico	7,472	13,193	13,770	6,889	9,237	8,365
Netherlands	1,102	a	1	1,125	128	6
Netherlands Indies	3,625	7,955	9,845	11,189	14,504	21,630
Newfoundland and Labrador	850	1,252	1,429	737	815	1,251
New Zealand	1,968	3,738	1,516	1,231	966	1,103
Norway	11	a	39	623	5,045	1
Panama, Republic of	1,688	1,540	2,091	353	373	362
Panama Canal Zone	3,487	4,516	5,797	70	18	44
Peru	2,162	2,216	2,315	1,466	1,884	1,984
Philippine Islands	9,791	9,487	11,618	9,054	8,422	10,201
Portugal	2,290	1,419	2,078	676	1,886	1,513
Spain	3,112	1,722	1,044	1,427	1,988	1,384
Sweden	2,089	276	459	321	727	254
Switzerland	3,755	521	325	2,472	3,416	3,744
Thailand (Siam)	474	727	599	40	222	108
Trinidad and Tobago	460	899	1,036	134	169	386
Turkey	1,083	683	1,524	1,126	1,023	1,885
Union of South Africa	7,203	16,030	15,558	1,852	3,628	4,470
Union of Soviet Soc. Republics	499	5,186	212	2,932	2,748	3,260
United Kingdom	49,788	127,623	103,228	12,115	15,049	9,576
Uruguay	867	1,207	1,541	1,976	4,572	3,467
Venezuela	6,489	4,993	6,110	3,380	3,620	3,360

a Less than $500.

Far Western Business in June Again at Record Peak, Reports Bank of America (California)

Reviewing the performance of Western business during the month of June, the Bank of America's current "Business Review" states:

Western industry produced as never before. Employment and payrolls were again at record high, so were retail sales. Most lines of business prospered, particularly firms handling consumer goods such as automobiles, refrigerators, stoves and radios. But even they had to take the bitter with the sweet. Overhanging them were the threatening clouds of priorities and future shortages and, even now, the difficulty of obtaining deliveries.

As a result of the quickened activity in nearly every line, it is no wonder that this bank's index of general business should now be at the highest level ever obtained—with the exception of the single month of October, 1929. At 130.3% of the 1935-39 average, the index is about 20% higher than it was a year ago.

Conference Board Reports Decline in Manufacturers' Orders in June—Unfilled Orders Continue to Rise

For the first time in 15 months, new orders declined slightly during June, according to the seasonally adjusted indexes regularly compiled by the Division of Industrial Economies of the Conference Board. Bookings remained considerably in excess of shipments, however, and the backlog of unfilled orders rose to a new high point. Shipments rose

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2% from May to June. Despite reports of shortages of raw materials in many industries, the index of the value of inventories continued to advance. The advices from the Conference Board on July 26 continued:

New Orders

The decline in the index of the value of new orders amounted to 6 points, or approximately 2%. The index (1935-1939=100) for June was 243, or 69% higher than in June, 1940. The decline was caused primarily by lower bookings for non-durable goods.

Among individual industries, declines were greatest in the boot and shoe, textile, paper and chemical industries. Smaller declines were registered in new orders for building, equipment, electrical equipment, machinery and office equipment. Large increases occurred in the railroad equipment and housefurnishings industries, and there were smaller increases in iron and steel, metal products and clothing. New orders were much larger in all reporting industries than in June, 1940.

Shipments

Shipments advanced to new record levels during June because of heavier shipments by durable goods producers. Shipments of non-durable goods, after adjustment for the usual seasonal movements, were 4% lower than in May, but were 44% higher than in June, 1940. Shipments of durable goods were 109% higher than in August, 1939, the last month before the outbreak of the European War, while those for non-durable goods were 40% above the August, 1939, level.

From May to June, the largest advances were reported by the building equipment, railroad equipment and housefurnishing industries. Smaller increases occurred in shipments of automobile equipment, chemicals, iron and steel, non-ferrous metals, metal products and paper. Industries reporting declines after adjustment for seasonal factors included boots and shoes, clothing, textiles, office equipment and electrical equipment.

Unfilled Orders

Despite the decline in new orders and the further increase in shipments, unfilled orders continued to rise. The Board's adjusted index (1935-1939=100) advanced to 533 from 520 in May.

Inventories

Inventories increased in all of the industries covered by the Board's indexes except iron and steel and housefurnishings. The rise during the month was somewhat greater in industries producing non-durable goods than in those manufacturing durable goods. In comparison with inventories a year ago, however, durable goods show an increase of 27% against a rise of only 7.7% for the non-durable goods industries.

The following table gives the Conference Board's indexes of the value of manufacturers' inventories, shipments, new orders and unfilled orders for June, for the preceding month and for the corresponding month of 1940, together with percentage changes. These indexes, all based on the 1935-1939 monthly average as 100, are adjusted for seasonal change.

INDEXES OF INVENTORIES, SHIPMENTS AND ORDERS—JUNE, 1941
1935-1939=100

	June, 1941	May, 1941 (Revised)	June, 1940	Percentage Change from May, 1941 to June, 1941	Percentage Change from June, 1940 to June, 1941
Inventories	141.7	137.5	118.6	+3.1	+19.5
Durable goods	155.2	151.0	122.2	+2.8	+27.0
Non-durable goods	123.8	119.0	115.0	+4.0	+7.7
Shipments	189	186	115	+2	+64
Durable goods	217	207	120	+5	+81
Non-durable goods	155	161	108	—4	+44
New orders	243	249	144	—2	+69
Unfilled orders	533	520	150	+3	+255

Report of Lumber Movement Week Ended July 19, 1941

Lumber production during the week ended July 19, 1941, was 4% greater than in the previous week; shipments were 11% greater; new business 0.5% less, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 4% above production; new orders 11% above production. Compared with the corresponding week of 1940, production was 15% greater, shipments 19% greater, and new business 13% greater. The industry stood at 125% of the average of production in the corresponding week of 1935-39 and 137% of average 1935-39 shipments in the same week. The Association further reported:

Year-to-Date Comparisons

Reported production for the 29 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 29 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 48% on July 19, 1941, compared with 21% a year ago. Unfilled orders were 88% greater than a year ago, gross stocks were 16% less.

Softwoods and Hardwoods

Record for the current week ended July 19, 1941, for the previous week and for the corresponding week of a year ago, follows in thousand board feet:

	Softwoods		Hardwoods		Softwoods and Hardwoods		
	1941 Week		1941 Week		1941 Week	1940 Week	1941 Previous Week (Revised)
Mills	376		91		454	454	461
Production	264,182	100%	11,035	100%	275,217	238,383	265,650
Shipments	274,132	104%	12,499	113%	286,631	241,436	259,241
Orders	292,127	111%	12,714	115%	304,841	270,164	306,300

Weekly Statistics of Paperboard Industry

We give herewith latest figures received by us from the National Paperboard Association, Chicago, Ill., in relation to activity in the paperboard industry.

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

STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY

Period	Orders Received Tons	Production Tons	Unfilled Orders Remaining Tons	Percent of Activity Current	Percent of Activity Cumulative
1940—Month of—					
January	528,155	579,739	167,240	72	71
February	420,639	453,518	137,631	70	71
March	429,334	449,221	129,466	69	70
April	520,907	456,942	193,411	70	70
May	682,490	624,184	247,644	76	72
June	508,005	509,781	236,693	79	73
July	544,221	587,339	196,037	72	73
August	452,613	487,127	162,653	74	73
September	468,870	470,228	163,769	72	73
October	670,473	648,611	184,002	79	73
November	488,990	509,945	161,985	77	73
December	464,537	479,099	151,729	71	73
1941—Month of—					
January	673,446	629,863	202,417	75	--
February	608,521	548,579	261,650	81	--
March	652,128	571,050	337,022	82	--
April	857,732	726,460	447,525	83	--
May	656,437	602,323	488,993	84	--
June	634,684	608,995	509,231	88	--
Week Ended— 1941—					
Mar. 1	155,262	141,176	261,650	82	77
Mar. 8	154,001	138,165	277,115	80	78
Mar. 15	168,701	143,748	300,378	82	78
Mar. 22	167,430	141,874	322,605	82	78
Mar. 29	161,996	147,263	337,022	84	79
Apr. 5	183,264	146,578	368,304	83	79
Apr. 12	181,778	150,259	393,732	85	80
Apr. 19	160,769	134,853	415,485	78	80
Apr. 26	166,338	147,582	431,859	84	80
May 3	165,583	147,188	447,525	83	80
May 10	170,436	148,381	466,064	84	80
May 17	161,295	149,884	472,782	84	80
May 24	168,875	152,410	489,915	85	81
May 31	155,831	151,648	488,993	84	81
June 7	156,188	144,481	500,252	84	81
June 14	158,821	156,439	504,786	88	81
June 21	168,561	153,364	518,755	88	82
June 28	151,114	154,711	509,231	90	82
July 5	149,197	129,019	529,633	74	82
July 12	147,365	131,531	542,738	77	82
July 19	168,431	156,989	550,962	92	81
July 26	182,603	160,609	572,532	92	82

Note—Unfilled orders of the prior week plus orders received, less production, do not necessarily equal the unfilled orders at the close. Compensation for delinquent reports, orders made for or filled from stock, and other items made necessary adjustments of unfilled orders.

Car-Makers' Group Reports June, 1941, Sales at 532,107 Units

Retail sales as reported by the Automobile Manufacturers Association on July 28, of new passenger cars and trucks in the United States during June, 1941, totaled 532,107 units, including 442,158 passenger cars and 89,949 commercial vehicles. Retail sales in June, 1940, were 350,871 passenger cars and 51,054 trucks.

The June, 1941 total is 12.7% below the total reported for May, 1941, and 32.4% above the total reported for the month of June, 1940. The total for the six months of 1941 is 3,017,099 units compared with 2,166,902 units for the first six months of 1940.

Figures for the month of May, 1941, appeared in our issue of June, 1941, page 3718.

Department of Agriculture Reports Food Purchases During Week Ended July 26

The U. S. Department of Agriculture announced on July 28 the purchase of the following food supplies during the week ended July 26:

Commodity—	Quantity	Commodity—	Quantity
Pork meat products:		Rolled oats (pounds)	3,355,220
Cured (pounds)	9,540,000	Canned potatoes (cases)	151,200
Canned (pounds)	4,971,640	Canned pork and beans (cases)	135,000
Casings (100-yard bundles)	21,700	Fresh peaches (bushels)	22,310
Lard (pounds)	8,616,976	Potatoes (bushels)	173,624
Shell eggs (cases)	91,695	Fresh plums (boxes)	14,230
Frozen eggs (pounds)	8,616,380	Carrots (bushels)	8,918
Dried eggs (pounds)	660,000	Oranges (boxes)	12,474
American cheese (pounds)	75,000	Beets (bushels)	1,092
Dry skim milk (spray) (pounds)	440,000	Snap beans (bushels)	17
Dry skim milk (roller) (lbs.)	520,000	Vitamin A—Fish liver oil (lbs.)	x2,250
Evaporated milk (cases)	252,450		

x Or 102,150 million units.

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

Bank of Montreal Reports Damage to Canadian Crops Somewhat Checked but Deterioration Continues Over Large Area

In its July 31 report on the condition of Canadian crops, the Bank of Montreal states that damage to crops has been arrested in some districts of the prairie provinces by good rains and less excessive temperatures but deterioration over a considerable area continues. The bank's report continues:

In Manitoba crop prospects are still generally good in southeastern and northeastern and parts of west-central Saskatchewan in the Peace River area and the southwestern District of Alberta crop conditions continue fairly favorable. Cutting of wheat has commenced in a few areas in Manitoba. An infestation of wheat-stem sawfly is reported in many districts of Saskatchewan and Alberta. Sugar beet crops in Manitoba and Alberta are progressing satisfactorily. In Quebec Province favorable conditions

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have prevailed during the past week and crops have made good progress with fair to good yields in prospect. In Ontario harvesting operations are advancing rapidly and fair to good yields of fall wheat are reported, but below-average returns are indicated for spring wheat, barley and oats, corn roots, tobacco and other late crops are showing good progress, although more rain would be beneficial in many districts particularly for pastures. In the Maritime Provinces recent rains and warm weathers have been beneficial and the outlook for all crops is favorable. In British Columbia cooler weather with scattered showers during the past week has been beneficial to all crops. The picking of tomatoes, apricots, peaches, plums and early apples has commenced.

Wheat Marketing Quota Proclaimed for 1942—Decision Announced Now to Give Growers Time to Plan for 1942 Plantings

A wheat marketing quota for the 1942 crop was proclaimed on July 25 by Secretary of Agriculture Claude R. Wickard. The proclamation, which under the law must be made prior to May 15 for any marketing year in which it appears the wheat supply will exceed a normal year's domestic consumption and exports by more than 35%, was made at this time, according to the announcement, "in order to give growers the opportunity to make plans for 1942 plantings before seeding time." The 1942 national acreage allotment of 55,000,000 acres was announced May 22, 1941 and most farmers have already been notified of their individual allotments, as was noted in these columns May 31, page 3526. In its announcement July 25 the Department said:

The date for the referendum will be set in the spring as soon as the condition of the 1942 crop can be determined. Since the enactment of marketing quota legislation, this determination has been made following the May crop report. The Agricultural Adjustment Act of 1938 specifies that the referendum must be held before June 10, and that two-thirds of the farmers voting in the referendum must approve the quota before it can continue in effect on the year's crop.

A quota is now in effect on the 1941 crop as a result of the 81% approval voted in the referendum on May 31, reference to which appeared in our issue of June 7, page 3566. In commenting on the program R. M. Evans, National AAA Administrator states:

The wheat supply in sight for 1942-43 leaves no doubt that a quota would have to be proclaimed next spring. The carryover we will have on hand July 1, 1942, as a result of our above-normal yields and reduced exports, is going to be the largest on record for the United States and a 1941 crop even as low as 358,000,000 bushels would bring the supply up to the quota level.

The large supply puts a real challenge before wheat farmers. It is a challenge to work together to adjust acreage and to hold the price-depressing surplus off the market until it is needed. The result of such cooperation in a national program is very clear today. American wheat farmers face the same problems confronting wheat growers in other exporting countries, but nowhere have the farmers as effective and as democratic a program to protect their prices. American farmers are getting far better prices for their 1941 crop than farmers in any other wheat exporting country.

The Agriculture Department's announcement further said:

The 1942-43 supply used in the quota determination is estimated at 1,300,000,000 bushels. This includes the estimated July 1, 1942 carryover of 640,000,000 bushels, and a 1942 wheat crop estimated at 660,000,000 bushels on the basis of a normal yield on the 55,000,000-acre national acreage allotment. A normal year's domestic consumption and exports amount to 739,000,000 bushels. This is made up of an average domestic consumption of 690,000,000 bushels and exports of 49,000,000 bushels for the 10-year period ending June 30, 1942. The addition of a 35% reserve makes a marketing quota level of 998,000,000 bushels. If between now and the fall of 1942 the supply of wheat should fall 5% below the quota level, the Act provides that the quota must be lifted.

The purpose of a marketing quota is to divide a limited market equitably among all growers and to protect wheat prices and income by keeping part of the surplus off the market until needed. Since producers who plant within their acreage allotments have made their adjustment at seeding time, they continue to market their entire production in the normal manner. Producers who over-seed their allotments are called upon under the quota to make an adjustment in marketings the same as the cooperator made in seedings. Only the smaller of the normal or actual yield of their excess acreage is subject to penalty. However, the penalty may be postponed if the excess wheat is kept off the market and stored under bond, or it may be avoided if the wheat is taken out of market channels by delivery to the Government for relief use. Producers who store excess wheat in 1941 also have the privilege in 1942 to take out of storage and market without penalty excess wheat equal to the amount by which 1942 seedings are reduced below the acreage allotment, measured in terms of normal yield, or equal to the amount the 1942 production falls below the normal yield of the acreage allotment.

The marketing penalty, which is intended to discourage marketing of excess wheat, is related to the loan rate, the law specifying a penalty of 50% of the basic loan rate. For 1941, the basic average loan rate is 98 cents, making a penalty rate of 49 cents.

Since the quota serves to protect the value of loan collateral, the Act provides that no Government loans can be made on the 1942 wheat crop if the marketing quota is voted down.

Average Duty Paid Price for Raw Sugar in July Was Highest Since September, 1939—Refined Sugar Price Also Advanced

The average price for raw sugar, duty paid basis at New York, for the month of July, 1941, was 3.50 cents per pound as compared with 2.68 cents for the same month last year, according to Lamborn & Co., New York. The July, 1941 average is the highest monthly average since September, 1939 when the figure was 3.65 cents per pound. The firm's announcement further said:

For the first seven months of 1941, the average duty paid price for raw sugar was 3.28 cents per pound as against 2.79 cents for the corresponding period in 1940. The average for the January-July period of 1941 is the highest since 1937 when the price for the similar seven months' period veraged 3.52 cents per pound.

The average price for refined sugar, net cash at New York, including excise tax, during the month of July, 1941 was 4.95 cents per pound as against 4.26 cents per pound for the same month last year.

For the first seven months of 1941, the average price for refined sugar was 4.75 cents per pound as compared with 4.39 cents per pound during the similar period of 1940. The average for the January-July period of 1941 is the highest since 1937 when the price for the corresponding seven months averaged 4.72 cents per pound.

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

The Bureau of Customs announced on July 31 preliminary figures for imports of coffee subject to quota limitations under the President's proclamation of the Inter-American Coffee Agreement on April 15, 1941.

The following tabulation lists the coffee quotas which have been filled and shows import figures for the quotas now under telegraphic control as of July 26, 1941. Total imports under the other coffee quotas are shown as of July 19, 1941.

Quota Period Country of Production	a *Revised Quota (Pounds)*	*Entered for Consumption*	
		As of (Date)	*Pounds*
Quota Period 12 Months from Oct. 1, 1940	—		
Dominican Republic	16,138,333	Import quota filled	
Guatemala	71,950,208		
Venezuela	56,484,233		
Colombia	423,632,012		
Costa Rica	26,897,267		
Brazil	1,250,722,887		
El Salvador	80,691,799	July 19, 1941	69,394,142
Honduras	2,689,700	July 19, 1941	2,009,947
Nicaragua	26,224,775	July 19, 1941	23,154,333
Cuba	10,758,933	July 26, 1941	8,414,634
Ecuador	20,173,016	July 26, 1941	19,732,082
Haiti	36,983,708	July 26, 1941	36,696,002
Peru	3,362,191	July 26, 1941	3,090,570
Mexico	63,880,975	July 26, 1941	60,520,232
Non-signatory countries:			
All types of coffee	47,742,641	July 26, 1941	b46,594,769
Quota Period Apr. 22 to Aug. 31, 1941, Inclusive—			
Non-signatory countries: Mocha coffee	2,645,520	July 26, 1941	b1,497,648

a Quotas increased by Inter-American Coffee Board as of June 1, 1941.

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

Volume of Cotton Textiles Produced and Delivered Largest in History of Industry, Says W. R. Bell of Association of Cotton Textile Merchants

Cotton textiles are being produced and delivered in larger volume than ever before in the history of the industry, and recent inactivity in the gray goods market, following the fixing of ceiling prices, should cause no shortage for current production of finished cotton goods, W. Ray Bell, President of the Association of Cotton Textile Merchants, said in a statement issued July 25. Substantial sales of gray goods are being made every day now, in accordance with ceiling prices which have been fixed by Office of Price Administration and Civilian Supply, Mr. Bell said, and these sales are in accord with the merchandising policies of the individual mills concerned. Mr. Bell's statement continued:

Cotton textile mills in general are sold up tight for the third quarter of this year. During the recent inactivity in the gray goods market the mills produced and delivered goods which had been previously contracted for. During June the total yardage produced is estimated at 970,000,000 square yards, a continuance of record production, and this during a period when there was little activity in the gray goods market due to discussion of price ceilings.

It is safe to say, I believe, that practically none of this production went into mill stocks. As evidence of this, a current report shows one group of manufacturers have but one week's production in stock, which is a minimum, and they have unfilled orders for 14 weeks ahead.

This condition is probably typical of the entire industry.

If there is any shortage of gray goods in any branch of the finishing industry today, it certainly can not be ascribed to any lack of production or shipments.

Since the recently revised ceiling prices were issued by OPACS the cotton-textile industry has indicated its desire to cooperate in every possible way, and to maintain maximum production. The fact that a widely active market has not followed has been due in part to individual mills taking great care to set up procedures for fulfilling their contracts and at the same time conforming with the ceiling prices. The continuous rise in raw cotton prices is bound to cause natural hesitation in sales for future delivery, when cloth prices are at a fixed level.

If there is a slowing down in future sales it would seem that this would result in less speculative buying, an objective which I understand is sought by those government bodies which are striving to prevent inflation.

The cotton-textile industry is producing at maximum, and it is cooperating with OPACS in the matter of ceiling prices. The first obligation of cotton-textile mills is to fulfill their obligations under existing contracts.

Mr. Bell said on July 30 that developments in the Far East will further intensify the production problems faced by the cotton-textile industry in its effort to supply vastly expanded military and civilian needs. He added that the impending shortage of silk and possible future shortages of additional materials may greatly increase the burden on the cotton-textile industry, estimating that 25% of its current production is already being taken for purposes of national defense.

Daily Average Crude Oil Production for Week Ended July 26, 1941, Gains 193,900 Barrels

The American Petroleum Institute estimates that the daily average crude oil production for the week ended July 26, 1941, was 3,869,950 barrels. This was a gain of

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193,900 barrels from the output of the previous week. The current week's figures were above the 3,847,100 barrels calculated by the U. S. 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 26, 1941, is estimated at 3,768,750 barrels. The daily average output for the week ended July 27, 1940, totaled 3,690,400 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended July 26 totaled 1,492,000 barrels, a daily average of 213,143 barrels, compared with a daily average of 254,286 barrels for the week ended July 19 and 209,714 barrels daily for the four weeks ended July 26. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

There were no receipts of California oil at either Atlantic or Gulf Coast ports during the week ended July 26.

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, 3,920,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week 86,945,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 12,860,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION

(Figures in Barrels)

	a B. of M. Calculated Requirements (July)	State Allowables	Actual Production: Week Ended July 26, 1941	Actual Production: Change from Previous Week	Four Weeks Ended July 26, 1941	Week Ended July 27, 1940
Oklahoma	498,500	415,000	b416,650	—5,150	421,100	405,800
Kansas	225,300	237,400	b241,950	+2,900	239,000	186,200
Nebraska	4,200	------	b5,100	—100	5,050	200
Panhandle Texas			80,350	—2,000	82,700	70,000
North Texas			99,850	+100	100,250	94,750
West Central Texas			29,300	+100	29,750	32,750
West Texas			266,100	+45,700	242,500	210,950
East Central Texas			84,300	+4,300	81,200	78,700
East Texas			367,950	+71,950	334,400	449,050
Southwest Texas			217,450	+37,800	196,500	205,900
Coastal Texas			283,250	+39,350	262,100	212,100
Total Texas	1,324,000	c1347 926	1,428,550	+197,300	1,329,400	1,354,200
North Louisiana			78,400	+2,300	76,450	63,550
Coastal Louisiana			236,100	—8,400	239,600	216,200
Total Louisiana	304,000	303,397	314,500	—6,100	316,050	279,750
Arkansas	77,000	73,748	73,550	+450	72,900	72,600
Mississippi	21,000		b46,750	—500	42,500	10,450
Illinois	384,800		340,650	+7,800	338,900	418,350
Indiana	22,200		b20,900	+1,300	21,050	14,850
Eastern (not incl. Illinois and Indiana)	102,100		90,450	—500	90,450	87,300
Michigan	37,200		41,500	+950	40,400	53,600
Wyoming	88,400		81,150	—2,300	84,200	73,950
Montana	19,900		19,400	------	19,400	18,650
Colorado	5,100		3,700	—250	3,850	3,300
New Mexico	108,600	108,600	107,050	+500	109,050	105,100
Total East of Calif.	3,222,300		3,231,850	+196,300	3,133,300	3,084,400
California	624,800	d603,000	638,100	—2,400	635,450	606,000
Total United States	3,847,100		3,869,950	+193,900	3,768,750	3,690,400

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

b Oklahoma, Kansas, Nebraska, Mississippi, Indiana figures are for week ended 7 a. m. July 27.

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

d Recommendation of Conservation Committee of California Oil Producers.

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

CRUDE RUNS TO STILLS, PRODUCTION OF GASOLINE AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED JULY 26, 1941

(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity: Potential Rate	Daily Refining Capacity: P. C. Reporting	Crude Runs to Stills: Daily Aver.	Crude Runs to Stills: P. C. Operated	Gasoline Produc'n at Refineries Incl. Natural Blended	Stocks Finished & Unfinished Gasoline	a Stocks of Gas Oil and Distillates	a Stocks of Residual Fuel Oil	b Stocks Aviation Gasoline
East Coast	673	100.0	593	88.1	1,600	21,555	12,389	8,972	E. C'st
Appalachian	166	83.8	139	100.0	481	2,968	418	536	862
Ind., Ill., Ky.	752	84.4	640	100.8	2,586	16,323	4,309	3,712	
Okla., Kans., Missouri	413	80.7	309	92.8	1,120	6,775	1,619	2,080	Inter'r
Inland Texas	263	63.2	140	84.3	600	2,163	411	1,246	1,120
Texas Gulf	1,097	91.0	946	94.7	3,094	11,737	6,929	8,149	G. C'st
Louisiana G'lf	156	89.1	158	112.9	363	3,275	1,576	1,492	3,468
No. La. & Ark	95	49.9	57	121.3	170	431	255	457	
Rocky Mtn.	136	50.1	55	80.9	221	1,349	134	492	Calif.
California	787	90.9	541	75.7	1,340	14,389	11,297	65,194	1,747
Reported		86.3	3,578	91.4	11,575	80,965	39,337	92,330	7,197
Est. unrep'ted			342		1,285	5,980	860	1,525	345
*Est. tot. U.S. July 26 1941	4,538		3,920		12,860	e86,945	40,197	93,855	7,542
July 19 1941	4,538		3,805		12,562	87,920	38,732	93,091	7,740
*U.S.B. of M. July 26 1940			c3,481		d11,214	89,937	38,284	105,894	5,427

* Estimated Bureau of Mines basis. a At refineries, bulk terminals, in transit and pipe lines. b Included in finished and unfinished gasoline total. c July 1940, daily average. d This is a week's production based on the U. S. Bureau of Mines' July, 1940, daily average. e Finished, 79,495,000 barrels; unfinished, 7,450,000 barrels.

Petroleum and Its Products—Eastern States Hit by Night Closing of All Service Stations—Ickes Hints Further Rationing Action—Coordinator Names New Members to Staff—Daily Average Crude Output Up: Stocks Decline—Texas Defers "Oil for Britain Day"—New York and Pennsylvania Join Compact Group

Declaring that the voluntary curtailment program had failed, Oil Coordinator Ickes on July 31 asked that all oil companies operating in the Eastern States close their gasoline service stations from 7 p.m. to 7 a.m. as a means of imposing compulsory restrictions upon the use of gasoline, effective as of Aug. 3. Approximately 100,000 service stations will close, for an indefinite period, in accordance with Mr. Ickes' request, the oil companies affected by the request indicated. However, some uncertainty was shown as to how the oil companies could cope with recalcitrant stations. It was generally thought that Mr. Ickes would receive further authority, if necessary.

Pointing out that "voluntary rationing to date has not achieved the reduction which must be accomplished if we are to avoid a more serious situation later," Coordinator Ickes spoke of the possibility of more serious rationing, including the issuance of ration cards. "Unless this first action achieves results, it must be followed by other steps to accomplish our end," he declared. More than 17 States will be affected by this sensational closing, first in the history of the industry.

The recommendations of Coordinator Ickes for night closing of service stations would be applicable "throughout the States of Maine, New Hampshire, Vermont, Massachuetts, Connecticut, Rhode Island, New Jersey, Delaware, Maryland, North Carolina, South Carolina, Georgia, the peninsula of Florida, the District of Columbia and all marketing areas in or east of the Appalachian mountains in the States of New York, Pennsylvania, Virginia and West Virginia and such additional marketing areas in said States where any substantial part of the motor fuel supplied is either produced in any of said States, or shipped into such areas from any point east of such areas."

The "shutdown" came a few days after Coordinator Ickes had renewed his plea for a 33 1-3% voluntary cut in oil products consumption on the East Coast in a radio address, broadcast nationally, in which he said that "with Adolph Hitler running about the world like a mad dog, Americans seem to act as if they were living in a normal world." In his talk, Mr. Ickes pointed out that despite his request for curtailment, demand for gasoline along the East Coast last week was more than 1,500,000 gallons above the previous week.

The Coordinator said that the diversion of the 50 tankers to Great Britain, which have caused the transportation bottleneck which has brought about the shortage of supplies on the East Coast, "even though it causes a shortage is certainly a small price to pay for time to enable us to carry our own national defense program forward to the point where we will be invulnerable," There was a choice of two alternatives he continued, "the threat of a possible blitzkrieg on the East Coast, or a temporary gasoline shortage on the East Coast , , it is not a difficult choice to make,"

Appointment of a staff of experts to administer the coordinating program for the petroleum industry was announced in Washington on July 29 by Mr Ickes who also announced that sub-offices of Federal Tender Board No 1 will be established at Midland, Houston and Corpus Christi, Tex., and New Orleans, La., to enforce the Connally "Hot Oil" Act, The staff selected by the Oil Coordinator follows:

Special Assistant, George W, Holland, retiring temporarily as director of the Interior Department's petroleum conservation division; Production, Robert E Allen, Chairman of the Petroleum Conservation Board of Alberta, Canada; Refining, W, W, Garry, former assistant to the Vice-President of M, W, Kellogg Co, of New York; Transportation, H, A, Gilbert of New York City, director of the New York State Waterways Association and of the Maritime Exchange of the Port of New York and member of the American Petroleum Institute; Marketing, John W, Frey, of the petroleum conservation division of the Interior Department; and Conservation, E, De Golyer, geologist and independent oil producer of Dallas, Tex, Chief counsel is Howard Marshall, of San Francisco, former assistant dean of the Yale Law School.

Further action was taken in regard to the tanker situation as the Office of the Petroleum Coordinator on July 27 recommended that American companies discontinue all movements of oil by tanker from any point in the continental United States to all islands in the Caribbean area except Cuba, and that these islands be supplied from Aruba and Curacao, It was also recommended that the companies arrange for the exchange or loan of products among themselves whenever it will facilitate the reduction in tanker tonnage, Mr, Ickes said that the recommendations, issued following a conference attended by representatives of the companies affected. would be followed.

A period of nearly three weeks ordinarily is required for tankers to carry petroleum products from Gulf Ports to most of the Caribbean Islands, and return, Mr. Ickes pointed out. The round trip from Aruba and Curacao to Puerto Rico approximates 8.6 days. The recommendations of Mr. Ickes' office will permit the supplying of the various islands with a full quota of petroleum products with less

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than half the tanker space required. The companies participating in the conference included the Asiatic Petroleum Corp., Standard Oil Co. of New Jersey, Texas Co., Trinidad Leaseholds, Ltd., and various subsidiaries.

The surprisingly efficient fight made against the Nazi war machine by the Russian Army has heightened American interest in what aid the United States can give the Soviet Union, now its ally by an ironic quirk of fate. Coordinator Ickes disclosed at his press conference in Washington this week that Russia has asked for the loan of two American tankers to supplement the tankers owned by the Soviet State. Mr. Ickes also has recommended priorities for the manufacture of 10,000 steel drums which will be used to ship aviation gasoline and other petroleum products to the Soviets. At the same press conference, Mr. Ickes said in response to a question as to whether England was using the tankers "borrowed" from America "in the most efficient manner" that inasmuch as "we ourselves were not getting the most efficient results from our tankers, that might be true also of Great Britain."

Production of crude oil in the nation showed a sharp climb in the daily average during the week ended July 26 due to an extra day's production in Texas, the midweek report of the American Petroleum Institute disclosed. The daily average climbed 193,900 barrels to hit 3,869,950 barrels, against July market demand estimates of the Bureau of Mines of 3,847,100 barrels daily. Out put of crude oil in Texas was up 197,300 barrels, which was offset partially by higher production in one or two other oil producing States. Stocks of domestic and foreign crude oil were off 1,519,000 barrels during the week ended July 19, dipping to 254,048,000 barrels, the Bureau of Mines reported. American crude oil stocks dipped 1,773,000 barrels, but foreign crude holdings were up 254,000 barrels.

The Texas Railroad Commission on July 26 revoked its order setting Aug. 10 as "Oil for Britain Day" and lifting State-wide petroleum shutdown orders to permit the production of more than 1,250,000 barrels of crude oil which were to have been denoted to Great Britain by Texas producers. The delay was necessary in order to work out the details of the paper work necessary for the transfer of the oil to Great Britain. August daily average production of crude oil in Oklahoma was set at 415,000 barrels by the Conservation Commission, unchanged from previous months and substantially under the recommendations of the Bureau of Mines for Oklahoma, which neared the 500,000-barrel mark for August.

Membership in the Interstate Oil Compact Commission increased to 11 States, which produce 82% of the Nation's oil, this week as New York and Pennsylvania joined the group. California is the only major oil-producing State which does not belong to the Commission. While New York is not commonly considered an oil-producing State, there exists some oil properties near the Pennsylvania line.

The United States and Great Britain followed by the Netherlands East Indies took economic action against the Japanese Government this week in retaliation for aggressive steps by Japan in French Indo-China which will virtually end the receipts of oil by Japan from these three sources. Under the orders as issued, there is a loophole which will permit some shipments of crude but voluminous red tape must be cut and Government approval be obtained. The 1940 agreement between the Netherlands East Indies and the Japanese Government whereby the latter received sufficient oil to keep her fleet, third largest in the world, in full operation, was ended this week by the East Indies Government

There were no crude oil price changes posted.

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

Bradford, Pa.	$2.75	Rodessa, Ark., 40 and above	$1.20
Corning, Pa.	1.31	East Texas, Texas, 40 and over	1.25
Eastern Illinois	1.22	Kettleman Hills, 37.9 and over	1.29
Illinois Basin	1.37	Pecos County, Texas	.95
Mid-Cont't, Okla., 40 and above	1.25	Lance Creek, Wyo.	1.12
Smackover, Heavy	.83	Signal Hill, 30.9 and over	1.23

REFINED PRODUCTS — TRADE PONDERS EFFECTS OF SERVICE STATION SHUTDOWNS—OPACS SEEKS FURTHER INFORMATION FROM GULF COAST REFINERS—FREY WARNS OF CURTAILED SUPPLIES OF HEAVY FUEL OIL —OIL COMPANIES' ADVERTISING DRIVE SEEKS CONSUMPTION CURTAILMENT—GASOLINE STOCKS DECLINE UNDER HEAVY DEMAND—REFINERY OPERATIONS GAIN

With approximately 100,000 service stations along the East Coast area scheduled to start 7 p. m. to 7 a. m. shutdowns on Aug. 3, for an indefinite period, the trade pondered the effects of such a shutdown, unprecedented in the history of the oil industry. The ominous trend of Mr. Ickes' statement in "requesting" the oil companies to place the shutdown into effect in which he hinted at further rationing action, if the night shutdowns didn't curtail consumption, provided a bearish background to the general picture.

The price division of the Office of Price Administration and Civilian Supply has notified Gulf Coast refiners that before it grants the refiners' request for a hearing on the recent OPACS order freezing Gulf Coast gasoline prices at 6 cents a gallon it would like more information "helpful in presenting your case to us."

"If compliance with our request pending a complete study of the Gulf Coast situation will cause undue hardship on you, we will be glad to give prompt consideration to your particular case," the letter signed by Dr. J. K. Galbraith, in charge of the section, wrote. "In this event, you should furnish us with complete data such as:

A Cost of crude and other charging stock,
B Type and size of plant,
C Daily throughput,
D Refinery operating cost,
E Yields pf products,
F Income statements first two quarters of 1941 and 1940, and other pertinent facts that will be helpful in presenting your case to us.

Upon the receipt of such material, the analysis in our fuel section will give it full attention."

In one of the few price advances since the petroleum industry was placed under the control of Petroleum Coordinator Ickes, Standard Oil Co. of Ohio on July 31 announced a State-wide increase of ½ cent a gallon in the tank-wagon prices of tractor fuel oil, furnace oil and kerosene. Under the new schedule, effective Aug. 1, kerosene went to 10 cents a gallon and tractor and furnace fuel oil to 7½ to 8 cents a gallon. Inasmuch as the Office of Production Management has asked the industry generally not to make advances without prior consultation with it, it would seem as though the OPM had approved the advance.

Suppliers of heavy fuel oil were told in Washington on Wednesday by Dr. John W. Frey, director of marketing in the Office of Coordinator Ickes, that "drastic cuts" in the consumption of heavy fuel oil in the Atlantic Seabaord States would have to be made in the immediate future to meet an impending shortage due to the lack of transportation facilities. The oil supplying industry was asked to supply detailed information as to customers whose plants might be immediately or readily convertible to the use of coal instead of oil by Dr. Frey, who told the conference of supplier representatives that "there are going to be cuts and they are going to be substantial." Participating in the meeting were officials of the Office of Production Management and OPACS in addition to Dr. Frey and representatives from the industry itself.

The service station shutdown requested by Coordinator Ickes provided an ironic touch this week. Only a few days before the issuance of the request, the Petroleum Industry District Marketing Committee for National Defense had published the first 1,000-line newspaper advertisement counseling curtailed consumption of motor fuel scheduled to appear in 500 newspapers in the Eastern area. The advertising is being paid for by the petroleum companies operating in the 16 States, West Virginia and the District of Columbia hit by the transportation shortage.

Stocks of finished, unfinished and aviation motor fuel were cut 975,000 barrels during the week ended July 26, dropping to 86,945,000 barrels, according to the American Petroleum Institute. Of the decline of approximately 1,000,000 barrels in inventories, nearly 500,000 barrels were accounted for in the East where supplies have been hard hit by the transportation bottleneck which has developed.

The sharp decline in gasoline inventories came in the face of a rise of 298,000 barrels in production of gasoline during the week, and increased refinery operations. Refinery operations during the week gained 2.9 points, rising to 91.4% of capacity, with daily average runs of crude to stills gaining 115,000 barrels to hit 3,920,000 barrels.

Price changes follow:

July 31—Standard of Ohio advanced tank wagon prices of tractor fuel oil, furnace oil and kerosene ½ cent a gallon, effective Aug. 1.

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

New York—		New York—		*Other Cities—*	
x Socony-Vac.	$.085	Texas	$.085	Chicago	$.06-.06⅜
Tide Water Oil	.09	y Shell Eastern	.085	Gulf Coast	.06-.06
				Oklahoma	.06-.06⅜

x Branded. y Super.

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

New York—		Philadelphia	$.0525	New Orleans	$.05⅝-.06
(Bayonne)	$.055	North Texas	.04	Tulsa	.04⅜-.04¾
Baltimore	.0525				

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

N. Y. (Harbor)—		Savannah, Bunker C	$1.30	Gulf Coast	$.85-.90
Bunker C	$1.35	Phila, Bunker C	1.35	Halifax	1.60
Diesel	2.00				

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

N. Y. (Bayonne)—		Chicago—		Tulsa	$.03⅛-.03¼
7 plus	$.04	28.30 D	$.053		

Crude Petroleum and Petroleum Products, May, 1941

The steady climb in crude-oil production, which began near the end of 1940, was continued in May, 1941, states the Bureau of Mines, U. S. Department of the Interior. The daily average in May was 3,733,400 barrels, which was 70,700 barrels above the average in April, but 42,200 barrels below the average of a year ago. The Bureau further reported:

Most of the important producing States increased their production in May with the largest increase (about 50,000 barrels daily) in Texas. The spurt in Illinois proved short lived, as the daily-average output declined in May. California's average of 623,200 barrels was the highest since December, 1938. Kansas' production continued to rise to new records, and another increase in coastal Louisiana raised that State's average to a new record of 314,500 barrels daily.

Record-breaking crude runs to stills of 3,853,000 barrels daily and a material gain in crude-oil exports far outweighed the gain in production, with the result that stocks declined nearly 4,500,000 barrels. Stocks of refinable grades on May 31 of 262,111,000 barrels were therefore but slightly above the total of a year ago. Including heavy crude in California, the total for this year is less than a year ago.

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Refined Products

The trends in the yields of gasoline and fuel oil followed the usual seasonal pattern in May, although the rise in gasoline yield from 43.7% in April to 44.2% in May was less than expected, and the decline in the distillate yield of 0.2% was below the average.

The domestic demand for motor fuel in May reached 59,107,000 barrels, or 12% above a year ago. This gain was much higher than anything contemplated at the beginning of the year, but about met predictions based on our present economy, which in May was not influenced by voluntary civilian curtailment. Exports of motor-fuel totaled 2,214,000 barrels—more than last year because the "shuttle" movement has originated in the meantime. Stocks of finished and unfinished gasoline declined about 3,000,000 barrels in May, 1941, and the total on May 31 of 92,968,000 barrels was nearly 8,000,000 barrels less than a year ago. Stocks on the East Coast were about a million barrels less in 1941 than in 1940.

The domestic demand for most of the other products continued strong in May, with lubricating oil registering another large gain, buth with kerosene showing a decrease.

According to the Bureau of Labor Statistics, the price index for petroleum products in May, 1941, was 55.3, compared with 51.9 in April, and 50.7 in May, 1940.

The crude-oil capacity represented by data in this report was 4,363,000 barrels, hence the operating ratio was 88%, compared with 85% in April and 83% in May, 1940.

SUPPLY AND DEMAND OF ALL OILS
(Thousands of Barrels)

	May, 1941	April, 1941 a	May, 1940	Jan. to May, 1941	Jan. to May, 1940
New Supply—					
Domestic production:					
Crude petroleum	116,976	111,080	118,283	552,311	576,211
Daily average	3,773	3,703	3,816	3,658	3,791
Natural gasoline	5,181	4,980	4,587	24,526	21,940
Benzol b	288	277	247	1,475	1,215
Total production	122,445	116,337	123,117	578,312	599,366
Daily average	3,950	3,878	3,972	3,830	3,943
Imports c:					
Crude petroleum for domestic use	3,866	3,831	3,921	17,468	13,864
Crude petroleum in bond	------	------	176	214	590
Refined products for domestic use	1,500	1,981	934	12,343	10,344
Refined products in bond	d2,469	2,514	1,403	9,040	7,174
Total new supply, all oils	130,280	124,663	129,551	617,377	631,338
Daily average	4,203	4,155	4,179	4,089	4,154
Increase in stocks, all oils	1,134	2,290	e8,361	8,331	e39,024
Demand—					
Total demand	131,414	126,953	121,190	625,708	592,314
Daily average	4,239	4,232	3,909	4,144	3,897
Exports c:					
Crude petroleum	4,339	2,503	4,886	11,859	20,723
Refined products	6,391	5,900	7,541	27,426	35,200
Domestic demand:					
Motor fuel	59,107	55,105	52,946	250,372	223,163
Kerosene	4,501	5,549	5,297	31,124	31,096
Distillate fuel oil	11,159	12,634	9,738	82,264	77,859
Residual fuel oil	30,372	31,452	26,338	158,814	144,090
Lubricating oil	2,732	2,712	2,063	11,872	9,660
Wax	145	186	86	701	447
Coke	597	431	557	3,171	2,838
Asphalt	3,011	2,022	2,564	9,071	7,232
Road oil	770	192	611	1,217	1,112
Still gas	7,059	6,443	6,479	30,062	29,419
Miscellaneous	419	193	139	1,397	693
Losses	812	1,631	1,945	6,358	8,863
Total domestic demand	120,684	118,550	108,763	586,423	536,391
Daily average	3,893	3,952	3,508	3,884	3,529
Stocks—					
Crude petroleum:					
Refinable in United States	262,111	266,012	261,839	262,111	261,839
Heavy in California	11,241	11,802	13,265	11,241	13,265
Natural gasoline	5,856	5,504	6,514	5,856	6,514
Refined products	276,415	273,439	282,176	276,415	282,176
Total, all oils	555,623	556,757	563,794	555,623	563,794
Days' supply	131	132	144	134	145

a Revised. b From Coal Economics Division. c Imports of crude as reported to Bureau of Mines; all other imports and exports from Bureau of the Census. d Partly for re-export. e Increase.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS
(Thousands of Barrels)

	May, 1941		April, 1941	May, 1940	Jan. to May	
	Total	Daily Average	Daily Average		1941	1940
Arkansas	2,237	72.1	71.5	2,198	10,683	10,545
California—Kettleman Hills	1,192	38.5	38.7	1,454	5,868	7,310
Long Beach	1,285	41.5	42.2	1,353	6,324	6,805
Wilmington	2,558	82.5	81.9	2,570	12,404	12,601
Rest of State	14,283	460.7	451.3	13,642	68,085	65,981
Total California	19,318	623.2	614.1	19,019	92,681	92,697
Colorado	154	4.9	5.1	127	628	515
Illinois	10,499	338.7	343.2	13,833	50,549	63,551
Indiana	545	17.6	18.5	325	2,846	1,385
Kansas	6,518	210.2	207.9	5,198	30,704	25,980
Kentucky	403	13.0	13.6	445	2,035	2,131
Louisiana—Gulf Coast	7,625	246.0	235.8	7,173	35,157	33,062
Rodessa	453	14.6	15.6	594	2,312	3,113
Rest of State	1,672	53.9	55.0	1,507	8,160	7,259
Total Louisiana	9,750	314.5	306.4	9,274	45,629	43,434
Michigan	1,141	36.8	38.1	1,771	5,795	9,443
Mississippi	901	29.1	25.6	252	3,382	1,024
Montana	611	19.7	19.7	616	2,958	2,735
New Mexico	3,369	108.7	107.3	3,370	15,855	17,027
New York	435	14.0	14.5	439	2,077	2,209
Ohio	285	9.2	9.3	280	1,332	1,241
Oklahoma—Oklahoma City	2,860	92.3	94.2	3,300	14,335	16,017
Seminole	3,194	103.0	102.2	3,637	15,486	18,044
Rest of State	6,829	220.3	221.1	6,508	33,403	31,987
Total Oklahoma	12,883	415.6	417.5	13,445	63,224	66,048
Pennsylvania	1,407	45.4	46.1	1,585	6,772	7,724
Texas—Gulf Coast	11,702	377.5	355.0	11,139	52,719	55,487
West Texas	7,887	254.4	241.6	7,843	35,151	37,731
East Texas	11,406	367.9	363.8	11,925	54,817	61,539
Panhandle	2,351	75.9	76.3	2,214	10,724	11,609
Rodessa	419	13.5	14.3	605	2,195	3,302
Rest of State	9,645	311.1	298.7	9,925	45,504	47,501
Total Texas	43,410	1,400.3	1,349.7	43,651	201,110	217,179
West Virginia	290	9.4	10.0	311	1,401	1,431
Wyoming—Salt Creek	433	14.0	14.0	453	2,132	2,184
Rest of State	2,251	72.6	67.0	1,681	9,984	7,690
Total Wyoming	2,684	86.6	81.0	2,134	12,116	9,874
Other a	136	4.4	3.6	10	534	38
Total United States	116,976	3,773.4	3,702.7	118,283	552,311	576,211

a Includes Missouri (4), Nebraska (131), Tennessee (1) and Utah (-) in May, 1941.

Weekly Coal Production Statistics

The currently weekly coal report of the Bituminous Coal Division, U. S. Department of the Interior, reported that the total production of soft coal in the week ended July 19 is estimated at 10,600,000 net tons. This indicates an increase of 1,040,000 tons over the output in the preceding week, when working time was curtailed in certain areas by the miners' vacation. Compared with the average weekly rate of approximately 10,200,000 tons in June, the week of July 19 shows a gain of 4%. Production in the corresponding week of 1940 amounted to 7,775,000 tons.

The U. S. Bureau of Mines reported that the estimated production of Pennsylvania anthracite for the week ended July 19 was 1,250,000 tons, an increase of 143,000 tons over the preceding week. In comparison with the output in the corresponding week of 1940 there was an increase of 117,000 tons (about 10%).

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL
(In Thousands of Net Tons)

	Week Ended			Calendar Year to Date b		
	July 19 1941	July 12 1941	July 20 1940	1941 c	1940	1929
Bituminous Coal—a						
Total, including mine fuel	10,600	9,560	7,775	255,220	242,761	286,098
Daily average	1,767	1,593	1,296	1,498	1,424	1,669

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Sum of 29 weeks ended July 19, 1941, and corresponding 29 weeks in 1940 and 1929. c Subject to current adjustment.

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

	Week Ended			Calendar Year to Date		
	July 19, 1941	July 12, 1941	July 20, 1940	1941	1940 a	1929 a
Pa. Anthracite—						
Total, incl. colliery fuel b	1,250,000	1,107,000	1,133,000	28,359,000	28,255,000	38,073,000
Comm'l prod'n c	1,188,000	1,052,000	1,076,000	26,948,000	26,842,000	35,332,000
Beehive Coke—						
United States total	121,700	128,900	58,500	3,136,800	1,095,100	3,768,200
Daily average	20,283	21,483	9,750	18,344	6,404	22,036

a Adjusted to comparable periods in the three years. b Includes for purposes of historical comparisons and statistical convenience the production of lignite. c Excludes colliery fuel.

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

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

State	Week Ended—					July Avge. 1923 e
	July 12 1941	July 5 1941	July 13 1940	July 15 1939	July 13 1929	
Alaska	4	3	2	2	f	f
Alabama	308	220	260	226	296	389
Arkansas and Oklahoma	21	13	36	12	70	74
Colorado	107	77	68	56	106	165
Georgia and North Carolina	1	1	1	*	f	f
Illinois	950	712	641	533	870	1,268
Indiana	372	268	259	212	299	451
Iowa	32	27	40	35	56	87
Kansas and Missouri	89	88	91	76	103	134
Kentucky—Eastern	842	575	797	752	889	735
Western	174	152	115	96	191	202
Maryland	31	23	21	24	45	42
Michigan	2	2	3	2	13	17
Montana	45	44	47	41	44	41
New Mexico	20	17	20	17	50	52
North and South Dakota	19	19	14	14	f10	f14
Ohio	587	363	452	350	447	854
Pennsylvania bituminous	2,438	1,8[illegible]0	2,220	1,773	2,798	3,680
Tennessee	122	98	107	112	99	113
Texas	8	8	12	16	19	23
Utah	48	38	39	31	55	87
Virginia	375	270	287	279	225	239
Washington	28	30	30	27	35	37
West Virginia—Southern a	2,061	1,340	1,955	1,744	2,029	1,519
Northern b	774	485	616	546	754	866
Wyoming	102	82	111	86	100	115
Other Western States c	*	*	*	*	f2	f4
Total bitumonous coal	9,560	6,775	8,244	7,062	9,605	11,208
Pennsylvania anthracite d	1,107	62	1,189	773	1,029	1,950
Total all coal	10,667	6,837	9,433	7,835	10,634	13,158

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

World Tin Production in June Advances Further—Six Months' Output Aggregates 125,700 Tons

According to the current issue of the "Stastical Bulletin," published by the Tin Research Institute, world production of tin in June, 1941, is estimated at 27,700 long tons, compared with 22,900 long tons in May, 1941. Production for the first six months of 1941 was 125,700 tons against 105,200 tons in the first six months of 1940.

Exports from the countries signatory to the International Tin Agreement, and the position at the end of June, 1941, are shown below in long tons of tin:

	April	May	June	End June
Belgian Congo	1,138	1,254	*	*
Bolivia	3,838	3,531	4,553	—13,243
French Indo-China	130	130	130	—1,458
Malaya	4,508	8,243	10,243	—12,763
Netherlands East Indies	4,576	4,935	5,190	+2,444
Nigeria	Nil	1,406	*	*
Thailand	1,467	1,075	1,749	—5,776

* Not yet available.

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The Institute's announcement further stated on July 31:

United States deliveries totalled 14,880 tons in June, 1941, against 10,490 tons in May, 1941. For the first six months of 1941, United States deliveries totalled 80,372 tons compared with 50,609 tons in the corresponding period of 1940.

Consumption of tin in the United Kingdom for the first six months of 1941 was 14,436 tons against 15,740 tons in the corresponding period of 1940.

World stocks of tin, including smelters' stocks and carryover decreased by 1,165 tons during June, 1941, to 55,975 tons at the end of the month. Stocks at the end of June, 1940, amounted to 41,211 tons.

The average cash price for standard tin in London was £262.9 per ton in June, 1941, compared with £267.7 in the previous month and £273.6 in June, 1940.

The average price for Straits tin in New York was 52.69 cents per pound in June, 1941, as against 52.18 cents in May. The average price in June, 1940, was 54.54 cents per lb.

Full Priority in Copper Aug. 1—Zinc Pool Raised—Warning on Advance in Tin

"Metal and Mineral Markets" in its issue of July 31 reported that though official announcement in regard to the impending full priority status for copper has not yet been issued, the industry is preparing to operate under the Government's plan of distribution beginning Aug. 1. The emergency pool for zinc for August has been raised to 27%, against 22% in the two preceding months. Tin advanced sharply after Japan's entry into Indo-China, but the uplift in prices was stopped on a sharp warning from Washington that threatened price control in the metal unless quotations declined to near the 50c. basis. The publication further reported:

Copper

Allocation of copper for domestic consumption will be taken over by the Office of Production Management on Aug. 1. Pending official announcement of the plan for distributing the metal the industry is fast putting its affairs in order for full priorities. The market, so far as new business was concerned, was extremely dull as the week ended. Members to serve on the advisory committees for copper and copper products have been selected and a formal announcement of the personnel is expected soon.

Sales for the last week in the domestic market totaled 15,811 tons. Owing to a downward revision in the sales total for July 3, the total for the month to date now amounts to 92,490 tons. The price continued at 12c., Valley, so far as large mine operators were concerned, with custom smelters and some small producers at 12½c. Bonded copper sold at 11c., f.a.s. basis.

Imports of copper during May, with comparable figures for the same month last year, in tons:

	May 1940	May 1941		May 1940	May 1941
In ore and concentrate	5,261	7,451	Old and scrap	176	134
In regulus, &c	1,163	7,358			
Unrefined (content)	20,133	30,197			
Refined	3,785	21,991	Totals	30,518	67,131

Exports of refined copper during May amounted to 8,001 tons, which compares with 29,943 tons in May last year.

Estimated copper content of shipments by mills and foundries during June was 136,000 tons, a new monthly high, according to the American Bureau of Metal Statistics. This compares with 133,000 tons in May and 74,000 tons in June last year. Shipments over the first half of 1941 amounted to 781,000 tons, against 420,500 tons in the January-June period of 1940.

Lead

Some consumers were impatient last week about obtaining their full quotas of lead released by the Metals Reserve Co. Producers explain that the machinery for moving the tonnages involved will soon be perfected, and they are not concerned about the plan adopted for handling foreign origin metal. Sales in the domestic market for the last week amounted to 2,407 tons. Quotations continued at 5.85c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 5.70c., St. Louis.

Zinc

The emergency pool for August was established yesterday at 27% of June production. In the two preceding months the pool absorbed 22%. Those members of the industry who are to serve on the advisory committee of OPM have been selected and approval is expected soon.

Sales of the common grades of zinc for the last week amounted to 3,491 tons, with shipments of 5,460 tons. The backlog has been reduced to 80,093 tons. The quotation for Prime Western continued at 7¼c., St. Louis.

Tin

Japan's move into Indo-China resulted in a general tightening of the tin market, and prices advanced sharply, Straits spot touching 55¼c. a pound. The advance brought out another price warning from Washington. Price Administrator Henderson stated on July 28 that the increase in the price of tin may force the Office of Price Administration and Civilian Supply to impose a price ceiling on the metal in the near future. He said that no special consideration will be shown to persons who henceforth acquire tin at higher prices. In the opinion of Mr. Henderson, the Government's buying price of 50c. a pound is a fair one, and it is hoped that prices will stabilize quickly around that level.

Due to the unstable condition of the tin market, Erwin Vogelsang, of OPM, requested the immediate cooperation of tin consumers in checking the buying movement and at the same time asked them to reduce inventories accumulated since June, 1940, by one-half.

Straits tin for future arrival was as follows:

	July	August	September	October
July 24	54.000	53.750	53.500	53.250
July 25	55.125	54.875	54.625	54.375
July 26	55.125	54.875	54.625	54.375
July 28	55.000	54.750	54.250	53.750
July 29	54.000	53.250	53.000	52.750
July 30	53.000	52.875	52.625	52.500

Chinese tin, 99%, spot, was nominally as follows: July 24, 53.500c., July 25, 54.625c., July 26, 54.625c., July 28, 54.375c., July 29, 53.375c., July 30, 52.375c.

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

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis
July 24	11.850	10.950	54.125	5.85	5.70	7.25
July 25	11.850	10.950	55.250	5.85	5.70	7.25
July 26	11.775	10.950	55.250	5.85	5.70	7.25
July 28	11.800	10.950	55.000	5.85	5.70	7.25
July 29	11.775	10.950	54.000	5.85	5.70	7.25
July 30	11.775	10.950	53.000	5.85	5.70	7.25
Average	11.804	10.950	54.438	5.85	5.70	7.25

Average prices for calendar week ended July 26 are: Domestic copper f.o.b. refinery, 11.833c., export copper, f.o.b. refinery, 10.950c., Straits tin, 54.167c., New York lead, 5.850c., St. Louis lead, 5.700c., St. Louis zinc, 7.250c., and silver, 34.750c.

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

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

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

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European War, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations, for the present, reflect this change in method of doing business. A total of 0.05c. is deducted from f.a.s. basis (lighterage, &c.) to arrive at the f.o.b. refinery quotation.

Due to the European war the usual table of daily London prices is not available. Prices on standard tin, the only prices given, however, are as follows: July 24, spot, £259¾, three months, £262¾; July 25, spot, £261, three months, £263½; July 28, spot, £261, three months, £262¾; July 29, spot, £258½, three months, £260½; and July 30, spot, £257, three months, £259¾.

Liquidation of Outstanding Futures Contracts for Copper

At a special meeting of the Board of Governors of Commodity Exchange, Inc., New York, held on July 28, the report of the Special Copper Committee appointed on July 22 was heard and after deliberation, the Board decided that all outstanding contracts for copper made on Commodity Exchange Inc., shall be settled and liquidated as of July 28, 1941 at the following prices:

July	11.80	October	11.65
August	11.80	December	11.55
September	11.80	January	11.55

Steel Industry Sets New High Production Records During July

The "Iron Age" in its issue of July 31 reported that steel orders received in July were slightly ahead of the heavy volume booked in June and the steel industry again set new high production records in most departments in an effort to meet national defense needs. Steel ingot output is closing the month at 99% of capacity, a half point drop under last week's rate as a result of equipment breakage at a medium sized plant, but at a level of activity which American steel plants have never before reached during the summer months of a peacetime year. The "IronAge" further reported:

Details of the Office of Production Management's plan for an 11.2% increase in the industry's existing pig iron capacity of about 58 million tons yearly, indicate that new blast furnaces will be allocated to five companies. This allocation to provide four new furnaces at Cleveland, Youngstown, Birmingham and Gadsden (Ala.) plants of Republic Steel Corp., two furnaces at Inland Steel Co.'s Indiana Harbor, Ind., Plant, one each at Bethlehem Steel Co.'s Johnstown, Pa., and Lackawanna, N. Y., plants, one at Carnegie-Illinois Steel Corp.'s plant at Braddock, Pa., one such furnace at the plant of Colorado Fuel & Iron Co., Pueblo, Colo. In addition, three more blast furnaces, taken from other steel centers, are to be erected at Provo, Utah, where Columbia Steel Co., U. S. Steel Corp. subsidiary, already has one stack.

Building of the new blast furnaces, plus enlargement of existing furnaces, will increase pig iron capacity in the United States by 6,508,950 tons at a cost of more than $150,000,000 which will come, for the most part, from the Defense Plant Corp., Reconstruction Finance Corporation subsidiary. The problem of getting the necessary steel, equipment, and labor for carrying out the blast furnace program has been left largely to the steel manufacturers.

While the blast furnace program will provide a long range answer to some material shortages which are now hampering steel production, the steel industry this week faces possible shutdowns or partial curtailment of melting schedules due to the ever-threatening lack of scrap. Illustrating the severe need for increased scrap supplies are steps taken by American Rolling Mill Co. and Wheeling Steel Corp. in organizing community drives for collecting scrap.

At Portsmouth, Ohio, Wheeling Steel this week lost about 1,300 tons of ingots due to its inability to obtain the type of scrap needed to maintain maximum output of its furnaces. At Columbus, Ohio, a government-sponsored meeting finally reached the point of debating means of speeding up the scrapping of automobiles, a step recommended some time ago by the scrap trade.

The steel industry still is looking to Washington, which has assumed complete control over the scrap situation, for quick action to prevent a decline in steel output. This week, however, estimates are being made that the national average of steel operations will decline as much as 10 points to around 90% in the fall months as a result of the scrap shortage.

Emphasis in the OPM's new program for preventing another shortage of material, that of alloy steel for aircraft manufacturers, is likely to be placed on allocation of orders and on increasing heat treating and finishing capacity, rather than substantial enlargement of electric furnace capacity, which, so far in 1941, has already been increased by 400,000 tons to about 3,000,000 tons annually. The aircraft industry's fabricated alloy steel requirements through the end of 1942 have been closely calculated.

Allocation of about 55,000 tons of plates for a mid-west pipeline was reported to have been made by the OPM at the week's start. The line

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will carry an A-5 priority. Orders for railroad rolling stock continue at a high rate with 2,300 freight cars and 50 locomotives placed compared with 1,300 freight cars and 50 locomotives ordered last week. Reinforcing steel awards gained sharply to 22,500 tons, against 5,650 tons last week, the outstanding letting being 6,300 tons for Navy facilities on islands in the Pacific. New reinforcing steel projects, however, declined to 11,100 tons from 24,925 tons a week ago.

Fabricated structural steel awards, according to the "Iron Age" tabulation, declined to 14,200 tons this week from 39,950 tons in the preceding seven-day period, with the largest project being 6,000 tons for the Philadelphia Electric Co.'s Southwark station at Philadelphia. New structural steel projects, which included 4,500 tons for an Army airplane repair building at Rome, N. Y., dropped to 15,700 tons from 30,300 tons last week.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

July 29, 1941, 2.261c. a Lb.
One week ago 2.261c.
One month ago 2.261c.
One year ago 2.261c.

Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.

	High		Low	
1941	2.261c.	Jan. 7	2.261c.	Jan. 7
1940	2.261c.	Jan. 2	2.211c.	Apr. 16
1939	2.286c.	Jan. 3	2.236c.	May 16
1938	2.512c.	May 17	2.211c.	Oct. 18
1937	2.512c.	Mar. 9	2.249c.	Jan. 4
1936	2.249c.	Dec. 28	2.016c.	Mar. 10
1935	2.062c.	Oct. 1	2.056c.	Jan. 8
1934	2.118c.	Apr. 24	1.945c.	Jan. 2
1933	1.953c.	Oct. 3	1.792c.	May 2
1932	1.915c.	Sept. 6	1.870c.	Mar. 15
1931	1.981c.	Jan. 13	1.883c.	Dec. 29
1930	2.192c.	Jan. 7	1.962c.	Dec. 9
1929	2.236c.	May 28	2.192c.	Oct. 29

Pig Iron

July 29, 1941, $23.61 a Gross Ton
One week ago $23.61
One month ago 23.61
One year ago 22.61

Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.

	High		Low	
1941	$23.61	Mar. 20	$23.45	Jan. 2
1940	23.45	Dec. 23	22.61	Jan. 2
1939	22.61	Sept. 19	20.61	Sept. 12
1938	23.25	June 21	19.61	July 6
1937	23.25	Mar. 9	20.25	Feb. 16
1936	19.74	Nov. 24	18.73	Aug. 17
1935	18.84	Nov. 5	17.83	May 14
1934	17.90	May 1	16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	14.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17

Steel Scrap

July 29, 1941, $19.17 a Gross Ton
One week ago $19.17
One month ago 19.17
One year ago 18.17

Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.

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

The American Iron and Steel Institute on July 28 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 99.6% of capacity for the week beginning July 28 compared with 97.9% one week ago, 93.7% one month ago, and 90.4% one year ago. This represents an increase of 1.7 points, or 1.7%, from the preceding week. Weekly indicated rates of steel operations since June 10, 1940, follow:

1940—		1940—		1941—		1941—	
June 10	84.6%	Sept. 23	92.5%	Jan. 6	97.2%	Apr. 21	96.0%
June 17	87.7%	Sept. 30	92.6%	Jan. 13	98.5%	Apr. 28	94.3%
June 24	86.5%	Oct. 7	94.2%	Jan. 20	96.5%	May 5	96.8%
July 1	74.2%	Oct. 14	94.4%	Jan. 27	97.1%	May 12	99.2%
July 8	86.4%	Oct. 21	94.9%	Feb. 3	96.9%	May 19	99.9%
July 15	86.8%	Oct. 28	95.7%	Feb. 10	97.1%	May 26	98.6%
July 22	88.2%	Nov. 4	96.0%	Feb. 17	94.6%	June 2	99.2%
July 29	90.4%	Nov. 11	96.1%	Feb. 24	96.3%	June 9	98.6%
Aug. 5	90.5%	Nov. 18	96.6%	Mar 3	97.5%	June 16	99.0%
Aug. 12	89.5%	Nov. 25	96.6%	Mar. 10	98.8%	June 23	99.9%
Aug. 19	89.7%	Dec. 2	96.9%	Mar. 17	99.4%	June 30	93.7%
Aug. 26	91.3%	Dec. 9	96.0%	Mar. 24	99.8%	July 7	96.8%
Sept. 2	82.5%	Dec. 16	96.8%	Mar. 31	99.2%	July 14	97.2%
Sept. 9	91.9%	Dec. 23	80.8%	Apr. 7	99.3%	July 21	97.9%
Sept. 16	92.9%	Dec. 30	95.9%	Apr. 14	98.3%	July 28	99.6%

"Steel" of Cleveland, in its summary of the iron and steel markets, on July 28 stated:

Steel supply situation becomes ever tighter, yet, despite many weeks of severe strain and even hysteria, there are few, if any, instances of steel users shutting down from lack of materials, even those engaged in non-defense work. The longer that such shutdowns can be staved off, the more hopeful the industry becomes that all users will pas the crisis safely.

Often shortages of steel in hands of consumers are rather vacancies only in certain sizes. Stocks are very unbalanced, partly because defense work required sizes and specifications other than usual and consumers bought the wrong descriptions, foresight being more difficult than hindsight. If there were some practical way of returning surpluses in exchange for scarce items the situation would be much smoother.

The class of consumers having most difficulty in obtaining steel are those who turn out contract work, of a specialty nature, tailor made to fit some specific purpose. Naturally such steel users can't anticipate steel requirements. Thus a maker of blast furnace and steel works equipment has trouble in getting steel for ultimately manufacturing steel, obviously entitled to priority rating, but not yet granted one.

Allocating steel deliveries on a percentage basis of what has been ordered, particularly to civilian consumers, is the order of the day. Some mills have assigned quotas to branch offices, who, in turn, allocate their customers Because of the rapid growth of priority orders allocations on these priorities are expected by many by the end of the current quarter. Already several steelmakers and allied manufacturers complain of more A-1-A ratings than they can fill.

In several cases, consumers finding their priority ratings are not high enough to get results, have returned to OPM to get higher ratings necessitating another wait. Railroads complain that their A-3 ratings are not potent enough to be effective.

There is often confusion as to whether certain new Washington propositions are actual orders or proposals. Thus the recommendation by OPACS that materials going to makers of household appliances and automobile makers be cut 50% yet remains to be passed upon by OPM, though many were under impression it was a definite order.

Though priorities field service representatives have been set up in 13 key cities, their effectiveness is lessened considerably by lack of authority to act, their functions being advisory only, often with direct wire communication facilities with Washington lacking.

Some steelmakers note that pressure from consumers for materials has been shifted somewhat from their own headquarters to Washington as users realize that only the fountainhead of priorities is truly effective in arranging deliveries.

One of the most drastic cuts among allocations was on the part of a widely diversified producer who can cancelled all orders on books where no priority ratings ruled on sheared plates, honoring still only orders for universals and plates made on strip mills. The strain on plates is stupendous, particularly for ship and carbuilding. Moreover Secretary Ickes has just recommended construction of a pipe line from Texas to the Atlantic Coast, a proposition pending for a long time.

The price of track bolts has been advanced 60 cents per 100 pounds, or to $4.75 base. Reports multiply of paying higher than official prices for steel scrap by various subterfuges. The supply becomes more precarious. Typical is the Chicago situation where makers say they can run at full capacity through the quarter with scrap supplies now in sight, though with the future dubious.

The difficulty of buying rails was shown by desire for 4,000 relayers for the shell-loading plant at Ravenna, Ohio. Impossible to get, the Army had difficulty in finally buying 2,000 tons of new rails.

Securing of priority ratings for the obvious is not always easy. A stovemaker showed orders for a cantonment but was denied priorities, which illustrates that OPM does not issue them promiscuously.

Statements on earnings for second quarter begin to appear and there is speculation as to whether the returns will bring revisions upward on ceiling prices on steel.

Scheduled automobile production for last week was 105,635 units, down 4,277 for the week, comparing with 34,822 for the same week of 1940.

Ingot production for the country was unchanged at 97% last week. Advancing districts were: Pittsburgh ½ point to 100, Wheeling 2 points to 93, Cleveland 1 point to 96, Detroit 2 points to 88. Declines were: Eastern Pennsylvania 1½ points to 95½ and New England 10 points to 85. Unchanged were: Chicago at 100, Youngstown at 98, Buffalo at 93, Birmingham at 90, Cincinnati at 85½ and St. Louis at 98.

"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 28, is placed at 98% of rated capacity according to the "Wall Street Journal" of July 31. This compares with 97% in the two preceding weeks. The "Journal" further stated:

U. S. Steel is estimated at 97% against 96% the week before and 96½% two weeks ago. Leading independents are credited with 98½%, compared with 97½% in the previous week and 97% two weeks ago.

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

	Industry		U. S. Steel		Independents	
1941	98	+1	97	+1	98½	+1
1940	86½	—1	90	—1½	84	— ½
1939	61½	+3	55	+1½	66½	+4
1938	38	+1	31½	+2½	43½	+ ½
1937	85	+3	83½	+5½	86	+2
1936	72		67	+1	76	—1
1935	46	+1	40½	+ ½	50½	+1½
1934	26	— ½	24	—1	26½	—1
1933	55		51	+1	58	—1
1932	14½	— ½	13	—1	15½	
1931	31	—2	33		29	—4
1930	58	+ ½	64½	+ ½	53	+1
1929	94	—2	98	—2	91	—1
1928	72	— ½	76	— ½	69	—1
1927	65½	—3	68	—3½	63	—2

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended July 30 member bank reserve balances decreased $20,000,000. Reductions in member bank reserves arose from increases of $63,000,000 in money in circulation and $10,000,000 in Treasury cash and a decrease of $3,000,000 in Reserve bank credit, offset in part by increases of $9,000,000 in gold stock and $2,000,000 in Treasury currency and decreases of $33,000,000 in Treasury deposits with Federal Reserve banks and $11,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on July 30 were estimated to be approximately $5,160,000,000, a decrease of $20,000,000 for the week.

The statement in full for the week ended July 30 will be found on pages 646 and 647.

Changes in member bank reserve balances and related items during the week and year ended July 30, 1941, follow:

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	July 30, 1941	Increase (+) or Decrease (—) Since July 23, 1941	July 31, 1940
	$	$	$
Bills discounted	5,000,000	+2,000,000	+1,000,000
U. S. Govt. direct obligations	2,179,000,000	--------	—262,000,000
U. S. Govt. guaranteed obligations	5,000,000	--------	—2,000,000
Industrial advs. (not incl $12,000,000 commitments, July 30)	10,000,000	--------	+1,000,000
Other Reserve Bank credit	46,000,000	—5,000,000	+23,000,000
Total Reserve Bank credit	2,245,000,000	—3,000,000	—239,000,000
Gold stock	22,673,000,000	+9,000,000	+2,210,000,000
Treasury currency	3,163,000,000	+2,000,000	+139,000,000
Member bank reserve balances	13,097,000,000	—20,000,000	—401,000,000
Money in circulation	9,697,000,000	+63,000,000	+1,814,000,000
Treasury cash	2,330,000,000	+10,000,000	+80,000,000
Treasury deposits with F. R. banks			
Non-member deposits and other	921,000,000	—33,000,000	+227,000,000
F. R. accounts	2,036,000,000	—11,000,000	+392,000,000

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

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

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

(In Millions of Dollars)

	New York City			Chicago		
	July 30 1941	July 23 1941	July 31 1940	July 30 1941	July 23 1941	July 31 1940
Assets—	$	$	$	$	$	$
Loans and investments—total	11,983	11,896	9,489	2,733	2,741	2,301
Loans—total	3,505	3,477	2,788	873	870	605
Commercial, industrial and agricultural loans	2,318	2,300	1,698	647	643	433
Open market paper	89	88	86	28	26	20
Loans to brokers and dealers	339	333	302	34	37	25
Other loans for purchasing or carrying securities	162	162	167	53	54	60
Real estate loans	112	112	123	21	21	18
Loans to banks	32	30	31	----	----	----
Other loans	453	452	381	90	89	49
Treasury bills	591	587	389	382	396	320
Treasury notes	1,434	1,433	1,052	123	122	159
United States bonds	3,216	3,214	2,618	824	822	732
Obligations guaranteed by the United States Government	1,846	1,847	1,289	161	159	134
Other securities	1,391	1,338	1,353	370	372	351
Reserve with Fed. Res. banks	5,589	5,660	6,549	1,128	1,115	1,144
Cash in vault	95	91	79	41	41	41
Balances with domestic banks	84	86	79	267	273	253
Other assets—net	336	315	359	42	41	45
Demand deposits—adjusted	11,100	11,088	9,753	2,303	2,287	1,983
Time deposits	757	745	687	495	496	507
U. S. Government deposits	16	17	35	100	100	94
Inter-bank deposits:						
Domestic banks	3,827	3,807	3,684	1,015	1,032	923
Foreign banks	597	591	620	8	8	7
Borrowings	----	----	----	----	----	----
Other liabilities	282	288	283	18	17	16
Capital accounts	1,508	1,512	1,493	272	271	254

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 23:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended July 23: Increases of $81,000,000 in obligations guaranteed by the United States Government and $121,000,000 in demand deposits—adjusted, and a decrease of $194,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricltural loans increased $23,000,000 at all reporting member banks. Loans to brokers and dealers in securities declined $30,000,000 in New York City and $44,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased $44,000,000 in the Chicago district and $18,000,000 in the Richmond district, and declined $76,000,000 in New York City, the net increase at all reporting member banks was $6,000,000. Holdings of obligations guaranteed by the United States Government increased $45,000,000 in New York City and $81,000,000 at all reporting member banks.

Demand deposits—adjusted increased $80,000,000 in New York City, $25,000,000 in the Cleveland district, and $121,000,000 at all reporting member banks.

Deposits credited to domestic banks declined in all districts, and principal decreases being $74,000,000 in New York City and $25,000,000 in the Chicago district, the total decrease at all reporting member banks was $194,000,000.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended July 23, 1941, follows:

	July 23, 1941	Increase (+) or Decrease (—) Since July 16, 1941	July 24, 1940
Assets—	$	$	$
Loans and investments—total	28,646,000,000	+69,000,000	+4,699,000,000
Loans—total	10,504,000,000	—19,000,000	+1,990,000,000
Commercial, industrial and agricultural loans	6,011,000,000	+23,000,000	+1,549,000,000
Open market paper	388,000,000	+6,000,000	+98,000,000
Loans to brokers and dealers in securities	461,000,000	—44,000,000	+50,000,000
Other loans for purchasing or carrying securities	441,000,000	—6,000,000	—35,000,000
Real estate loans	1,252,000,000	a+3,000,000	+46,000,000
Loans to banks	37,000,000	—2,000,000	+1,000,000
Other loans	1,914,000,000	a+1,000,000	+281,000,000
Treasury bills	1,081,000,000	—6,000,000	+287,000,000
Treasury notes	2,251,000,000	+4,000,000	+158,000,000
United States bonds	7,959,000,000	+8,000,000	+1,394,000,000
Obligations guaranteed by the United States Government	3,302,000,000	+81,000,000	+883,000,000
Other securities	3,549,000,000	+1,000,000	—13,000,000
Reserve with Fed. Reserve banks	10,855,000,000	—44,000,000	—671,000,000
Cash in valut	548,000,000	+2,000,000	+50,000,000
Balances with domestic banks	3,496,000,000	—87,000,000	+315,000,000
Liabilities—			
Demand deposits—adjusted	24,381,000,000	+121,000,000	+3,397,000,000
Time deposits	5,414,000,000	—2,000,000	+100,000,000
United States Government deposits	494,000,000	+3,000,000	—36,000,000
Interbank deposits:			
Domestic banks	9,115,000,000	—194,000,000	+807,000,000
Foreign banks	654,000,000	--------	—22,000,000
Borrowings	1,000,000	--------	--------

a July 16 figures revised, Chicago district.

Foreign Exchange Regulations in Great Britain

The Bank for International Settlements, Basle (Monetary and Economic Department), has published under date of May, 1941, a pamphlet containing all the Defense (Finance) Regulations in force in Great Britain, and also all orders relating to Definition of Sterling Area, Securities Restrictions, Returns, Exemption and Acquisition, Currency Restrictions, Importation of Notes, &c., &c. The price is Swiss francs 3.

Polish-Russia Agreement on Mutual War Aid Signed—Invalidates Partition Treaty with Germany

An agreement between the exiled Polish Government and Soviet Russia was signed in London on July 30 providing for restoration of diplomatic relations between the two countries and for mutual aid in the present war against Germany. By the terms of the agreement the Soviet-German treaty of 1939 incident to territorial change in Poland are invalidated; the text of the frontier agreement appeared in our issue of Sept. 30, 1939, page 2003.

Following the text of the Polish-Russian agreement as reported in a wireless dispatch to the New York "Times" from London July 30:

1. The Government of the U.S.S.R. recognizes the Soviet-German treaties of 1939 as to territorial changes in Poland as having lost their validity. The Polish Government declares Poland is not bound by any agreement with any third power which is directed against the U.S.S.R.

2. Diplomatic relations will be restored between the two governments upon the signing of this agreement, and an immediate exchange of Ambassadors will be arranged.

3. The two governments mutually agree to render one to another aid and support of all kinds in the present war against Hitlerite Germany.

4. The Government of the U.S.S.R. expresses its consent to the formation on territory of the U.S.S.R. of a Polish Army under a commander appointed by the Polish Government in agreement with the Soviet Government, the Polish Army on territory of the U.S.S.R. being subordinated in an operational sense to the Supreme Command of the U.S.S.R., in which the Polish Army will be represented. All details as to command, organization and employment of this force will be settled in a subsequent agreement.

5. This agreement will come into force immediately upon signature and without ratification. The present agreement is drawn up in two copies, in the Russian and Polish languages. Both texts have equal force.

The Soviet Government grants amnesty to all Polish citizens now detained on Soviet territory either as prisoners of war or on other sufficient grounds, as from the resumption of diplomatic relations.

Czecho-Slovak Government in London Recognized by United States

The United States has extended diplomatic recognition to the provisional government of Czecho-Slovakia in London, headed by Dr. Eduard Benes, it was announced on July 30 by Sumner Welles Acting Secretary of State. As a result it is stated relations with Czecho-Slovakia will be placed on the same diplomatic status as the other governments temporarily established in London, viz.: Poland, Belgium, the Netherlands, Norway, Greece, Yugoslavia and Luxemburg. The following regarding the matter was reported in a Washington dispatch of July 30 to the New York "Times."

Sumner Welles, Acting Secretary of State, explained at his press conference that after the occupation of Czecho-Slovakia by the Germans this country continued to recognize the Czecho-Slovak Minister here. Subsequently, Dr. Benes, who had resigned earlier as President, went to London, and there a Czecho-Slovak committee was formed to cooperate with the British in the prosecution of the war. For a long time there were legal complications regarding the status of the committee, but Mr. Welles said today that the committee was representative of the Czecho-Slovak people and was entitled to recognition as the provisional government.

British recognition of the Czecho-Slovak committee was reported in our issue of Dec. 30, 1939, page 4098.

United States Freezes Japanese Assets—Applies to Chinese Funds at Request of Chinese Government—Counter-Action by Japan

President Roosevelt issued an executive order on July 25 freezing Japanese assets in the United States. The order, effective at the opening of business July 26, is "designed among other things to prevent the use of the financial facilities of the United States and trade between Japan and the United States, in ways harmful to national defense and American interest, to prevent the liquidation in the United States of assets obtained by duress or conquest, and to curb subversive activities in the United States." At the same time the President extended the freezing control to Chinese assets in the United States, in accordance with the

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wishes of the Chinese Government. The White House statement explained that this action was taken "for the purpose of helping the Chinese Government," since certain important Chinese financial centers are under Japanese control. The order was similar to one issued June 14, 1941, when German and Italian assets in the United States, and also the assets of invaded or occupied European countries not previously subjected to the freezing order, were frozen; noted in these columns June 21, page 3892.

The President's action, taken because of Japan's move southward into French Indo-China, was followed the next day (July 26) by Japan's freezing of United States assets. This retaliatory move by Japan, effective July 28, applies to all United States nationals and also to the Philippines and United States territorial possessions.

It is estimated that the freezing order affects $131,000,000 of Japanese assets in the United States, while the counter action by Japan immobilizes an estimated $217,000,000 of Americal interests.

The text of the White House statement with regard to the President's decree follows:

In view of the unlimited national emergency declared by the President, he has today issued an executive order freezing Japanese assets in the United States in the same manner in which assets of various European countries were frozen on June 14, 1941. This measure, in effect, brings all financial and import and export trade transactions in which Japanese interests are involved under the control of the Government and imposes criminal penalties for violation of the order. This executive order, just as the order of June 14, 1941, is designed among other things to prevent the use of the financial facilities of the United States and trade between Japan and the United States, in ways harmful to national defense and American interests, to prevent the liquidation in the United States of assets obtained by duress or conquest, and to curb subversive activities in the United States.

At the specific request of Generalissimo Chiang Kai-shek and for the purpose of helping the Chinese Government, the President has, at the same time, extended the freezing control to Chinese assets in the United States. The administration of the licensing system with respect to Chinese assets will be conducted with a view to strengthening the foreign trade and exchange position of the Chinese Government. The inclusion of China in the executive order, in accordance with the wishes of the Chinese Government, is a continuation of this Government's policy of assisting China.

Japan to Continue Payments on Dollar Bonds of Both Public and Private Issues

Tsutomu Nishiyama, Japanese Financial Commissioner in the United States, with offices in New York City, announced on July 27 that Japan will continue to make interest and sinking-fund payments on its dollar bonds of both public and private issues. Mr. Nishiyama said that he had received authorization from Tokio to make the statement and added that the action was in accord with his country's desire to continue its record of never having defaulted on a foreign loan.

United States Freezes Assets of Japan and China—Chinese Included at Their Own Request

Japanese and Chinese property in the United States on or since June 14 was frozen July 26 by executive order of President Roosevelt. The order was issued in the form of an amendment to his previous order freezing funds of Continental Europeans which appeared in our issue of June 21, page 3892. Text of the amendment follows:

EXECUTIVE ORDER NO. 8832

AMENDMENT OF EXECUTIVE ORDER NO. 8389 OF APRIL 10, 1940, AS AMENDED

By virtue of the authority vested in me by Section 5(b) of the Act of October 6, 1917 (40 Stat. 415), as amended, and by virtue of all other authority vested in me, I, Franklin D. Roosevelt, President of the United States of America, do hereby amend Executive Order No. 8389 of April 10, 1940, as amended, by changing the period at the end of subdivision (j) of Section 3 of such Order to a semi-colon and adding the following new subdivision thereafter:

(k) June 14, 1941—
China, and
Japan

FRANKLIN D. ROOSEVELT

The White House,
July 26, 1941.

An official announcement relating to the freezing order, also issued July 26, follows in full:

In view of the unlimited national emergency declared by the President, he has today issued an Executive Order freezing Japanese assets in the United States in the same manner in which assets of various European countries were frozen on June 14, 1941. This measure, in effect, brings all financial and import and export trade transactions in which Japanese interests are involved under the control of the Government and imposes criminal penalties for violation of the Order. This Executive Order, just as the Order of June 14, 1941, is designed among other things to prevent the use of the financial facilities of the United States and trade between Japan and the United States, in ways harmful to national defense and American interests, to prevent the liquidation in the United States of assets obtained by duress or conquest, and to curb subversive activities in the United States.

At the specific request of Generalissimo Chiang Kai-shek and for the purpose of helping the Chinese Government, the President has, at the same time, extended the freezing control to Chinese assets in the United States. The administration of the licensing system with respect to Chinese assets will be conducted with a view to strengthening the foreign trade and exchange position of the Chinese Government. The inclusion of China in the Executive Order, in accordance with the wishes of the Chinese Government, is a continuation of this Government's policy of assisting China.

Among several general licenses which have been issued by the Treasury Department with respect to Japanese and Chinese funds one read as follows:

A general license is hereby granted licensing any transaction which is prohibited by the Order solely by reason of the fact that it involves property in which China or Japan, or any national thereof, has at any time prior to July 26, 1941, but not on or since July 26, 1941, had any interest.

This general license shall not be deemed to authorize any transaction, if (i) such transaction is by, or on behalf of, or pursuant to the direction of China or Japan, or any national thereof, or (ii) such transaction involves property in which China or Japan, or any national thereof, has at any time on or since July 26, 1941, had any interest.

Another license provided:

(1) A general license is hereby granted authorizing any banking institution within the United States to make payments from blocked accounts of China or Japan, or any national thereof:

A. Of checks and drafts drawn or issued prior to July 26, 1941, and to accept and pay and debit to such accounts drafts drawn prior to July 26, 1941, under letters of credit provided:

(1) The amount involved in any one payment, acceptance, or debit does not exceed $500, or

(2) The amount involved in any one payment, acceptance, or debit does not exceed $10,000 and the check or draft was within the United States in process of collection on or prior to July 26, 1941, and

B. Of documentary drafts drawn under irrevocable letters of credit issued or confirmed by a domestic bank prior to July 26, 1941.

(2) This general license shall not be deemed to authorize any payment to a blocked country, or national thereof, except payments into a blocked account in a domestic bank unless such foreign country or national is otherwise licensed to receive such payments.

(3) Banking institutions making any payment or debit authorized by this general license shall file promptly with the appropriate Federal Reserve Bank weekly reports showing the details of such transactions.

(4) This license shall expire at the close of business on Aug. 26, 1941.

Japanese Bombing of American Gunboat is Closed Issue Following United States Acceptance of Apology

The apology of the Japanese Government and an expression of its regret for the bombing of the United States gunboat Tutuila at Chungking, China, on July 30 have been accepted by the American Government which now considers the incident a closed issue. This announcement was made by Sumner Welles, Acting Secretary of State, on July 31 with the authorization of President Roosevelt. Mr. Welles conferred earlier the same day with Admiral Kichisaburo Nomura, Japanese Ambassador, who expressed the official regret of his government. Mr. Welles said that the Japanese Government has given assurance that concrete and detailed measures will be taken to prevent a recurrence of such incidents and that Japan had offered to pay indemnity in full for the damage to the gunboat. The United States had made immediate representations with Japan upon learning of the Tutuila bombing and the Tokyo Government promptly acted.

Tender Invited for Sale of State of New South Wales (Australia) 5% Gold Bonds to Exhaust $208,500 in Sinking Fund

The Chase National Bank of the City of New York is inviting tenders for the sale to it of an amount of State of New South Wales, Australia, external 30-year 5% sinking fund gold bonds, due Feb. 1, 1957 sufficient to exhaust the sum of $208,500.15 now held in the sinking fund. Tenders should be addressed to the corporate trust department of the bank, 11 Broad Street, New York City, They will be opened at 12 o'clock noon on Aug. 8, 1941.

Funds Available for Payment on City of Porto Alegre (Brazil) 7% Gold Bonds of 1928

Ladenburg, Thalman & Co., as special agent, is notifying holders of City of Porto Alegre (United States of Brazil) 40-year 7% sinking fund gold bonds, external loan of 1928, that funds have been deposited with it, sufficient to make a payment, in lawful currency of the United States of America, of 13.325% of the face amount of the coupons due Feb. 1, 1939, amounting to $4.66⅔ for each $35 coupon and $2.33 3-16 for each $17.50 coupon. Pursuant to the terms of the Presidential Decree of the United States of Brazil, such payment, if accepted by the holders of the bonds and coupons, must be accepted in full payment of such coupons and of the claims for interest represented thereby.

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

Member Trading on New York Stock and New York Curb Exchanges During Week Ended July 19

The Securities and Exchange Commission made public on Aug. 1 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 19, 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 19 (in round-lot transactions) totaled 563,585 shares, which amount was 17.63% of total transactions on the Exchange of 3,184,790 shares. This compares with member trading during the previous week ended July 12 of 1,093,888 shares or 19.30% of total trading of 5,658,200 shares. On the New York Curb Exchange, member trading during the week ended July 19 amounted to 97,110 shares, or 16.70% of the total volume

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on that Exchange of 515,185 shares; during the preceding week trading for the account of Curb members of 168,040 shares was 19.70% of total trading of 799,165 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:

	New York Stock Exchange	New York Curb Exchange
Total number of reports received	1,062	773
1. Reports showing transactions as specialists	188	98
2. Reports showing other transactions initiated on the floor	215	34
3. Reports showing other transactions initiated off the floor	193	68
4. Reports showing no transactions	599	584

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

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

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

Week Ended July 19, 1941

	Total for Week	Per Cent a
A. Total round-lot sales:		
Short sales	90,930	
Other sales b	3,093,860	
Total sales	3,184,790	
B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	299,060	
Short sales	46,180	
Other sales b	241,380	
Total sales	287,560	9.21
2. Other transactions initiated on the floor—Total purchases	173,260	
Short sales	12,750	
Other sales b	172,390	
Total sales	185,140	5.63
3. Other transactions initiated off the floor—Total purchases	86,861	
Short sales	8,400	
Other sales b	82,485	
Total sales	90,885	2.79
4. Total—Total purchases	559,181	
Short sales	67,330	
Other sales b	496,255	
Total sales	563,585	17.63

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

Week Ended July 19, 1941

	Total for Week	Per Cent a
A. Total round-lot sales:		
Short sales	4,130	
Other sales b	511,055	
Total sales	515,185	
B. Round-lot transactions for the account of members:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	50,470	
Short sales	3,230	
Other sales b	61,870	
Total sales	65,100	11.22
2. Other transactions initiated on the floor—Total purchases	13,185	
Short sales	500	
Other sales b	11,725	
Total sales	12,225	2.47
3. Other transactions initiated off the floor—Total purchases	11,280	
Short sales	200	
Other sales b	19,585	
Total sales	19,785	3.01
4. Total—Total purchases	74,935	
Short sales	3,930	
Other sales b	93,180	
Total sales	97,110	16.70
C. Odd-lot transactions for the account of specialists:		
Customers' short sales	0	
Customers' other sales c	36,488	
Total purchases	36,488	
Total sales	22,993	

* The term "members" includes all Exchange members, their firms and their partners, including special partners.

a Shares in members' transactions as per cent of twice total round-lot volume. In calculating these percentages, the total of members' transactions is compared with twice the total round-lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales, while the Exchange volume includes only sales

b Round-lot short sales which are exempted from restriction by the Commission rules are included with "other sales."

c Sales marked "short exempt" are included with "other sales."

Odd-Lot Trading on New York Stock Exchange During Week Ended July 26

The Securities and Exchange Commission on Aug. 1 made public a summary for the week ended July 26, 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 26, 1941

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders	18,810
Number of shares	516,866
Dollar value	18,762,632
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales	236
Customers' other sales a	19,918
Customers' total sales	20,154
Number of shares:	
Customers' short sales	6,357
Customers' other sales a	508,692
Customers' total sales	515,049
Dollar value	15,699,075
Round-lot sales by dealers:	
Number of shares:	
Short sales	40
Other sales b	125,900
Total sales	125,940
Round-lot purchases by dealers:	
Number of shares	129,820

a Sales marked "short exempt" are reported with "other sales."

b Sales to offset customers odd-lot orders, and sales to liquidate a long position which is less than a round lot are reported with "other sales."

Market Value of June Sales on Registered Securities Exchanges Increased 0.5% Over May But Was 22.2% Below June, 1940

The Securities and Exchange Commission announced on July 23 that the market value of total sales on all registered securities exchanges for June, 1941, amounted to $506,066,562, an increase of 0.5% over the market value of total sales for May and a decrease of 22.2% from the market value of total sales for June 1940. Stock sales, excluding rights and warrants, had a market value of $410,775,621, an increase of 6.9% over May. Bond sales were valued at $95,054,565, a decrease of 20.3% from May's total. The market value of right and warrant sales in June totaled $236,376. The Commission's announcement went on to say:

The volume of stock sales, excluding rights and warrants, was 17,950,813 shares, an increase of 2.2% over May. Total principal amount of bonds sold was $173,215,450, a decrease of 20.8% from May.

The two leading New York exchanges accounted for 92.8% of the market value of total sales, 92.5% of the market value of stock sales, and 99.8% of the market value of bond sales on all registered securities exchanges.

The market value of total sales on all exempt securities exchanges for June, 1941, amounted to $562,786, an increase of 15.2% over May.

National Uniform Practice Code for Over-the-Counter Security Trading Becomes Effective

A national uniform practice code for over-the-counter trading in securities, sponsored by the National Association of Securities Dealers, Inc., has been declared effective Aug. 1, Wallace H. Fulton, Executive Director, announced on July 31. This is the first time the vast over-the-counter securities business has codified, on a national basis, trading practices and method of settlement of contracts, Mr. Fulton said, adding:

It is believed that the code will simplify and facilitate transactions in the over-the-counter market, eliminate disputes and misunderstandings and improve the mechanisms of a free and open market. The public which deals in over-the-counter securities as well as those engaged in the business, will benefit from the code.

The code, it is noted, is the result of many months' work on the part of the Association's Uniform Practice Committee headed by Joseph T. Johnson, The Milwaukee Co., Milwaukee, Wis.

A previous item regarding the code, which is designed to facilitate counter trading in all parts of the country, appeared in our issue of April 5, page 2177.

Membership of New York Curb Exchange Votes for Retirement of Seats—More Than 91% of Members Favor Plan

The members of the New York Curb Exchange, "by an overwhelming majority in one of the largest ballots ever cast," have adopted amendments to the Exchange's constitution providing for retirement of seats, it was announced by the Exchange on July 29. The ballots, which were opened on July 29, showed that more than 91% of those who voted were in favor of the amendments. The plan as indicated in these columns July 19, page 317, authorizes the purchase and retirement of not more than 50 out of the 550 seats at a price not to exceed $1,000 each; it is proposed that the cost of such purchase shall be divided equally between the Exchange itself and the individual members, who would be assessed for their share. In commenting on the vote

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on the amendments, the Exchange on July 29 had the following to say:

Although it has often been difficult to obtain the necessary 276 ballots for a vote on constitutional amendments, the seat requirement proposals brought in a total of 369, which is one of the highest figures on record. The retirement plan was embodied in five amendments. In no case did the ballots opposing an amendment exceed 30.

The size of the vote and of the majority in favor of the retirement plan are regarded by Exchange officials as an impressive vote of confidence in the future of the Exchange. It is in effect a vote by the members to spend their own money on acquisition of seats by the Exchange.

As the provisions for the retirement of seats are permissive, not mandatory, no seats will be retired except upon specific order by the Board of Governors in each case. It is expected that the Board of Governors at its next meeting will order purchase of such seats as are then available.

San Francisco Stock Exchange to Lower Commission Rates—Will Meet Rates on New York Stock Exchange, Effective Aug. 11

A reduction in commission rates on the San Francisco Stock Exchange to meet those on the New York Stock Exchange, was announced in San Francisco on July 24 by George N. Keyston, President of the Pacific Coast exchange. The new rates, which will be from 25% to 40% lower than heretofore, will become effective Aug. 11. The following regarding the action is from the San Francisco "Chronicle" of July 24:

Rates formerly charged ran from $7 per 100 shares for stocks selling between $1 and $2 a share to $22 per 100 for issues in the $40 to $50 per share bracket.

The new minimum rates will be exactly those of the New York exchange, and the same as those announced by Merrill Lynch, E. A. Pierce & Cassatt, whose resignation from the Pacific Coast Association last February touched off the whole price-cutting move.

These new commissions run from $5 per 100 shares for the $1 to $2 stocks to $17 for the $40 to $50 securities.

SEC Opinion Dealing with Recitals of Investment Company Policy in Registration Statements—Views as to Brokers' and Dealers' Requirements for Delivering Prospectuses to Customers

The Securities and Exchange Commission made public on July 23 an opinion of its General Counsel, Chester T. Lane, dealing with recitals of company policy in registration statements filed by investment companies under the Investment Company Act of 1940. With respect to the opinion the SEC announcement said:

Section 8 (b) (1) of the Investment Company Act provides for recitals of policy in registration statements filed under the Act with respect to certain specified activities of the registrant, such as issuing senior securities, engaging in the business of underwriting securities issued by others, and concentrating investments in a particular industry or group of industries. The section authorizes a registrant to reserve freedom of action to engage in such activities, but also make it mandatory, if freedom of action is reserved, that the registrant make a statement indicating, in so far as is practicable, the extent to which the company intends to engage in such activities. The question discussed in the opinion is the proper interpretation to be given this provision in the light of Section 13 (a) of the Act, which requires a stockholders' vote as a condition precedent to any change in the policies recited in the registration statement. The conclusion reached in the General Counsel's opinion is that, in view of the statutory language and legislative history of Sections 8 (b) (1) and 13 (a), the required statement of intention is controlling for the purposes of Section 13 (a) and must, in so far as is practicable, be specific and definitive.

The SEC on July 25 announced the publication of another opinion by Mr. Lane discussing the circumstances under which brokers and dealers are required by the Securities Act of 1933 to deliver prospectuses to their customers in connection with the purchase and sale of securities which are registered under that Act. Concerning this subject the Commission's announcement stated:

The publication of this opinion is occasioned by the numerous inquiries which the Commission has received in connection with the application of the prospectus requirements of the Act to transactions by brokers and dealers in the debenture bonds and warrants of American Telephone & Telegraph Co. covered by the registration statement which became effective on July 15, 1941. These inquiries have indicated that there is widespread misapprehension in the securities industry as to the circumstances under which prospectuses are required by the Act to be used. For convenience Mr. Lane's opinion describes the nature of the American Telephone & Telegraph Co. offering, and then discusses various practical situations which may arise in connection with transactions in that company's securities. However, it should be understood that the securities of American Telephone & Telegraph Co. are selected solely for the purpose of convenient illustration, and that the principles expressed in Mr. Lane's opinion are equally applicable to transactions in any other issue of registered securities during the first year after the registration statement has become effective.

SEC Adopts Clarifying Amendments to Two Rules of Practice—Revises Holding Company Certificate—New Rule Affecting Loans to Associate Companies

The Securities and Exchange Commission announced on July 22 the adoption of clarifying amendments to two of its Rules of Practice. Regarding these changes the Commission stated:

The first amendment enlarges the scope of Rule IX (b) of the Rules of Practice to make it unnecessary for trial examiners to file reports containing findings of fact in connection with hearings on applications filed under the Investment Company Act of 1940.

The second amendment amends Rule XIX of the Rules of Practice so as (1) to make clear that only paragraph (e) of the existing Rule II applies to the invetsigations covered by Rule XIX; (2) to except from the application of the Rules generally investigations conducted by the Commission pursuant to the Trust Indenture Act of 1939 and the Investment Company Act of 1940; and (3) to omit certain sections of the various acts now specified in Rule XIX which are concerned with the conduct of investigations rather than with the authority to investigate.

The amendments become effective immediately.

On July 21 the Commission announced certain minor revisions to its Certificate of Notification, Form U-6B-2, under the Public Utility Holding Company Act of 1935. Copies of the revised form are being mailed to each of the registered holding companies and additional copies may be obtained upon request.

The SEC on July 23 announced the adoption of an amendment to Rule U-45 under the Holding Company Act which prohibits the making of loans, extensions of credit, donations and capital contributions to associate companies, except in accordance with a declaration which has become effective under the Act. The amendment exempts from Rule U-45 a loan or extension of credit or an agreement of indemnity arising out of a joint tax return filed by a holding company and its subsidiaries. The rule became effective July 23, 1941.

Mutual Savings Banks Accounts at New High Figure on July 1—Total at 15,906,157 Represents Increase of 281,717 in First Half of Year

The public disposition to cooperate in current thrift and savings efforts is reflected in figures released July 28 by the National Association of Mutual Savings Banks in its mid-year report. Mutual savings bank accounts touched a new high as of July 1, bringing the total to 15,906,157, an increase of 281,717 accounts during the first six months of the year, according to the Association, which also states:

The practically peak position of mutual savings banks was well maintained during the period, although deposits in mutual savings institutions showed a slight variation downward of $11,534,873 from the total six months ago. Deposits last June 30 amounted to $10,606,223,748.

Mutual savings banks, which operate in 17 states, continue to hold almost one-sixth of American bank deposits. The steady flow of small sums into the banks was considered gratifying, when the public is investing such a large part of surplus funds in Defense Savings Bonds. Mutual savings banks distributed $32,000,000 of the bonds in the first two months that they were available.

The course of mutual savings bank assets, however, continued upward, the total of $11,938,263,612 showing an increase of $18,968,400 between last June 30 and December 31.

The surplus account of all mutual savings banks likewise moved upward. At the end of the six month period, combined surplus stood at $1,284,685,610, having increased by $19,668,248. Ratio of surplus to deposits was 12.1%, higher by .2%, one of the highest ratios of protection afforded any similar accumulation of capital.

The effect of low money rates was shown by the average of mutual dividends for the 17 states, which amounted to 1.90%.

"The public will to save is well reflected by the stable plane of deposits in mutual institutions and the increasing volume of defense Bond sales," said Andrew Mills, Jr., President of the association. "Mutual banks are doing their utmost to support the Government in financing defense needs."

Average Profits of Insured Commercial Banks 64 Cents per $100 of Deposits in 1940 According to A.B.A.

Profits before dividends of all insured commercial banks throughout the nation averaged 64 cents per $100 of deposits during 1940, according to a survey of earnings and expenses of insured banks compiled by the Bank Management Commission of the American Bankers Association. The survey, which is prepared annually by the Commission, reveals a decrease in profits before dividends of 8 cents per $100 of deposits from 1939, and an increase of 4 cents per $100 of deposits over the 1938 figure. As to the results of its survey, the Association on July 23 stated:

Profits before dividends for the insured banks by States ranged from $1.37 per $100 of deposits for the insured banks of Oklahoma to 31 cents in Maine.

Earnings from current operations before deduction of expenses of the nation's insured banks averaged $2.58 per $100 of deposits. These earnings ranged from $4.90 in both North and South Dakota to $1.75 in New York State.

Current operating expenses averaged $1.81 per $100 of deposits for all insured commercial banks. The highest average of operating expense was $3.63, incurred by the banks of West Virginia and the lowest average was $1.20, which was incurred by the banks of New York State.

Recoveries and profits on securities sold by insured commercial banks in the various States ranged from $1.21 per $100 of deposits for the banks in Nebraska to 9 cents for Nevada's banks, and the national average was 55 cents. Losses on loans and securities, and all other charge offs averaged 68 cents per $100 of deposits among all insured commercial banks, varying from $1.46 per $100 of deposits in Maine to 26 cents in Nevada.

Deduction of current operating expense, losses, charge offs and dividends from current earnings and recoveries left a net profit of 26 cents per $100 of deposits for all insured commercial banks. These figures ranged from a net profit of 94 cents for the banks of South Dakota to a net loss of 5 cents for the banks of Maine.

Increase of $43,954 in Assets of New York State Bankers Retirement System Reported for Six Months Ended June 30

Assets of the New York State Bankers Retirement System as of June 30, 1941, totaled $337,980, a gain of $43,954 compared with assets on Dec. 31, 1940, according to a report submitted to David C. Warner, President of the Endicott Trust Co., of Endicott, and Chairman of the System's Board of Trustees, by F. J. Oehmichen, Accountant. Advices in the matter state:

A total of 68 banks were participating in the System on June 30, and active enrollment of employees on the same date totaled 756, net gains of

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three banks and 68 participants over the comparative figures for Dec. 31, 1940. Banks which have joined the System since Jan. 1, 1941, follow: Bank of Hicksville, Long Island National Bank, Hicksville, First National Bank, Poughkeepsie, First National Bank, Glen Head, and Red Creek National Bank, Red Creek. There were two withdrawals, College Point National Bank, College Point, and National Bank of Tuxedo.

United States Savings and Loan League Reports 1,150,000 Families Purchased Their Own Homes in Last Year-and-a-Half

For text of this article see advertisement page iv.

FDIC Urges Insured Banks to Eliminate Real Estate and Other Substandard Assets from Their Books —In Six Months' Report Indicates Capital and Surplus of Corporation Increased Over $27,000,000 in First Half of 1941

In its report for the six months ended June 30, 1941, the Federal Deposit Insurance Corporation "strongly urges all insured banks in periods of generally good business like the present to eliminate non-banking and sub-standard assets from their books, either by sale or by charge-off." The report says that real estate and corporate stocks cannot be considered "satisfactory bank assets" and that these assets and other sub-standard assets constituted about 4% of the appraised value of all assets of insured banks in 1940. The Corporation also reports that about 29% of all insured banks, holding 13% of total deposits, have sub-standard assets amounting to 10% or more of their total assets.

The following features of the report were announced on July 28 by Leo T. Crowley, Chairman, who issued the report for the Board of Directors:

1. During 1940 examiners appraised the assets of insured banks at more than 99% of their book value. Although the majority of insured banks are in excellent condition, certain banks concentrated in a few States still have significant real estate problems.

2. About 29% of all insured banks, holding 13% of total deposits, have substandard assets amounting to 10% or more of their total assets. The Corporation strongly urges all insured banks in periods of generally good business like the present to eliminate real estate and other substandard assets from their books, either by sale or charge-off.

3. Capital and surplus of the Corporation at June 30, 1941, stood at $523,372,060.75, an increase of $27,387,229.53 since Dec. 31, 1940.

4. Disbursements for the protection of depositors of insolvent or hazardous insured banks from the beginning of deposit insurance (Jan. 1, 1934) through June 30, 1941, amounted to $239,367,104.46, of which it is estimated that $192,829,963.62, or more than 80% will be recovered.

5. Full protection of all but 1,720 of the 1,167,349 depositors was extended in the 363 insured banks closed or merged with FDIC financial aid through June 30, 1941. Total deposits of these banks were $449,286,000, of which nearly 98% were promptly made available.

6. There occurred during the six months ended June 30, 1941, a net reduction of 16 in the number of banks insured, 50 banks having been eliminated, while 34 banks were admitted to insurance.

The report by the board of directors relating to the activities of the FDIC for the six months ended June 30, 1941, with additional information pertaining to operations during the 12 months ended on that date, and during the entire period of operation of the Corporation was as follows:

Operations

The income of the Corporation amounted to $30,034,820 for the six months ended June 30, 1941, including assessments of $24,953,544 paid by insured banks and interest earned of $5,081,276 after deducting provision for amortization of premiums. Expenses and losses during this period amounted to $3,075,338, of which $1,199,302 represented deposit insurance losses and expenses, and $1,876,036 represented administrative expenses and other charges.

Income for the year ended June 30, 1941, amounted to $58,559,926, including assessments paid by insured banks of $48,736,295, and $9,823,632 representing interest earned, less provision for amortization of premiums. Total losses and expenses for the year amounted to $5,694,296, represented by deposit insurance losses and expenses of $1,955,825, and administrative expenses and other charges of $3,738,471.

Surplus of the Corporation as of June 30, 1941 was $234,072,504, resulting from an excess of income over expenses and losses during the entire period of operation. From the beginning of deposit insurance on Jan. 1, 1934, total income has amounted to $304,530,263, including assessments of $236,047,743.15 paid by insured banks and $68,482,520 derived from interest earned and profits from sales of securities, after making provision for amortization of premiums. Charges to surplus have amounted to $70,457,759. Net deposit insurance losses and expenses amounted to $46,537,141, resulting from the difference between total disbursements of $239,367,104 actually made or pending to depositors of closed insured banks in settlement of their claims and to merging banks or receivers of closed banks for loans or purchases or assets, including expenses incident thereto, and estimated recoveries of $192,829,964. Administrative expenses and other charges have amounted to $23,920,618.

Closed Insured Banks

During the six months ended June 30, 1941, eight insured banks suspended or received aid from the Corporation. The 33,972 depositors in these banks, having total deposits of $10,654,000 were protected to the extent of $10,522,000, or about 98.8% of their claims, by insurance or otherwise. Only 39 depositors in the suspended banks were not fully protected.

During the year ended June 30, 1941, 21 insured banks, having 58,932 depositors, all but 75 of whom were fully protected, closed or received aid from the Corporation. Total deposits in these 21 banks amounted to $19,013,000 of which $18,821,000, or 99%, were protected against loss.

From the beginning of deposit insurance to June 30, 1941, 366 insured banks were closed, of which three were subsequently reopened or taken over by other insured banks, and 363, having 1,167,349 depositors with total deposits of $449,286,000, were liquidated or merged with the aid of loans from the Corporation. Deposits amounting to $439,503,000, or 97.8% of the total deposits in the 363 banks, were made available promptly without loss to the depositors. Only 1,720 of the 1,167,349 depositors, or less than one-quarter of 1%, held accounts in excess of $5,000 and were not fully protected by insurance, offset, preferment, pledge of security, or terms of the merger agreements.

Membership

As of June 30, 1941, there were 13,479 operating banks insured by the Federal Deposit Insurance Corporation. The decrease of 16 in the number of insured banks during the six months ended June 30, 1941, resulted principally from continued elimination of banks in unsound condition, discontinuance of operation of other banks with poor prospects, and the chartering of few new banks.

During the six months, 50 banks were eliminated: Five by suspension, three by merger with the aid of loans or purchase of assets by the Corporation, 41 by merger, consolidation, or voluntary liquidation and one by withdrawal from insurance after having had its deposit business previously taken over by another bank. There were 34 banks admitted to insurance, of which 16 were in operation or were successors to non-insured banks in operation at the beginning of the year and 18 first opened for business during the six months.

As evidence of continued cooperation of supervisory officials in chartering only banks that qualify for insurance, all but one bank of the 18 banks chartered and first opened for business during the six months were insured at the end of the period.

Real Estate and Other Substandard Assets

During 1940 examiners appraised the assets of insured banks at more than 99% of their book value. Of the assets about 4% were found to be of substandard quality.

"Other real estate" directly owned by insured banks amounted to $427,000,000 on June 30, 1934. The amount of holdings increased to a peak in 1936, of $574,000,000 (excluding substantial investments and other assets held by some banks that indirectly represent "other real estate"). The growth in holdings represented the accumulation of real estate, in excess of sales and write-offs, through foreclosure of loans which were in default, and accompanied the bank rehabilitation program of 1934, 1935 and 1936. Since 1936 the rate of foreclosures has been greatly reduced and real estate taken over has been gradually liquidated or written-off. At the close of 1940, the book value of real estate directly owned by insured banks was about $340,000,000 or approximately one-half of 1% of the banks' total assets and 5% of their total capital accounts.

Although the great majority of insured banks now possess negligible amounts of "other real estate" certain banks concentrated chiefly in a few States still have significant real estate problems. These problems have long been of major concern to this Corporation. More than one half of all non-banking real estate directly owned by insured banks is held by banks in three adjoining middle Atlantic States, into which has gone most of the Corporation's disbursements to facilitate mergers and pay off depositors. Until very recently, the decline in volume of real estate owned by insured banks in these three States reflected in large part the taking over by the Corporation of assets in facilitating the mergers of banks in financial difficulties and in part the elimination of assets through bank suspensions.

Real estate cannot be considered a satisfactory bank assets, except for the investment in banking premises necessary for efficient operation. The fluctuations in value and uncertainty in income that characterize most properties make them especially unsuitable either for voluntary acquisition or for permanent retention by institutions, like banks, with low capital ratios and relatively fixed operating costs.

For the same general reasons bank holdings of corporate stocks do not represent satisfactory assets. Like real estate they have largely been acquired through realization of collateral behind delinquent loans and represent a roughly similar proportion of the resources and capital of all insured banks.

These assets and other substandard assets together constituted abou 4% of the appraised value of all assets of insured banks in 1940. Despit a continuous decrease in the proportion of such assets during the existence of deposit insurance, about 29% of all insured banks holding about 13% of total deposits still have substandard assets amounting to 10%, or more, of their total sssets.

The Corporation strongly urges all insured banks in periods of generally good business like the present to eliminate non-banking and substandard assets from their books, either by sale or by charge-off. It is particularly important that the management of banks with substantial proportions of such assets take steps to improve their position at every opportunity. Unwillingness to sell such assets at current market levels merely because the prices obtainable may be below book values is likely to prove short-sighted. Conservative policy requires continuous disposition of all assets involving an unreasonable degree of risk, in order to assure maximum preparation for whatever unknown hazards lie in the future.

A statement of the assets and liabilities of the corporation as of June 30, 1941, and an analysis of surplus for the six months ended on that date, was released by the corporation as follows:

STATEMENT OF ASSETS AND LIABILITIES JUNE 30, 1941

Assets

Cash on hand, in transit and on deposit	$19,632,800.43	
U. S. Govt. securities (cost less reserve for amortization of premiums) and accrued int. receivable	419,991,688.25	
		$439,624,488.68
Assets acquired through bank suspensions and mergers (less collections):		
Subrogated claims of depositors against closed insured banks	$33,649,632.04	
Net balances of depositors in closed insured banks, pending settlement or not claimed, to be subrogated when paid—contra	303,213.58	
Loans to merging insured banks, to avert deposit insurance losses, and recoverable liquidation exps	53,556,635.98	
Assets purchased from merging insured banks, to avert deposit insurance losses, under agreements to return any excess recovery to selling banks	39,992,561.41	
Assets purchased from merging insured banks and receivers of closed insured banks to avert deposit insurance losses	1,378,560.40	
	$128,880,603.41	
Less: Reserve for losses	43,925,260.58	
		84,955,342.83
Furniture, fixtures and equipment		1.00
Deferred charges and miscellaneous receivables		57,535.84
Total assets		$524,637,368.35

Liabilities

Current liabilities:		
Accounts and assessment rebates payable	$120,527.22	
Earnest money deposits and collections in suspense, arising from subrogated claims of depositors, loans to merging insured banks and assets purchased	743,166.83	
Net balances of depositors in closed insured banks, pending settlement or not claimed—contra	303,213.58	
		$1,166,907.63
Deferred credits		9,280.24
Reserve for deposit insurance expenses		89,119.73
Total liabilities		$1,265,307.60

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Capital

Capital stock			$289,299,556.99
Surplus—Balance Dec. 31, 1940		$206,685,274.23	
Add adjustments applicable to periods prior to Jan. 1, 1941		427,747.09	
Balance as adjusted Dec. 31, 1940		$207,113,021.32	
Surplus for the six months ended June 30, 1941:			
Additions:			
Deposit insurance assessments	$24,953,544.04		
Interest earned on securities (less provision for amortization of premiums)	5,073,274.97		
Interest received on loans and subrogated claims of depositors	8,001.37		
	$30,034,820.38		
Deductions:			
Deposit insurance losses and expenses	$1,199,301.58		
Administrative expenses	1,834,475.52		
Furniture, fixtures & equipm't purchased and charged off	41,560.84		
	$3,075,337.94	26,959,482.44	
			234,072,503.76
Total capital			$523,372,060.75
Total liabilities and capital			$524,637,368.35

FHLBB Reports Decrease by $500,000,000 in 1940 in Volume of Institutionally-Owned Residential Real Estate—Regarded as Encourging Development

For text of this article see advertisement page iv.

Tenders of $266,617,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$100,015,000 Accepted at Average Price of 0.094%

Secretary of the Treasury Morgenthau announced on July 28 that the tenders to the offering last week of $100,000,000 or thereabouts of 91-day Treasury bills totaled $266,617,000, of which $100,015,000 was accepted at an average price 0.094%. The Treasury bills are dated July 30 and will mature on Oct. 29, 1941. Reference to the offering appeared in our issue of July 26, page 467.

The following regarding the accepted bids for the offering is from Mr. Morgenthau's announcement of July 28:

Total applied for, $266,617,000 Total accepted $100,015,000

Range of accepted bids:

High 100.

Low 99.972 equivalent rate approximately 0.111%

Average price 99.976 equivalent rate approximately 0.094%

(29% of the amount bid for at the low price was accepted)

Time for Filing Capital Stock Tax Returns Extended by Treasury Department for 60 Days to Sept. 29

A general 60-day extension of the period for filing capital stock tax returns was announced on July 21 by Secretary of the Treasury Morgenthau. The extension makes Sept. 29 the final day for filing such returns. Without extension, the deadline would have been July 31. The Treasury said that interest will not be chargeable on unpaid capital stock taxes until after Sept. 29, whereas ordinarily interest would be charged on such taxes unpaid after July 31. The announcement issued by the Treasury Department further said:

Treasury officials explained that the extension was granted because of the uncertainty that exists as a consequence of the fact that the Congress is presently considering changes in the revenue laws. Until the changes under consideration are definitely determined, it is difficult for corporations to calculate the valuations that must be declared for capital stock tax purposes.

The extension was prompted also by the fact that the Ways and Means Committee's recommendation to increase the capital stock tax from $1.10 to $1.25 per $1,000 is intended to apply to the taxable year recently concluded, for which returns would have been due July 31.

Any corporation which has already filed its return, under the assumption that no general extension of time would be granted, has the privilege under the law and regulations of amending the valuation declared in such return by filing an amended return, provided such amended return is received by the Collector of Internal Revenue on or before Sept. 29, 1941.

New Offering of $100,000,000 of 91-Day Treasury Bills—To Be Dated Aug 6, 1941

Tenders to a new offering of 91-day Treasury bills to the amount of $100,000,000, or thereabouts, to be sold on a discount basis under competitive bidding, were invited on Aug. 1, 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) Aug. 4, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated Aug. 6 and will mature on Nov. 5, 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 Aug. 6 in amount of $100,031,000.

Mr. Morgenthau in his announcement of the offering further said:

They (the bills) will be issued in bearer form only, and in denominations of $1,000, $5,000, $10,000, $100,000, $500,000 and $1,000,000 (maturity value). Each tender must be for an even multiple of $1,000, and the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used.

Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve banks and branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on Aug. 6, 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 possession of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest.

Treasury Department Circular No. 418, as amended, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue.

Treasury Department Acts to Effect Economies—Announces Plans to Consolidate Emergency Work-Relief Accounting and Disbursing Activities

The Treasury Department announced in Washington on July 29 that it had formulated plans for the consolidation of its emergency work-relief accounting and disbursing activities in the field in order to effect the economies contemplated in the Emergency Relief Appropriation Act of 1942. The plans call for the consolidation of 53 field offices into 22 regional offices and the termination of the services of approximately 974 employees, to be effected by next Sept. 30, the announcement said, continuing:

A regional office of the Division of Disbursements, Treasury Department, will be established in Richmond, Virginia, and the function of disbursement formerly exercised in Richmond, Columbia, South Carolina, and Raleigh, North Carolina, by the United States Treasury-State Disbursing Offices of the Division of Disbursement, will be transferred there.

Because of a reduction in the Work Projects Administration program, and a corresponding reduction in the appropriation to enable the Treasury to continue the accounting and disbursing work in connection with the program for the ensuing fiscal year, it will be necessary to terminate the services of approximately 760 employees in the emergency Treasury accounts offices and 214 in the emergency Treasury disbursing offices.

In making these reductions, all State offices will be required to contribute proportionately to the reduction as nearly as possible. Reductions will be made on the basis of efficiency, giving due consideration to relative need for work, dependency, length of service, and veterans' preference. Employees eligible for retention upon basis of relative efficiency, need for work, dependency, length of service, or veterans' preference, will be given an opportunity to indicate whether they desire to be transferred to the regional offices in their regions.

Capital Moved Toward United States in Amount of $139,460,000 in April

The capital movement in April between the United States and other countries resulted in a net flow of $139,460,000 funds to this country. Short-term banking funds alone increased $139,995,000, while other classifications combined showed a net outflow of $535,000. The Treasury "Bulletin" for July, which carries tabulations of these figures, further reveals that of the total amount of funds moving to the United States $86,082,000 was for the account of the United Kingdom alone; Canada provided $15,806,000; Latin America, $15,469,000, and Asia, $20,973,000.

With regard to the movement in transactions in domestic securities a net outflow of $6,043,000 resulted for April. Of the total in this classification Switzerland was responsible for $2,595,000 and Canada $2,837,000 of the total. The United Kingdom accounted for only $373,000.

Treasury Department Offers for Sale Two Series of Tax Notes—In Nature of Tax Anticipation Notes Designed to Ease Taxpayers Burdens in Meeting Increased Levies—Both Series to Mature in Two Years

The Treasury Department yesterday (Aug. 1) offered for sale at the Federal Reserve banks two issues of non-transferable notes of the United States, designated Treasury Notes of Tax Series A-1943 and Treasury Notes of Tax Series B-1943, to be used in payment of Federal income taxes. The notes of both series to be dated Aug. 1, 1941 and to mature on Aug. 1, 1943, are to be sold at par and accrued interest. When the notes are presented in payment of income taxes they will be received at par and accrued interest up to and including the month in which such taxes are paid but interest will not accrue beyond the maturity of the notes. The notes of Tax Series A-1943, especially designed for the small taxpayer, will be issued in denominations of $25, $50 and $100 and will earn about 1.92% a year, while the notes of Tax Series B-1943, designed for larger taxpayers, either individual or corporate, will be issued in denominations of $100, $500, $1,000, $10,000 and $100,000 and will earn

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about 0.48% a year. The amount of Series A notes acceptable in payment of income taxes is limited to $1,200 in any one tax year, whereas the amount of Series B notes which may be presented in payment of taxes is limited only by the amount of taxes due. If not presented in payment of taxes, the notes will be redeemed for cash at the purchase price paid.

These tax anticipation notes are designed to make it easier for taxpayers to meet the increased taxes called for under the pending tax bill to raise additional revenue in furtherance of the national defense program. Plans for their issuance were reported in these columns July 5, page 37.

The Treasury Department's official circular describing the notes follows:

TREASURY NOTES

Tax Series A-1943—Tax Series B-1943

I. Offering of Notes

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, offers for sale, to the people of the United States, through the Federal Reserve banks, at par and accrued interest, two issues of non-transferable notes of the United States, designated Treasury Notes of Tax Series A-1943, and Treasury Notes of Tax Series B-1943. As hereinafter provided, the notes of both series will be acceptable at par and accrued interest in payment of Federal income taxes: *Provided, however*, that not exceeding $1,200 principal amount of notes of Tax Series A-1943, and the accrued interest thereon, will be accepted from any one owner in any period of 12 consecutive months in payment of taxes due from such owner. If not presented in payment of taxes, the notes will be redeemable at the purchase price as hereinafter provided.

2. Descriptions of the notes of both series, and their terms are hereinafter fully set forth. The notes will be placed on sale beginning Aug. 1, 1941, and the sale will continue until Dec. 31, 1941, unless earlier terminated, as to either or both series, by the Secretary of the Treasury.

II. Description of Notes

1. *General*—The notes of both series will be dated Aug. 1, 1941, and will mature Aug. 1 1943. The owner's name and address, and the date of issue will be entered on each note at the time of its issue by a Federal Reserve Bank. The month in which payment is received by a Federal Reserve Bank or branch, or by the Treasurer of the United States, will determine the purchase price and issue date of each note. The notes may not be transferred. No hypothecation of the notes on any account will be recognized by the Treasury Department, and they will not be accepted to secure deposits of public money. Except as herein provided, the notes will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing bonds and notes of the United States.

2. *Denominations and Interest*—The notes of Tax Series A-1943 will be issued in denominations of $25, $50, and $100, and interest thereon will accrue during each month after August, 1941, in the amount of 16 cents on each $100 principal amount, that is, four cents on each $25, eight cents on each $50, and 16 cents on each $100 denomination of note. The notes of Tax Series B-1943 will be issued in denominations of $100, $500, $1,000, $10,000 and $100,000, and interest thereon will accrue each month after August, 1941, in the amount of four cents on each $100 principal amount, that is four cents on each $100, 20 cents on each $500, 40 cents on each $1,000, $4 on each $10,000, and $40 on each $100,000 denomination of note. In no case, however, shall interest accrue beyond the month in which the note is presented in payment of taxes, or beyond its maturity. Exchanges of authorized denominations of each series from higher to lower, but not from lower to higher, may be arranged at the Federal Reserve Bank of issue.

3. *Purchase Price. and Tax-Payment Value*—The notes of both series will be sold at par during August, 1941, and will be sold at par and accrued interest during each subsequent month while they remain on sale, the purchase price for a note of any denomination of either series advancing each month after August, 1941, in the amount of one month's interest on that note. Tables, showing for each month from August, 1941, to August, 1943, for each denomination of each series, the principal amount of the notes with accrued interest added, appear below. The total shown for any denomination for any month—August through December, 1941—while the notes remain on sale, is the purchase price, or cost, of the note during that month. Also, the total shown for any denomination for any month thereafter is the tax-payment value, or the amount at which the note will be acceptable during that month in payment of Federal income taxes as herein provided.

4. *Acceptability in Payment of Taxes*—The notes of both series (but not more than $1,200 principal amount of notes of Tax Series A-1943 from any one owner in any period of 12 consecutive months) will be acceptable, at par and accrued interest, in payment of Federal income taxes (current and back personal and corporation taxes, and excess-profits taxes). The conditions of presentation, surrender and acceptance of the notes in payment of such taxes are set forth in Section IV.

5. *Payment or Redemption for Cash*—The notes of either series may not be called by the Secretary of the Treasury for redemption prior to maturity. If such notes are not presented in payment of taxes: (1) they will be payable at maturity, or (2) they will be redeemable prior to maturity, at the owner's option and request, as hereinafter provided in Section V, and in either case payment will be made only at the price paid for the notes.

6. *Taxation*—Income derived from the notes shall be subject to all Federal taxes, now or hereafter imposed. The notes 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.

III. Purchase of Notes

1. *Applications and Payment*—Applications will be received by the Federal Reserve banks and branches, and by the Treasurer of the United States, Washington, D. C. Banking institutions generally may submit applications for account of customers, but only the Federal Reserve banks and the Treasurer of the United States are authorized to act as official agencies. Every application must be accompanied by payment in full, at par and accrued interest to the month in which payment is received by a Federal Reserve Bank or branch, or the Treasurer of the United States. Any form of exchange, including personal checks, will be accepted subject to collection, and should be drawn to the order of the Federal Reserve Bank or of the Treasurer of the United States, as the case may be. Any depositary, qualified pursuant to the provisions of Treasury Department Circular No. 92 (revised Feb. 23, 1932, as supplemented) will be permitted to make payment by credit for notes applied for on behalf of itself or its customers up to any amount for which it shall be qualified in excess of existing deposits.

2. *Reservations*—The Secretary of the Treasury reserves the right to reject any application in whole or in part, and to refuse to issue or permit to be issued hereunder any notes in any case or in any class or classes of cases if he deems such action to be in the public interest, and his action in any such respect shall be final. If an application is rejected, in whole or in part, any payment received therefor will be refunded. The Secretary of the Treasury, in his discretion, may designate agencies other than those herein provided for the sale of, or for the handling of applications for, Treasury notes to be issued hereunder.

3. *Delivery of Notes*—Upon acceptance of full-paid applications, notes will be duly issued and, unless delivered in person, will be delivered by registered mail within the Continental United States, the Territories and Insular Possessions of the United States, the Canal Zone and the Philippine Islands. No deliveries elsewhere will be made.

4. *Form of Application*—In applying for notes under this circular, care should be exercised to specify whether those of Tax Series A-1943, or Tax Series B-1943 are desired, and there must be furnished the name and address of the individual, corporation or other entity in which the notes are to be issued, and if address for the delivery of the notes is different, appropriate instructions should be given. The name should be in the same form as that used in the Federal income tax return of the purchaser. The use of an official application form is desirable, but not necessary. Appropriate forms may be obtained on application to any Federal Reserve Bank or branch, and banking institutions generally will supply such forms.

IV. Presentation in Payment of Taxes

1. After three months from month of purchase (as shown by the date of issue on each note), but not before Jan. 1, 1942, during such time, and under such rules and regulations as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, shall prescribe, notes issued hereunder in the name of a taxpayer (individual, corporation, or other entity) may be presented and surrendered by such taxpayer, his agent, or his estate, to the Collector of Internal Revenue, to whom the tax return is made, and will be receivable by the collector at par and accrued interest from August, 1941, to the month, inclusive (but no accrual beyond August, 1943), in which pressented in payment of any Federal income taxes (current and back personal and corporation taxes, and excess-profit taxes) assessed against the original purchaser or his estate, but not more than $1,200 principal amount of notes of Tax Series A-1943, and the accrued interest thereon, may be accepted by the Collector in any period of 12 consecutive months in payment of Federal income taxes due from such owner. The notes must be forwarded to the Collector at the risk and expense of the owner, and, for his protection, should be forwarded by registered mail, if not presented in person.

V. Cash Redemption at or Prior to Maturity

1. *General*—Any Treasury note of Tax Series A-1943 or Tax Series B-1943 will be redeemed for cash at the purchase price at or before maturity. Notes of Tax Series A-1943 may be redeemed before maturity without advance notice, but notes of Tax Series B-1943 may be redeemed before maturity only after 60 days from date of issue and on 30 days' advance notice. The timely surrender of a note of Tax Series B-1943, bearing a properly executed request for payment, will be accepted as constituting the advance notice required hereunder.

2. *Execution of Request for Payment*—The owner in whose name the note is inscribed must appear before one of the officers authorized by the Secretary of the Treasury to witness and certify requests for payment, establish his identity, and in the presence of such officer sign the request for payment appearing on the back of the note, adding the address to which check is to be mailed. After the request for payment has been so signed, the witnessing officer should complete and sign the certificate provided for his use.

3. *Officers Authorized to Witness and Certify Requests for Payment*—Any officers authorized to witness and certify requests for payment of United States Savings Bonds, as set forth in Treasury Department Circular No. 530, Fourth Revision, as amended, are hereby authorized to witness and certify requests for cash redemption of Treasury notes issued under this circular. Such officers include United States postmasters, certain other post office officials, and the executive officers of all banks and trust companies incorporated in the United States or its organized territories, including officers at branches thereof who are certified to the Treasury Department as executive officers.

4. *Presentation and Surrender*—Notes bearing properly executed requests for payment must be presented and surrendered to the Federal Reserve Bank of issue, at the expense and risk of the owner. For the owner's protection, notes should be forwarded by registered mail, if not presented in person.

5. *Disability or Death*—In case of the disability or death of the owner, and the notes are not to be presented in payment of Federal income taxes due from his estate, instructions should be obtained from the Federal Reserve Bank of issue before the request for payment is executed, or the notes presented.

6. *Partial Redemption*—Partial cash redemption of notes of either series, corresponding to an authorized denomination, may be made in the same manner, appropriate changes being made in the request for payment. In case of partial redemption of a note, the remainder will be reissued with the same date of issue as the note surrendered.

7. *Payment*—Payment of any note, either at maturity or on redemption before maturity, will be made only by the Federal Reserve Bank that issued the note, and will be made by check drawn to the order of the owner, and mailed to the address given in his request for payment. In any case, payment will be made at the purchase price of the note, that is, at par and accrued interest (if any) paid at the time of purchase.

VI. General Provisions

1. Federal Reserve banks, as fiscal agents of the United States, are authorized to perform such services or acts as may be appropriate and necessary under the provisions of this circular, and under any instructions given by the Secretary of the Treasury.

2. The Secretary of the Treasury may at any time or from time to time supplement or amend the terms of this circular, or of any amendments or supplements thereto, and may at any time or from time to time prescribe amendatory rules and regulations governing the offering of the notes, information as to which will promptly be furnished to the Federal Reserve banks.

HENRY MORGENTHAU JR.,
Secretary of the Treasury.

Treasury Notes—Tax Series A-1943

Purchase Price and Tax-Payment Value During Successive Months

Table, showing for each month from August, 1941, to August, 1943, for notes of each denomination, the principal amount with accrued interest added. The total shown for any denomination, for any month—August through December, 1941—while the notes remain on sale, is the purchase price, or cost, of the note during that month. Also, the total shown for any denomination for any month thereafter is the tax payment value, or the amount at which the note will be acceptable during that month in payment of Federal income taxes.

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	Purchase Price		
	$25	$50	$100
August, 1941	$25.00	$50.00	$100.00
September, 1941	25.04	50.08	100.16
October, 1941	25.08	50.16	100.32
November, 1941	25.12	50.24	100.48
December, 1941	25.16	50.32	100.64

	Tax-Payment Value		
	$25	$50	$100
January, 1942	$25.20	$50.40	$100.80
February, 1942	25.24	50.48	100.96
March, 1942	25.28	50.56	101.12
April 1942	25.32	50.64	101.28
May, 1942	25.36	50.72	101.44
June, 1942	25.40	50.80	101.60
July, 1942	25.44	50.88	110.76
August, 1942	25.48	50.96	101.92
September, 1942	25.52	51.04	102.08
October, 1942	25.56	51.12	120.24
November, 1942	25.60	51.20	102.40
December, 1942	25.64	51.28	120.56
January, 1943	25.68	51.36	102.72
February, 1943	25.72	51.44	102.88
March, 1943	25.76	51.52	103.04
April, 1943	25.80	51.60	103.20
May, 1943	25.84	51.68	103.36
June, 1943	25.88	51.76	103.52
July, 1943	25.92	51.84	103.68
August, 1943	25.96	51.92	103.84

Treasury Notes—Tax Series B-1943

Purchase Price and Tax-Payment Value During Successive Months

Table, showing for each month from August, 1941, to August, 1943, for notes of each denomination, the principal amount with accrued interest added. The total shown for any denomination, for any month—August through December, 1941—while the notes remain on sale, is the Purchase Price, or Cost, of the note during that month. Also, the total shown for any denomination for any month thereafter is the Tax-Payment Value, or the amount at which the note will be acceptable during that month in payment of Federal income taxes.

	Purchase Price				
	$100	$500	$1,000	$10,000	$100,000
August, 1941	$100.00	$500.00	$1,000.00	$10,000	$100,000
September, 1941	100.04	500.20	1,000.40	10,004	100,040
October, 1941	100.08	500.40	1,000.80	10,008	100,080
November, 1941	100.12	500.60	1,001.20	10,012	100,120
December, 1941	100.16	500.80	1,001.60	10,016	100,160

	Tax-Payment Value				
	$100	$500	$1,000	$10,000	$100,000
January, 1942	$100.20	$501.00	$1,002.00	$10,020	$100,200
February, 1942	100.24	501.20	1,002.40	10,024	100,240
March, 1942	100.28	501.40	1,002.80	10,028	100,280
April, 1942	100.32	501.60	1,003.20	10,032	100,320
May, 1942	100.36	501.80	1,003.60	10,036	100,360
June, 1942	100.40	502.00	1,004.00	10,040	100,400
July, 1942	100.44	502.20	1,004.40	10,044	100,440
August, 1942	100.48	502.40	1,004.80	10,048	100,480
September, 1942	100.52	502.60	1,005.20	10,052	100,520
October, 1942	100.56	502.80	1,005.60	10,056	100,560
November, 1942	100.60	503.00	1,006.00	10,060	100,600
December, 1942	100.64	503.20	1,006.40	10,064	100,640
January, 1943	100.68	503.40	1,006.80	10,068	100,680
February, 1943	100.72	503.60	1,007.20	10,072	100,720
March, 1943	100.76	503.80	1,007.60	10,076	100,760
April, 1943	100.80	504.00	1,008.00	10,080	100,800
May, 1943	100.84	504.20	1,008.40	10,084	100,840
June, 1943	100.88	504.40	1,008.80	10,088	100,880
July, 1943	100.92	504.60	1,009.20	10,092	100,920
August, 1943	100.96	504.80	1,009.60	10,096	100,960

President Roosevelt Thanks 14,000 People Who Directed His Birthday Celebration for Fight Against Infantile Paralysis

President Roosevelt on July 30 sent a letter of thanks to nearly 14,000 citizens who helped direct the celebration of his birthday in the nation-wide fight against infantile paralysis. The 1941 birthday celebration activities raised a net total of $2,104,406 through balls and other events on the President's 59th birthday last Jan. 30; the report on the proceeds was referred to in these columns July 26, page 485.

The text of the President's letter follows:

The people of America, young and old, have come to the front once more in the nation-wide fight against infantile paralysis.

No more convincing proof of this could be shown than in the inscribed testimonial report presented to me by the committee for my birthday celebration, which shows that the net total sum raised throughout the country on my 59th birthday is $2,104,460.53.

This testimonial report also shows that $1,096,865.84 has remained in the counties of the United States for direct use, and that the sum of $1,007,594.69 has been given by the committee for the celebration of the President's birthday to Basil O'Connor, President of the National Foundation for Infantile Paralysis, for its use in carrying on every effort to find the answer to the cause and control of this disease.

Right now epidemics are again raging in several of our States and you may fell somewhat comforted by the fact that through the National Foundation competent machinery is now coping with this scourge.

I feel that the magnificient results this year, far exceeding as they do any previous one, are because of three things—first, the tireless work of the National Foundation for Infantile Paralysis in every phase and in creating chapters throughout each of the 48 States through which many thousands of people hurt by this terrible disease have been aided, second, the enthusiasm and intelligent support of the State, county and local birthday chairmen, and third, the quick, generous support of all of our citizens.

Truly I am grateful and happy—grateful that your help is carrying on this fight and happy that you, your family and your friends, joined with the National Foundation in helping the youngsters around your own corner in their battle for health.

As I said at the start of the birthday celebration activities last fall, nothing is closer to my heart than the health of our boys and girls and young men and young women. To me it is one of the front lines of our national defense.

This year I am writing to almost 14,000 of our citizens who helped direct the celebration of my birthday and while this letter is signed by process, I do want you to know how much I, personally appreciate your splendid efforts.

President Roosevelt Orders Philippine Military Forces into United States Army—Gen. MacArthur Placed in Command of Combined American and Filipino Forces in Far East

President Roosevelt on July 26 ordered all of the organized military forces of the Philippine Government into the armed service of the United States. This order, issued from his Hyde Park, N. Y., home, also covered the naval components of the islands placing them under command of the United States Navy forces now stationed there. Following the issuance of the President's order, which affects about 150,000 men, the War Department in Washington ordered the creation of a new unit named "The United States Army Forces in the Far East." Commanding this new army component will be General Douglas A. MacArthur, who retired in 1937, but is now called back into service with the rank of Lieutenant-General. Since 1935 General MacArthur has been military adviser to the Philippine Commonwealth, with the rank of Field Marshal in the Philippine Army. The President sent the nomination of General MacArthur to be a Lieutenant-General to the Senate on July 28, where it was immediately confirmed by a unanimous vote.

President Roosevelt's military action concerning the Philippines came after he had issued an order freezing Japanese assets in the United States; this matter is noted elsewhere in these columns today.

The text of the President's order follows:

Under and by virtue of the authority vested in me by the Constitution of the United States, by Section 2 (a) (12) of the Philippine Independence Act of March 24, 1934 (48 Stat. 457), and by the corresponding provision of the ordinance appended to the Constitution of the Commonwealth of the Philippines, and as Commander in Chief of the Army and Navy of the United States, I hereby call and order into the service of the armed forces of the United States for the period of the existing emergency, and place under the command of a general officer, United States Army, to be designated by the Secretary of War from time to time, all of the organized military forces of the Government of the Commonwealth of the Philippines, provided that all naval components thereof shall be placed under the command of the Commandant of the Sixteenth Naval District, United States Navy.

This order shall take effect with relation to all units and personnel of the organized military forces of the Government of the Commonwealth of the Philippines, from and after the dates and hours, respectively, indicated in orders to be issued from time to time by the general officer, United States Army, designated by the Secretary of War.

FRANKLIN D. ROOSEVELT.

President Roosevelt Creates Economic Defense Board—Vice President Wallace Heads Group Made Up of Seven Cabinet Officers

President Roosevelt established by executive order on July 31 an Economic Defense Board with Vice President Henry A. Wallace as chairman. The order, issued under the unlimited national emergency proclamation, said the Board was created "for the purpose of developing and coordinating policies, plans and programs designed to protect and strengthen the international economic relations of the United States in the interest of national defense." Serving with Mr. Wallace on the Board will be Secretary of State Hull, Secretary of Treasury Morgenthau, Secretary of War Stimson, Secretary of Navy Knox, Secretary of Agriculture Wickard, Acting Attorney General Biddle and Secretary of Commerce Jones.

As defined in the executive order the term "economic defense" means:

The conduct, in the interest of national defense, of international economic activities, including those relating to exports, imports, the acquisition and disposition of materials and commodities from foreign countries, including preclusive buying, transactions in foreign exchange and foreign-owned or foreign-controlled property, international investments and extensions of credit, shipping and transportation of goods among countries, the international aspects of patents, international communications pertaining to commerce and other foreign economic matters.

The Board's functions are described as follows:

(a) Advise the President as to economic defense measures to be taken or functions to be performed which are essential to the effective defense of the Nation.

(b) Coordinate the policies and actions of the several departments and agencies carrying on activities relating to economic defense in order to sssure unity and balance in the application of such measures.

(c) Develop integrated defense plans and programs for coordinated action by the departments and agencies concerned and use all appropriate means to assure that such plans and programs are carried into effect by such departments and agencies.

(d) Make investigations and advise the President on the relationship of economic defense measures to post-war economic reconstruction and on the steps to be taken to protect the trade position of the United States and to expedite the establishment of sound, peacetime international economic relations.

(e) Review proposed or existing legislation relating to or affecting economic defense and, with the approval of the President, recommend such additional legislation as may be necessary or desirable.

President Roosevelt Vetoes Bill Appropriating Additional Funds for Cooperative Farm Extension Work

President Roosevelt vetoes on July 31 a bill which would have authorized annual appropriations of $555,000 for the development of cooperative agricultural extension work with States under a formula by which States and Territories receive funds "in the proportion which the rural or farm

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population bears to our total rural or farm population as determined by the last decennial census."

Regarding this action a Washington dispatch of July 31 to the New York "Times" said:

The shifts revealed by the 1940 census result, the President said, in a redistribution of these funds with the result that "the bill renders meaningless the apportionment formula of the basic acts."

"If that formula is now considered unsound," Mr. Roosevelt stated, "it would seem to me that the proper corrective is to replace it with a new and better one, rather than simply make offsetting special appropriations whenever the operation of the formula decreases the shares of one or a group of States and Territories."

Pointing to the Bankhead-Jones Act of 1935, the President said he did not feel there was "sufficient warrant for further increasing at this time the continuing annual appropriations provided by that Act and earlier related legislation."

Senate Votes to Freeze Government Cotton and Wheat Loan Stocks—Rider Attached to House-Approved Wheat Marketing Quota Amendment—Secretary Wickard Opposes Easing of Penalty on Excess Wheat

The Senate on July 29 passed a bi'l providing for withholding from the normal channels of trade and commerce, cotton or wheat of the 1940 and previous crops which is owned by the Government or pledged as security for Govrenment loans. This "freezing" of Government holdings, to be effective during the present European war, was in the form of a rider to House-approved legislation dealing with marketing of wheat. When the House on July 21 passed its version of the bill it amended the wheat quota act to permit farms to se'l without penalty, their normal production of wheat even though the grain was harvested from excess acreage. Under existing law a wheat grower who plants excess acreage faces a marketing penalty of 49 cents a bushel on production from the excess land even though his crop is below normal production of his allotted acreage. The Senate by a vote of 34 to 23 approved the wheat amendment providing the excess grain is used for livestock feed or seeding purposes, and added the cotton and wheat stock "freezing" provisions. The measure now goes to a joint conference committee.

The Senate had previously (May 23) passed a bill "freezing" cotton loan stocks (referred to in these columns of May 31, page 3426) but the House failed to act on the measure.

On July 29 the Department of Agriculture made public a letter from Secretary of Agriculture Wickard to Representative Fulmer, Democrat of South Carolina, Chairman of the House Agriculture Committee, calling for abandonment of the bill in view of the present wheat situation, declaring such legislation would make non-compliance with the Agricultural Adjustment Administration wheat control program "attractive," Secretary Wickard said:

If farmers who have intentionally overseeded their allotments are required to withold the excess wheat in storage, they will realize that a surplus exists, and will have an incentive to cooperate with the thousands of other farmers in subsequent years in adjusting production and marketing to the amount for which a fair price may be obtained.

President Roosevelt Asks Congress to Empower Government to Fix Ceilings for Prices and Rents—Says Inflationary Price Rises Are Threatening Defense Effort—Seeks No Limit on Wages but Warns Against Abnormal Labor Costs.

President Roosevelt, in asserting that "inflationary price rises and increases in the cost of living are today threatening to undermine our defense effort," asked Congress on Juy 30 to enact legislation giving the Government authority to establish ceilings for prices and rents. In a special message to Congress the President said that "we face inflation, unless we act decisively and without delay." Mr. Roosevelt also said that the legislation should include authority "to purchase materials and commodities when necessary, to assure price stability, and to deal more extensively with excesses in the field of instalment credit."

Saying that our objective "must be to see that inflation, arising from the abuse of power to increase prices because the supply is limited and the demand inflexible, does not occur during the present emergency, the President warned that today the facts are "frighteningly similar" to the corresponding World War period.

While the President did not call for authority to put a limit on wages he emphasized that "there cannot be price stability if labor costs rise abnormally." Continuing he said:

Labor has far more to gain from price stability than from abnormal wage increases. For these are likely to be illusory and quickly overtaken by sharp rises in living costs, which fall with particular hardship on the least fortunate of our workers and our old people.

There will always be need for wage adjustments from time to time to rectify inequitable situations. But labor as a whole will fare best from a labor policy which recognizes that wages in the defense industries should not substantially exceed the prevailing wage rates in comparable non-defense industries where fair labor policies have been maintained.

Declaring that for a year "we have tried to maintain a stable level of prices by enlisting the voluntary cooperation of business and through informal persuasive control," President Roosevelt explained that we are now faced with the prospect of inflationary price advances which mean that "legislative action can no longer prudently be postponed." By the legislation, he also pointed out, prices would not be fixed or frozen since a ceiling only sets an upper limit, beyond which prices cannot fluctuate.

Introduction in Congress of a bill to carry out the President's suggestions was delayed on July 31 by the Administration in order that a provision restricting instalment buying could be included in the measure. President Roosevelt conferred on this subject with Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, and Leon Henderson, head of the Office of Price Administration and Civilian Supply.

The text of the President's message to Congress follows:

To the Congress of the United States.

Inflationary price rises and increases in the cost of living are today threatening to undermine our defense effort. I am, therefore, recommending to the Congress the adoption of measures to deal with this threat.

We are now spending more than $30,000,000 a day on defense. This rate must and will increase. In June of this year we spent about $808,000,000—more than five times the $153,000,000 we spent in June, 1940. Every dollar spent for defense presses against an already limited supply of materials.

This pressure is sharply accentuated by an ever-increasing civilian demand. For the first time in years many of our workers are in the market for the goods they have always wanted. This means more buyers for more products which contain steel and aluminum and other materials needed for defense. Thus a rapidly expanding civilian demand has been added to a vast and insistent demand by the Government.

Those who have money to spend are willing to bid for the goods. The Government must and will satisfy its defense needs. In such a situation, price advances merely determine who gets the scarce materials, without increasing the available supply. We face inflation, unless we act decisively and without delay.

The consequences of inflation are well known. We have seen them before.

Producers, unable to determine what their costs will be, hesitate to enter into defense contracts or otherwise to commit themselves to ventures whose outcome they cannot foresee. The whole production machinery falters.

Speculators, anticipating successive price advances, withhold commodities from essential military production.

Costs to the Government increase, and with it the public debt.

Increases in the workers' cost of living, on the one hand, and excessive profits for the manufacturer, on the other, lead to spiraling demands for higher wages. This means friction between employer and employed.

Great profits are reaped by some, while others, with fixed and low incomes, find their living standards drastically reduced and their lifelong savings shrunken. The unskilled worker, the white-collar workers, the farmer, the small business man and the small investor all find that their dollar buys ever less and less.

The burden of defense is thrown haphazardly and inequitably on those with fixed income or whose bargaining power is too weak to secure increases commensurate with the rise in the cost of living.

And over all hovers the specter of future deflation and depression, to confuse and retard the defense effort and inevitably to aggravate the dangers and difficulties of a return to a normal peace-time basis.

Economic sacrifices there will be and we shall bear them cheerfully. But we are determined that the sacrifices of one shall not be the profit of another. Nothing will sap the moral of this Nation more quickly or ruinously than penalizing its sweat and skill and thrift by the individually undeserved and uncontrollable poverty of inflation.

Our objective, therefore, must be to see that inflation, arising from the abuse of power to increase prices because the supply is limited and the demand inflexible, does not occur during the present emergency.

Today we stand, as we did in the closing months of 1915, at the beginning of an upward sweep of the whole price structure. Then, too, we enjoyed relative stability in prices for almost a year and a half after the outbreak of war abroad. In October, 1915, however, prices turned sharply upward. By April, 1917, the wholesale price index had jumped 63%, by June, 1917, 74%, and by June 1920, it was nearly 140% over the October, 1915, mark.

The facts today are frighteningly similar.

The Bureau of Labor Statistics index of 28 basic commodities by the end of June had advanced 50% beyond its August, 1939, level. It has increased 24% since January of this year.

Since August, 1939, the Bureau of Labor Statistics index of 900 wholesale prices had advanced 17½%. It has increased 10% since January of this year. In the last 60 days wholesale prices have risen more than 5 times as fast as during the preceding period since the outbreak of the war abroad.

Since August, 1939, the Bureau of Labor Statistics index of the cost of living has advanced 5½%. It has increased 3½% since the beginning of this year, and the upward pressure is now intense. In a single month, from the middle of May to the middle of June, the cost of living jumped 2%. During the last quarter the increase in the cost of living was greater than during any similar period since the World War. But even yet the index doex not fully reflect past increases, and only in a few months will it respond to current increases.

In 1915 the upward price movement proceeded unchecked, so that when regulation was finally begun it was already loo late. Now we have an opportunity to act before disastrous inflation is upon us. The choice is ours to make, but we must act speedily.

For 12 months we have tried to maintain a stable level of prices by enlisting the voluntary cooperation of business, and through informal persuasive control. The effort has been widely supported because far-sighted business leaders realize that their own true interest would be jeopardized by runaway inflation. But the existing authority over prices is indirect and circumscribed, and operates through measures which are not appropriate or applicable in all circumstances. It has further been weakened by those who purport to recognize need for price stabilization, yet challenge the existence of any effective power. In some cases, moreover, there has been evasion and bootlegging, in other cases the Office of Price Administration and Civilian Supply has been openly defied.

Faced now with the prospect of inflationary price advances, legislative action can no longer prudently be postponed. Our national safety demands that we take steps at once to extend, clarify and strengthen the authority of the Government to act in the interest of the general welfare.

Legislation should include authority to establish ceilings for prices and rents, to purchase materials and commodities when necessary, to assure price stability, and to deal more extensively with excesses in the field of installment credit. To be effective, such authority must be flexible and subject to exercise through license or regulations under expeditious and workable administrative procedures. Like other defense legislation, it should expire with the passing of the need, within a limited time after the end of the emergency.

The concept of a price ceiling is already familiar to us as a result of our own World War experience. Prices are not fixed or frozen, an upper limit

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alone is set. Prices may fluctuate below this limit, but they cannot go above it.

To make ceiling prices effective it will often be necessary, among other things, for the Government to increase the available supply of a commodity by purchases in this country or abroad. In other cases it will be essential to stabilize the market by buying and selling as the exigencies of price may require.

Housing is a commodity of universal use, the supply of which cannot speedily be increased. Despite the steps taken to assure adequate housing for defense, we are already confronted with rent increases ominously reminiscent of those which prevailed during the World War. This is a development that must be arrested before rent profiteering can develop to increase the cost of living and to damage the civilian morale.

Of course, there cannot be price stability if labor costs rise abnormally. Labor has far more to gain from price stability than from abnormal wage increases. For these are likely to be illusory, and quickly overtaken by sharp rises in living costs which fall with particular hardship on the least fortunate of our workers and our old people.

There will always be need for wage adjustments from time to time to rectify inequitable situations. But labor as a whole will fare best from a labor policy which recognizes that wages in the defense industries should not substantially exceed the prevailing wage rates in comparable non-defense industries where fair labor policies have been maintained. Already through the efforts of the National Defense Mediation Board and wage stabilization committees, wage standards are being established and a measure of wage stability is being brought to particular industries. It is expected that such activities will be continued, extended and made increasingly effective.

I recognize that the obligation to seek an excessive profit from the defense emergency rests with equal force on labor and on industry and that both must assume their responsibility if we are to avoid inflation.

I also recognize that we may expect the wholehearted and voluntary cooperation of labor only when it has been assured a reasonable and stable income in terms of the things money will buy, and equal restraint or sacrifice on the part of all others who participate in the defense program. This means not only a reasonable stabilization of prices and the cost of living but the effective taxation of excess profits and purchasing power. In this way alone can the nation be protected from the evil consequences of a chaotic struggle for gains which must prove either illusory or unjust, and which must lead to the disaster of unchecked inflation.

FRANKLIN D. ROOSEVELT.

The White House, July 30, 1941.

An item regarding plans for price control legislation appeared in our issue of July 19, page 322.

House Passes $8,063,238,478 Appropriation Bill for Army, Navy and Maritime Commission

The House on July 28 passed and sent to the Senate a bill carrying $8,063,238,478 in supplemental funds for the Army, Navy and Maritime Commission. Of the total the War Department would receive $4,760,203,813 for equipment and maintenance of a 1,727,000-man Army, plus critical equipment for a possible Army of 3,000,000 men. The Navy Department would be provided with $1,569,374,665, for expanding its enlisted strength for public works and for new ship construction and repair facilities, while the Maritime Commission receives $698,650,000 in cash and $1,000,000,000 in contract authorization to build 541 cargo vessels and acquire 350 others to meet the shortage of tonnage created in part by the lease-lend program.

President Roosevelt's request for these funds was reported in these columns July 12, page 182.

Congress Authorizes $320,000,000 for Defense Highway Construction Program—Provides for Airplane Landing Strips

Congressional action on a defense highway bill providing for the expenditure of $320,000,000 was completed on July 24 when the Senate and the House adopted a conference report. The bill makes the following appropriations: $125,000,000 for the construction of so-called strategic roads to be apportioned among the several States; $150,000,000 for access roads to Army and Navy reservations and defense plants and sites; $25,000,000 for repair of damages to State roads; $10,000,000 for construction of experimental airway strips and $10,000,000 for surveys and plans for future highway development. This bill had passed the Senate on June 16 and the House on July 21. Senate passage was referred to in our issue of June 21, page 3900.

Consideration Begun by House of $3,529,200,000 Tax Bill Following Its Submission by House Committee—Debate Limited—Action on Joint Returns—Last Minute Committee Changes—New Measure Next Year Forecast by Chairman Doughton Would Broaden Tax Base and Call for Sales Tax—Majority and Minority Reports

Formally brought before the House on July 26 by the House Ways and Means Committee, debate on the new tax bill drafted by the Committee, and designed to raise $3,529,200,000 in new revenue to help meet defense costs, was begun on July 30 in the House, after the latter had voted on that day, 204 to 167, in favor of a "gag" rule barring the offering of amendments on the floor (other than those of the Committee), but permitting a separate vote on the provision calling for a joint income tax return by husband and wife.

On July 28 the Rules Committee voted for the rule whereby all amendments would be barred except those offered by the Committee. The modification reported by the Rules Committee on July 30, and agreed to by the House, permitting a vote on the joint return provision, was decided upon by the House leadership, said Associated Press advices from Washington July 30, after it became apparent that opponents of an ironclad rule against all amendments except those sanctioned by the Committee might be able to prevent its adoption.

Opposition to the joint income tax return was voiced in the House on July 31 by Rep. Thomas A. Jenkins (Rep., Ohio), a member of the Ways and Means Committee, who, said the United Press, charged the requirement not only is a retrogression in the women's rights fight but is clearly unconstitutional. While several other legislators joined Mr. Jenkins in his views, several supporters of the joint return (we quote the United Press) defended it as the only fair means of compelling high income residents of community property States to compute their income taxes on the same basis as persons in other States.

The final approval of the bill by the House Ways and Means Committee was noted in these columns July 26, page 472, the heading of the item, however, having been misleading, since it inadvertently stated that the House had approved the bill, although the item itself indicated that approval had been registered solely by the Committee. In addition to the provisions carried in the bill, as noted in last week's issue of our paper, Associated Press accounts from Washington on July 26 stated that the Committee made three minor last-minute changes, one of which would specifically subject newspapers and radio stations to the proposed 5% tax on monthly telephone bills. As to this, these accounts said:

Officials explained that existing law exempted newspapers and radio stations from a tax on leased wires but that there had been no intention of exempting them from the telephone bill levy.

The other late changes would impose the proposed tax of two cents per 1,000 matches on floor stocks except those in the hands of retailers, and would add three new brackets to the proposed levy on billboards. Billboards up to 100 square feet would be taxed only $1 yearly, up to 200 square feet, $2, 300 square feet, $3, 400 square feet, $5, 600 square feet, $8, and over 600 square feet, $11.

Both Democrats and Republicans on the Rules Committee expressed belief that more persons should be required to pay income taxes, but Representative Cooper (D., Tenn.), speaking for the Ways and Means Committee, asserted that at present single persons have only $15 of their weekly income exempt from taxation, and married persons only $38.

Underdate of July 31 Associated Press advices from Washington stated:

Congressional tax authorities said today that newspapers and radio stations were specifically exempted from excise taxes proposed in the new tax bill on leased wires and long distance telephone calls, provided that they use these facilities either for the collection or dissemination of news. . .

The new tax on telephone toll calls, telegraph, cable or radio messages would be levied on those for which the charge is more than 24 cents. The tax would be levied at the rate of 5 cents for each 50 cents or fraction thereof. Treasury experts said the press, radio and similar businesses would continue to be exempt from these taxes as well as from the leased wire taxes.

Newspapers and radio stations will be subject, however, to the proposed tax of 5% on their local telephone bills, Congressional attaches said.

Intimations that further taxation was likely another year, beyond that embodied in the pending bill, were given on July 28, when Chairman Doughton of the Committee is said to have predicted that the prospective measure may include a general sales tax and provide for a lowering of income tax exemptions. Reporting this, the Associated Press on July 28 said:

Answering criticism that the bill should provide for broadening the present income tax base so as to make more persons tax-conscious, Chairman Doughton (D., N. C.) of the House Ways and Means Committee reminded members of the Rules Committee that another revenue measure probably would be necessary next year.

"It will doubtless be necessary," he said, "to lower the exemptions and impose a general consumption tax. We're not at the end of this tax road yet."

Mr. Doughton's request that the Rules Committee approve parliamentary procedure under which only amendments sanctioned by his committee could be offered was granted after less than five minutes' deliberation.

Under the procedure agreed on on July 30, final action on the bill by the House was slated for Monday next, Aug. 4, with debate beginning on July 30 and concluding Aug. 1. From its Washington bureau the New York "Journal of Commerce" on July 30 reported:

The vote on the "gag" rule followed party lines for the most part. A breakdown of the tally revealed only ten Republicans voting for it and 30 Democrats against it. Democrats for the rule numbered 193 and Republicans against numbered 134. Three Progressives and one American Labor Party member joined the opposition.

New interest in the Treasury's scheme of excess profits taxation, meanwhile, was aroused when it was learned that President Roosevelt conferred today with Assistant Secretary of the Treasury John L. Sullivan. Undersecretary Daniel Bell, and Edward H. Foley, general counsel.

They described the meeting simply as concerning "Treasury business," but it was reported that the Treasury's excess profits recommendations were under discussion. The Treasury proposed, and the President later indorsed, a plan of excess profits taxation based solely on the invested capital method of computing the excess profits credit. This was rejected by the Ways and Means Committee in favor of retention of the present law principle of allowing corporations to choose either the average earnings or invested capital formula.

Besides the majority report on the bill, filed on July 26, the minority members of the House Ways and Means Committee filed a report on July 25, in which it was stated:

While we must support—on the ground of imperative need—an increase in the tax burden, we at the same time insist that there should be coupled with such increase a mandatory reduction in expenditures for civil purposes. Despite the emergency, these costs have been constantly increasing.

The same critical state of affairs which calls for an increase in taxes also requires that non-defense spending be drastically reduced, and all unnecessary and wasteful expenditures completely eliminated.

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If the Government is going "all out" for national defense, and "all out" for taxes upon the people, it is compelled both by necessity and by a regard for its obligation to the taxpayers of the country also to go "all out" for economy.

That it should be possible to bring about action along this line seems to be almost universally conceded. The Secretary of the Treasury, in his appearance before the Ways and Means Committee, stated that in his opinion non-defense expenditures could be reduced to the extent of at least $1,000,000,000. Various other estimates of possible savings have been made by responsible individuals and organizations, running as high as $2,000,000,000 and over. . . .

We are sure that the American people are ready and willing to make whatever sacrifice is necessary to pay the increased taxes which are required. However, they will do so with more satisfaction and with better feeling toward their Government if they are shown that it, too, is making some sacrifice in its spending.

They may rightfully resent being called upon to pay increased taxes under the supposition that they are contributing toward national defense only to find that their tax dollars are also being used to finance further New Deal extravagance.

Although we have placed emphasis on the need for the curtailment of non-defense spending, it is apparent that there also is much room for economy in connection with some of the phases of the defense program itself.

The report of the majority members of the Committee, presented by Chairman Doughton, declares the bill to be "unprecedented in the amount of revenue it is designed to provide." "It lays a substantially increased burden upon the American people," says the report, which adds:

But there is convincing evidence that this burden will be borne cheerfully in the light of the overwhelming importance of national defense to the continued freedom and security of the United States. It is believed that the risk to life and property from an inadequate preparedness would make even a much heavier burden attractive by comparison.

From the majority report we also quote:

Upon his appearance before your committee on April 24, 1941, the Secretary of the Treasury stated that as of that date the appropriations, authorizations and recommendations for the national defense program totaled $39,000,000,000, including the lease-lend appropriations. According to the estimate of the Bureau of the Budget as of June 1, 1941, this figure had then risen to $43,000,000,000. It is now set at approximately $50,000,000,000. Thus, since April, the scope of our defense program has been expanded by $11,000,000,000.

Upon that occasion the Secretary further stated that actual expenditures for all Federal purposes for the fiscal year 1942 were then expected to be $19,000,000,000. It is now anticipated that the expenditures for the fiscal year 1942 will exceed $22,000,000,000. The budget message of January, 1941, estimated that the deficit for the fiscal year 1942 would be $9,200,000,000. The Bureau of the Budget, as of June 1, 1941, set this figure at $12,800,000,000. These figures do not reflect any additional revenue from proposed tax legislation.

Your committee bill is designed to yield a net additional revenue in excess of $3,500,000,000 for a year of full operation. For the fiscal year 1942 it is estimated to yield about $1,900,000,000. Thus, the net deficit of $12,800,000,000, predicted without regard to this bill, will be reduced to $10,900,000,000.

The bill with the present law will meet about 60% of the anticipated expenditures, leaving 40% to be met by borrowing. During the World War only one-third of the expenditures were met by taxes and two-thirds by borrowing.

In recent years your committee has recommended and the Congress has enacted legislation substantially increasing our tax revenues. These increases were designed to bring our receipts and expenditures into closer alignment. Except for the enormous expenditures made necessary by our defense program, our goal would have been achieved. For example, for the fiscal year 1941 our total receipts aggregated $7,607,000,000 and our total expenditures were $12,710,000,000, leaving a deficit of $5,103,000,000. Of the total expenditures of $12,710,000,000, $6,048,000,000 were for national defense. Thus, had defense expenditures been at normal levels, a small deficit or perhaps no deficit for 1941 would have occurred.

The report of the majority states that "of the more than $3,500,000,000 to be raised by the bill, nearly $2,475,000,000 is to be derived from corporate and individual income taxpayers; $152,000,000 from estate and gift taxpayers, and about $900,000,000 from excise taxes."

The report in undertaking to justify the provision requiring joint income tax returns of husband and wife states that "it seems clear that Congress has the constitutional power to enact this proposed amendment." It adds that "the only other possible limitations upon this kind of exercise of the taxing power are those imposed by the broad outlines of the due process clause of the Fifth Amendment. Obviously, the proposed amendment does not run counter to the constitutional mandate of uniformity. With respect to the possible application of the due process clause, the problem resolves itself essentially around the power of Congress to classify income for purposes of taxation." The report continues:

"May Congress place married persons who live together in a separate class, and, by reason of the fact that each one of those persons has a separate income, require each of them to pay a higher tax upon his or her income than he or she would have been required to pay had they lived separately?

"The Supreme Court has indicated the scope of the power of Congress in this regard in the following language:

" 'In levying excise taxes the most ample authority has been recognized from the beginning to select some and omit other possible subjects of taxation, to select one calling and omit another, to tax one class of property and to forbear to tax another (Flint v. Stone Tracy Co., 220 U. S. 107, 158).'

"Applying this principle specifically to income taxes, it has always been recognized that Congress has plenary authority to classify income for purposes of taxation, and in fact Congress has frequently exercised this authority."

As to personal exemptions, the report says:

The individual income tax exemptions were reduced last year from $1,000 to $800 for a single person and from $2,500 to $2,000 for a married couple. A married person's exemption is now as low as it has ever been since the Federal income tax was adopted in 1913. During the period 1917-20 it was $2,000. A single person's exemption is now lower than it has ever been. During the periods 1917-24 and 1932-39 it was $1,000. The present exemptions on a weekly basis are $15 for a single person and $38 for a married person. Your committee feels that a further reduction in these exemptions is not warranted at this time, especially in view of the rising cost of living. . . .

It should be noted that while the personal exemptions are not decreased by this bill, a large number of persons will pay income taxes under it who do not pay under present law. The amount of income exempt from taxation would, in effect, be lowered under the surtax rate schedule adopted by the committee since the surtax is applicable to the first dollar of income after personal exemption and credit for dependents. The first $88 above exemptions of a single person without dependents and the first $222 above exemptions of a married person without dependents, now free from the normal tax on account of the earned income credit, become subject to surtax.

The surtax rates on individual incomes were noted in our item of a week ago, page 472.

Text of Newly Enacted Bill Increasing Lending Authority of RFC and Empowering It to Create New Defense Corporations—Permits Loans to Foreign Governments—Measure Also Extends Operations of Disaster Loan Corporation and Electric Home and Farm Authority

The legislation increasing the lending authority of the Reconstruction Finance Corporation and empowering it to create corporations to expedite the national defense program became a law on June 10, President Roosevelt having signed it on that date, following the completion of congressional action on the bill on June 5. The measure increases the borrowing power of the RFC by $1,500,000,000, from $2,500,000,000. The new defense corporations which may be created under the bill may perform any functions the President might deem necessary to expedite the defense program. The bill likewise extends to Jan. 22, 1947, the life of the Disaster Loan Corporation and the Electric Home and Farm Authority, both subsidiaries of the RFC. A provision in the new law permits loans to foreign governments, central banks, or those acting in behalf of such governments, when American securities are offered as collateral. The purpose of this provision, it was indicated, is to forestall liquidation of British holdings in the United States at distress prices.

In the House, on June 5, Representative Steagall in his comments on the bill pointed out that "there are specific authorizations enumerated in the bill providing for various activities that may be undertaken in aiding the program on national defense." In part, he added:

The bill as passed by the Senate provides a general authorization under which $300,000,000 would be available for use. The House reduced this to $100,000,000. The conferees agreed upon $200,000,000. The conference agreement adds a proviso which would prohibit the Corporation from taking any action, directly or indirectly, with respect to the Great Lakes-St. Lawrence seaway, Passamaquoddy, Florida ship canal, and Tombigbee projects, or the projects known as the Nicaragua canal. There is no substantial change in the bill as passed by the House except in these two instances.

The bill passed the Senate on May 16 (not May 17 as earlier reported), and the House on May 28; the conference report was approved on June 5 by both the Senate and House, and, as stated above, the President signed the bill on June 10. References to the legislation appeared in these clumns May 24, page 3268; May 31, page 3426; June 7, page 3580, and June 14, page 3734. The text of the measure as enacted into law follows:

[S. 1438]

AN ACT

To extend the operations of the Disaster Loan Corporation and the Electric Home and Farm Authority, to provide for increasing the lending authority of the Reconstruction Finance 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 the Act approved Feb. 11, 1937 (U. S. C., 1934 edition, Supplement V, title 15, sec. 605k-1), as amended, is hereby amended by striking out "in the years 1936, 1937, 1938, 1939, or 1940" and inserting in lieu thereof "occurring during the period between Jan. 1, 1936, and Jan. 22, 1947".

SEC. 2. Section 1 of the Act approved March 31, 1936 (49 Stat. 1186), as amended, is hereby amended by striking out "June 30, 1941" and inserting in lieu thereof "Jan. 22, 1947".

SEC. 3. (a) The first sentence of section 10 of the Reconstruction Finance Corporation Act, as amended, is hereby amended by inserting before the period at the end thereof the following: ", except as provided in section 4 (a) of the Public Dept Act of 1941".

(b) Section 10 of the Reconstruction Finance Corporation Act, as amended, is further amended by adding at the end thereof the following new sentences: "The exemptions provided for in the preceding sentence with respect to taxation (which shall, for all purposes, be deemed to include sales, use, storage, and purchase taxes) shall be construed to be applicable not only with respect to the Reconstruction Finance Corporation but also with respect to (1) the Defense Plant Corporation, the Defense Supplies Corporation, the Metals Reserve Company, the Rubber Reserve Company, and any other corporation heretofore or hereafter organized or created by the Reconstruction Finance Corporation under section 5d of this Act, as amended, to aid the Government of the United States in its national-defense program, (2) The RFC Mortgage Company, the Federal National Mortgage Association, and any other public corporation heretofore or hereafter organized by or at the instance of the Reconstruction Finance Corporation, and (3) the Disaster Loan Corporation, and any other public corporation which is now or which may be hereafter wholly financed and wholly managed by the Reconstruction Finance Corporation. Such exemptions shall also be construed to be applicable to the loans made, and personal property owned, by the Reconstruction Finance Corporation or by any corporation referred to in clause (1), (2) or (3) of the preceding sentence, but such exemptions shall not be construed to be applicable in any State to any buildings which are considered by the laws of such State to be personal property for taxation purposes."

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SEC. 4. (a) The fourth paragraph of section 5d of the Reconstruction Finance Corporation Act, as amended, is hereby amended by inserting after subsection (3) thereof the following new subsection:

"(4) When requested by the Federal Loan Administrator, with the approval of the President, and subject to such conditions and limitations as may be set forth in such request, to make loans, notwithstanding the provisions of any other law, to any foreign governments, to their central banks, or to any person, commission, association, corportation, or bank acting for or on behalf of such government, for the purpose of achieving the maximum dollar exchange value in the United States for the securities of property of any such government, central bank, person, commission, association, corporation, or bank. Such loans may be made only upon the security of bonds, debentures, stocks, or other such obligations of (a) the Government of the United States or any State, municipality, or political subdivision of any State, or (b) any private corporation organized under the laws of the United States or any State."

(b) The first sentence of subsection (3) of such fourth paragraph is hereby amended to comprise four sentences to read as follows:

"(3) When requested by the Federal Loan Administrator, with the approval of the President, to create or organize, at any time prior to July 1, 1943, a corporation or corporations, with power (a) to produce, acquire, carry, sell, or otherwise deal in strategic and critical materials as defined by the President; (b) to purchase and lease land, purchase, lease, build, and expand plants, and purchase and produce equipment, facilities, machinery, materials, and supplies for the manufacture of strategic and critical materials, arms, ammunition, and implements of war, any other articles, equipment, facilities, and supplies necessary to the national defense, and such other articles, equipment, supplies, and materials as may be required in the manufacture or use of any of the foregoing or otherwise necessary in connection therewith; (c) to lease, sell, or otherwise dispose of such land, plants, facilities, and machinery to others to engage in such manufacture; (d) to engage in such manufacture itself, if the President finds that it is necessary for a Government agency to engage in such manufacture; (e) to produce, lease, purchase, or otherwise acquire railroad equipment (including rolling stock), and commercial aircraft, and parts, equipment, facilities, and supplies necessary in connection with such railroad equipment and aircraft, and to lease, sell, or otherwise dispose of the same; (f) to purchase, lease, build, expand, or otherwise acquire facilities for the training of aviators and to operate or lease, sell, or otherwise dispose of such facilities to others to engage in such training; and (g) to take such other action as the President and the Federal Loan Administrator may deem necessary to expedite the national-defense program, but the aggregate amount of the funds of the Reconstruction Finance Corporation which may be outstanding at any one time for carrying out this clause (g) shall not exceed $200,000,000: *Provided,* That nothing in this subsection shall be construed to authorize the Corporation to take any action, directly or indirectly, with respect to the proposals heretofore considered by the Congress and known as the Great Lakes-St. Lawrence seaway, Passamaquoddy, Florida ship canal, and Tombigbee River projects, or to the project known as the Nicaragua Canal. The powers of every corporation hereafter created or organized under this subsection shall be set out in a charter which shall be valid only when certified copies thereof are filed with the Secretary of the Senate and the Clerk of the House of Representatives and published in the Federal Register, and all amendments to such charters shall be valid only when similarly filed and published. The charters of corporations heretofore so created or organized shall be so filed and published before July 1, 1941, and amendments thereto shall be valid only when certified copies thereof are hereafter so filed and published. No corporation heretofore or hereafter created or organized by the Corporation pursuant to this subsection shall have succession beyond Jan. 22, 1947, except for purposes of liquidation, unless the life of such corporation is extended beyond such date pursuant to an Act of Congress."

SEC. 5. The amount of notes, bonds, debentures, and other such obligations which the Reconstruction Finance Corporation is authorized to issue and have outstanding at any one time under existing law is hereby increased by $1,500,000,000.

Approved, June 10, 1941.

Chairman Eccles of Federal Reserve Governors Urges Repeal or Liberalization of System's Lending Powers—Presents Views Before Truman Senate Committee Investigating Defense—E. R. Stettinius Also Heard

On July 23 Marriner S. Eccles, Chairman of the Board of of Governors of Federal Reserve System, told the Senate Defense Investigating Committee headed by Senator Truman that Congress should either empower the system to make direct defense loans or repeal its lending powers entirely. United Press Washington advices of July 23 reporting this added:

He asserted that due to its intimacy with the business community, Reserve System would be in a better position to make direct defense loans than is Reconstruction Finance Corporation. He said present lending powers of the system are "wholly inadequate and far too limited" to make such loans.

Senator Tom Connally (D., Texas), told Mr. Eccles he did not want to see a change in the status of the Reserve because "I do not want to see Federal Reserve System degenerate from its original purpose and become a private banking system making these loans all over the country."

Mr. Eccles replied that he was not particularly concerned as to which of his two proposals Congress accepted, but that he believed the situation should be "cleaned up."

Under present circumstances, he declared, Federal Reserve is "to all intents and purposes today impotent" to affect the Nation's banking and credit structure. Private banks, he explained, have large surpluses and need not fear the powers of the system. The Nation has come to realize that money and finance are not wealth, he said.

"Today, we do not measure a battleship in whether we can afford it," he said. "We no longer ask 'where are you going to get the money.' If we have learned anything from Hitler, we have learned that wealth is resources plus materials."

Edward R. Stettinius Jr. Director of the Priorities Division of the OPM told the Committee on July 22 that there had to be a clarification of the jurisdiction between OPM and OPACS on functions so as to place the proper responsibility in what might be regarded as indirect defense problems. This was indicated in advices to the "Wall Street Journal" of July 23, from its Washington bureau which also had the following to say:

He Mr. Stettinius] said there is a "no man's land" between the functions of the two agencies and gave as an example the breaking down of a power plant. The question is whether such a breakdown would be a defense or civilian problem. The priorities chief said that he was sure that the President would soon clarify these functions.

Asked about lack of material for small business operations for civilian supply, Mr. Stettinius said that the supply of nickel and copper and zinc and other metals depends on the duration of the emergency and the sinkings of ships. He said he could seen a tremendous readjustment of civilian supply if sinkings of ships continued at the present rate, the duration of the emergency was extended indefinitely and another $15,000,000 appropriation for defense buying was piled on the present program.

With regard to copper, Mr. Stettinius revealed there is 500,000 tons of Chilean copper awaiting delivery to the United States and that it depended entirely on ship bottoms. He said that if the bottoms were not available he could see a shortage of copper within 90 days.

With the defense program calling for increasing amounts of necessary raw materials and metals, Mr. Setttinius told the committee that many civilian manufacturers are curtailing their use. The automobile industry, he said, has engineered 60% of the nickel and all of the aluminum out of the forthcoming new models.

Mr. Stettinius and John Biggers, OPM production chief, were called to the witness stand with respect to the effect of priorities and shortages of strategic materials upon business establishments not having defense contracts.

House Committee Hears Further Opposition to St. Lawrence Seaway Project—John L. Lewis says 50,000 American Workingmen Would Lose Jobs—New York Board of Trade Against Proposal—Other Views

The hearings before the House Rivers and Harbors Committee on the legislation authorizing the development of the St. Lawrence seaway and power project entered their seventh week on July 28. The Committee voted on July 29 by a 6 to 5 margin to conclude the hearings on Aug. 6.

Opening this week's hearing, John L. Lewis, President of the United Mine Workers of America, testified in opposition to the project, contending that ultimately it would result in the displacement of 50,000 American workingmen from their jobs. Expressing the "united opposition" of his organization, Mr. Lewis said the project was economically unjustified. He also argued that the proposed project would mean the displacement of coal in the generation of electricity and would provide a water route and would serve as an inducement for the importation of foreign goods. Concerning his remarks, United Press Washington advices of July 28 said:

"It is common gossip in the Congressional halls, and admitted in editorial comment, that the proposed St. Lawrence project, would be kicked out of the window without ceremony, if a sane appraisal and simple economic yardstick could be utilized to determine its merits," Mr. Lewis told the House Rivers and Harbors Committee.

The project, he added, was rejected in 1934 as unnecessary for either power or commerce and now is being propelled through Congress as a wartime defense need.

"This new dress of defense necessity is calculated to lift the proposal from the mire of the monstrous and uneconomic, and make those, who know better, accept it as an essential arm of national defense," Mr. Lewis said.

"Since we have failed to make any assured, permanent progress in solving our unemployment problems, I cannot understand how in the name of common sense, even though disguised in the new dress of defense and progress, this committee can act favorably on this proposal, which in the end means a graduated scale of unemployment that in time will displace 50,000. and maybe more, American workingmen," Mr. Lewis said.

He also charged that transportation and dock interests, elevators and cities in the area are "lined up solidly against this proposal."

"Lake cities do not want to be forced into millions of dollars of expense necessary to develop new harbor depths to provide docking facilities for tramp ships," he said. "Railroad men and water transportation employes, like the coal miners, recognize in this development a loss of jobs that may spell permanent idleness when the armament boom is no more."

Mr. Lewis said there is no certainty that Canada will take part in the development.

"In fact, those who should be in the know assert that Canada is just a party to the proposal at this time as a wartime favor—window dressing in order that the project's sponsors might be better fortified to befuddle the American people.

"Properly and thoroughly unmasked, the pending St. Lawrence project will not stand the light of careful and penetrating examination," Mr. Lewis said.

On July 29 further opposition to the project was heard in testimony presented by M. D. Griffith, Executive Vice-President of the New York Board of Trade and Alexander C. Brown, Vice-President of the Cleveland Cliffs Iron Co. Representative J. Harold Flannery, Democrat of Pennsylvania and Mayor James P. Costello of Hazelton, Pa. also testified on July 29 in opposition to the seaway plan.

Mr. Griffith said that the Board had adopted a resolution continuing its opposition to the plan saying it "believes that such a proposal is in no conceivable manner a part of our national defense program." When the waterway proposal was being studied in 1932 the New York Board of Trade then opposed the project for the following reasons:

1. The United States cannot afford it.
2. There is no need of additional American port and harbor facilities.
3. The St. Lawrence Waterway would be a serious menace to the present existing land transportation facilities.
4. The cost of the Canal would probably be more than double the estimated cost of one-half billion dollars.
5. Hydro-electric power could not be developed and transmitted to New York with profit.
6. The Waterway if built would be closed five months each year.

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7. There would probably be no saving on transportation rates on grain.

8. Such an inland waterway would not be part of the National Defense.

9. The carriers of the United States are now in competition with government-owned systems of Canada.

With respect with Mr. Brown's and Mr. Flannery's testimony, a Washington dispatch of July 29 to the New York "Times" said:

Mr. Brown said that the seaway would, in effect, subsidize transportation of foreign goods competing with domestic products in the Great Lakes region. He declared that importation of foreign ores and steel "produced with cheap foreign labor, transported in foreign boats" would endanger continued development of the Great Lakes iron ore ranges, which supply 85% of domestic iron ore needs.

"Are we going to permit foreign ships, with un-American working conditions and wages to ruin our own lake shipping system so essential in supplying the steel industry with its raw materials for national defense?" he asked. "It is not the waterway that is required for national defense but the maintenance of our own domestic source of raw materials and our great inland fleet, both of which the waterway threatens to curtail, if not to ruin."

Mr. Flannery asserted that the seaway would "violently dislocate" the anthracite industry by opening domestic markets to foreign coal and by replacing coal-generated electricity with waterpower electricity. He said that the project would drain labor and raw materials from important national defense projects "to work of no immediate defense value."

Several members of the House Committee on July 25 visited Buffalo's water front as part of their study of the proposed project. They also toured power plants in Buffalo and Niagara Falls and in Canada. On July 26 various Great Lakes' ports were viewed.

According to Associated Press accounts from Washington July 29, Representative Martin J. Kennedy, Democrat, of New York, reported on that day a special sampling of public opinion in Montreal and Quebec disclosed no sentiment among Canadians there for the St. Lawrence seaway project, these advises stated.

Just returned from a visit to the Canadian province, Representative Kennedy, an opponent of the seaway, said that he talked with many persons in all walks of life but found none who expressed enthusiasm for the $285,000,000 power and navigation development.

On July 30, Walter P. Hedden, a member of the staff of the Port of New York Authority is reported to have advised the Committee that the proposed expenditure for the seaway could not be justified by benefits to commerce and navigation anywhere. Advises to the New York "Times" July 30 from Washington, from which we quote, also stated:

Mr. Hedden told the committee that the existence of many waterway projects throughout the country tended to divert trade from the Port of New York, "but if these projects can be economically justified, the interest of our port must give way." In the case of the seaway, however, he believed there was no such justification and that the committee should take into account "the potential damage and discouragement to enterprise in the Port of New York which will take place if the St. Lawrence project is authorized."

Mr. Hedden said he was not appearing as a representative of the Port Authority, but was expressing only his own views.

In the same advices the "Times" said:

The others who opposed the project were Louis C. Madeira, III of New York, Executive Director of the Anthracite Institute, George Minott, a member of the Port of Portland, Me., Authority, Armand Brissette Jr. of the National Association of Manufacturers, Dr. W. T. Jackman of the University of Toronto, G. H. Pouder, Executive Vice-President of the Baltimore Association of Commerce, and Cleveland A. Newton, General Counsel for the Mississippi Valley Association.

Further opposition to the project was voiced on July 1 by representatives of the Brotherhood of Railroad Trainmen, the New Orleans Joint Traffic Bureau, the Southern States Industrial Council and the Department of Mines of Pennsylvania.

Five witnesses having important affiliations with coal interests, and one engaged in the mining industry testified on July 24 in strong opposition to the seaway project it was stated in Washington advises to the New York "Journal of Commerce," which in part said:

John D. Battle, Executive Secretary of the National Coal Association, challenged the national defense claims that had been advanced by proponents of the project and contended that initiation of this project now would hinder rather than help the all-out effort to aid Britain and defend America.

The witness appearing as a spokesman for the bituminous coal industry, repudiated the intimations of the proponents that the producers of coal and the half-million men who work in the mines, in opposing the St. Lawrence development, were putting their self interest above the country's interest.

"We are as much concerned with the welfare of our country as any group of American citizens," said Mr. Battle, "and are as willing to make any necessary sacrifices. But neither the hydroelectric power development on the basis here proposed, not the seaway project either singly or in combination, have any honest economic justification either in wartime or in peacetime." . . .

The coal industry of West Virginia, as well as that of the Nation, would be permanently crippled by the proposed St. Lawrence seaway and power project, Jesse V. Sullivan of Charleston, W. Va., Secretary of the West Virginia Coal Association contended.

Ohio's coal industry would be seriously damaged by the construction of the proposed St. Lawrence seaway and power project, according to a statement made by R. L. Ireland, Jr. of Cleveland, President of the Ohio Coal Association.

Coal production in western Pennsylvania would be disasterously affected by the proposed St. Lawrence seaway and power project, Walter F. Shulton of Pittsburgh, representing the Western Pennsylvania Coal Operators Association, declared.

Thousands of people would be thrown out of work if the proposed St. Lawrence seaway and power project were constructed, R. E. Howe, of Cincinnati, President of Appalachain Coals, warned the committee. Mr. Howe testified as a representative of the Cincinnati Chamber of Commerce.

Leading off as the first witness for the mining industry before the Committee, Julian D. Conover, Secretary of the American Mining Congress launched a vigorous protest against the Great Lakes-St. Lawrence Project.

Previous testimony before the Committee was referred to in these Columns July 19, page 323 and July 26, page 473.

Russian War Mission Confers With President Roosevelt and Other Officials on Supplies

A Russian military mission, which arrived in Washington on July 26, conferred with President Roosevelt on July 31 on American aid to the Soviet Union. The mission, consisting of Lieut-Gen. Philip Golikov, Deputy Chief of the Soviet Army General Staff, and Col. Alexander Repin, his aid and army engineering expert, were presented to the President by the Russian Ambassador, Constantine A. Oumansky. The group had come by airplane from London by way of Montreal (July 25) and New York (July 26). Arriving in Washington on July 26 they immediately talked with Sumner Welles, Acting Secretary of State, and General George C. Marshall, Army Chief of Staff. On July 28, it is reported, the mission outlined their war needs to Dean Acheson, Assistant Secretary of State.

This country's plans to aid Russia in its war against Germany was discussed in our issue of June 28, page 4049.

Lease-Lend Supervisor Hopkins Confers With Soviet Premier Stalin on American Aid to Russia

Harry L. Hopkins, Supervisor of the Lease-Lend Program, arrived in Moscow on July 30 after an airplane flight from London, where he had been since July 17. Mr. Hopkins is reported to have gone to Russia at President Roosevelt's request to discuss the problem of war supplies needed by the Soviet Union in furtherance of the President's plan to lend material support. The Lease-Lend Administrator conferred with Premier Josef V. Stalin on July 30 and again on July 31 but declined to discuss details at the conferences outside of saying that the supply problem was discussed. Mr. Hopkins received a message from Mr. Stalin to transmit to President Roosevelt.

Mr. Hopkin's flight to London was referred to in these columns of July 19, page 333.

Oil Coordinator Ickes Urges Filling Stations in Atlantic Seaboard States to Close From 7 p. m. to 7 a. m.—Wants Gasoline Sales Stopped 12 Hours Every Night to Relieve Growing Shortage

Defense Petroleum Coordinator Ickes called on the oil industry on July 31 to close all filling stations in the Atlantic Coast States from 7 p. m. to 7 a. m. starting tomorrow Aug. 3. Mr. Ickes explained that this action is necessary because of the inadequacy of available tanker capacity for transportation of petroleum from Gulf coast ports to the Eastern seaboard. Asserting that voluntary rationing to date has not achieved the one-third reduction gasoline consumption in the Eastern States which must be accomplished if we are to avoid a serious situation later, Mr. Ickes said "that unless this first action achieves results it must be followed by other steps." The recommendation for closing service, made by local, Federal and industry experts, would be applicable as follows:

Throughout the States of Maine, New Hampshire, Vermont, Massachusetts, Connecticut, Rhode Island, New Jersey, Delaware, Maryland, North Carolina, South Carolina, Georgia, the Peninsula of Florida, the District of Columbia, and all marketing areas in or east of the Appalachian Mountains in the States of New York, Pennsylvania, Virginia and West Virginia, and such additional marketing areas in said States where any substantial part of the motor fuel supplied is either produced in any of said States, or shipped into such areas from any point east of such areas.

Mr. Ickes warned that "unless the shortage is abated, it would have serious adverse effects on the progress of the national defense effort and become increasingly detrimental to the public interest generally."

The petroleum shortage in the Atlantic States was brought about by the recent transfer of 50 tankers to Great Britain.

Mr. Ickes appealed to the Governors of 16 Eastern seaboard States on July 19 for a one-third voluntary reduction of gasoline consumption (referred to in these columns of July 26, page 476), but the results as to this were not satisfactory, it is stated. The present move restricting the hours of sale is designed to emphasize to the public the seriousness of the situation, Mr. Ickes said.

Rights of Policy Holders Not Affected Adversely By Loan Agreement Between British Government and RFC According to New York Superintendent of Insurance, Louis H. Pink

Superintendent of Insurance, Louis H. Pink, stated on July 31 that as a result of the study made by his Department he finds that the rights of policyholders are not impaired or adversely affected by the Loan Agreement recently announced between the British Government and the Reconstruction Finance Corporation. It is pointed out that the collateral security for the loan consists of American stocks and bonds which are owned by the British Government, of shares of British-owned industrial companies doing business in the United States, and shares of British-owned American fire, marine and casualty insurance companies. The announcement by the State Insurance Department adds:

In the case of the United States insurance companies which are British-owned there will be paid over to the Federal Reserve Bank in New York

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account of the RFC such dividends as the respective companies' boards of directors may from time to time declare in the normal course of business. The owners of these insurance shares having loaned them to the British Government for use as collateral will, it is understood, simultaneously receive from the British Government the sterling equivalent of the dollars paid over to the Federal Reserve Bank. In addition the United States Branches of the British insurance companies will turn over to the Federal Reserve Bank such interest and other earnings as the Superintendent of Insurance may permit to be disbursed in the customary way after he has satisfied himself that the policyholders of the Branches are fully protected. The British Government, we are informed, will simultaneously pay to the Home Offices of these insurance companies the sterling equivalent of these disbursements.

The agreement in no way disturbs the present managements of the companies or branches or the existing procedure of examination and audit by the Insurance Departments of the various states in which they operate.

The Federal Reserve Bank of New York will act as custodian and whatever portions of these securities have not been returned previously, as a result of periodic reductions in the note, will be released upon payment in full of the principal, interest and any expenses that may have been incurred.

All questions pertaining to the execution, interpretation and carrying out of the agreement will be determined in accordance with the laws of the State of New York. Although the agreement is dated July 21st, 1941 it will not become effective until certain details have been disposed of, including the passage of Enabling Legislation by Great Britain.

Allotments of Rural Electrification Administration at End of Fiscal Year June 30, 1941 Totaled $369,027,621 Compared with $268,972,949 at End of Preceding Year

Allotments of the Rural Electrification Administration totaled $369,027,621 on June 30, 1941, contrasted with $268,972,949 at the end of the preceding fiscal year. During the first 10 months of the fiscal year 1941, the number of energized systems increased from 630 to 718, and the number of miles of line in operation from 233,166 to 291,986. This is made known with the issuance on July 25 by the Department of Agriculture of statistics of REA operations during the fiscal year ended June 30, 1941 and of the operations of REA-financed power systems to March 31, 1941. The Department points out that these statistics show that REA allotted practically all of the $100,000,000 available to it for loans during the fiscal year, and the REA systems had maintained the growth shown in previous reports. It is added that the payments of interest and repayments of principal on the REA loans are ahead of schedule by a larger amount than at any earlier reporting period. From the Department's announcement we also quote:

On May 30, 1941, the 726 REA financed power systems in operation in 45 States were actually serving 758,379 connected consumers. Included are non-farm rural residences, rural business establishments, rural industrial plants, Army camps, airways facilities, Naval and Coast Guard stations and rural community institutions of various kinds, but more than 80% are farms.

Gross revenues of REA systems increased approximately 75% in the fiscal year just ended, compared with the previous fiscal year, and total kilowatt-hour consumption, increased approximately 75% in the same period, according to estima5es by REA statisticians. These estimates are projections of figures for the first nine months of the fiscal year, shown in REA's quarterly statistical report, presenting the operating position and progress of each REA system.

This report shows that gross revenues of REA systems during the nine months ended March 31, 1941, amounted to $21,434,660, and kilowatt-hour sales to 433,463,000, compared to $17,533,592 and 319,804,000 kilowatt-hours for the entire fiscal year ended June 30, 1940.

In releasing the report, REA Administrator Harry Slattery stressed the statistics of repayment by REA systems on their loans from the government. The cumulative figures to March 31, 1941, including wiring, plumbing, and other loans as well as loans for distribution lines and generating plants, it is announced show:

Total interest and principal due	$8,804,476
Total payments on amounts due	8,597,482
Total advance payments	2,675,594
Total overdue amounts	206,994
Notes paid in full	193,110

Defense Appropriations and British Orders Exceed $50,000,000,000—Additional $8,200,000,000 Appropriations Contemplated

The total of United States Government defense appropriations and contract authorizations, plus funds made available to the Reconstruction Finance Corporation for defense purposes, aggregated $47,116,000,000 as of July 15, according to tabulations made by the Office of Production Management,s Bureau of Research and Statistics. Lend-lease appropriations are included in this amount. In addition, the British have placed $3,669,000,000 of orders, bringing total authorized defense expenditures to $50,785,000,000. Noting this, the July 29 issue of "Defense," weekly bulletin of the Office for Emergency Management, further stated that additional defense appropriations now pending amount to about $8,200,000,000. The bulletin breaks-down United States and British commitments as follows: $11,957,000,000 allotted for airplanes; $8,483,000,000 for naval vessels, merchant ships, and transportation equipment; $8,081,000,000 for guns and ammunition, and $5,530,000,000 for industrial facilities.

OPACS Allows 5% Advance in Wholesale Prices of Automobile Tires and Tubes

Increases of not more than 5% in wholesale prices of automobile tires and tubes were announced by manufacturers following discussions in Washington with the Office of Price Administration and Civilian Supply, it was announced on July 30 by Leon Henderson, Administrator. The advance, which was put into effect July 30 by major tire manufacturers, was approved because of increased production costs. Mr. Henderson also said that his office was making an investigation aimed at the establishment of a stable and permanent price basis for the tire industry.

OPACS had planned to set ceiling prices for tires and tubes, but decided on July 3 to defer such action for some months explaining that voluntary measures would be given a trial; this was reported in these columns July 12, page 184.

Fabricated Alloy Steel Available for Aircraft to be Tripled by 1942 OPM Declares

Steps are being taken to triple the supply of fabricated alloy steel for aircraft manufacture before the end of 1942, the Iron and Steel Branch of the Office of Production Management disclosed July 29.

The increased supply is to be obtained not only by expanding the steel industry's electric furnace, heat treating and other finishing capacity but by allocation of orders so as to obtain maximum output from present facilities. An announcement of the OPM to this effect continued:

Details of the expansion program have not yet been worked out.

In announcing the undertaking, the Iron and Steel Branch said the requirements of the aircraft industry had been determined accurately and in detail through the cooperation of the aircraft industry, the Army and Navy, the Iron and Steel Institute, and the Aircraft Branch and the Bureau of Research and Statistics in the OPM.

This detailed determination of requirements provided an exact picture of the amount and kinds of alloy steel that would be needed, the Branch stated, and supplied a model for subsequent surveys of steel requirements in other lines of defense manufacture.

OPM Freezes Stocks of Raw Silk—OPACS to Set Price Ceiling—Commodity Exchange Suspends Trading in Silk Futures

An order freezing all stocks of raw silk in the United States "to meet a threatened shortage caused by unsettled conditions in the Far East" was issued on July 26 by Edward R. Stettinius Jr., Priorities Director of the Office of Production Management. The order also limiting the processing of "thrown silk" to levels prevailing during the week ended July 26, forbids either the delivery or the acceptance of raw silk except without specific authorization.

At the same time Leon Henderson, Administrator of the Office of Price Administration and Civilian Supply, announced that price ceilings would be imposed on silk and also called for the suspension of all trading in silk futures on the Commodity Exchange, Inc., New York.

In accordance with the request of OPACS and because of the OPM order "freezing" all raw silk stocks, the Board of Governors of the Commodity Exchange on July 28 temporarily suspended trading in silk futures.

Strike at Air Associates, Inc., in Bendix, N. J. Settled

The work stoppage at the Bendix Borough, N. J. plant of Air Associates, Inc., manufacturers of airplane parts for the Army and Navy, was ended on July 29, through the mediation efforts of the National Defense Mediation Board in Washington, D. C., according to a statement issued on July 29 by Loren J. Houser, acting regional director of the United Automobile Workers Union (Aviation Division), C.I.O. on his return from a National Defense Mediation Board conference.

Reporting the strike settlement the New York "Times" of July 30, said:

Mr. Houser said officials of the company had virtually agreed to a five-point program suggested by the board and accepted, last week by the union, in which it was proposed that the striking employes return to work immediately, pending negotiation for a new contract. The proposed contract would have to become effective not later than Aug. 9 or the conflict between the company and the union will be submitted to Professor Harry Shulman, Sterling Professor of Law of Yale University, for arbitration.

According to Mr. Houser, union officers and officials of the company, with a member of the mediation board present, will open negotiations for a contract at a meeting tomorrow afternoon at a place to be designated tomorrow morning. The first group of workers will return to work tomorrow morning. Others will return within the next two days.

The stoppage, which began on July 11, was interpreted as a strike by company officials and as a lockout by the union. The labor dispute followed the discharge of 24 employes, who were dropped, it was alleged by the union, for union activities. Mr. Houser said it was his understanding of the strike settlement that the employes would be returned to the payroll and would receive back pay for the time they were out.

Earlier today, Vice-Chancellor Henry T. Kays in Jersey City denied application for a show cause order made by the company in an injunction proceeding that would have restrained striking employes from picketing or congregating in the vicinity of the plant. The denial was based on the grounds that the application and supporting affadavits contained insufficient evidence to warrant issuance of the order.

The Air Associates plant, not to be confused with the Bendix Aviation Corp. plant here, employs 700 men and women, but it was estimated that fewer than half that number took part in the work stoppage.

A previous reference to the strike appeared in our issue of July 19, 1941, page 329.

Brooklyn Navy Yard Tie-Up Ended, Other Defense Tie-Ups Continue

Striking electricians were ordered back to work at the Brooklyn Navy Yard on July 31 after a conference between union leaders and an O.P.M. representative. The general strike began by the union on July 29 against private con-

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tractors will continue, it was announced, until the Consolidated Edison Co. yields to the union's demands that the company employ only members of Local 3 on 600 installation jobs at the Waterside plant, Thirty-ninth St. and First Avenue, now being held by members of the Brotherhood of Consolidated Edison Employes.

In reporting the strike the New York "Journal of Commerce," of August 1, said:

Harry Van Arsdale, business manager of the International Electrical Workers Union (A. F. of L.), announced the end of the Navy Yard tieup at the end of a meeting with Eli Oliver, officer in charge of the labor division of the Office of Production Management.

Picketing stopped at 2:10 p. m., but the men will not be back on the job until 7 a. m. today, since word of the settlement was received too late for work to be resumed yesterday.

Cessation of the strike at the yard, however, did not affect tieups on other defense work which has been at a virtual standstill since the calling of a city-wide electrical workers' strike against the Consolidated Edison Co. in an effort to win new jurisdiction over jobs now held by members of a company union.

Oliver came here at the direction of Sidney Hillman, co-director of the O.P.M., who sent a telegraphic appeal to union leaders yesterday asking them to call off the strike in so far as it hampered rearmament.

Union officials had announced at the start of the strike Tuesday that its purpose was to bring their "just grievance" against the Consolidated Edison Co. to public attention.

Their grievance is that the company had refused to take union members for 600 electrical installation jobs which now are held by members of the Brotherhood of Consolidated Edison Employes.

More than 25 defense jobs were affected by the strike, the most important of which was construction at the Navy Yard, where 1,000 men were thrown out of work by the walkout of 286 electricians. Work on four battleships was slowed.

Also affected were the Bethlehem Shipyards, the Sperry Gyroscope plant, a Coast Guard station, a quartermaster's office and the Ford Instrument Co. plant.

General Economist Examination Announced by Civil Service Commission—Project Auditors Also Sought for Government Service

To secure economists in all branches of economics for Government service, the Civil Service Commission announced on July 31 an examination for positions paying from $2,600 to $5,600 a year. Applications will be accepted at the Commission's Washington office until further notice and will be rated as soon as practicable after receipt. Persons who filed applications for the general economist examination announced in September, 1940 and who received eligible ratings need not file another application, the Commission said, pointing out that their eligibility will be continued. However, the Commission added, if they wish to apply for a higher position than that in which they were rated eligible previously, they should file a new application.

The Commission announced on July 15 that the Quartermaster Corps of the War Department needs auditors in connection with emergency projects being constructed under the national defense program, and said that applications for these positions will be accepted until further notice. The salaries range from $2,600 to $5,600 a year. Persons who are selected for appointment may have to report to Washington, D. C. or Fort Myer, Va., for instruction. They must be willing to accept subsequent assignments to n y of the field offices of the Quartermaster Corps.

Post-War Need for Federal and State Tax Coordination, According to Conference Board Study

The "muddling through" policy that has characterized Federal-State tax relationship results in multiplication of administrative costs, puts many States in financial straitjackets, and blocks the development of a rational national tax system, according to a study by The Conference Board on "Essential Facts for Fiscal Policy," released July 31. The study points out that in a time of fiscal pressure caused by war or some other emergency, conflicting State and Federal taxes become a source of fiscal weakness. It observes that the Federal Government's program for financing national defense is already encroaching on many of the States' sources of revenue, and States that further expansion of defense taxation will aggravate the fiscal plights of many States. During the emergency these States will have to get along as best they can. But after the war some readjustment of Federal-State fiscal relations will be imperative say the Board, which adds:

The list of taxes now imposed both by the Federal Government and one or more States is long. It includes: personal and corporation income taxes, capital stock taxes, estate duties, gift taxes, stock transfer taxes, social security taxes, and taxes on tobacco products, liquor, gasoline, oleomargarine, admission tickets, and electric energy. The Federal Government has entered tax fields formerly practically reserved to the States. Some States have imposed taxes formerly considered the prerogative of the Federal Government. The Federal Government and some States have simultaneously imposed new taxes on the same sources of revenue.

Solution of the problem should include some arrangement whereby general sales taxes and taxes on specific commodities would be levied exclusively by the Federal Government and the revenue shared with the States. Collection costs would thereby be reduced, because the Federal Government can impose consumption taxes on the manufacturers of the taxed products, whereas the States must impose such taxes on almost innumerable wholesale and retail distributors.

The personal income, corporation income, capital stock and estate tax fields should be divided between the Federal Goverment and the States, according to the study, the Federal Government levying exclusively on large taxpayers and the States on small taxpayers. The taxation of large incomes and estates exclusively by the Federal Government would largely solve the problem of interstate competition for the domiciles of the wealthy. The administration of taxes on small incomes and estates, on the other hand, could probably be done more efficiently if the task were divided among the state tax commissions. A moderate share of each of the Federal taxes on large returns should be returned to the States. There should also be some arrangement, it is thought, whereby the States could make supplementary rates when necessary. These taxes should also be collected by the Federal Government and transmitted to the States.

Conference Board Study Funds Uneven Tax Burdens in Industry—Federal Income Tax Load from 1927 Through 1937 Ranged from 12% to 21,000% of Net Income Less Deficit

Federal income taxes place much heavier burdens on some industries than on others, according to a study by the Division of Industrial Economics of the Conference Board. The main cause of this discrimination, says the Board, lies in the circumstance that corporations are required to compute their tax liabilities on their net taxable incomes each year, with little or no allowance for losses incurred in prior years. Under date of July 26 the Board's announcement regarding the study further said:

If fluctuations in profits and losses were the same in all industries, profits could be taxed in good years, and losses in bad years could be ignored, without taxing the long-term profits of one industry more heavily than another. Fluctuations in profits and losses are different in different industries, however, so that the present tax system aggravates the inequalities caused by business fluctuations.

This is evident from statistics on 15 major industrial groups during the period from 1922 to 1937. In that span of years the food and chemical industries paid 15.6% of their net income less deficit in Federal income taxes, whereas the lumber and wood products industry paid 47.4%. A group of industries classified by the Bureau of Internal Revenue as the service industry paid $338,000,000 in Federal taxes, although it incurred a deficit in excess of net income.

PERCENTAGES OF NET INCOME LESS DEFICIT PAID IN FEDERAL NORMAL CORPORATION INCOME TAXES, 1922-37

All corporations	18.8	All mfg. corporations (*concluded*):	
All manufacturing corporations	17.6	Textile mill products	28.7
Food and kindred products	15.6	Lumber and wood products	47.4
Chemicals and allied products	15.6	All other	20.6
Printing and publishing	16.4	Transportation and other public utilities	17.2
Metal and metal products	16.7	Trade	21.9
Paper, pulp and products	17.3	Construction	28.9
Stone, clay and glass products	17.4	Service	*
Leather and leather products	25.9		
Rubber and rubber goods	26.4		

* Deficit in excess of net income; taxes, $338,000,000.

Net income (or deficit) refers to statutory net income (or deficit) before Federal taxes on income.

The industries which paid low percentages of net income less deficit in Federal income taxes were those subject to comparatively small fluctuations in annual earnings. The food industry reported net income in excess of deficits every year. The chemical industry reported net income in excess of deficits every year but two. The printing and publishing industry, which paid 16.4% in taxes, reported net income in excess of deficits every year except 1932.

The service group, on the other hand, which includes laundries, hotels, purveyors of various forms of amusement, and companies engaged in rendering professional services, incurred deficits in excess of net income every year from 1931 through 1936. These deficits were so large that for the entire 16 years the deficits exceeded net income. In the lumber and wood product industry deficits exceeded net income every year from 1930 through 1935, and by such large amounts that in 1937, at the end of 16 years, the industry had paid 47.4% of its net income less deficits in taxes.

The discriminatory consequences of taxes on these groups are rather mild, however, in comparison with those on 69 sub-groups for which figures are available for the 11 years from 1927 through 1937. Sixteen of these 69 industries paid Federal income taxes in excess of their net income less deficits. Eleven of the 16 incurred deficits in excess of net income. The taxes paid by the other five ranged from 166% of net income less deficit to 20,891%.

The statistics reveal the existence of much discrimination among various industries within major groups of industries. In the major "transportation and other public utility" group, for example, the telephone and telegraph industry paid only 12.1%, while the aerial transportation industry paid $3,000,000 in taxes although its deficits exceeded its aggregate net income. Steam railroads paid 42.6%, while autobus line, taxicab and sightseeing companies paid 65.8%.

The figures compiled by the Bureau of Internal Revenue leave to the imagination the discrimination which the Federal income tax law has unwittingly imposed on individual corporations.

The Conference Board's study is concerned solely with the consequences of the Federal normal corporation income tax. There are other Federal taxes, such as the special excise taxes on communications and electric energy, which in some cases may at least partly offset the comparative advantages which some industries have with respect to income taxes.

New Edition of "Earning Power of Railroads" Published by Oliphant & Co.

Jas. H. Oliphant & Co., members of the New York Stock Exchange, have published the thirty-sixth edition of their "Earning Power of Railroads," presenting data for 94 railroad companies. Added this year are summaries of reorganization plans of important properties. As in past editions, maps of important systems are included.

In addition to information relating to individual roads, statistics are presented bearing upon the Nation's railroad system as a whole, over a period of years. For example, tabulations are presented showing the volume and character of tonnage carried for a number of years. Other tabulations show what portion of important commodities, such as coal, are carried by the individual roads. Other figures relate to earnings and expenses of the country's carriers.

Rules and Regulations Under Commodity Exchange Act, as Amended

A revised issue of the pamphlet containing the Commodity Exchange Act, as amended, and the Rules and Regulations of the Secretary of Agriculture promulgated thereunder has been brought out by the Commodity Exchange Adminis-

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tration. This new issue includes the rules and regulations issued under the Pace amendment to the Commodity Exchange Act, bringing fats and oils, soybeans and other commodities under Federal regulation.

Wide World Picture Service Sold to Associated Press

The Wide World news photo service will come under the ownership of The Associated Press on Aug. 1, it was announced on July 27 following the signing of a contract of purchase between The Associated Press and the New York "Times." The important facilities, resources and files of Wide World thus become available to all Associated Press member newspapers which use its picture service.

Wide World, a subsidiary of "The Times," has been in business for more than 24 years. "The Times" will discontinue the sale of pictures in the Western Hemisphere as of July 31.

Dun & Bradstreet, Inc., Observe 100th Anniversary

Dun & Bradstreet, Inc., the country's largest credit reporting house, celebrated on Aug. 1 its 100th anniversary. Founded on Aug. 1, 1841, as the Mercantile Agency, control of which was purchased in 1859 by R. G. Dun, the firm today represents the consolidation in 1933 of R. G. Dun & Co. and Bradstreet Co., founded in 1849 by John M. Bradstreet.

The Mercantile Agency was founded in 1841 by Lewis Tappen, a member (with his brother Arthur) of Arthur Tappen & Co., silk importers, after the firm failed in the panic of 1837 because of its inability to collect hundreds of thousands of dollars due it from country merchants on goods sold on terms of six months to two years. From that failure Mr. Tappen conceived the idea of a system of correspondents to report on the character, ability and finances of merchants. While the Agency first opened offices in large Eastern cities, it later expanded westward, principally through the efforts of Mr. (R. G.) Dun, who joined it in 1854, and Benjamin Douglass. When Mr. Dun acquired control of the Agency in 1859 (at which time the name was changed to R. G. Dun. & Co.) the company began publishing its reference book. The Bradstreet Co. was established in 1849 by Mr. Bradstreet in Cincinnati, but in 1854 moved to New York. The Bradstreet Co. began publishing its reference book in 1957. The reference book as published today by Dun & Bradstreet, made available six times a year, lists 2,300,000 commercial enterprises in 50,000 communities.

Death of Harvey C. Couch, Industrialist and Former Director of RFC

Harvey C. Couch, nationally-known Southern industrialist and a former director of the Reconstruction Finance Corporation, died at his summer home near Hot Springs, Ark., on July 30 at the age of 63 years. Mr. Couch had been named a director of the RFC by President Hoover in 1932 and remained in the post for two years, resigning a year after President Roosevelt assumed office. At his death he was President and Chairman of the Arkansas Power & Light Co. and Chairman of the Kansas City Southern Ry. and the Louisiana & Arkansas Ry.

Lincoln MacVeagh Nominated by President Roosevelt as Minister to Iceland

Lincoln MacVeagh, of Connecticut, was nominated by President Roosevelt on July 31 to be Minister to Iceland. Mr. MacVeagh recently returned from abroad, having served as Minister to Greece. Following the occupation of Iceland by United States Naval forces a month ago, (referred to in these columns July 12, page 173) it was indicated on July 10 that President Roosevelt would seek indirect Congressional sanction for the establishment of diplomatic relations with Iceland by asking an appropriation to open a Legation in Reykjavik, the Icelandic capital. In Washington Associated Press advices July 31 it was stated:

The United States has been represented in Iceland by a consul since last year. Another diplomatic representative, a vice-consul, was sent to Iceland a little more than a month ago.

President Roosevelt Nominates R. G. Tugwell as Governor of Puerto Rico to Succeed Guy J. Swope—Latter Resigns to Join Interior Department as Director of Division of Territories and Island Possessions

President Roosevelt on July 30 nominated Rexford Guy Tugwell, of New York, to be Governor of Puerto Rico to succeed Guy J. Swope, who resigned that day to become Director of the Division of Territories and Island Possessions in the Interior Department. Mr. Tugwell, who was one of the original New Deal advisers, had last served the Government as Under-Secretary of Agriculture, resigning several years ago to enter business in New York. A week ago it was disclosed that Mr. Tugwell had been named as Chancellor of the University of Puerto Rico and on July 25 Mayor La Guardia of New York announced that Mr. Tugwell would resign shortly as Chairman of the New York City Planning Commission to accept this post. It is stated that he can hold this position as well as that of Governor of Puerto Rico.

In announcing the nomination of Mr. Tugwell and the resignation of Mr. Swope, President Roosevelt on July 30 released an exchange of correspondence with the retiring Governor. In accepting the resignation, the President wrote Mr. Swope that he would have had some reluctance in accepting it, excepting that he was joining the Interior Department. The President in his letter said:

I have formed a good opinion of your administration of the office of Governor, as has the Secretary of the Interior. It carries many diversified responsibilities, particularly at this time, and I am sure that your experience in Puerto Rico will be of great value to the government in the handling of problems relating to our territorial and insular affairs. You have my best wishes for success in your new position.

Mr. Swope assumed the office of Governor of Puerto Rico in February of this year, as noted in our issue of Feb. 8, 1941, page 927.

President Roosevelt Names A. J. Drexel Biddle as Minister to Yugoslav Government in Exile—Is Fifth Such Post Held in London

President Roosevelt on July 24 nominated Anthony J. Drexel Biddle Jr., of Philadelphia, to be Minister to the Yugoslav Government in exile, now established at London, his fifth such post. Mr. Biddle is at present the American envoy to the Polish, Belgian, Norwegian and Netherlands Governments, exiled in London.

H. F. Grady Named to Represent Federal Loan Agency in Far Eastern Countries

Dr. Harold F. Grady, who resigned in December as Assistant Secretary of State to become president of the American President Lines, was designated on July 26 as special representative of the Federal Loan Agency in China, Burma, the Philippine Islands, British Malaya and the Netherlands East Indies. Announcement of the appointment was made in Washington on July 26 by Jesse Jones, Federal Loan Administrator, who said that Dr. Grady would act for the Metals Reserve Co., the Rubber Reserve Co., and the Defense Supplies Corp., in connection with the production and movement of strategic and critical materials.

The resignation of Dr. Grady as Assistant Secretary of State was noted in our issue of Jan. 4, page 44.

President Roosevelt Names 45 to Assist in Civilian Defense Program—Members of Volunteer Participation Committee Will Serve in OCD

Appointment of 45 members of the Volunteer Participation Committee, to serve in the Office of Civilian Defense, was made on July 19 by President Roosevelt. The committee, which will assist Mayor La Guardia of New York, head of the OCD, in carrying out the civilian defense program, will act as an advisory and planning body. The members of the committee were divided into nine regions, with the following named for the Second Corps Area, comprising New York, New Jersey and Delaware:

Mrs. J. Borden Harriman, New York, Mrs. Anna M. Rosenberg, New York, Dr. Edmund E. Day, Ithaca, N. Y., Josiah Marvel, Wilmington, Del., and Louis P. Maciante, Trenton, N. J.

Brig. Gen. L. B. Hershey Named by President Roosevelt as Director of Selective Service

On July 31 President Roosevelt sent to the Senate the nomination of Brig. Gen. Lewis B. Hershey to be Director of Selective Service. It is understood that the nomination was confirmed by the Senate on the same day. The new Director had been serving as acting director since the resignation in March of Dr. Clarence A. Dykstra, President of the University of Wisconsin.

Senator Connally of Texas Named Chairman of Senate Foreign Relations Committee—Succeeds Senator George of Georgia Who Becomes Head of Finance Committee—Other Changes

The Senate Democratic Steering Committee on July 30 made several changes in Senate Committees, the most important of which was the designation of Senator Tom Connally, Democrat, of Texas, as Chairman of the Froeign Relations Committee. Mr. Connally will succeed Senator Walter F. George, Democrat, of Georgia, who withdrew to become Chairman of the Finance Committee, succeeding the late Senator Pat Harrison of Mississippi, who died on June 16. Senator George became Chairman of the Foreign Relations Committee last year following the death of Senator Key Pittman, of Nevada. Senator Carl A. Hatch, Democrat, of New Mexico, was named Chairman of the Privileges and Elections Committee, succeeding Senator Connally in this post. All of the designations are subject to final approval of the Senate. As to other committee changes made that day by the Steering Committee, Associated Press advices from Washington, July 30, said:

The Democratic Steering Committee also added Senators Josh Lee, Democrat, of Oklahoma and James M. Tunnell, Democrat, of Delaware, to the Foreign Relations Committee to succeed Mr. Harrison, and former Senator James F. Byrnes, Democrat, of South Carolina, who was appointed to the Supreme Court.

The committee was reported reliably to have split, 8 to 8, over whether Senator Scott Lucas, Democrat, of Illinois, or Senator Claude Pepper, Democrat, of Florida, should succeed Justice Byrnes as Chairman of the Audit and Control Committee. As a result the position was left open.

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Senator Prentiss M. Brown, Democrat, of Michigan, who was absent from the meeting, thus may decide the issue.

Sir Angus Fletcher Retires as Director of British Library of Information, New York

Announcement was made on July 30 of the retirement of Sir Angus Fletcher as Director of the British Library of Information, New York City. Sir Angus joined the British Library in 1933, two years after it was formed, and became Director in 1937. He was formerly a member of the research staff of the National Industrial Conference Board of New York.

A. H. von Thaden, of U. S. Chamber of Commerce, Named Assistant to President of Excess Insurance Co. of America

The Chamber of Commerce of the United States announced in Washington on July 31 that Arthur H. von Thaden, Manager of its Insurance Department, would, on Aug. 1, become assistant to the President of the Excess Insurance Co. of America, New York City, of which Frank F. Winans was recently elected President. Mr. von Thaden has been a member of the Chamber staff since 1926.

Association of Bank Women to Hold Annual Convention in Chicago, Sept. 26-29

The 19th annual convention of the Association of Bank Women will be held at the Congress Hotel, Chicago, Ill., Sept. 26 to 29, according to Miss Emma E. Claus, President of the Association and Secretary-Treasurer of the Bankers Trust Co., Gary, Ind. Besides Miss Claus, other officers of the Association are: Miss Elizabeth S. Grover, Chase National Bank, New York City, Vice-President; Miss Gertrude Greenwald, Bankers Trust Co., Gary, Ind., Recording Secretary; Miss Gertrude M. Jacobs, Marshall & Illsley Bank, Milwaukee, Wis., Corresponding Secretary, and eight Regional Vice-Presidents, one from each division.

New York State Bankers Association Elects Several Committees for 1941-42

Eugene C. Donovan, President of the New York State Bankers Association, announced on July 28 the appointment or nine Association committees to serve during 1941-42. The Chairman of these committees were made known as follows:

Committee on Agriculture: F. E. Decker, Vice-President of Northern New York Trust Co., Watertown.

Committee on Bank Management: Theodore Rokahr, Vice-President of First Bank & Trust Co., Utica.

Committee on Bond Portfolios: Adrian M. Massie, Vice President of New York Trust Co., New York City.

Committee on Bank Research: Bert H. White, Vice-President of Liberty Bank of Buffalo, Buffalo.

Committee on County Organization: George W. Heiser, Vice-President of Manufacturers Trust Co., New York City.

Committee on Legislation: Fred E. Worden, President of National Bank of Auburn, Auburn.

Committee on Public Relations: Leston P. Faneuf, Assistant Vice-President of Marine Midland Group, Inc., Buffalo.

Committee on Trust Functions: William H. Stackel, Vice-President of Security Trust Co., Rochester.

Convention Committee: Neil D. Callanan, Assistant Secretary of Manufacturers & Traders Trust Co., Buffalo.

National Foreign Trade Convention to Be Held in New York City, Oct. 6-8

The National Foreign Trade Council has decided to hold this year's National Foreign Trade Convention in New York City on Oct. 6, 7 and 8, with headquarters in the Hotel Pennsylvania, it was announced by James A. Farrell, Chairman, who urged attendance at the meeting "in view of the momentous issues before the country that may determine for generations the place of the United States in world trade." In his announcement of the coming convention, Mr. Farrell said:

A prominent member of the Administration, with special knowledge o international affairs, has already accepted the invitation to address the delegates attending the World Trade Dinner, on Oct. 7, and the list of speakers at this and other sessions is being carefully chosen to deal with the issues that confront the United States as a leading trading Nation.

Annual Convention of American Institute of Steel Construction to Be Held in White Sulphur Springs, W. Va., Oct. 14-17

The 1941 annual convention of the American Institute of Steel Construction, Inc., is scheduled to be held at The Greenbrier, White Sulphur Springs, W. Va., Oct. 14 to 17. Announcement of the convention dates was made on July 17 by V. G. Iden, Secretary of the Institute.

Eighth Annual Metal Mining Convention and Exposition to Be Held in San Francisco, Sept. 29-Oct. 2

According to a recent announcement by Julian D. Conover, Secretary of the American Mining Congress, Washington, the Eighth Annual Mining Convention and Exposition will be held at the Fairmont Hotel, San Francisco, Sept. 29 to Oct. 2. James W. Wade, Vice-President and General Manager of the Tintic Standard Mining Co., and President and General Manager of the Eureka Standard Consolidated Mining Co. and Eureka Lily Consolidated Mining Co., Salt Lake City, is General Chairman of the Program Committee, and P. R. Bradley, President of Alaska Juneau Gold Mining Co. and Treadwell Yukon Corp., and Vice-President of Atolia Mining Co., Pacific Mining Co. and Bunker Hill & Sullivan Mining & Concentrating Co., is General Chairman of the Arrangements Committee.

American Society of Tool Engineers to Hold Semi-Annual Meeting in Toronto, Canada, Oct. 16-18

To what extent older machine tools can be utilized to speed defense production is to be the major topic of discussion at the three day semi-annual meeting, American Society of Tool Engineers, when that organization convenes at the Royal York Hotel in Toronto, Canada, Oct. 16 to 18. The meeting will seek to determine in a general way whether machine tools are or are not a "bottleneck" in defense work, said an announcement by the Society, which added:

A feature of the three day session will be extensive daily plant tours through major industrial concerns in the Toronto area now engaged in Canadian defense production. Arrangements have been completed to permit visiting Tool Engineers to inspect work in these defense plants as a guide to further improvement of production facilities of a similar nature in the United States.

United States Tariff Commission Issues Report on Italian Commercial Policy and Foreign Trade, 1922-40

A comprehensive report on Italian commercial policy and foreign trade for the period from the beginning of the Fascist regime in 1922 to Italy's entry into the war in June, 1940, was promulgated on July 17 by the United States Tariff Commission. The new publication analyzes in detail the sweeping changes in Italian commercial policy and the far-reaching shifts in international trade that have recently occurred as a result of Italy's adoption of policies aiming at a high degree of national economic self-sufficiency and of military power.

The report may be purchased from the Superintendent of Documents, Government Printing Office, Washington, D. C., at 30c. a copy. The Tariff Commission has a limited number of copies available for distribution.

Report on Commercial Policies and Trade Relations of Haiti Issued by United States Tariff Commission

The United States Tariff Commission issued on July 8 a report on the commercial policies and trade relations of the Republic of Haiti as part of a series being made available for all countries of Latin America. Twenty sections, one for each Latin American country, will constitute Part II of the Commission's report on "The Foreign Trade of Latin America." Part I, which is concerned with the trade of Latin America as a whole, has recently been released and was translated into Spanish for use at the Habana Conference. Part III, dealing with principal Latin American export commodities, has also been released.

In commenting on the report on the Republic of Haiti the Tariff Commission stated:

According to a report issued by the United States Tariff Commission, the export trade of the Republic of Haiti is dependent chiefly upon four commodities—coffee, cotton, sugar, and sisal—which customarily account for more than 85% of the total. The sale of these products in continental European markets has been adversely affected by the war and prices have been depressed, although in recent months there has been a considerable improvement in the prices of coffee and sugar. For the sale of its products abroad the Republic of Haiti must now rely almost entirely upon the United States and the United Kingdom. Imports into the Republic consist chiefly of a wide variety of manufactured products and foodstuffs. Since 1937 total imports into the Republic have exceeded exports therefrom. Haiti has long had a substantial import trade balance with the United States, though of late that balance has been declining.

Copies of the reports are available at the office of the United States Tariff Commission in Washington, D. C., and at the Commission's office in the Custom House, New York, N. Y.

Homesite Purchases Over 25% Ahead of Dwelling Construction, According to Semi-Annual Survey of National Association of Real Estate Boards

Purchase of homesites since Jan. 1 of this year has been going on in the United States at the rate of something like 3.63 lots per 1,000 population, or about 14½ lots per 1,000 families, and it is running almost 27% ahead of dwelling construction, according to estimates for 211 cities reported to the National Association of Real Estate Boards in its thirty-seventh semi-annual survey of the real estate market. Residential building in the identical cities as estimated by local real estate boards in their confidential reports has averaged about 2.86 dwellings per 1,000 population, or over 11 per 1,000 families. The Association's announcement further states:

The subdivision market is more active than it was a year ago in 61% of the cities of the country, the survey finds. It is on a level with last year's activity in 29% of the cities; less active in only 10% of the cities. Old subdivisions are being revived. Many of the new subdivisions now being developed are small in area.

The Southeast region, with an average of 11 lots purchased per 1,000 population, or 44 per 1,000 families, appears to be the liveliest site market of any section of the country. The Southwest section, however, has the liveliest construction record, with 5.02 houses built since Jan. 1 per 1,000 population. The Southeast reports 4.24 houses, the Northwest

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3.76 houses, and the South Central States 3.51 houses built per 1,000 population.

Significantly, in the very largest cities of the country as a group lot sales lag behind dwelling construction rate and dwelling construction rate runs under the national average. Cities of over 500,000 population report only not quite one dwelling built per 1,000 population, and only one lot purchased per 4,000 population, an average of little more than one-fourth of a lot per dwelling.

Regional variations are notable in general real estate market activity. While 71% of all the cities of the country show livelier turnover than last year at this time, and 83% of all defense area cities so report, in the Northwest region 100% of cities represented show the pick-up; in the Great Lakes region 88%; in the New England region 82%. Pronounced regional variations are shown in residential building supply both for single family dwellings and apartments. With under-supply for single family dwellings beginning to be felt in 57% of the cities of the country and in 70% of cities in defense areas, the Northwest region shows 80% of its cities needing further houses—the Great Lakes region 75%, New England 64%, the Southwest region 61%, the Central Atlantic region 54%. For apartments, most frequent need of more space is reported in the Great Lakes region (57% of cities) and in New England (55% of cities).

Defense activity seems to have had as yet comparatively little reflection in demand for business or office space. Central business rents have advanced in 29% of the cities; are lower in only 2%. In some defense areas it seems probable from the survey returns that new building or remodeling of business structures has outrun business expansion. Normal balance between supply and demand of business space is reported by 67% of the cities, shortage by 15%, and an over-supply by 18%. In defense areas, 62% of the cities report normal balance, only 12% a shortage, and 26% an over-supply.

Cities of between 100,000 and 200,000 population make the best showing with 44% having higher business rents. Subcenters lag behind central districts in business property recovery. In 19% rents are advancing. They are dropping in 6%.

Office rents in central districts are unchanged as compared with last year in 86% of the cities, but 13% report higher rates. A slim 1% have lower rates. Defense areas have almost exactly the same demand-supply situation as cities anywhere else—a normal balance between supply and demand is reported by 65%. Oversupply is still shown in 27% of the cities and by 28% of those in defense areas.

Mortgage money supply for real estate continues to be extremely favorable.

The first part of the semi-annual survey by the Association was referred to in our issue of July 19, page 331.

New York State Savings and Loan Mortgages Rise 33% in June

Mortgage loans made by all savings and loan associations in New York State during June show a 33% increase in total amount loaned over the month of June, 1940, according to information announced July 22, by the New York State League of Savings and Loan Associations.

Zebulon V. Woodard, Executive Vice-President, reports that 110 member associations, with assets totaling $277,381,276, made a total number of 1,294 loans totaling $4,712,161 during June, 1941. The League's announcement adds:

Of these, 611 were for the purchase of homes, totaling $2,158,206, 372 were construction loans for a total of $1,896,586, 120 were refinanced, totaling $428,371, 100 were for repairs and modernization, totaling $94,820, and 91 other loans totaled $134,178.

Projecting the actual number of loans made to include all associations in the State for June, 1941, there would be a total of 2,084, amounting to $7,586,579, which represents an increase of 33% or $1,880,914 in amount loaned over June, 1940, and an increase of 11% or 212 in number of loans over June, 1940.

Real Estate Boards of the Country Extend Work for Balanced Rent Situation in Defense Areas

Real estate boards throughout the country who have throughout the present year placed first on their list of responsibilities the maintenance of a balanced housing and rent situation in their communities in the light of changing defense needs have through their National Association of Real Estate Boards formally pledged their aid and cooperation to the Council of National Defense in guarding against undue rent increases in defense areas. The Association, through its President, Philip W. Kniskern, points out the importance, to speed up the defense program itself, to continued flow of needed new defense housing construction, to the whole future of private ownership of real estate and to the stability of municipal financing as well, that every effort be made to handle any rental emergency that may arise through voluntary effort. It has asked its member boards in 470 cities to pledge their cooperation and assistance to any committee which may be appointed in the community by the Mayor for voluntary action to maintain fair rents.

Mr. Kniskern states:

In the last war emergency practically all house building was stopped entirely. In the present emergency we are proceeding much more intelligently, and in the 189 defense areas house building is being stepped up until now home construction for the first time is going on at a rate exceeding the average of the big years from 1926 to 1929. The rate of private home construction through private capital, according to official figures, is now running about 23% ahead of the same period last year, and it is taking place almost entirely in the defense industry areas.

Available Manufacturing and Warehouse Space Measured in Survey by Society of Industrial Realtors—Termed Backlog For Defense Industry Expansion

Amount of usable industrial space still available in existing industrial structures of the country, our backlog for quick defense industry expansion, is measured in a spot survey by the Society of Industrial Realtors, returns on which were released July 26 by Walter S. Schmidt, President of the Society, new specialized branch of the National Association of Real Estate Boards. The survey, covering some 50 of the most active industrial areas of the United States, and completed within a single week by expert industrial realtors of the Society's membership, gives from their first-hand acquaintance with the individual buildings the total of really usable manufacturing and warehouse space now available for purchase or lease. Areas covered, some of them entire States, are distributed from coast to coast. With regard to the results of the survey the Association states:

A total of approximately 86,000,000 square feet of manufacturing space of a usable type and a total of almost 12,000,000 additional square feet of warehousing space is now at the disposal of defense industries and of normal industries in the 50 areas alone, the survey finds. Use so far as possible of existing structures, President Schmidt points out, means speed all the way through in defense production, utilization of existing power, of existing public utilities and services, of existing labor pools, and of existing housing. It means a minimum of industrial dislocation and ghost towns.

One-story structures, the preferred type, needed for straight-line production make up approximately 14% of the Nation's industrial space still available, the survey indicates. It located almost 12,000,000 square feet of one-story manufacturng space in the 50 areas ready for new occupancy. Of these areas, 14% say that two or three out of every 10 of their vacant manufacturing buildings are the one-story type, 12% of the cities say that three or four out of every 10 of their structures are in the one-story classification, 8% of the cities report five or six out of every 10 of their present unused industrial structures are one-story buildings, another 8% of the cities state that six or seven out of 10 of their industrial space are the one-story buildings, and 6% of the cities report seven or eight out of 10 of their empty industrial space are the one-story kind. The median for individual cities is 10% to 20%.

Structures suitable for heavy manufacturing make up 30,000,000 square feet (35%) of the space reported. Cities and sections of the country show wide variation in the proportion of their structures whose floor load capacity would make them suitable for heavy industry. One-third of the cities give a proportion that ranges between 40% and 60%.

Railroad siding is available for 47,000,000 square feet, or 55% of the industrial buildings now inviting occupancy, the survey shows.

Concrete construction makes up approximately 15,000,000 square feet, or 18% of the available structures; slow-burning construction makes up 67,000,000 square feet, or 77% of them.

The Society during the defense industrial emergency will keep up a periodic and frequent check of available structures and their type.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made on July 29 for the transfer of three New York Stock Exchange memberships at $32,000 each. The previous transaction was at $27,000, on July 7.

Arrangements were been completed on July 24 for a sale of membership in The Chicago Stock Exchange at $800, up $250 from the last previous sale.

Arrangements were made on July 31 for the transfer of a New York Stock Exchange membership at $35,000. The previous transaction was at $32,000, on July 29.

Arrangements were made on July 31 for the sale of a New York Curb Exchange membership at $1,000, unchanged from the last sale on July 2. Present market is no bid, offered at $2,500.

This sale is not made under the recently adopted seat retirement plan. Under that plan purchase by the Exchange for retirement of seats will be made only upon specific order by the Board of Governors of the Exchange in each case.

Guaranty Trust Company of New York announces the appointment of T. Clyde McCarroll as an Assistant Secretary.

Charles Shier, Assistant Cashier in charge of Tax Department, Bank of the Manhattan Co., New York retired on July 31 having completed 41 years service with the Bank.

Robert Cecil Hogan, a Vice-President of the Bankers Trust Co., New York City, died of a heart attack at his home in Summit, N. J., on July 28, at the age of 56 years. Mr. Hogan joined the Bankers Trust in 1920, in the bond department, after resigning as Assistant Secretary and Treasurer of the Title Guarantee & Trust Co. of Baltimore, Md. He was made an Assistant Vice-President of the Bankers Trust in 1926 and Vice-President in 1928. In 1934 he was placed in charge of the corporate trust department. Since March of this year he had been in charge of consolidating the institution's credit, analysis and economics departments into a new department known as the Credit-Analysis Department.

A native of Baltimore, Mr. Hogan attended Washington University, St. Louis. He was graduated from the law school of the University of Maryland, at Baltimore, in 1909, but never practiced. He also attended Johns Hopkins University, Baltimore, where he took a graduate course in political economy in 1909-10.

Mr. Hogan became a clerk with the Title Guarantee & Trust Co. (Baltimore) in 1907, becoming Assistant Secretary and Treasurer in 1910. With the exception of service in the Army during and immediately after the World War, he was with the Baltimore bank until he became affiliated with the Bankers Trust Co.

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The New York State Banking Department approved on July 19 plans of the Empire Safe Deposit Co., New York City, to reduce its capital stock from $650,000, consisting of 6,500 shares of a par value of $100 each, to $100,000, consisting of 1,000 shares of the par value of $100 each.

The retirement by the board of directors of the Fidelity National Bank in New York, at Elmhurst (Queens), N. Y., of $15,000 of preferred stock held by the Reconstruction Finance Corporation was announced on Aug. 1 by John P. Gering, President, in a letter to stockholders. The announcement said that in order to maintain the bank's capital at its legal requirement of $200,000, the board of directors declared a common stock dividend of 1,500 shares, of the par value of $10 each, to replace the 1,500 shares of preferred stock retired, payable on Aug. 1, 1941 to stockholders of record as of July 15, 1941. Mr. Gering, in his letter, further remarked:

A cash dividend of $2,000 was paid to stockholders of record as of Dec. 21, 1936. To date $55,000 of preferred stock has been retired. A total of 49.72% in dividends has been paid in cash and in common stock.

Mr. Gering also announces that in addition to the $30,000 common stock dividends which have been paid during the year 1941, the management has purchased the bank building in which its main office is maintained at the cost of $37,500. The earlier stock dividend of $15,000 paid this year was noted in our issue of April 5, page 2181.

The Fidelity National Bank, in its statement of condition as of June 30, reported total resources of $4,036,318, which compares with total assets of $488,152 on Jan. 27, 1934, when the bank first opened. Since its opening, deposits of the institution have increased from $36,410 to $3,666,556 on June 30, this year.

Frank Abner Merrill, retired banker of Boston, Mass., died on July 24 at his home in Brookline. He was 75 years old, having been born in Exeter, N. H., on Oct. 7, 1865. Mr. Merrill retired in 1927 when the private banking firm of Merrill, Oldham & Co., Boston, which he founded in 1901 and of which he was senior partner, was purchased by the Atlantic National Bank, Boston. Prior to founding Merrill, Oldham & Co. Mr. Merrill had been associated from 1886 with the firm of N. W. Harris & Co.

Edward M. Thompson, President of the Brockton Savings Bank, Brockton, Mass., for 18 years died on July 19 at his, home in Brockton following a long illness. He was 84 years old.

Admission of the Long Branch Trust Co., Long Branch, N. J., to membership in the Federal Reserve System was announced on July 30 by the Federal reserve Bank of New York. This is the 26th bank in the Second (New York) District to join the System thus far this year, and the 34th since the present increase in membership began last September. The Long Branch Trust Co. reported total assets on June 30 of $5,060,000. Officers of the institution include John Terhune, Chairman of the Board; Samuel C. Morris, President and Treasurer; Henry S. Terhune, Vice-President and W. Stanley Bouse, Secretary and Trust Officer.

At a meeting of the Board of Directors of the Tradesmens National Bank & Trust Co. of Philadelphia on July 25 Howard A. Loeb, Chairman, announced the appointment of Rodman J. Hicks as Assistant Cashier. Mr. Hicks formerly was Assistant Manager of the bank's Germantown Office.

Stacy B. Lloyd, President of the Philadelphia Saving Fund Society, Philadelphia, Pa., died of a heart attack at his summer home in Northeast Harbor, Me., on July 30. Mr. Lloyd, who had been President of the Society since 1934, would have celebrated his 65th birthday on Aug. 1. In noting that he was also a director of the Philadelphia National Bank, the Provident Mutual Life Insurance Co., the Merchant Fund and the Baltimore & Eastern Ry. Co., the Philadelphia "Inquirer" of July 31 gave the following summary of Mr. Lloyd's career:

Mr. Lloyd, who made his home in Ardmore, Pa., was born in Camden, Aug. 1, 1876. He was educated at Penn Charter School here and at Lawrenceville School, entering Princeton University in 1894. He received the degree of Bachelor of Arts there four years later and was graduated from the law school of the University of Pennsylvania in 1901.

For the following five years he was associated in general practice with the law firm of Read & Petti in this city. In 1906 he was appointed general solicitor in the legal department of the Pennsylvania RR., and subsequently became assistant general counsel of that road, serving until 1921. In that year he resigned to become Vice-President of the Philadelphia Saving Fund Society.

In 1934 he was elected President of the savings institution, and directed its affairs from that time until his death.

Announcement was made on July 22 by officials of the Central Trust Co., Cincinnati, Ohio, of the completion of the remodeling and modernization of the offices of the company, resulting in a complete rearrangement of the banking quarters. The announcement said that the bank will also occupy the new addition to the Union Central Building, on the site of the old Electric Building, in addition to the remodeled quarters.

THE CURB MARKET

Price movements on the New York Curb Exchange have pointed upward during much of the present week. There have been occasional setbacks, when profit-taking developed, but they were not maintained long enough to change the trend of the market. The transfers were fairly heavy throughout the week. President Roosevelt's executive order freezing Japanese assets in this country brought about a substantial rise in all rayon shares, ranging from fractions to more than 3 points in some instances. Traders assumed, no doubt, that rayons will materially benefit from the freezing order's effect on shipments of Japanese silks to America. There was a tendency toward higher levels in most of the general list, and many new 1941 highs were established.

Trading was rather active during the two-hour session on Saturday, stocks closed moderately higher, with rayon shares featuring the largest Saturday's trading in three months. The transfers totaled 64,645 shares, compared with 36,000 during the preceding short session. The advance in rayon issues was unquestionably due to President Roosevelt's executive order freezing Japanese assets in this country. North American Rayon A and B stocks advanced 3⅛ and 2⅛ points, respectively. Tubize Chatillon common gained 2⅝ points at 9⅜, while the class A was up 3¾ points at 45, both issues closing at new highs for the year. Celanese advanced 1¼ points and Hartford Rayon was up ⅝. Long Island Lighting pref. B led the utilities, closing up 2 points at 30, a new 1941 high. Southern Union Gas A climbed a point at 24. With a few exceptions fractional gains ruled elsewhere in the utility sector. Point or better gains appeared for Baldwin Locomotive pref., Fruehauf, Gilbert pref., Quaker Oats, Fox Brewing and Canadian Industries pref. Celluloid Corp. issues were also up, the preferred ending the session with a gain of 2½ points at 46, its 1941 peak. Petroleum and natural gas shares were moderately higher although there were a few in this group which worked against the trend. Aviations made fractional gains, Cessna recorded a new 1941 high at 7½. Other groups were irregularly higher.

The market developed a firm tone on Monday, renewed activity was apparent throughout the day and stocks closed higher. The turnover was approximately 143,000 shares, as against 139,000 on Friday, the last full day. More encouraging international developments seemed to give greater confidence to investors. Prices were higher in practically all groups. Continued strength in rayon shares was in evidence, Atlantic Rayon gained ½ point to a new high at 4¼. Celanese advanced 1 point to 124, although this was not a new high, but both the common and preferred stocks of Celluloid Corp., controlled by Celanese, rose to new 1941 highs, the former up ¾ to 5¾ and the latter up 2 to 48. Tubize Chatillon A closed up 1⅛ at 46⅛ after recording a new top at 46½. Among issues of companies benefiting directly or indirectly from war activity, there were several new peaks. Midvale was prominent in the "war" group, climbing 8 points to a new top at 123, and closing up 4½ at 131½. With building activity stimulated, G. A. Fuller common rose 3 points to 63 and the $3 conv. pref. 2 to 48, both new highs. Other stocks gaining a point or better included, American Cyanamid B, Brill Company pref., Colt's Patent Fire Arms, Great Northern Paper, Hammermill Paper, Niles-Bement-Pond, Mead Johnson and Thew Shovel. In the utility group, Empire Gas & Fuel, all issues, closed from 2 to 3½ points higher. Other utility strong spots were Central New York Power pref., Consolidated Gas of Baltimore, Cleveland Electric Illuminating, Indiana Service 6% and 7% pref., Long Island Lighting pref. and pref. B, North American Light & Power and Public Service of Indiana $6 pref. Price variations were held to fractions in the aviation and petroleum and natural gas groups. Mining and metals were quiet with little change one way or the other.

Mixed price movements with moderate irregularity were the dominating features of Curb dealings on Tuesday. Active trading continued, volume of transfers climbed up to approximately 157,000 shares, contrasting with 143,000 on Monday. Considerable profit-taking developed from time to time, with the result that the market took on an irregular appearance. Mixed prices prevailed at the close. Public utilities were prominent on the downside, issues losing a point or more included American Superpower 1st pref., Consolidated Gas & Electric of Baltimore, Electric Bond & Share $5 pref., Florida Power & Light $7 pref., New England Tel. & Tel. and Public Service of Indiana $7 pref. Merritt Chapman & Scott issues held close to their tops for the year. Other industrial strong spots were, Gorham pref. up 1½ at 29½, R. Hoe & Co. up 2 at 15, Mead Johnson up 1½ at 130½ and Sherwin Williams up 2¼ at 79¾. American Cyanamid B established a new 1941 high at 42⅜, up 1⅜. The G. A. Fuller issues were also at their best levels for the year. In the paper and cardboard group, St. Regis Paper pref. advanced 1¾ points to 97¾, otherwise only fractional changes occurred in this sector. Aviation prices were mixed with changes held to fractions. In the petroleum and natural gas shares, as well as in the mining and metal groups, there was little variation from Monday's prices.

The trend turned downward during the early trading in some of the leading stocks on Wednesday, but recovered somewhat in late dealings. Recessions with few exceptions were of small proportions. A few special groups displayed independent strength, though the trend was mixed at the close. Volume tapered off from the large totals of the two

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preceding sessions, the turnover amounted to approximately 128,000 shares, compared with 157,000 on Tuesday. The public utilities have been prominent in recent trading, both on the upside as well as downside. The Empire Gas & Fuel preferreds were the outstanding features today, establishing new highs for the year. The 6% pref. rose 3 points to 113½, the 6½% pref. 5½ to 115½, the 7% pref. 5½ to 122 and the 8% pref. 5 to 125. Indiana Service 6% and 7% preferreds with gains of 1½ and 2½ points respectively, were also at new peaks for the year. Long Island Lighting 7% pref. moved up a point to 35. Among the soft spots were Columbia Gas & Electric pref. and Puget Sound Power & Light $6 pref. Electric Bond & Share $5 pref. was unchanged at 47½, equaling the year's low recorded on Tuesday. George A. Fuller continued to gain ground, the common hit a new high for the year at 65 and the 4% stock duplicated its top at 65. Aviation prices were mixed though Beech recorded a new high at 8¾. In the Rayon group Celanese and North American Rayon B were up fractionally, while Tubize common was off ⅝. Prices in other sections were mixed and changes were of small proportions.

Renewed activity was apparent on Thursday and the volume of sales registered a moderate increase over the preceding day, the turnover was approximately 156,000 shares, as against 128,000 on Wednesday. There was some profit-taking in evidence, but this was quickly absorbed as speculative interest spread. The market closed irregularly higher. Public utilities continued their activity and many new peaks for the year were registered, Cities Service and Empire Gas & Fuel stocks led in the upswing and closed with substantial gains, all issues recording new highs for the year. Cities Service common closed up ⅜ at 5⅞ after recording a new high at 6⅝; the $6 pref. was up 3½ at 78½ the top for the day and year being 83½; pref. B advanced 1⅛ at 7½ and the pref. B B closed at 72⅝ with a gain of 9⅛ points. Empire Gas & Fuel, 6% pref. rose 5½ points to 119 after recording a new top at 120, the 6½% pref. was up 6½ to 122; the 7% pref., 1⅞ to 120⅛ though selling earlier at 130 and the 8% pref. was up 3 at 128, after registering a new high at 138. Cities Service Power & Light $6 pref. and the $7 pref. gained 5½ and 4½ points respectively. Other utilities advancing a point or more included, Illinois Iowa Power pref., Indianapolis Power & Light pref., Indiana Service $6 and $7 pref., New England Power 6% pref. and North American Light & Power pref. A few utilities worked against the trend closing on the downside. In the Industrial and miscellaneous groups stocks recording new highs for the year included among others, Brown Co., pref., Celluloid common and pref., Fire Assn. of Philadelphia, Godchaux Sugars A, R. Hoe & Co., Lackawanna Railroad of N. J., Mangel Stores common, Seiberling Rubber and J. B. Stetson. In the aviation section changes were held to fractions, Beech again recording a new top at 9¼. Prices in the petroleum and natural gas stocks were mixed with fractional changes, Humble recording a new high at 64⅝. Rayon shares were quiet. Other groups registered minor changes.

Irregular and mixed price movements characterized the trading during the greater part of the session on Friday. Profit-taking appeared from time to time, and while prices fluctuated up and down, there was a tendency toward slightly higher levels. The market closed irregular though the advances outnumbered the declines by a moderate margin. Several issues recorded new peaks for the year. The transfers dropped to approximately 145,000 shares, compared with 156,000 on Thursday. Utilities were mixed, Cities Service and Empire Gas & Fuel stocks were down, losing a small portion of yesterday's substantial gains. For the most part other declines in this section were confined to fractions. Issues gaining ground included, Eastern Gas & Fuel, 4½% and 6% pref., Electric Bond & Share $5 and $6 pref., Georgia Power 6% pref., Hartford Electric, Illinois Iowa Power pref., Indiana Service $6 and $7 pref., both establishing new highs; International Utilities A and B, New England Power pref. and Ohio Edison. Among the stocks in other sections recording new 1941 highs were American Manufacturing, Eversharp, Inc., Gulf Oil, Lehigh Coal and Navigation, Ohio Oil, Pennroad, Sieberling Rubber and J. B. Stetson. Changes were fractional in all other groups. As compared with Friday of last week prices were about evenly divided between advances and declines.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Aug. 1, 1941	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	64,645	$295,000	------	$5,000	$300,000
Monday	142,870	620,000	$2,000	9,000	631,000
Tuesday	153,875	843,000	2,000	27,000	872,000
Wednesday	127,805	788,000	28,000	37,000	853,000
Thursday	151,215	955,000	2,000	15,000	972,000
Friday	145,500	723,000	38,000	8,000	769,000
Total	785,910	$4,224,000	$72,000	$101,000	$4,397,000

Sales at New York Curb Exchange	Week Ended Aug. 1 1941	1940	Jan. 1 to Aug. 1 1941	1940
Stocks—No. of shares	785,910	415,090	15,354,702	28,592,192
Bonds				
Domestic	$4,224,000	$3,815,000	$152,514,000	$193,252,000
Foreign government	72,000	11,000	2,438,000	1,408,000
Foreign corporate	101,000	104,000	1,691,000	4,356,000
Total	$4,397,000	$3,930,000	$156,643,000	$199,016,000

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
JULY 26, 1941, TO AUG. 1, 1941, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money July 26	July 28	July 29	July 30	July 31	Aug. 1
Europe—	$	$	$	$	$	$
Belgium, belga	a	a	a	a	a	a
Bulgaria, lev	a	a	a	a	a	a
Czechoslov'ia, koruna	a	a	a	a	a	a
Denmark, krone	a	a	a	a	a	a
Engl'd, pound sterl'g						
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	4.034062	4.032500	4.032500	4.032500	4.032500	4.032500
Finland, Markka	a	a	a	a	a	a
France, franc	a	a	a	a	a	a
Germany, reichsmark	a	a	a	a	a	a
Greece, drachma	a	a	a	a	a	a
Hungary, pengo	a	a	a	a	a	a
Italy, lira	a	a	a	a	a	a
Netherlands, guilder	a	a	a	a	a	a
Norway, krone	a	a	a	a	a	a
Poland, zloty	a	a	a	a	a	a
Portugal, escudo	c	c	c	c	c	c
Rumania, leu	a	a	a	a	a	a
Spain, peseta	a	a	a	a	a	a
Sweden, krona	c	c	c	c	c	c
Switzerland, franc	c	c	c	c	c	c
Yugoslavia, dinar	a	a	a	a	a	a
Asia—						
China—						
Chefoo (yuan) dol'r	a	a	a	a	a	a
Hankow (yuan) dol	a	a	a	a	a	a
Shanghai (yuan) dol	c	c	c	c	c	c
Tientsin (yuan) dol	a	a	a	a	a	a
Hongkong, dollar	.247500	.246266	.246750	.248125	.250656	.251156
India (British) rupee	.301283	.301283	.301283	.301283	.301283	.301283
Japan, yen	a	a	a	a	a	a
Straits Settlem'ts, dol	.471600	.471600	.471600	.471600	.471600	.471600
Australasia—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.213958	3.213333	3.213333	3.213333	3.213333	3.213333
New Zealand, pound	3.226791	3.225958	3.225958	3.225958	3.225958	3.225958
Africa—						
South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
North America—						
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.883046	.883125	.884140	.884732	.885703	.885937
Mexico, peso	.205425*	205425*	.205375*	.205425*	.205425*	.205425*
Newfoundl'd, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.880468	.880625	.881875	.882500	.883281	.883281
South America—						
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.237044*	.237044*	.237044*	.237044*	.237044*	.237044*
Brazil, milreis—						
Official	.060575*	.060575*	.060575*	.060575*	.060575*	.060575*
Free	.050666*	.050666*	.050666*	.050666*	.050666*	.050666*
Chile, peso—						
Official	c	c	c	c	c	c
Export	c	c	c	c	c	c
Colombia, peso	.569800*	.569825*	.569800*	.569800*	.569800*	.569800*
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.437525*	.437525*	.437525*	.437525*	.437500*	.437500*

* Nominal rate. a No rates available. c Temporarily omitted.

COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, Aug. 2) clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 18.4% above those for the corresponding week last year. Our preliminary total stands at $6,691,625,611, against $5,649,873,440 for the same week in 1940. At this center there is a gain for the week ended Friday of 11.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Aug. 2	1941	1940	Per Cent
New York	$2,707,132,242	$2,419,639,221	+11.9
Chicago	315,390,433	253,341,236	+24.5
Philadelphia	447,000,000	334,000,000	+33.8
Boston	211,076,286	174,027,716	+21.3
Kansas City	108,258,838	82,346,088	+31.5
St. Louis	99,600,000	78,400,000	+27.0
San Francisco	154,652,000	151,275,000	+2.2
Pittsburgh	157,816,577	117,289,143	+34.6
Detroit	182,214,451	117,530,493	+55.0
Cleveland	124,105,977	91,919,397	+35.0
Baltimore	88,782,587	74,859,249	+18.6
Eleven cities, five days	$4,596,029,391	$3,894,627,543	+18.0
Other cities, five days	980,325,285	753,215,295	+30.2
Total all cities, five days	$5,576,354,676	$4,647,842,738	+20.0
All cities, one day	1,115,270,935	1,002,030,702	+11.3
Total all cities for week	$6,691,625,611	$5,649,873,440	+18.4

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended July 26. For that week there was an increase of 9.2%, the aggregate of clearings for the whole country having amounted to $6,120,728,594, against $5,606,530,678 in the same week of

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1940. Outside of this city there was an increase of 33.5%, the bank clearings at this center having recorded a loss of 10.9%. We group the cities according to the Federal Reserve districts in which they are located and from this it appears that in the New York Reserve District (including this city) the totals show a decrease of 9.7%, but in the Boston Reserve District the totals show an increase of 21.8% and in the Philadelphia Reserve District of 24.5%. In the Cleveland Reserve District the totals are larger by 41.5%, in the Richmond Reserve District by 29.1%, and in the Atlanta Reserve District by 48.9%. In the Chicago Reserve District the totals record an expansion of 36.8%, in the St. Louis Reserve District of 45.6%, and in the Minneapolis Reserve District of 26.1%. In the Kansas City Reserve District there is an improvement of 31.8%, in the Dallas Reserve District of 37.2%, and in the San Francisco Reserve District of 35.2%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. July 26, 1941	1941	1940	Inc.or Dec.	1939	1938
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	318,089,246	261,212,770	+21.8	238,495,606	218,913,073
2d New York..12 "	2,863,481,764	3,169,767,548	—9.7	3,140,777,349	2,838,444,740
3d Philadelphia10 "	501,828,271	403,127,661	+24.5	365,981,065	326,700,523
4th Cleveland.. 7 "	436,677,161	308,514,507	+41.5	277,211,547	233,544,484
5th Richmond.. 6 "	188,567,666	146,075,146	+29.1	124,861,838	112,044,069
6th Atlanta....10 "	234,915,102	157,736,428	+48.9	142,269,561	125,984,922
7th Chicago....18 "	647,241,771	473,078,333	+36.8	445,945,599	406,176,135
8th St. Louis... 4 "	193,613,570	132,986,397	+45.6	126,605,713	119,057,915
9th Minneapolis 7 "	128,322,993	101,799,573	+26.1	96,107,891	89,304,647
10th Kansas City10 "	187,411,664	142,173,737	+31.8	146,223,272	134,859,206
11th Dallas..... 6 "	88,115,120	64,227,608	+37.2	59,485,315	62,574,237
12th San Fran...10 "	332,464,266	245,830,970	+35.2	226,025,429	210,468,920
Total.....113 cities	6,120,728,594	5,606,530,678	+9.2	5,389,990,185	4,878,072,871
Outside N. Y. City.....	3,379,462,072	2,530,857,669	+33.5	2,342,289,381	2,129,525,680
Canada.....32 cities	379,763,296	294,127,973	+29.1	287,187,462	296,632,309

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

Clearings at—	Week Ended July 26				
	1941	1940	Inc. or Dec.	1939	1938
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	775,780	604,232	+28.4	563,437	466,382
Portland	2,309,277	1,830,299	+26.2	2,064,999	1,712,107
Mass.—Boston	275,010,646	226,355,693	+21.5	204,289,509	187,248,704
Fall River	773,598	648,811	+19.2	520,154	540,280
Lowell	334,809	290,348	+15.3	292,954	255,523
New Bedford	752,134	708,215	+6.2	646,616	486,167
Springfield	3,303,224	3,071,210	+7.6	2,797,726	2,785,787
Worcester	2,419,247	1,916,625	+26.2	1,530,270	1,531,594
Conn.—Hartford	12,055,945	9,925,401	+21.5	10,653,550	10,669,041
New Haven	5,120,754	4,096,065	+25.0	4,419,447	3,964,540
R.I.—Providence	14,716,200	11,291,300	+30.3	10,277,000	8,877,300
N.H.—Manches'r	517,632	474,571	+9.1	439,944	375,648
Total (12 cities)	318,089,246	261,212,770	+21.8	238,495,606	218,913,073
Second Federal Reserve District—New York—					
N. Y.—Albany	5,500,052	4,458,283	+23.4	9,468,182	6,344,776
Binghamton	1,227,673	1,025,115	+19.8	930,684	984,307
Buffalo	46,400,000	32,500,000	+42.8	30,300,000	26,800,000
Elmira	705,359	476,043	+48.2	451,632	405,988
Jamestown	939,537	855,096	+9.9	618,475	556,619
New York	2,741,266,522	3,075,643,009	—10.9	3,047,700,804	2,748,547,191
Rochester	8,706,678	6,498,474	+34.0	6,400,478	6,453,377
Syracuse	4,989,812	4,278,461	+16.6	4,122,178	3,680,040
Conn.—Stamford	5,486,470	4,949,608	+18.1	3,599,848	3,314,653
N. J.—Montclair	355,413	352,209	+0.9	249,101	265,028
Newark	20,338,904	18,064,236	+12.6	15,439,661	15,783,547
Northern N. J.	27,205,344	20,667,014	+31.6	21,496,306	25,309,214
Total (12 cities)	2,863,481,764	3,169,767,548	—9.7	3,140,777,349	2,838,444,740
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	623,982	331,632	+88.2	324,985	380,149
Bethlehem	619,305	579,406	+6.9	496,051	351,550
Chester	466,855	382,172	+22.2	300,666	401,047
Lancaster	1,379,931	1,167,417	+18.2	1,198,347	1,149,530
Philadelphia	488,000,000	390,000,000	+25.1	354,000,000	312,000,000
Reading	1,789,871	1,351,959	+32.4	1,343,972	1,594,082
Scranton	2,381,119	2,238,739	+6.4	1,915,090	2,031,044
Wilkes-Barre	1,184,381	994,181	+19.1	1,047,435	1,138,042
York	1,416,427	1,329,255	+6.6	1,105,519	1,506,179
N. J.—Trenton	3,966,400	4,552,900	—12.9	4,249,000	6,148,900
Total (10 cities)	501,828,271	403,127,661	+24.5	365,981,065	326,700,523
Fourth Federal Reserve Dist — Cleveland					
Ohio—Canton	3,035,208	2,024,291	+49.9	1,675,978	1,356,240
Cincinnati	78,931,721	56,451,410	+39.8	52,966,746	47,273,186
Cleveland	160,770,045	100,670,520	+59.7	88,154,772	77,328,104
Columbus	11,739,200	9,371,100	+25.3	8,486,100	9,248,000
Mansfield	2,617,448	1,663,650	+57.3	1,413,921	1,419,399
Youngstown	3,771,511	2,639,723	+42.9	2,236,178	1,753,361
Pa.—Pittsburgh	175,812,028	135,693,813	+29.6	122,277,852	95,166,194
Total (7 cities)	436,677,161	308,514,507	+41.5	277,211,547	233,544,484
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	682,735	463,033	+47.4	319,818	265,528
Va.—Norfolk	3,617,000	2,511,000	+44.0	2,243,000	1,900,000
Richmond	50,471,450	39,129,673	+29.0	39,991,189	33,036,655
S. C.—Charleston	1,471,757	1,089,695	+35.1	908,117	869,643
Md.—Baltimore	103,023,247	79,396,217	+29.8	62,688,601	57,538,456
D.C.—Wash'ton	29,301,477	23,485,528	+24.8	18,711,113	18,433,787
Total (6 cities)	188,567,666	146,075,146	+29.1	124,861,838	112,044,069
Sixth Federal Reserve District —Atlanta—					
Tenn.—Knoxville	5,302,219	3,493,030	+51.8	3,230,787	3,098,191
Nashville	26,030,957	17,499,491	+48.8	16,672,857	14,984,263
Ga.—Atlanta	81,700,000	57,900,000	+41.1	50,300,000	43,900,000
Augusta	1,429,407	1,039,430	+37.5	1,075,145	748,546
Macon	1,248,479	801,187	+55.8	854,509	600,411
Fla.—Jack'ville	25,902,000	16,141,000	+60.5	15,523,000	13,310,000
Ala.—Birming'm	30,111,630	21,334,853	+41.1	18,319,648	16,921,766
Mobile	2,569,873	2,131,459	+20.6	1,526,490	1,281,544
Miss.—Jackson	x	x	x	x	x
Vicksburg	111,161	112,236	—1.0	77,164	88,110
La.—N. Orleans	60,509,376	37,283,742	+62.3	34,689,961	31,052,091
Total (10 cities)	234,915,102	157,736,428	+48.9	142,269,561	125,984,922
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	369,472	245,965	+50.2	266,727	274,929
Detroit	177,666,323	112,008,673	+58.6	102,379,617	83,881,957
Grand Rapids	3,650,863	2,885,103	+26.5	2,495,972	2,105,433
Lansing	2,042,437	1,214,434	+68.2	1,541,898	1,036,001
Ind.—Ft. Wayne	2,102,334	1,572,917	+33.7	933,011	711,805
Indianapolis	24,488,000	18,548,000	+32.0	17,881,000	15,903,000
South Bend	2,645,601	1,802,900	+46.7	1,113,449	926,473
Terre Haute	6,587,584	4,766,857	+38.2	4,902,540	4,282,791
Wis.—Milwaukee	21,560,782	18,563,120	+16.1	21,384,792	17,050,845
Ia.—Cedar Rap.	1,312,273	1,086,331	+20.8	1,339,610	1,031,759
Des Moines	10,242,325	8,230,935	+24.4	7,476,917	7,781,105
Sioux City	4,417,659	3,066,180	+44.1	3,013,042	3,057,581
Ill.—Bloomington	484,957	253,063	+91.6	317,644	320,510
Chicago	380,765,326	291,675,671	+30.5	274,948,420	261,457,118
Decatur	1,159,416	848,085	+36.7	939,791	785,279
Peoria	4,285,063	3,770,787	+13.6	2,864,226	3,233,348
Rockford	1,845,953	1,127,401	+63.7	986,208	894,044
Springfield	1,615,403	1,411,911	+14.4	1,160,735	1,442,157
Total (18 cities)	647,241,771	473,078,333	+36.8	445,945,599	406,176,135
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	115,400,000	84,300,000	+37.1	80,100,000	76,900,000
Ky.—Louisville	52,301,153	31,703,381	+65.0	30,515,666	28,287,011
Tenn.—Memphis	25,355,417	16,567,016	+53.0	15,529,047	13,285,904
Ill.—Jacksonville	x	x	x	x	x
Quincy	557,000	516,000	+7.9	461,000	585,000
Total (4 cities)	193,613,570	132,986,397	+45.6	126,605,713	119,057,915
Ninth Federal Reserve District — Minneapolis—					
Minn.—Duluth	3,586,143	3,158,733	+13.5	2,807,006	2,705,460
Minneapolis	86,721,483	69,087,399	+25.5	62,059,902	59,850,852
St. Paul	29,514,941	22,523,414	+31.0	24,820,035	21,064,782
N. D.—Fargo	2,874,741	2,250,529	+27.7	2,011,732	1,968,679
S. D.—Aberdeen	1,098,737	755,581	+45.4	714,067	752,645
Mont.—Billings	949,348	765,669	+24.0	702,689	764,490
Helena	3,577,600	3,258,248	+9.8	2,992,460	2,197,739
Total (7 cities)	128,322,993	101,799,573	+26.1	96,107,891	89,304,647
Tenth Federal Reserve District —Kansas City—					
Neb.—Fremont	89,542	65,100	+37.5	81,673	86,850
Hastings	146,264	103,478	+41.1	119,956	159,812
Lincoln	2,404,791	2,226,610	+8.0	2,482,909	2,300,792
Omaha	36,293,056	30,757,406	+18.0	28,323,351	28,470,598
Kan.—Topeka	2,589,181	2,084,766	+24.2	2,518,451	2,778,688
Wichita	4,653,901	2,734,931	+70.2	2,786,426	2,914,100
Mo.—Kans. City	136,442,112	99,768,861	+36.8	105,514,190	93,802,677
St. Joseph	3,404,211	3,308,540	+2.9	3,246,807	3,234,516
Colo.—C. Springs	578,371	481,624	+20.1	470,491	597,368
Pueblo	810,235	642,421	+26.1	679,018	513,805
Total (10 cities)	187,411,664	142,173,737	+31.8	146,223,272	134,859,206
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,142,968	1,197,103	+79.0	1,285,398	1,413,841
Dallas	69,865,054	51,606,000	+35.4	47,159,005	49,480,675
Ft. Worth	8,777,502	5,960,716	+47.3	6,482,671	6,330,162
Galveston	2,262,000	1,663,000	+36.0	1,361,000	1,967,000
Wichita Falls	1,205,559	888,721	+35.7	794,099	897,324
La.—Shreveport	3,862,037	2,912,068	+32.6	2,403,142	2,485,235
Total (6 cities)	88,115,120	64,227,608	+37.2	59,485,315	62,574,237
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	58,212,119	38,981,823	+49.3	34,307,476	30,467,626
Yakima	1,056,098	891,755	+18.4	898,515	713,181
Ore.—Portland	50,018,970	36,594,512	+36.7	28,376,638	26,058,587
Utah—S. L. City	17,034,965	14,727,868	+15.7	12,499,885	11,022,414
Calif.—L. Beach	4,670,555	3,589,320	+30.1	3,940,069	3,812,406
Pasadena	3,095,155	2,646,172	+17.0	2,986,149	3,800,160
San Francisco	190,170,000	142,480,000	+33.5	137,214,000	128,960,000
San Jose	3,712,301	2,612,070	+42.1	2,572,398	2,368,862
Santa Barbara	1,350,665	1,064,294	+26.9	1,280,821	1,166,824
Stockton	3,143,438	2,243,159	+40.1	1,949,478	2,098,860
Total (10 cities)	332,464,266	245,830,970	+35.2	226,025,429	210,468,920
Grand total (112 cities)	6,120,728,594	5,606,530,678	+9.2	5,389,990,185	4,878,072,871
Outside New York	3,379,462,072	2,530,887,669	+33.5	2,342,289,381	2,129,525,680

Clearings at—	Week Ended July 26				
	1941	1940	Inc. or Dec.	1939	1938
Canada—	$	$	%	$	$
Toronto	113,287,836	88,093,764	+28.6	85,895,725	98,713,599
Montreal	101,676,419	86,182,213	+18.0	95,250,843	104,236,287
Winnipeg	59,873,846	34,703,363	+72.5	35,180,090	23,728,823
Vancouver	19,787,876	17,643,246	+12.2	16,142,475	15,849,404
Ottawa	30,717,498	21,568,350	+42.4	13,904,867	13,586,918
Quebec	4,946,427	4,613,640	+7.2	4,215,441	3,912,881
Halifax	648,987	2,829,604	—77.1	2,293,447	2,407,695
Hamilton	7,811,112	5,882,360	+32.8	4,804,228	5,350,590
Calgary	6,774,534	4,313,628	+57.0	4,317,344	4,042,810
St. John	2,248,076	1,959,362	+14.7	1,755,444	1,554,709
Victoria	2,120,453	1,784,862	+18.8	1,663,519	1,623,531
London	2,604,902	2,207,712	+18.0	1,984,821	2,515,063
Edmonton	4,932,248	3,773,986	+30.7	3,524,447	3,222,064
Regina	4,935,564	4,066,271	+21.4	3,336,791	2,942,797
Brandon	407,650	305,855	+33.3	297,511	298,394
Lethbridge	515,550	409,941	+23.3	452,988	395,747
Saskatoon	1,454,792	1,224,282	+18.8	978,153	1,064,560
Moose Jaw	606,754	480,826	+26.2	564,993	492,446
Brantford	1,048,068	879,549	+19.2	733,227	765,530
Fort William	1,097,624	835,239	+31.4	595,523	693,470
New Westminster	916,388	723,508	+26.7	688,238	664,659
Medicine Hat	418,253	200,960	+103.2	219,987	156,837
Peterborough	714,872	549,075	+30.2	511,319	529,127
Sherbrooke	885,639	733,135	+20.8	723,460	642,108
Kitchener	1,287,714	991,832	+29.8	903,049	972,840
Windsor	3,607,011	3,373,973	+6.9	2,074,360	2,592,832
Prince Albert	414,729	316,085	+32.2	306,204	286,308
Moncton	1,037,363	946,789	+9.6	890,903	720,816
Kingston	812,204	628,006	+29.3	547,243	558,302
Chatham	757,818	486,556	+55.8	427,620	482,755
Sarnia	476,708	406,715	+17.2	423,952	477,302
Sudbury	938,381	1,013,286	—7.4	1,579,250	1,151,105
Total (32 cities)	379,763,296	294,127,973	+29.1	287,187,462	296,632,309

* Estimated. x No figures available.

Note—Westchester Clearing House Association discontinued.

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REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were give in the Chronicle."

Company and Issue—	*Date*	*Page*
* Alabama Gas Co. 4½% bonds	Sept. 2	680
* Allentown Bethlehem Gas Co. 1st mtge. bonds	Sept. 1	680
American I. G. Chemical Corp.—See General Aniline & Film.		x1591
* American Wire Fabrics Corp. 7% bonds	Sept. 1	681
Anaconda Copper Mining Co. 4½% debentures	Aug. 11	x4115
* Central States Edison, Inc. 15-year bonds	Oct. 1	684
* Champion Paper & Fibre Co.—		
4¾% bonds (1938)	Sept. 1	685
4¾% bonds (1950)	Sept. 1	685
Chicago Union Station Co., 3½% bonds	Sept. 1	96
Coast Counties Gas & Electric Co. 4% bonds, series B	Sept. 1	239
* Colon Development Co., Ltd. 6% pref. stock	Aug. 27	686
* Connecticut Light & Power Co. 3½% debs	Sept. 1	687
Consolidated Aircraft Corp. $3 pref. stock	Aug. 30	x3965
Continental Baking Co. 8% preferred stock	Aug. 6	392
Driver-Harris Co. 7% preferred stock	Aug. 11	x4121
Durez Plastics & Chemicals, Inc., 4½% debs	Aug. 18	394
East Tennessee Light & Power Co. 6% refunding bonds	Nov. 1	x2550
Federal Light & Traction Co. 5% bonds	Sept. 1	x3805
* Illinois-Iowa Power Co. 6% bonds	Oct. 1	693
* International Paper Co. 6% bonds	Sept. 1	694
Iowa Power & Light Co. 1st mtge. bonds	Sept. 1	x3028
Lehigh Valley Coal Co. 6% notes	Aug. 20	399
Loew's, Inc., 3½% bonds	Aug. 15	399
Keith Memorial Theatre Corp. 1st mtge. bonds	Nov. 1	101
National Battery Co. preferred stock	Oct. 1	556
* National Distillers Products Corp. 3½% debentures	Sept. 1	696
* National Oil Products Co. 3¼% debs	Sept. 1	697
Nebraska Light & Power Co. 1st mtge. 6s	Nov. 1	x3032
New Mexico Power Co. $7 pref. stock	Aug. 15	x3819
New York State Electric & Gas Corp.—		
First mortgage 4½s, 1980	Aug. 7	249
First mortgage 4½s, 1960	Aug. 7	249
First mortgage 4s, 1965	Aug. 7	249
5½% preferred stock	Aug. 7	249
* Pennsylvania Water & Power Co. 3¼% bonds	Sept. 1	700
Peoria Water Works Co—		
4% debentures	Nov. 1	x3355
Prior lien 5s	Nov. 1	x3355
First consolidated 4s	Nov. 1	x3355
First consolidated 5s	Nov. 1	x3355
Philadelphia Co. 5% bonds	Sept. 2	107
* Remington Rand, Inc. 20-year 4¼% bonds	Sept. 1	701
* Safeway Stores, Inc. 5% pref. stock	Oct. 1	702
Southeastern Power & Light Co.—See Commonwealth & Southern Corp.		x1586
Adjustment mtge. bonds	Oct. 1	x3827
Winslow Bros. & Smith Co. 5½% debs	Sept. 1	256
* Wickwire Spencer Steel 6% notes	Sept. 1	709

* Announcements this week. x V. 152.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares Stock	*$ per Sh.*
1 unit Washington Ry. & Electric Co	13⅜
110 Odell Mfg. Co., Lewiston, Me., par $100	100
10 Odell Mfg. Co., Lewiston, Me., par $100	100
4,000 North Continent Oil & Gas Corp., Ltd., par 10 cents; 5 Stanley Engineering, Inc.; 100 Industrial Development Corp., par $1	$5.50 lot
Bonds	*Per Cent*
$40 General Discount Corp. 6s, Dec., 1942	69 flat

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTER ISSUED

	Amount
July 23—Bellwood National Bank, Bellwood, Ill. Capital stock consists of $50,000, all common stock. President, Wm. F. Boeger. Cashier, A. C. Mesenbrink. Conversion of Bellwood State Bank, Bellwood, Ill.	$50,000

CHANGE OF TITLE

July 21—Union Old Lowell National Bank, Lowell, Mass. To: "Union National Bank of Lowell."

VOLUNTARY LIQUIDATIONS

July 21—Bank of Suisun, National Association, Suisun City, Effective, July 9, 1941. Liquidating agent, W. C. Robbins Jr., Suisan City, Calif. Absorbed by, "Bank of America National Trust & Savings Association," San Francisco, Calif. Charter No. 13044.	$100,000
July 21—The Winters National Bank, Winters, Calif. Effective, July 8, 1941. Liquidating agent, W. W. Stark, Winters, Calif. Absorbed by, "Bank of America National Trust & Savings Association," San Francisco, Calif. Charter No. 13044.	$50,000

COMMON CAPITAL STOCK INCREASED

	Amt. of Inc.
July 24—The First National Bank of Lapeer, Lapeer, Mich. From $100,000 to $120,000	$20,000

PREFERRED STOCK ISSUED

	Amount
July 24—The First National Bank of Lapeer, Lapeer, Mich. Sold locally	$50,000

ENGLISH FINANCIAL MARKET—PER CABLE

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

	Sat., July 26	*Mon., July 28*	*Tues., July 29*	*Wed., July 30*	*Thurs., July 31*	*Fri., Aug. 1*
Silver, per oz-d	Closed	23 7/16	23½	23½	23½	23 7/16
Gold, p. fine oz	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2½%-	Closed	£81⅝	£81 11/16	£81¾	£81½	£81½
British, 3½%, War Loan	Closed	£104⅝	£104¾	£104 13/16	£104¾	£104¾
British 4%, 1960-90	Closed	£113¾	£113⅞	£113⅞	£113⅞	£113⅞

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

Bar N. Y. (for.)	34¾	34¾	34¾	34¾	34¾	34¾
U. S. Treasury (newly mined)	71.11	71.11	71.11	71.11	71.11	71.11

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., July 26	*Mon., July 28*	*Tues., July 29*	*Wed., July 30*	*Thurs., July 31*	*Fri., Aug. 1*
Boots Pure Drugs		36/-	35/6	35/6	35/9	35/9
British Amer Tobacco		82/-	83/9	85/-	85/-	85/-
*Cable & W (ord)		£59¾	£59½	£60	£60	£60½
Central Min & Invest		£11⅛	£11⅛	£11¼	£11¾	£11¾
Cons Goldfields of S A		37/-	37/6	37/6	37/6	38/-
Courtaulds S & Co		a30/6	30/6	30/9	30/9	30/9
De Beers		£7¼	£7⅜	£7⅞	£8	£8¼
Distillers Co		64/9	64/6	65/-	65/3	65/3
Electric & Musical Ind		12/-	12/-	12/-	12/-	12/-
Ford Ltd	Closed	20/6	20/6	20/6	20/6	21/9
Hudsons Bay Co		24/9	24/9	24/9	25/-	26/3
Imp Tob & G B & I		104/3	105/-	106/3	108/9	108/9
*London Mid Ry		£13¼	£13⅜	£13¼	£14⅞	£15
Metal Box		75/6	75/6	75/6	75/6	75/6
Rand Mines		£7	£7	£7	£7	£7
Rio Tinto		£6	£6	£6	£6	£6
Rolls Royce		80/-	80/-	80/-	80/-	80/-
Shell Transport		45/-	45/7½	46/9	48/9	50/-
United Molasses		25/-	25/-	24/9	25/3	25/3
Vickers		15/9	16/-	16/-	16/3	16/3
West Witwatersrand Areas		£4 5/16	£4⅜	£4⅜	£4⅜	£4½

* Per £100 par value. a Ex-dividend.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	*Per Share*	*When Payable*	*Holders of Record*
Acme Steel Co. (quar.)	$1	Sept. 12	Aug. 15
Alleghany Ludlum Steel Corp., common	50c	Sept. 30	Sept. 10
7% preferred (quar.)	$1¾	Sept. 2	Aug. 15
Allied Kid Co. (quar.)	25c	Aug. 15	Aug. 8
Allied Laboratories, Inc. (quar.)	15c	Oct. 1	Sept. 15
Allied Products Corp., common (quar.)	25c	Oct. 1	Sept. 12
Extra	50c	Oct. 1	Sept. 12
Class A (quar.)	43¾c	Oct. 1	Sept. 12
Amalgamated Electric Corp., Ltd. (interim)	‡25c	Aug. 30	Aug. 15
American Arch Co	25c	Aug. 30	Aug. 19
American Bank Note Co., common	10c	Oct. 1	Sept. 11
6% preferred (quar.)	75c	Oct. 1	Sept. 11
American Box Board Co., 7% preferred (quar.)	17½c	Sept. 2	Aug. 19
American Car & Foundry Co	$1	Oct. 1	Sept. 24
American Enka Corp	$1	July 21	June 30
American Factors, Ltd. (monthly)	10c	Aug. 8	July 31
American Indemnity Co. (Balt.)	$1½	Sept. 2	Aug. 1
American Metal Co., Ltd., common	25c	Sept. 2	Aug. 21
6% preferred (quar.)	$1½	Sept. 2	Aug. 21
American Rolling Mill Co., common	35c	Sept. 15	Aug. 15
4½% convertible preferred (quar.)	$1⅛	Oct. 15	Sept. 15
American Tobacco Co. common (quar.)	$1¼	Sept. 2	Aug. 9
Class B (quar.)	$1¼	Sept. 2	Aug. 9
Anchor Hocking Glass Corp., common	15c	Aug. 15	Aug. 5
$5 preferred (quar.)	$1¼	Oct. 1	Sept. 19
Arden Farms Co. $3 preferred	†75c	Sept. 2	Aug. 22
Art Metal Works, Inc	15c	Sept. 25	Sept. 15
Atlantic Refining Co. (quar.)	25c	Sept. 15	Aug. 21
Atlas Corp. common	25c	Sept. 5	Aug. 11
6% preferred	75c	Sept. 2	Aug. 11
Atlas Drop Forge Co	50c	Aug. 20	Aug. 8
Aunor Gold Mines, Ltd	‡4c	Sept. 3	Aug. 15
Baltimore Radio Show, Inc., com. (quar.)	10c	Sept. 1	Aug. 15
6% preferred (quar.)	15c	Sept. 1	Aug. 15
Bandini Petroleum Co. (quar.)	7½c	Aug. 20	Aug. 4
Banque Canadienne Nationale (Montreal) (qu.)	‡$2	Sept. 2	Aug. 15
Beaunit Mills, Inc	25c	Sept. 1	Aug. 15
$1.50 conv. preferred (quar.)	37½c	Sept. 1	Aug. 15
Belden Manufacturing Co. (irregular)	40c	Sept. 2	Aug. 18
Bendix Home Appliance class A	†30c	Sept. 25	Sept. 12
Bethlehem Steel Corp., common	$1½	Sept. 2	Aug. 11
7% preferred (quar.)	$1¾	Oct. 1	Sept. 5
Bigelow-Sanford Carpet Co., Inc., common	$1	Sept. 2	Aug. 15
6% preferred (quar.)	$1½	Sept. 2	Aug. 15
Borden Co. (interim)	30c	Sept. 2	Aug. 15
Boston Woven Hose & Rubber Co., com	50c	Aug. 25	Aug. 15
Special	$2½	Aug. 25	Aug. 15
Bower Roller Bearing Co	75c	Sept. 20	Sept. 9
Brooklyn Edison Co., Inc. (quar.)	$2	Aug. 30	Aug. 8
Brooklyn Telegraph & Messenger Co. (quar.)	$1¼	Sept. 2	Aug. 21
Bunker Hill & Sullivan Min. & Concent. Co. (qu)	25c	Sept. 2	Aug. 11
Canada & Dominion Sugar Co., Ltd. (quar.)	‡37½c	Sept. 2	Aug. 15
Canada Starch Co., Ltd. (irregular)	‡50c	Sept. 15	Sept. 8
7% preferred (s.-a.)	‡$3½	Aug. 15	Aug. 8
Canadian Breweries, Ltd., $3 pref. (accum.)	‡75c	Oct. 1	Sept. 13
Canadian Internat. Invest. & Tr., Ltd. (accum.)	‡50c	Sept. 2	July 23
Canadian Oil Cos., Ltd. 8% preferred (quar.)	‡$2	Oct. 1	Sept. 20
Capital Wire Cloth & Mfg. Co., Ltd.—			
$1.50 conv. preference (quar.)	‡38c	Sept. 1	Aug. 12
Carolina Telephone & Telegraph Co. (quar.)	$2	Oct. 1	Sept. 24
Case (J. I.) Co. 7% preferred (quar.)	$1¾	Oct. 1	Sept. 12
Caterpillar Tractor Co. (quar.)	50c	Aug. 30	Aug. 15
Centlivre Brewing Corp	10c	Aug. 7	July 31
Chambersburg Engineering Co. (irreg.)	50c	Aug. 15	Aug. 5
Central Ohio Light & Power Co., $6 pref. (quar.)	$1½	Sept. 1	Aug. 16
Charis Corporation	15c	Aug. 15	Aug. 4
Chesapeake-Camp Corp	37½c	Aug. 1	July 21
Chicago Wilmington & Franklin Coal Co.—			
6% preferred (quar.)	$1½	Aug. 1	July 29
Civic Finance Corp. $0.80 preferred (quar.)	20c	Aug. 1	Aug. 1
Cleveland & Pittsburgh RR. reg. stock (quar.)	87½c	Sept. 2	Aug. 11
Special guaranteed (quar.)	50c	Sept. 2	Aug. 11
Colonial Stores, Inc., common (quar.)	25c	Sept. 1	Aug. 20
5% preferred A (quar.)	62¾c	Sept. 1	Aug. 20
Connecticut Power Co. (quar.)	62½c	Sept. 2	Aug. 15
Consolidated Edison Co. of N. Y., Inc. (reduced)	40c	Sept. 15	Aug. 8
Consolidated Investment Trust (quar.)	30c	Sept. 15	Sept. 2
Special	20c	Sept. 15	Sept. 2
Consolidated Paper Co. (quar.)	25c	Sept. 2	Aug. 21
Courtauld's, Ltd., ord. reg. (interim)	a2½%	Aug. 27	July 24
Amer. dep. rec. for ord. reg. (interim)	a2½%	Sept. 3	July 29
Crane Company, 5% conv. preferred (quar.)	$1¼	Sept. 15	Sept. 1
Creameries of America, common (quar.)	12½c	Sept. 15	Aug. 25
$3.50 convertible preferred (quar.)	87½c	Sept. 1	Aug. 11
Crown Cork & Seal Co., Ltd	†50c	Aug. 15	Aug. 8
Curtis Publishing Co. prior pref. (quar.)	75c	Oct. 1	Aug. 29
Deere & Co., common (irreg.)	50c	Sept. 2	Aug. 15
7% preferred (quar.)	35c	Sept. 2	Aug. 15
Dejonge (Louis) & Co. 5% 1st conv. pref.	$3¾	July 25	July 12
5% 2d preferred	$2½	July 25	July 12
Dentists' Supply Co. of New York (quar.)	75c	Sept. 3	Aug. 20
Quarterly	75c	Dec. 2	Nov. 20
Detroit Gasket & Mfg. Co., 6% pref. (quar.)	30c	Sept. 2	Aug. 15

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Name of Company	Per Share	When Payable	Holders of Record
Diem & Wing Paper Co., 5% pref. (quar.)	$1¼	Aug. 15	July 31
Di-Noc Mfg. Co. 6% conv. pref.)quar.)	$1½	Sept. 2	Aug. 21
Dixie-Vortex Co., common	25c	Oct. 15	Sept. 25
$2.50 class A (quar.)	62½c	Oct. 1	Sept. 10
Doyle Machine & Tool (initial)	10c	Aug. 30	Aug. 15
Durham Hosiery Mills, Inc., 6% pref. A	†$2½	Aug. 1	July 29
Eaton Manufacturing Co	75c	Aug. 25	Aug. 5
El Paso Natural Gas Co. (quar.)	60c	Sept. 30	Sept. 16
Employers Casualty Co. (Dallas) (quar.)	40c	Aug. 1	July 25
Esmond Mills, common	25c	Aug. 1	July 24
7% preferred (quar.)	$1¾	Aug. 1	July 24
Falstaff Brewing Corp. (quar.)	15c	Aug. 30	Aug. 16
Extra	10c	Aug. 30	Aug. 16
Fitz Simmons & Connell Dredge & Dock Co.—			
Common	25c	Sept. 1	Aug. 22
Fort Worth Stock Yards Co	25c	Aug. 1	July 26
Francoeur Gold Mines Ltd. (irreg.)	‡4c	Aug. 29	Aug. 14
Fruehauf Trailer Co. common (quar.)	35c	Sept. 2	Aug. 20
5% conv. preferred (quar.)	$1¼	Sept. 2	Aug. 20
Fuller Brush Co., common A (quar.)	15c	Aug. 1	July 21
7% preferred (quar.)	$1¾	Oct. 1	Sept. 22
Garner Royalties Co., Ltd., class A	25c	Aug. 4	Aug. 1
General Acceptance Corp. 7% conv. pref. (quar.)	35c	Aug. 15	Aug. 5
$1.50 series preference (quar.)	37½c	Aug. 15	Aug. 5
General Industries Co	12½c	Aug. 15	Aug. 5
General Refactories	25c	Sept. 24	Sept. 2
General Steel Wares, Ltd., 7% pref. (quar.)	‡$1¾	Aug. 20	Aug. 8
General Telephone Corp. (quar.)	40c	Sept. 15	Sept. 3
$2.50 preferred (quar.)	62½c	Oct. 1	Sept. 15
Gilmer (L. H.) Company	25c	July 21	July 1
Golden Cycle Corp	75c	Sept. 10	Aug. 30
Gorham Manufacturing Co. (irreg.)	$1	Sept. 15	Sept. 2
Graton & Knight Co., 7% preferred	†$1¾	Aug. 15	Aug. 1
Great Lakes Towing Co.—			
7% non-cum. pref. (irreg.)	$2	Aug. 15	Aug. 5
Great Northern Ry. Co., preferred	50c	Oct. 1	Sept. 5
Great Southern Life Ins. Co. (Houston, Tex.)—			
Quarterly	35c	Oct. 10	Oct. 1
Hackensack Water Co., 7% pref. A (quar.)	43¾c	Sept. 30	Sept. 16
Harbison-Walker Refractories Co., common	37½c	Sept. 2	Aug. 12
6% preferred (quar.)	$1½	Oct. 20	Oct. 6
Harbor Plywood Corp., $2 conv., preferred	†50c	Aug. 1	July 21
Harshaw Chemical Co., 4½% conv., pref. (qu.)	$1⅛	Sept. 2	Aug. 15
Harvill Aircraft Die Casting Corp	12½c	Sept. 2	Aug. 7
Hawaiian Pineapple Co	25c	Aug. 25	Aug. 15
Hazel-Atlas Glass Co. (quar.)	$1¼	Oct. 1	Sept. 12*
Hilton-Davis Chemical Co	20c	Aug. 10	Aug. 3
Hobart Mfg. Co. class A (quar.)	37½c	Sept. 2	Aug. 16
Horn (A. C.) Co.—			
7% non-cum. prior participating pref. (qu.)	8¾c	Sept. 2	Aug. 15
6% non-cum. 2nd participating pref. (qu.)	45c	Sept. 2	Aug. 15
Hotel Barbizon, Inc., common vot. tr. ctf. (qu.)	$2	Aug. 5	July 24
Imperial Chemical Industries, Ltd.—			
Amer. dep. rec. for ord. shares (final)	9 3-10c	July 8	Apr. 25
Inland Steel Co. (quar.)	$1	Sept. 2	Aug. 15
International Silver Co. (resumed)	$1	Sept. 1	Aug. 12*
International Util. Corp. $3.50 prior pref. (qu.)	87½c	Aug. 1	July 23
Payment has been approved by the SEC.			
Jefferson Standard Life Ins. Co. (s.-a.)	75c	July 31	July 28
Jersey Insurance Co. of N. Y. (s.-a.)	$1	Aug. 15	Aug. 4
K. W. Battery Co. (quar.)	5c	Aug. 15	Aug. 6
Kansas City Stock Yards Co. of Maine			
Common (quar.)	50c	Aug. 1	July 24
5% preferred (quar.)	$1¼	Aug. 1	July 24
Kendall Co., $6 partic. preferred A (quar.)	$1½	Sept. 1	Aug. 10
Kinner Motors (irregular)	10c	Aug. 15	Aug. 1
Knickerbocker Fund	8c	Aug. 20	July 31
Kresge (S. S.) Co. (quar.)	30c	Sept. 12	Aug. 29
La Salle Wines & Champagne, Inc. (quar.)	5c	Aug. 20	Aug. 9
Lanston Monotype Machine Co	25c	Aug. 30	Aug. 20
Lawrence Portland Cement Co	25c	Aug. 15	July 20
Leath & Co., common	10c	Oct. 1	Sept. 15
$2.50 preferred (quar.)	62½c	Oct. 1	Sept. 15
Lee (H. D.) Mercantile Co. (quar.)	25c	Aug. 15	Aug. 5
Lima Cord Sole & Heel Co. (quar.)	10c	July 31	July 25
Marion Manufacturing Co	$1½	Aug. 5	July 23
Marathon Paper Mills Co	25c	Aug. 10	July 31
Extra	25c	Aug. 10	July 31
Mayfair Investment Co. (Los Angeles) (quar.)	50c	Aug. 1	July 21
May McEwen Kaiser Co., $4 pref. (quar.)	$1	Sept. 1	Aug. 9
Merchants Fire Assurance Corp., com. (s.-a.)	75c	Aug. 4	July 28
Extra	25c	Aug. 4	July 28
7% preferred (s.-a.)	$3½	Aug. 4	July 28
Merchants Refrigerating Co., 7% preferred	†50c	Aug. 1	July 28
Merritt-Chapman & Scott Corp., 6½% pref. A	†$2½	Sept. 2	Aug. 15
Metal Textile Corp.			
Common (irreg.)	10c	Sept. 2	Aug. 20
$3.25 partic. preference (quar.)	81¼c	Sept. 2	Aug. 20
Participating	10c	Sept. 2	Aug. 20
Metropolitan Industries Co.			
Allotment ctfs. for 6% preferred (irreg.)	$1	Aug. 1	July 15
Michigan Bakeries, Inc., $7 preferred (quar.)	$1¾	Aug. 1	July 24
$1 non-cum. prior preference (quar.)	25c	Aug. 1	July 24
Common (irreg.)	15c	July 15	July 9
Michigan Sugar Co. 6% preferred	†30c	Aug. 12	Aug. 1
Middlesex Water Co. (quar.)	75c	Sept. 1	Aug. 25
Midland Mutual Life Ins. Co. (quar.)	$2½	Aug. 1	July 28
Moore Drop Forging class A (quar.)	$1½	Aug. 1	July 21
Muskegon Motor Specialties $2 class A (quar.)	50c	Sept. 2	Aug. 20
Nashawena Mills (irreg.)	50c	Aug. 15	Aug. 2
National Acme Co	50c	Aug. 20	Aug. 6
National City Lines, Inc., com. (quar.)	25c	Sept. 15	Aug. 30
Class A (quar.)	50c	Nov. 1	Oct. 11
$3 convertible preferred. (quar.)	75c	Nov. 1	Oct. 11
National Credit Co. (Baltimore), class A (quar.)	1¾c	Aug. 15	July 31
National Industrial Loan Corp. (resumed)	12½c	Aug. 15	Aug. 5
National Lead Co., common (quar.)	12½c	Sept. 30	Sept. 12
7% preferred A (quar.)	$1¾	Sept. 15	Aug. 29
6% preferred B (quar.)	$1½	Nov. 1	Oct. 17
National Malleable & Steel Casting Co. (irreg.)	50c	Sept. 6	Aug. 22*
National Rubber Machinery Co. (resumed)	25c	Aug. 15	Aug. 1
National Union Fire Ins. Co. (s.-a.)	$1½	Sept. 2	Aug. 11
Extra	$1	Sept. 2	Aug. 11
New Bedford Cordage Co., common	25c	Sept. 2	Aug. 11
Class B	25c	Sept. 2	Aug. 11
7% preferred (quar.)	$1¾	Sept. 2	Aug. 11
New Britain Gas Light Co. (quar.)	37½c	Aug. 1	July 25
New Jersey Zinc Co	$1	Sept. 10	Aug. 20
New York & Queens Electric Light & Power Co.			
Common (quar.)	$2	Sept. 13	Aug. 22
$5 non-cum. pref. (quar.)	$1¼	Sept. 2	Aug. 8
Nonquitt Mills (irreg.)	$1¼	Aug. 14	July 29
North American Aviation, Inc	75c	Aug. 20	Aug. 7
Northern Insurance Co. (N. Y.) (s.-a.)	$1½	Aug. 18	Aug. 8
Extra	$1	Aug. 18	Aug. 8
Northwestern Public Service Co. 7% pref. (qu.)	$1¾	Sept. 2	Aug. 20
6% preferred (quar.)	$1½	Sept. 2	Aug. 20
Ohio Casualty Insurance Co. (s.-a.)	50c	Aug. 1	July 21
Extra	20c	Aug. 1	July 21
Ohio River Sand Co. 7% preferred	†$1	Sept. 1	Aug. 15
Ohio Seamless Tube Co., common	60c	Sept. 15	Sept. 5
7% preferred (quar.)	43¾c	Sept. 20	Sept. 10
Ohio State Life Ins. Co. (quar.)	13c	Aug. 1	July 24
Ontario Steel Products Co., Ltd., com. (interim)	‡50c	Aug. 15	Aug. 5
7% preferred (quar.)	‡$1¾	Aug. 15	Aug. 5
Oxford Paper Co., $5 preference	†$1¼	Sept. 1	Aug. 15
Parker Rust Proof Co. (quar.)	25c	Aug. 30	Aug. 11
Extra	25c	Aug. 30	Aug. 11
Parker (S. C.) & Co., Inc., class A (quar.)	50c	Aug. 1	July 18
$0.40 preferred (quar.)	10c	Aug. 1	July 18
Parkersburg Rig & Reel Co. $5.50 pref. (quar.)	$1⅜	Sept. 2	Aug. 20

Name of Company	Per Share	When Payable	Holders of Record
Paton Manufacturing Co., Ltd., common (qu.)	‡50c	Sept. 15	Aug. 31
7% preferred (quar.)	‡$1¾	Sept. 15	Aug. 31
Pepperell Manufacturing Co. (irregular)	$4	Aug. 15	Aug. 7
Philadelphia Co., 5% non-cum. pref. (s.-a.)	25c	Sept. 2	Aug. 11
Phoenix Hosier Co., 7% 1st pref	†87½c	Sept. 1	Aug. 19
Photo Engravers & Electrotypers, Ltd. (s.-a.)	‡50c	Sept. 2	Aug. 15
Pillsbury Flour Mills Co. (quar.)	25c	Sept. 1	Aug. 14
Pittsburgh Suburban Water Service Co.—			
$5.50 preferred (quar.)	$1⅜	Aug. 15	Aug. 5
Plymouth Rubber Co., Inc., 7% pref. (quar.)	$1¾	July 15	July 1
Potomac Electric Power Co., 6% pref. (quar.)	$1½	Sept. 2	Aug. 15
5% preferred (quar.)	$1⅜	Sept. 2	Aug. 15
Princeton Water Co. (N. J.) (quar.)	$1	Aug. 1	July 20
Public Service Corp. (N. J.) common	55c	Sept. 30	Aug. 29
8% preferred (quar.)	$2	Sept. 15	Aug. 15
7% preferred (quar.)	$1¾	Sept. 15	Aug. 15
$5 preferred (quar.)	$1¼	Sept. 15	Aug. 15
6% preferred (monthly)	50c	Sept. 15	Aug. 15
6% preferred (monthly)	50c	Oct. 15	Sept. 15
Quaker State Oil Refining Corp	25c	Sept. 15	Aug. 29
Rand Mines, Ltd., ord bearer (interim)	4 shs.	Aug. 14	-------
Reliance Grain Co., Ltd., 6½% pref	†$1⅝	Sept. 15	Aug. 31
Reliance Steel Corp., $1.50 com. pref. (quar.)	37½c	Sept. 2	Aug. 22
Republic Insurance Co. of Texas (quar.)	30c	Aug. 25	Aug. 11
Republic Petroleum Co. common (resumed)	3c	Sept. 20	Sept. 10
Additional on common	3c	Dec. 20	Dec. 10
5½% preferred A (quar.)	68¾c	Aug. 15	Aug. 5
Rolls-Royce, Ltd., Amer. dep. rec. ord. reg.—			
Final	a20%	-------	July 29
Rose's 5, 10 & 25c. Stores, Inc. (quar.)	20c	Aug. 1	July 20
Saco-Lowell Shops common	25c	Aug. 20	Aug. 11
$1 conv. preferred (quar.)	25c	Aug. 15	Aug. 11
St. Louis Car Co. 7% preferred (quar.)	$1¾	Aug. 1	July 25
St. Paul Union Stock Yrads Co. (liquidating)	$7½	July 26	July 25
Savage Arms Corp. (new initial)	75c	Aug. 18	Aug. 8
Scott Paper Co.—			
Common (quar.)	45c	Sept. 15	Sept. 1*
$4.50 preferred (quar.)	$1⅛	Nov. 1	Oct. 20*
$4 preferred (quar.)	$1	Nov. 1	Oct. 20*
Sedalia Water Co., 7% preferred (quar.)	$1¾	July 15	July 1
Shattuck (Frank G.) Co. (quar.)	10c	Sept. 22	Sept. 2
Sherwin-Williams Co.—			
Common (quar.)	75c	Aug. 15	July 31
Extra	75c	Aug. 15	July 31
5% preferred, AAA (quar.)	$1¼	Sept. 2	Aug. 15
Sloane-Blabon Corp. 6% preferred class A	†$1½	Sept. 15	Sept. 1
Smith Agricultural Chemical Co. 6% pref. (qu.)	$1½	Aug. 1	July 22
Common (irreg.)	$1	Aug. 1	July 22
South Bend Lathe Works (quar.)	75c	Aug. 30	Aug. 15
Extra	$1	Aug. 30	Aug. 15
Southern California Edison Co., Ltd.—			
6% preferred B (quar.)	37½c	Sept. 15	Aug. 20
Southern California Water Co. 6% pref. (quar.)	37½c	Sept. 1	Aug. 15
Southwestern Engineering Co	6c	June 15	June 6
Stamford Water Co. (quar.)	40c	Aug. 15	Aug. 5
Standard Cap & Seal Corp. $1.60 conv. pf. (qu.)	40c	Sept. 2	Aug. 15
Standard Oil Co. of California (quar.)	25c	Sept. 15	Aug. 15
Extra	10c	Sept. 15	Aug. 15
Standard Products Co. (quar.)	25c	Aug. 15	Aug. 1
Stonega Coke & Coal Co	$1	Sept. 4	Aug. 22
Stott Briquet Co., Inc., $2 conv. pref. (s.-a.)	50c	Aug. 1	July 21
Stromberg-Carlson Telephone Mfg. Co.—			
6½% preferred (quar.)	$1⅝	Sept. 2	Aug. 9
Stuart (D. A.) Oil Co. class A partic. pref. (qu.)	‡20c	Sept. 1	Aug. 15
Sullivan Machinery Co. (resumed)	50c	Aug. 25	Aug. 14
Swift International Co., Ltd., dep. ctfs. (quar.)	50c	Sept. 1	July 25
Tampa Electric Co., common	45c	Aug. 15	Aug. 1
Preferred A (quar.)	$1¾	Aug. 15	Aug. 1
Taylor & Fenn Co	$2	Aug. 1	July 24
Texas New Mex. Utilities Co., 7% pref. (quar.)	$1¾	Sept. 2	Aug. 21
Thew Shovel Co., common (irreg.)	75c	Aug. 25	Aug. 15
7% preferred (quar.)	$1¾	Sept. 15	Sept. 1
Tide Water Associated Oil Co. (quar.)	15c	Sept. 2	Aug. 11
Extra	10c	Sept. 2	Aug. 11
United Chemicals, Inc., $3 preferred	†75c	Sept. 1	Aug. 11
United National Corp.—			
Non-cum. participating preference	10c	Aug. 5	July 30
U. S. Electric Light & Power Shares, series B	30c	Aug. 15	July 31
U. S. Fire Insurance Co. (quar.)	50c	Aug. 1	July 25
U. S. Freight Co. (interim)	25c	Sept. 4	Aug. 21
U. S. Plywood Corp. $1.50 conv. pref. (quar.)	37½c	Aug. 31	Aug. 15
United States Steel Corp. common	$1	Sept. 20	Aug. 20
7% preferred (quar.)	$1¾	Aug. 20	Aug. 1
Vanadium-Alloys Steel Co. (irreg.)	$1	Sept. 2	Aug. 15
Walker (Hiram)-Gooderham & Worts, Ltd., com.	‡$1	Sept. 15	Aug. 22
$1 preferred (quar.)	‡25c	Sept. 15	Aug. 22
Washington Ry. & Electric Co.—			
Common	$10	Aug. 30	Aug. 15
Participating units	25c	Aug. 30	Aug. 15
5% preferred (quar.)	$1¼	Sept. 2	Aug. 15
5% preferred (quar.)	$1¼	Dec. 1	Nov. 15
Wesson Oil & Snowdrift Co., Inc. com. (yr.-end)	$1½	Aug. 27	Aug. 8
$4 conv. preferred (quar.)	$1	Sept. 1	Aug. 15
Western Cartridge Co., 6% pref. (quar.)	$1½	Aug. 20	July 31
Westinghouse Electric & Mfg. Co. common	$1	Aug. 29	Aug. 12
7% participating preferred	$1	Aug. 29	Aug. 12
Westmoreland Coal Co. (irreg.)	75c	Sept. 10	Aug. 25
Whitman (William) Co. Inc. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 13
Will & Baumer Candle Co., Inc	10c	Aug. 15	Aug. 8
Wolverine Tube Co., 7% preferred (quar.)	$1¾	Sept. 1	Aug. 18
York Knitting Mills, Ltd.—			
Common (interim)	‡20c	Aug. 15	Aug. 8
7% 1st preferred (s.-a.)	‡$3½	Aug. 15	Aug. 8
7% 2nd preferred (s.-a.)	‡$3½	Aug. 15	Aug. 8
Youngstown Steel Door Co	50c	Sept. 9	Aug. 30

Below we give the dividends announced in previous weeks and not yet paid. The list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Acme Wire Co	50c	Aug. 15	July 31
Aetna Ball Bearing Mfg. Co. (quar.)	35c	Sept. 15	Sept. 1
Agnew-Surpass Shoe Stores, common (s.-a.)	‡40c	Sept. 2	Aug. 15
Extra	‡20c	Sept. 2	Aug. 15
7% preferred (quarterly)	‡$1¾	Oct. 1	Sept. 15
Agricultural Nat'l Bank (Pittsfield, Mass.)—			
(Quarterly)	$2	Oct. 15	Oct. 10
Allentown-Bethlehem Gas, 7% pref. (quar.)	87½c	Aug. 9	July 31
Allied Stores Corp., 5% pref. (quar.)	$1¼	Oct. 1	Sept. 16
Alpha Portland Cement Co	25c	Sept. 25	Sept. 2
Aluminium, Ltd., common	‡$2	Sept. 5	Aug. 15
6% preferred (quar.) (payable in U. S. funds)	$1½	Sept. 1	Aug. 8
Aluminum Manufacturers, Inc. (quar.)	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	$1¾	Sept. 30	Sept. 15
7% preferred (quar.)	$1¾	Dec. 31	Dec. 15
American Automobile Ins. Co. (St. L.) (quar.)	25c	Sept. 15	Sept. 1
American Can Co. (quar.)	$1	Aug. 15	July 24
7% preferred (quar.)	$1¾	Oct. 1	Sept. 17
American Car & Foundry Co. common (resumed)	$1	Oct. 1	Sept. 24*
7% non-cum. preferred (quar.)	$1¾	Oct. 1	Sept. 24*
Accumulated (clearing up all previous undistributed earnings applic. to the preferred)	$2.04	Aug. 29	Aug. 22*
American Chain & Cable Co., Inc. com	40c	Sept. 15	Sept. 3
5% preferred (quar.)	$1¼	Sept. 15	Sept. 3
American Chicle Co. (quar.)	$1	Sept. 15	Sept. 2

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Name of Company	Per Share	When Payable	Holders of Record
American Colortype Co., common	15c	Sept. 15	Sept. 5
Common	15c	Dec. 15	Dec. 5
American Envelope Co., 7% pref. A (quar.)	$1¾	Sept. 1	Aug. 25
7% preferred A (quar.)	$1¾	Dec. 1	Nov. 25
American Export Lines, Inc. 5% pref. (quar.)	$1¼	Aug. 15	Aug. 8
American & Foreign Power Co. $6 pref	†30c	Sept. 15	Aug. 29
$7 preferred	†35c	Sept. 15	Aug. 29
American Furniture Co., Inc	3c	Aug. 15	Aug. 13
American General Corp. $3 pref. (quar.)	75c	Sept. 1	Aug. 15
$2.50 preferred (quar.)	62½c	Sept. 1	Aug. 15
$2 preferred (quar.)	50c	Sept. 1	Aug. 15
American Home Products Corp. (monthly)	20c	Sept. 2	Aug. 14*
American Insurance Co. (Newark) (s.-a.)	25c	Oct. 1	Sept. 3
Extra	5c	Oct. 1	Sept. 3
American Meter Co	75c	Sept. 16	Aug. 27
American Nat. Bank & Tr. Co. (Chicago) (quar.)	$2	Oct. 15	Oct. 14
American Nat'l Bank (Nashville, Tenn.) (quar.)	15c	Sept. 30	Sept. 20
American Paper Co., 7% preferred (quar.)	$1¾	Sept. 15	Sept. 5
7% preferred (quar.)	$1¾	Dec. 15	Dec. 5
American Pulley Co	75c	Aug. 11	Aug. 1
Amer. Radiator & Standard Sanitary Corp.—			
7% preferred (quar.)	$1¾	Sept. 1	Aug. 25
American Re-Insurance Co. (N. Y.) (quar.)	40c	Aug. 15	Aug. 5
American Ship Building Co	$1	Aug. 15	Aug. 2
American Smelting & Refining Co., com	50c	Aug. 30	Aug. 1
American Steel Foundries (year-end)	75c	Sept. 15	Aug. 30
American Sugar Refining Co. 7% pref. (quar.)	$1¾	Oct. 2	Sept. 5*
American Woolen Co., Inc., 7% pref	†$3	Aug. 15	July 29*
Amsterdam City Nat. Bank (N. Y.) (quar.)	$3½	Oct. 31	Oct. 15
Anaconda Copper Mining Co	50c	Sept. 22	Sept. 2
Anheuser-Busch, Inc. (quar.)	$1	Sept. 12	Aug. 26
A. P. W. Properties, Inc., class B	30c	Oct. 1	Mar. 31
Armour & Co. (Del.) 7% preferred (quar.)	$1¾	Oct. 1	Sept. 10
Armour & Co. (Ill.) $6 prior preferred	†$1½	Oct. 1	Sept. 10
Armstrong Cork Co., 4% pref. pref. (quar.)	$1	Sept. 15	Sept. 1
Common (interim)	25c	Sept. 1	Aug. 4
Artloom Corp. 7% preferred (quar.)	$1¾	Sept. 2	Aug. 15
Asbestos Mfg. Co. $1.40 convertible preferred	†35c	Sept. 1	Aug. 18
Associated Dry Goods Corp., 7% 2d pref	†$3¾	Sept. 2	Aug. 15
6% 1st preferred (quar.)	$1½	Sept. 2	Aug. 15
Associated Tel. & Tel. Co., 7% 1st pref	†56c	Aug. 15	Aug. 1
$6 1st preferred	48c	Aug. 15	Aug. 1
Atchison Topeka & Sante Fe Ry Co.—			
Common (irregular)	$1	Sept. 2	July 31
Atlanta & Charlotte Air Line Ry. (s.-a.)	$4½	Sept. 2	Aug. 20
Baldwin Locomotive Works 7% preferred (s.-a.)	$1.05	Sept. 1	Aug. 16
Baltimore American Insurance Co. (s.-a.)	10c	Aug. 15	July 31
Extra	10c	Aug. 15	July 31
Bankers & Shippers Ins. Co. of N. Y. (quar.)	$1¼	Aug. 12	Aug. 4
Bank of Montreal (quar.)	‡$2	Sept. 2	July 31
Bank of Toronto (quar.)	‡$2½	Sept. 2	Aug. 15
Barnsdall Oil Co	15c	Sept. 8	Aug. 11
Bath Iron Works Corp	25c	Oct. 1	Sept. 15
Bathurst Pow. & Paper Co., Ltd., cl. A (interim)	‡25c	Sept. 1	June 15
Bayuk Cigars, Inc. (quar.)	37½c	Sept. 15	Aug. 31
Belding Heminway Co. (quar.)	20c	Aug. 15	Aug. 1
Bendix Aviation Corp	$1	Sept. 2	Aug. 2
Berkshire Fine Spinning Associates, Inc.—			
$5 conv. preferred	†$3¼	Sept. 2	Aug. 23
$7 preferred	†$4.55	Sept. 2	Aug. 23
Bertram (John) & Sons Co., Ltd. (initial)	15c	Aug. 15	Aug. 1
Best & Co. common	40c	Aug. 15	July 25
Blauner's $3 preferred (quar.)	75c	Aug. 15	Aug. 1
Bliss (E. W.) Co. of Del.—			
Representing 6 mos. div. (6% conv. pref.)	75c	Sept. 1	Aug. 15
Representing 6 mos. div. (5% conv. pref.)	62½c	Sept. 1	Aug. 15
Bloch Bros. Tobacco Co., com. (quar.)	37½c	Aug. 15	Aug. 8
6% preferred (quar.)	$1½	Sept. 30	Sept. 25
Blue Diamond Corp. (irreg.)	10c	Aug. 15	Aug. 5
Boston Fund (quar.)	16c	Aug. 20	July 31
Bourjois, Inc., $2.75 pref. (quar.)	68¾c	Aug. 15	Aug. 1
Brager Eisenberg, Inc. (quar.)	50c	Sept. 2	Aug. 20
Buckeye Pipe Line	$1	Sept. 15	Aug. 22
Budd Wheel Co. (irreg.)	25c	Aug. 8	July 29*
Bunte Brothers 5% preferred (quar.)	$1¼	Sept. 2	Aug. 25
5% Preferred (quar.)	$1¼	Dec. 1	Nov. 24
Burlington Mills Corp. common	35c	Sept. 1	Aug. 15
$2.75 conv. preferred (quar.)	68¾c	Sept. 1	Aug. 15
Burroughs Adding Machine Co	15c	Sept. 5	July 28
Butler Brothers common	15c	Sept. 1	Aug. 6
5% conv. preferred (quar.)	37½c	Sept. 1	Aug. 6
Byers (A. M.) Co., 7% pref. (accumulated)		Sept. 1	Aug. 16
Div. of $2.0417, representing the quarterly div. of $1.75 due May 1, 1938, and interest thereon to Sept. 1, 1941.			
Byron Jackson Co. (resumed)	25c	Aug. 15	July 31
California Packing Corp., common	25c	Aug. 15	July 31
5% preferred (quar.)	62½c	Aug. 15	July 31
California Water Service Co. 6% pref. A (quar.)	37½c	Aug. 15	July 31
6% preferred B (quar.)	37½c	Aug. 15	July 31
California-Western States Life Ins. Co. (s.-a.)	50c	Sept. 15	Aug. 29
Callite Tungsten Corp	10c	Aug. 28	Aug. 15
Canada Foundries & Forgings. class A (quar.)	‡37½c	Sept. 15	Sept. 1
Class A (quar.)	‡37½c	Dec. 15	Dec. 1
Canada Wire & Cable Co., Ltd., class A (quar.)	‡$1	Sept. 15	Aug. 31
Class B (interim)	‡50c	Sept. 15	Aug. 31
6½% preferred (quar.)	‡$1⅝	Sept. 15	Aug. 31
Canadian Foreign Investment Corp., Ltd.—			
8% preferred (quar.)	‡$2	Oct. 1	Sept. 15
Canadian Oil Cos., Ltd. (quar.)	‡12½c	Aug. 15	Aug. 1
Extra	‡12½c	Aug. 15	Aug. 1
Castle (A. M.) & Co. (quar.)	25c	Aug. 10	July 30
Extra	25c	Aug. 10	July 30
Cedar Rapids Manufacturing & Power Co. (qu.)	75c	Aug. 15	July 31
Central Eureka Mining Co. (bi-monthly)	8c	Aug. 15	July 31
Central Cold Storage Co. (quar.)	25c	Sept. 15	Sept. 5
Central Vermont Public Service Corp.—			
$6 preferred (quar.)	$1½	Aug. 15	July 31
Century Ribbon Mills, 7% pref. (quar.)	$1¾	Sept. 2	Aug. 20
Champion Paper & Fibre, common	25c	Sept. 15	Aug. 30
6% preferred (quar.)	$1½	Oct. 1	Sept. 15
Chartered Investors, Inc., $5 pref. (quar.)	$1¼	Sept. 2	Aug. 1
Chesterville Larder Lake Gold Mining Co., Ltd.			
Common (irreg.)	‡5c	Aug. 20	Aug. 5
Chicago Yellow Cab Co., Inc. (quar.)	25c	Sept. 2	Aug. 20
Chile Copper Co	50c	Aug. 26	Aug. 8
Cincinnati New Orleans & Texas Pac. Ry. Co.			
5% pref. (quar.)	$1¼	Sept. 2	Aug. 15
Citizens National Bank & Trust Co. (Englewood, N. J.) (quar.)	$1	Oct. 1	Sept. 30
Citizens & Southern Nat. Bank (Savannah, Ga.)			
Common	20c	Oct. 1	Sept. 15
Citizens Utilities Co	15c	Aug. 10	Aug. 1
City Nat'l Bank & Trust Co. (Chicago) (quar.)	$1	Nov. 1	Oct. 21
Colgate-Palmolive-Peet Co., common (quar.)	12½c	Aug. 15	July 22
$4.25 preferred (quar.)	$1.06¼	Sept. 30	Sept. 9
Colorado Fuel & Iron Co	25c	Aug. 28	Aug. 14
Columbia Gas & Electric, 6% pref. A (quar.)	$1½	Aug. 15	July 19
5% preferred (quar.)	$1¼	Aug. 15	July 19
5% preference (quar.)	$1¼	Aug. 15	July 19
Columbia Pictures Corp., $2.75 conv. pf. (quar.)	68¾c	Aug. 15	Aug. 1
Commoil, Ltd	‡1c	Aug. 29	Aug. 15
Commonwealth International Corp., Ltd. (qu.)	‡4c	Aug. 15	July 15
Commonwealth Utilities Corp. 6½% pref. (qu.)	$1⅝	Aug. 30	Aug. 15
6% pref. (quar.)	$1½	Oct. 1	Sept. 15
6½% preferred "C" (quar.)	$1⅝	Dec. 1	Nov. 14
Community Public Service Co	50c	Aug. 15	July 25
Concord Gas Co., 7% preferred	†50c	Aug. 15	July 31
Conduits National Co., Ltd. (interim)	‡15c	Aug. 8	Aug. 5
Confederation Life Association (Toronto) (qu.)	$1½	Sept. 30	Sept. 25
Quarterly	$1½	Dec. 31	Dec. 14

Name of Company	Per Share	When Payable	Holders of Record
Congoleum-Nairn, Inc. (quar.)	25c	Sept. 15	Sept. 2
Coniagas Mines, Ltd. (interim)	‡5c	Aug. 8	July 24
Connecticut Light & Power, common (quar.)	75c	Oct. 1	Sept. 15
5½% preferred (quar.)	$1⅜	Sept. 1	Aug. 15
Connecticut River Power Co., 6% pref. (quar.)	$1½	Sept. 2	Aug. 15
Consolidated Aircraft Corp. $3 conv. pref. (final)	50c	Aug. 30	-------
Consolidated Cigar Corp. 7% pref. (quar.)	$1¾	Sept. 2	Aug. 15
Consolidated Coppermines Corp. (irreg.)	15c	Aug. 8	July 25
Extra	10c	Aug. 8	July 25
Consolidated Oil Corp. (quar.)	12½c	Aug. 15	July 15
Consolidated Retail Stores—			
8% preferred (quar.)	$2	Oct. 1	Sept
Consumers Gas (Reading, Pa.) (irreg.)	35c	Sept. 15	Aug.
Container Corp. of America	25c	Aug. 20	Aug. 5
Continental Cushion Spring Co. (irreg.)	4½c	Aug. 15	July 31
Continental Oil Co	25c	Sept. 29	Sept. 8
Corporate Investors, Ltd., class A (quar.)	‡5c	Aug. 15	July 29
Extra	‡3c	Aug. 15	July 29
Corrugated Paper Box Co., Ltd., 7% pf. (accum)	‡$1¾	Sept. 2	Aug. 15
Cosmos Imperial Mills, Ltd. (quar.)	‡30c	Aug. 15	July 31
Cresson Consol. Gold Mining & Milling Co.—			
Common (quar.)	2c	Aug. 15	July 31
Crown Cork & Seal Co., Inc	25c	Aug. 12	July 28*
Crown Drug Co. 7% conv. pref. (quar.)	43¾c	Aug. 15	Aug. 6
Crown Zellerbach Corp. $5 conv. pref. (quar.)	$1¼	Sept. 1	Aug. 13
Crum & Forster 8% pref. (quar.)	$2	Sept. 30	Sept. 16
Crunden-Martin Mfg. Co., 7% pref. (s.-a.)	$3½	Aug. 2	July 31
Culver & Port Clinton RR. Co. (extra)	10c	Oct. 1	Sept. 28
Extra	10c	Dec. 1	Nov. 22
Cuneo Press, Inc., 4½% preferred (quar.)	$1⅛	Sept. 15	Sept. 2
Delaware Rayon Co. class A	50c	Aug. 4	July 25
Dentists' Supply Co. (N. Y.) 7% pref. (quar.)	$1¾	Oct. 1	Oct. 1
7% preferred (quar.)	$1¾	Dec. 23	Dec. 23
Detroit Hillsdale & Southwestern RR. (s.-a.)	$2	1-5-42	Dec. 20
Dewey & Almy Chemical Co., common	35c	Sept. 15	Aug. 29
Class B	35c	Sept. 15	Aug. 29
$5 convertible preferred (quar.)	$1¼	Sept. 15	Aug. 29
Diamond Match Co. (irreg.)	37½c	Sept. 2	Aug. 12
Preferred (semi-annual)	75c	Sept. 2	Aug. 12
Dictaphone Corp., common	50c	Sept. 2	Aug. 15
8% preferred (quar.)	$2	Sept. 2	Aug. 15
Distillers Co., Ltd., Amer. dep. rec. for ord. reg.			
Final	a8¾%	Aug. 7	July 8
Dodge Manufacturing Corp. (Ind.)	25c	Aug. 15	Aug. 5
Dominion & Anglo Investment Corp., Ltd.—			
5% preferred (quar.)	‡$1¼	Sept. 1	Aug. 15
Dominion Bridge Co., Ltd. (quar.)	‡30c	Aug. 25	July 31
Dominion-Scottish Investments, Ltd.—			
5% preferred (accum.)	‡50c	Sept. 1	Aug. 20
Dover & Rockaway RR. Co. (s.-a.)	$3	Oct. 1	Sept. 30
Dow Chemical Co., common	75c	Aug. 15	Aug. 1
5% preferred (quar.)	$1¼	Aug. 15	Aug. 1
Dun & Bradstreet, Inc., com. (quar.)	50c	Sept. 10	Aug. 22
$6 preferred (quar.)	$1½	Oct. 1	Sept. 25
Duplan Silk Corp., common (reduced)	30c	Aug. 15	July 31
East Malartic Mines, Ltd	‡10c	Aug. 30	Aug. 1
Eastern Shore Pub. Serv. Co., $6.50 pref. (qu.)	$1⅝	Sept. 1	Aug. 9
$6 preferred (quar.)	$1½	Sept. 1	Aug. 9
Electric Storage Battery Co. (quar.)	50c	Sept. 30	Sept. 9
Elgin National Watch Co	25c	Sept. 22	Sept. 6
Elizabeth & Trenton RR. Co., com. (s.-a.)	$1	Oct. 1	Sept. 20
5% preferred (s.-a.)	$1¼	Oct. 1	Sept. 20
Elmira & Williamsport RR. Co. (s.-a.)	$1.14	Nov. 1	Oct. 20
Employers Casualty Co. (Dallas) (quar.)	40c	Nov. 1	Oct. 25
Employers Reinsurance Corp. (quar.)	40c	Aug. 15	July 31
Engineers Public Service Co., $6 pref. (quar.)	$1½	Oct. 1	Sept. 12
$5.50 preferred (quar.)	$1⅜	Oct. 1	Sept. 12
$5 preferred (quar.)	$1¼	Oct. 1	Sept. 12
Fairbanks, Morse & Co	50c	Sept. 2	Aug. 9
Fairchild Aviation Corp. (irreg.)	50c	Aug. 8	July 25
Falstaff Brewing Co. pref. (semi-ann.)	3c	Oct. 1	Sept. 16
Fansteel Metallurgical Corp. $5 pref. (quar.)	$1¼	Sept. 30	Sept. 15
$5 preferred (quar.)	$1¼	Dec. 18	Dec. 15
Farmers Deposit National Bank (Pitts.) (qu.)	$1½	Oct. 1	Sept. 30
Farmers & Traders Life Insurance (quar.)	$2½	Oct. 1	Sept. 10
Federal Bake Shops, Inc. (quar.)	25c	Sept. 30	Sept. 15
Federal Chemical Co. 6% preferred	†$1½	Aug. 2	July 24
Federal Insurance Co. of New Jersey (quar.)	35c	Oct. 1	Sept. 20
Federal Mining & Smelting Co	$1	Sept. 19	Aug. 29
Ferro Enamel Corp	25c	Sept. 20	Sept. 5
Fidelity-Philadelphia Trust Co. (quar.)	$3½	Aug. 15	July 31
Field (Marshall) & Co., 6% pref. (quar.)	$1½	Sept. 30	Sept. 15
6% preferred (2d series) (quar.)	$1½	Sept. 30	Sept. 15
Fifth-Third Union Trust Co. (Cin.) (quar.)	$1	Oct. 1	Sept. 25
Quarterly	$1	Jan 2'42	Dec. 26
First National Bank (Atlanta, Ga.) (quar.)	25c	Oct. 1	Sept. 20
First National Bank (Hartford) (quar.)	$1½	Oct. 1	Sept. 20
First Nat. Bank (Hazleton, Pa.) (quar.)	$2¼	Oct. 10	Sept. 30
First National Bank (Mt. Vernon, N. Y.)—			
Common (quar.)	25c	Oct. 1	Sept. 30
First Nat. Bank (North Easton, Mass.) (quar.)	$2	Oct. 1	June 4
First National Bank (Pittsburgh) (quar.)	$2	Oct. 1	Sept. 30
First Nat. Bank & Trust Co. (Lexington, Ky.)			
(Quarterly)	$1	Oct. 1	Sept. 26
First Nat. Trust & Savs. Bank (San Diego) (qu.)	25c	Nov. 1	Oct. 20
5% preferred (quar.)	31¼c	Nov. 1	Oct. 20
Fitzsimmons Stores, Ltd. 7% pref. (quar.)	17½c	Sept. 2	Aug 20
7% preferred (quar.)	17½c	Dec. 1	Nov. 20
Florida Power Corp., 7% pref. A (quar.)	$1¾	Sept. 1	Aug. 15
7% preferred	87½c	Sept. 1	Aug. 15
Freeport Sulphur Co. (quar.)	50c	Sept. 2	Aug. 15
Fruehauf Trailer Co., common	35c	Sept. 2	Aug. 20
5% conv. pref. (quar.)	$1¼	Sept. 2	Aug. 20
Fruit of the Loom, Inc., pref. (irreg.)	50c	Aug. 8	July 25
Fulton National Bank (Atlanta, Ga.) (quar.)	$1¾	Oct. 1	Sept. 30
Gamewell Co., common (irreg.)	50c	Sept. 15	Sept. 5
$6 convertible preferred (quar.)	$1½	Sept. 15	Sept. 5
General Cigar 7% pref. (quar.)	$1¾	Sept. 1	Aug. 15
General Electric Co., Ltd. (Great Britain)—			
Amer. dep. rcts. ordinary registered	a10%	Sept. 4	July 29
Bonus	a7½%	Sept. 4	July 29
General Foods Corp. (quar.)	50c	Aug. 15	July 28
General Metals Corp. (s.-a.)	25c	Aug. 15	July 31
General Outdoor Advertising, class A	$1	Aug. 15	Aug. 5
Class A	$1	Nov. 15	Nov. 5
Preferred (quar.)	$1½	Aug. 15	Aug. 5
Preferred (quar.)	$1½	Nov. 15	Nov. 5
Gibraltar First National Ins. Co. (s-a)	50c	Sept. 2	Aug. 15
Extra	20c	Sept. 2	Aug. 15
Globe-Democrat Publishing Co., 7% pref. (qu.)	$1¾	Sept. 1	Aug. 20
Gold & Stock Telegraph Co. (quar.)	$1½	Oct. 1	Sept. 30
Goodrich (B. F.) Co. $5 pref. (quar.)	$1¼	Sept. 30	Sept. 23
Goodyear Tire & Rubber Co., common	25c	Sept. 15	Aug. 15
$5 conv. preferred (quar.)	$1¼	Sept. 15	Aug. 15
Gorham, Inc., $3 preferred	†$2	Aug. 15	Aug. 1
Grace National Bank (N. Y.) (s.-a.)	$3	Sept. 1	Aug. 25
Granby Consol. Min. Smelting & Pow. Co., Ltd.	15c	Sept. 2	Aug. 15
Payable in U. S. dollars. Subject to approval of Canadian Foreign Control Board, less 15% Canadian dividend tax.			
Grandview Mines	1c	Aug. 15	July 15
Great Lakes Dredge & Dock Co. (quar.)	25c	Aug. 15	Aug. 1
Greene Cananea Copper Co	75c	Sept. 8	Sept. 2
Griesedieck Western Brewery Co.—			
5½% conv. preferred (quar.)	34⅜c	Sept. 1	Aug. 15
Gulf Power Co. $6 preferred (quar.)	$1½	Oct. 1	Sept. 20
Hale Bros. Stores, Inc. (quar.)	25c	Sept. 2	Aug. 15
Hamilton Watch Co. common	25c	Sept. 15	Aug. 29
6% preferred (quar.)	$1½	Sept. 2	Aug. 15
Hanna (M. A.) Co., $5 pref. (quar.)	$1¼	Sept. 1	Aug. 15
Harrisburg Gas Co., 7% preferred (quar.)	$1¾	Oct. 15	Sept. 30

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Name of Company	Per Share	When Payable	Holders of Record
Hart-Carter Co., $2 conv. pref. (quar.)	50c	Sept. 1	Aug. 15
Haskelite Mfg. Corp. (quar.)	25c	Aug. 15	Aug. 5
Havana Electric & Utilities Co., 6% 1st pref.	†75c	Aug. 15	July 31
Hawaiian Electric Co., Ltd. (quar.)	45c	Sept. 15	Sept. 5
Hedley Mascot Gold Mines, Ltd. (quar.)	‡2c	Aug. 15	July 2
Hercules Powder Co. 6% pref. (quar.)	$1½	Aug. 15	Aug. 4
Hershey Chocolate Corp. common (quar.)	75c	Aug. 15	July 25
$4 conv. pref. (quar.)	$1	Aug. 15	July 25
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	Aug. 29	Aug. 19
Monthly	15c	Sept. 26	Sept. 16
Higgens Industries (initial)	$1	Aug. 15	July 24
Highland Dairy, Ltd., 5% pref. (accum.)	‡$2½	July 30	June 24
Hires (Chas. E.) Co	30c	Sept. 2	Aug. 15
Hollinger Consol. Gold Mines (monthly)	‡5c	Aug. 12	July 29
Extra	‡5c	Aug. 12	July 29
Home Insurance (Hawaii) (quar.)	60c	Sept. 15	Sept. 12
Quarterly	60c	Dec. 15	Dec. 12
Hooker Electrochemical Co., 6% pref. (quar.)	$1½	Sept. 30	Sept. 12
Common (irreg.)	30c	Aug. 30	Aug. 12
Hormel (Geo. A.) & Co. common	50c	Aug. 15	July 26
6% preferred (quar.)	$1½	Aug. 15	July 26
Horn & Hardart Co. (N. Y.) 5% pref. (quar.)	$1¼	Sept. 2	Aug. 13
Huston (Tom) Peanut Co. common (quar.)	25c	Aug. 15	Aug. 5
$3 conv. preferred (quar.)	75c	Aug. 15	Aug. 5
Idaho-Maryland Mines (monthly)	5c	Aug. 21	Aug. 9
Illinois Municipal Water Co. 6% pref. (quar.)	$1½	Sept. 1	Aug. 15
Illinois National Bank (Springfield, Ill.) (quar.)	$1½	Oct. 1	Sept. 24
Imperial Life Assurance Co. of Canada (quar.)	‡$3¾	Oct. 1	Sept. 30
Quarterly	‡$3¾	1-2-42	Dec. 31
Indiana Steel Products Co	12c	Aug. 15	Aug. 5
Indianapolis Water Co. 5% pref. series A (quar.)	$1¼	Oct. 1	Sept. 12*
Industrial Bank & Trust Co. (St. Louis), quar.)	$1	Oct. 1	Sept. 15
Ingersoll-Rand Co	$1½	Sept. 2	Aug. 4
Inspiration Consolidated Copper	25c	Sept. 22	Sept. 5
International Business Machines (quar.)	$1½	Oct. 10	Sept. 22
International Harvester Co. 7% pref. (quar.)	$1¾	Sept. 2	Aug. 5
International Ocean Telegraph Co. (quar.)	$1½	Oct. 1	Sept. 30
Internat. Rys. of Central Amer. 5% preferred	†$1¼	Aug. 15	Aug. 5
Iron Fireman Mfg. Co. (quar.)	30c	Sept. 2	Aug. 9
Quarterly	30c	Dec. 1	Nov. 10
Jantzen Knitting Mills, 5% preferred (quar.)	$1¼	Aug. 31	July 25
Jewel Tea Co., Inc. (quar.)	60c	Sept. 20	Sept. 6
Kable Bros. Co. 6% preferred (quar.)	$1½	Aug. 15	Aug. 15
Keith-Albee-Orpheum Corp. 7% preferred	†$17½	Aug. 7	July 31
Kemper-Thomas Co., 7% special pref. (quar.)	$1¾	Sept. 2	Aug. 20
7% special preferred (quar.)	$1¾	Dec. 1	Nov. 20
Kennecott Copper Co	25c	Sept. 30	Aug. 29
Special	50c	Sept. 30	Aug. 29
Kentucky Utilities Co. 7% junior pref. (quar.)	87½c	Aug. 20	Aug. 1
Kerr-Addison Gold Mines, Ltd. (interim)	‡5c	Aug. 28	Aug. 7
Kinney (G. R.) Co., Inc., $5 prior pref. (accum.)	$1	Aug. 22	Aug. 8
Kingsburg Cotton Oil Co	5c	Sept. 15	Sept. 5
Klein (D. Emil) Co. common	25c	Oct. 1	Sept. 20
Kroger Grocery & Baking Co. common (quar.)	50c	Sept. 2	Aug. 8
7% preferred (quar.)	$1¾	Nov. 1	Oct. 17
6% preferred (quar.)	$1½	Oct. 1	Sept. 19
Lake of the Woods Milling Co., Ltd., 7% pf. (qu)	‡$1¾	Sept. 2	Aug. 16
Landis Machine Co., 7% preferred (quar.)	$1¾	Sept. 15	Sept. 5
7% preferred (quar.)	$1¾	Dec. 15	Dec 5
Lane Bryant, Inc. (quar.)	25c	Sept. 2	Aug. 15
Langley s, Ltd., 7% conv. pref	†50c	Sept. 12	Sept. 3
7% conv. preferred	†50c	Dec. 12	Dec. 3
Lansing Co. (quar.)	30c	Aug. 15	Aug. 15
Le Tourneau (R. G.), Inc.—			
$4.50 conv. pref. (initial quar.)	$1⅛	Sept. 1	Aug. 9
(Increased) (quar.)	60c	Sept. 1	Aug. 9
Lehigh Portland Cement Co. 4% pref. (quar.)	$1	Oct. 1	Sept. 13
Leitch Gold Mines, Ltd. (quar.)	‡2c	Aug. 15	July 31
Libby-Owens-Ford Glass Co	50c	Sept. 15	Aug. 29
Liberty Finance Co., participating pref. (qu.)	14c	Aug. 30	Aug. 25
Life Savers Corp. (quar.)	40c	Sept. 2	Aug. 1
Special	40c	Sept. 2	Aug. 1
Liggett & Myers Tobacco Co., com. (quar.)	$1	Sept. 1	Aug. 15
Class B (quar.)	$1	Sept. 1	Aug. 15
Lincoln National Bank & Trust Co. (Syracuse, N. Y.) quarterly	50c	Oct. 15	Oct. 6
Lincoln National Life Insurance Co. (Fort Wayne, Ind.) (quar.)	30c	Nov. 1	Oct. 25
Lindsay Light & Chemical Co	20c	Aug. 18	Aug. 2
Link-Belt Co. common (quar.) (increased)	50c	Sept. 2	Aug. 8
6½% preferred (quar.)	$1⅝	Oct. 1	Sept. 15
Little Miami RR., original capital	$1.10	Sept. 10	Aug. 25
Original capital	$1.10	Dec. 10	Nov. 24
Special guaranteed (quar.)	50c	Sept. 10	Aug. 25
Special guaranteed (quar.)	50c	Dec. 10	Nov. 24
Loblaw Groceterias Co., Ltd., class A (quar.)	‡25c	Sept. 2	Aug. 11
Class B (quar.)	‡25c	Sept. 2	Aug. 11
Loew's, Inc. $6.50 preferred (quar.)	$1⅝	Aug. 15	July 29
Lone Star Cement Corp.—			
5% partic. pref. (quar.)	$1¼	Sept. 1	Aug. 20
5% partic. pref. (partic. div.)	25c	Sept. 1	Aug. 20
5% partic. pref. (quar.)	$1¼	Dec. 1	Nov. 20
5% partic. pref. (partic. div.)	25c	Dec. 1	Nov. 20
Lone Star Gas Corp	20c	Aug. 22	July 22
Louisiana Land & Exploration Co	10c	Sept. 15	Sept. 2*
Louisville Henderson & St. L. Ry., com. (s.-a.)	$4	Aug. 15	Aug. 1
5% non-cum. preferred (s.-a.)	$2½	Aug. 15	Aug. 1
Louisville & Nashville RR. (irreg.)	$3¼	Aug. 27	July 28
Lunkenheimer Co	50c	Aug. 15	Aug. 5
6½% preference (quar.)	$1⅝	Oct. 1	Sept. 20
6½% preferred (quar.)	$1⅝	1-2-42	Dec. 23
Lynch Corp	50c	Aug. 15	Aug. 5
Macmillan Co. common (quar.)	25c	Aug. 15	Aug. 11
$5 non-cum. preferred (quar.)	$1¼	Aug. 8	Aug. 4
Managed Investments, Inc. (quar.)	5c	Aug. 15	Aug. 1
Manhattan Shirt Co	25c	Sept. 2	Aug. 11
Manufacturers Casualty Ins. Co. (Phila.) (quar.)	40c	Aug. 15	Aug. 1
Extra	10c	Aug. 15	Aug. 1
Marshall Field & Co., 6% preferred (quar.)	$1½	Sept. 30	Sept. 15
6% preferred, second series (quar.)	$1½	Sept. 30	Sept. 15
McClatchey Newspaper, 7% preferred (quar.)	43¾c	Aug. 30	Aug. 29
7% preferred (quar.)	43¾c	Nov. 29	Nov. 28
McGraw-Hill Publishing Co	15c	Sept. 2	Aug. 19
McIntyre Porcupine Mines, Ltd. (quar.)	‡55½c	Sept. 2	Aug. 1
Macy (R. H.) & Co	50c	Sept. 2	Aug. 8
Madison Square Garden Corp	25c	Aug. 29	Aug. 15
Magnin (I.) & Co. pref. (quar.)	$1½	Aug. 15	Aug. 5
6% preferred (quar.)	$1½	Nov. 15	Nov. 5
Marshall & Ilsley Bank (Milwaukee) (s.-a.)	20c	Dec. 27	Dec. 20
Massachusetts Bonding & Insurance Co. (quar.)	87½c	Aug. 5	July 28
May Department Stores (quar.)	75c	Sept. 3	Aug. 15
Meadville Telephone Co. (quar.)	37½c	Aug. 15	July 31
Meier & Frank Co., Inc. (quar.)	15c	Aug. 15	Aug. 1
Mercantile Acceptance Corp. 5% pref. (quar.)	25c	Sept. 5	Aug. 30
5% preferred (quar.)	25c	Dec. 5	Dec. 1
6% preferred (quar.)	30c	Sept. 5	Aug. 30
6% preferred (quar.)	30c	Dec. 5	Dec. 1
Mercantile Stores Co., Inc., 7% pref. (quar.)	$1¾	Aug. 15	July 31
Mid-City National Bank of Chicago, com	$1	Oct. 1	Sept. 20
Midvale Co. (irreg.)	$2	Oct. 1	Sept. 15
Midwest Rubber Reclaiming Co. $4 pref. (qu.)	$1	Sept. 2	Aug. 20
Monsanto Chemical Co., common (quar.)	50c	Sept. 2	Aug. 11
$4.50 preferred A (semi-annual)	$2¼	Dec. 1	Nov. 10
$4.50 preferred B (semi-annual)	$2¼	Dec. 1	Nov. 10
$4 preferred C (semi-annual)	$2	Dec. 1	Nov. 10
Montreal Loan & Mortgage Co. (quar.)	‡31¼c	Sept. 15	Aug. 31
Moody's Investors Service, Inc.—			
$3 participating preferred (quar.)	75c	Aug. 15	Aug. 1
Moore (W. R.) Dry Goods Co. (quar.)	$1½	Oct. 1	Oct. 1
Quarterly	$1½	1-1-42	Dec. 31
Motor Finance Corp. (quar.)	25c	Aug. 30	Aug. 16

Name of Company	Per Share	When Payable	Holders of Record
Mt. Diablo Oil, Mining & Development Co.—			
Common (quar.)	1c	Sept. 3	Aug. 15
Munson Line, Inc. $4 preferred A (irreg.)	$1	Sept. 2	Aug. 15
Muskogee Co., 6% preferred (quar.)	$1½	Sept. 2	Aug. 9
Mutual Chemical Co. of America—			
6% preferred (quar.)	$1½	Sept. 27	Sept. 18
6% preferred (quar.)	$1½	Dec. 27	Dec. 18
Nat. Automotive Fibres, Inc. 6% conv. pf. (qu.)	15c	Sept. 2	Aug. 9
National Battery Co., $2.20 conv. pref. (quar.)	55c	Oct. 1	Aug. 15
National Biscuit Co. com	40c	Oct. 15	Sept. 16
7% preferred (quar.)	$1¾	Aug. 30	Aug. 15
National Electric Welding Machine Co (quar.)	2c	Oct. 30	Oct. 20
National Gypsum Co., $4.50 pref. (quar.)	$1⅛	Sept. 2	Aug. 14
National Liberty Ins. Co. of America (s.-a.)	10c	Aug. 15	July 31
Extra	10c	Aug. 15	July 31
National Paper & Type Co	25c	Aug. 15	July 31
5% pref. (s-a.)	$1¼	Aug. 15	July 31
National Power & Light (quar.)	15c	Sept. 2	Aug. 2
Nat'l State Capital Bank (Concord, N. H.) (qu.)	$2½	Oct. 1	Sept. 23
Neiman-Marcus Co. 5% preferred (quar.)	$1¼	Sept. 1	Aug. 20
Nekoosa-Edwards Paper Co. common	50c	Sept. 30	Sept. 20
Common	50c	Dec. 31	Dec. 20
Neptune Meter Co., 8% preferred (quar.)	$2	Aug. 15	Aug. 1
New Amsterdam Casualty Co. (s.-a.)	45c	Sept. 2	Aug. 1
New York State Elec. & Gas, 5½% pref. (final)	55c	Aug. 7	--------
Newberry (J. J.) Realty 5% pref. A (quar.)	$1¼	Sept. 1	Aug. 16
Newport News Shipbuilding & Dry Dock Co.—			
Common	50c	Sept. 2	Aug. 16
$5 convertible preferred (quar.)	$1¼	Nov. 1	Oct. 16
1900 Corp., class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quar.)	50c	Nov. 15	Nov. 1
Class B	12½c	Aug. 15	Aug. 1
Norfolk & Western Ry. Co., com. (quar.)	$2½	Sept. 19	Aug. 30
Adj. preferred (quar.)	$1	Aug. 19	July 31
Norma-H Bearing Corp. (quar.)	15c	Sept. 30	Sept. 21
North American Oil Consolidated	15c	Aug. 5	July 25
Oahu Sugar Co., Ltd. (irreg.)	10c	Aug. 5	Aug. 15
O'Connor Moffat & Co. $1.50 class AA	†37½c	Aug. 15	July 29
Occidental Insurance Co. (quar.)	30c	Aug. 15	Aug. 5
Okonite Co. 6% preferred (quar.)	$1½	Sept. 2	Aug. 14
Omaha National Bank (Nebraska) (quar.)	$1½	Sept. 30	Sept. 15
Omar, Inc., 6% preferred (quar.)	$1½	Sept. 10	Sept. 25
Oshkosh B'Gosh, Inc., common (quar.)	10c	Sept. 2	Aug. 20
$2 convertible preferred (quar.)	50c	Sept. 2	Aug. 20
Oswego & Syracuse RR. Co. (s.-a.)	$2¼	Aug. 20	Aug. 8
Otis Elevator Co., common	20c	Sept. 20	Aug. 26
6% preferred (quar.)	$1½	Sept. 20	Aug. 26
Otis Steel Co., $5.50 conv. 1st preferred	†$2¾	Sept. 15	Aug. 30
Outboard Marine & Mfg. Co. (irreg.)	60c	Aug. 15	Aug. 4
Owens-Illinois Glass Co	50c	Aug. 15	July 30
Pacific Fire Insurance Co. (quar.)	$1½	Aug. 9	Aug. 1
Pacific Gas & Electric Co.—			
5½% preferred (quar.)	34⅜c	Aug. 15	July 31
6% preferred (quar.)	37½c	Aug. 15	July 31
5% preferred ($25 par) amount is pro-rated from date of purchase to payment date.	31¼c	Aug. 15	July 31
Pacific Lighting Corp. (quar.)	75c	Aug. 15	July 19
Parker Pen Co	25c	Sept. 1	Aug. 15
Extra	25c	Sept. 1	Aug. 15
Peninsular Grinding Wheel Co	10c	Aug. 15	July 25
Peninsular Telephone (quar.)	50c	Oct. 1	Sept. 15
Quarterly	50c	1-5-42	Dec. 15
Preferred A (quar.)	35c	Aug. 15	Aug. 5
Preferred A (quar.)	35c	Nov. 15	Nov. 5
Preferred A (quar.)	35c	5-15-42	5-5-42
Penmans, Ltd., common (quar.)	‡75c	Aug. 15	Aug. 5
Pennsylvania Salt Mfg. Co. (irreg.)	$1¾	Sept. 15	Aug. 29
Pennsylvania Water & Power Co., com. (quar.)	$1	Oct. 1	Sept. 15
$5 preferred (quar.)	$1¼	Oct. 1	Sept. 15
Peoples Nat. Bk. of Wash. (Seattle, Wash.) (qu.)	25c	Sept. 30	Sept. 25
Peoria & Bureau Valley RR. Co. (irreg.)	$3	Aug. 9	July 21
Perron Gold Mines, Ltd. (quar.)	‡4c	Sept. 22	Aug. 30
Extra	‡1c	Sept. 22	Aug. 30
Phelps Dodge Corp. (increased)	50c	Sept. 10	Aug. 15
Philadelphia Electric Power 8% pref. (quar.)	50c	Oct. 1	Sept. 10
Philadelphia Insulated Wire (increased s-a)	25c	Aug. 15	Aug. 1
Philadelphia Suburban Water Co. 6% pref. (qu.)	$1½	Sept. 2	Aug. 11*
Phillips Petroleum Co. (quar.)	50c	Aug. 30	Aug. 1
Phillips Pump & Tank Co. class A (extra)	2½c	Sept. 1	Aug. 15
Class A (quar.)	2¼c	Nov. 1	Aug. 15
Class A (quar.)	2¼c	2-1-42	1-15-42
Class B	2½c	Sept. 1	Aug. 15
Phoenix Acceptance Corp., class A (quar.)	12½c	Aug. 15	Aug. 5
Pitney-Bowes Postage Meter Co. (quar.)	10c	Aug. 20	Aug. 1
Pittsburgh Bessemer & Lake Erie RR. Co.—			
Common (quar.)	75c	Oct. 1	Sept. 15
Pittsburgh Coke & Iron Co., $5 conv. pf. (qu.)	$1¼	Sept. 1	Aug. 20*
Pittsburgh National Bank (Pa.) (quar.)	75c	Oct. 15	Oct. 10
Pollock Paper & Box Co., 7% pref. (quar.)	$1¾	Sept. 15	Sept. 15
7% preferred (quar.)	$1¾	Dec. 15	Dec. 15
Poor & Co., $1.50 class A preference (quar.)	37½c	Sept. 1	Aug. 15
Accumulated	50c	Sept. 1	Aug. 15
Privateer Mine, Ltd. (quar.)	‡3c	Aug. 10	July 25
Extra	‡1c	Aug. 10	July 25
Procter & Gamble Co. (quar.)	50c	Aug. 15	July 25*
Provincial Transport Co. (s.-a.)	‡20c	Aug. 15	Aug. 5
Public Nat. Bank & Trust Co. (N.Y.) (quar.)	37½c	Oct. 1	Sept. 20
Public Service of N. J. 6% pref. (monthly)	50c	Aug. 15	July 15
Pullman, Inc. (quar.)	25c	Sept. 15	Aug. 22
Extra	75c	Sept. 15	Aug. 22
Quaker Oats Co., 6% pref. (quar.)	$1½	Aug. 30	Aug. 1
Quebec Power Co. (quar.)	‡25c	Aug. 25	July 22
Rath Packing Co. 5% pref. (semi-annual)	$2½	Nov. 1	--------
Raybestos-Manhattan, Inc. (quar.)	37½c	Sept. 15	Aug. 29
Rayonier, Inc., common	25c	Sept. 2	Aug. 15
$2 preferred (quar.)	50c	Oct. 1	Sept. 16
Reading Co. common (quar.)	25c	Aug. 14	July 17
4% non-cum. 1st preferred (quar.)	50c	Sept. 11	Aug. 21
2nd preferred (quar.)	50c	Oct. 9	Sept. 18
Reece Folding Machine Co. (irreg.)	60c	Aug. 12	July 22
Reed-Prentice Corp. 7% pref. (quar.)	87½c	Oct. 1	Sept. 17
Regent Knitting Mills pref. (quar.)	40c	Sept. 1	Aug. 15
Preferred (quar.)	40c	Dec. 1	Nov. 15
Reliance Grain Co., Ltd.—			
6½% preferred (accumulated)	‡$1⅝	Sept. 15	Aug. 31
Remington Rand, Inc., common (interim)	20c	Oct. 1	Sept. 10
$4.50 preferred (quar.)	$1⅛	Oct. 1	Sept. 10
Republic Investors Fund, Inc., 6% pref. A (qu.)	15c	Nov. 1	Oct. 15
6% preferred B (quar.)	15c	Nov. 1	Oct. 15
Reynolds (R. J.) Tobacco (quar. interim)	50c	Aug. 15	July 25
Common B (qu. interim)	50c	Aug. 15	July 25
Risdon Manufacturing Co. (irreg.)	50c	Aug. 15	Aug. 5
Rochester Button Co—			
$1.50 conv. preferred (quar.)	37½c	Sept. 1	Aug. 20
Rochester Gas & Electric Corp.—			
6% preferred C (quar.)	$1½	Sept. 1	Aug. 14
6% preferred D (quar.)	$1½	Sept. 1	Aug. 14
5% preferred E (quar.)	$1¼	Sept. 1	Aug. 14
Rolland Paper Co., Ltd., common (quar.)	‡15c	Aug. 15	Aug. 5
6% preferred (quar.)	‡$1½	Sept. 2	Aug. 15
Royal Bank of Canada (Montreal) (quar.)	‡$2	Sept. 2	July 31
Rustless Iron & Steel Corp. common	15c	Sept. 2	Aug. 15
$2.50 conv. preferred (quar.)	62½c	Sept. 2	Aug. 15
St. Louis Union Trust Co. (Mo.) common—			
(Quarterly)	50c	Sept. 30	Sept. 24
(Quarterly)	50c	Dec. 26	Dec. 20
San Francisco Remedial Loan Assn. Ltd. (quar.)	75c	Sept. 30	Sept. 15
Schumacher Wall Board Corp.—			
$2 participating, preferred	†$3½	Aug. 15	Aug. 5
Scotten Dillon Co. (irregular)	$1	Aug. 15	Aug. 6
Seaboard Oil Co. (Del.) (quar.)	25c	Sept. 15	Sept. 2

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Name of Company	Per Share	When Payable	Holders of Record
Sears Roebuck & Co. (quar.)	75c	Sept. 10	Aug. 11
Second Nat. Bank (Houston, Texas) (quar.)	$2	Oct. 1	Sept. 30
Second Nat. Bank (Nashua, N. H.) (quar.)	$1	Nov. 1	Oct. 29
Servel, Inc	25c	Sept. 1	Aug. 14
Shawinigan Water & Power (quar.)	‡23c	Aug. 25	July 24
Shenango Valley Water Co., 6% pref. (quar.)	$1½	Sept. 1	Aug. 20
Signode Steel Strapping Co., common	25c	Aug. 6	Aug. 2
$2.50 preferred (quar.)	62½c	Aug. 6	Aug. 2
Silex Co. (quar.)	30c	Aug. 11	July 31
Sioux City Gas & Elec. Co., 7% pref. (quar.)	$1¾	Aug. 11	July 31
Common (quar.)	25c	Aug. 11	July 31
Extra	10c	Aug. 11	July 31
Sisco Gold Mines, Ltd	‡2c	Sept. 15	Aug. 16
Snider Packing Corp	25c	Sept. 15	Sept. 5
Sonotone Corp., common	5c	Sept. 25	Sept. 4
60c. prior preferred (quar.)	15c	Oct. 1	Sept. 4
Soundview Pulp Co., common	50c	Aug. 25	Aug. 15
6% preferred (quar.)	$1½	Aug. 25	Aug. 15
South Carolina Power Co. $6 pref. (quar.)	$1½	Oct. 1	Sept. 15
Southeastern Greyhound Lines (quar.)	37½c	Sept. 1	Aug. 20
Preferred (quar.)	30c	Sept. 1	Aug. 20
Conv. preferred (quar.)	30c	Sept. 1	Aug. 20
Southeastern Greyhound Lines, Inc. com. (qu.)	37½c	Dec. 1	Nov. 20
6% non-cum. preferred (quar.)	30c	Dec. 1	Nov. 20
6% conv. preferred (quar.)	30c	Dec. 1	Nov. 20
Southern California Edison Co., Ltd.— (Quarterly) common	37½c	Aug. 15	July 19
Southern Canada Power Co., Ltd., com. (quar.)	‡20c	Aug. 15	July 31
Southwestern Life Ins. Co. (Dallas) (quar.)	35c	Oct. 15	Oct. 12
Sovereign Investors, Inc. (quar.)	10c	Aug. 20	July 30
Sperry Corp. v. t. c	$1	Aug. 5	July 28
Spiegel Incorp. $4.50 conv. pref. (quar.)	$1⅛	Sept. 15	Aug. 30
Standard Brands, Inc., $4.50 pref. (quar.)	$1⅛	Sept. 15	Sept. 2
Standard Products Co	25c	Aug. 15	Aug. 1
Standard Silica Corp. (irreg.)	20c	Aug. 15	Aug. 5
Stanley Works (The) 5% preferred (quar.)	31¼c	Aug. 15	July 31
Standard Wholesale Phosphate & Acid Works, Inc. (quar.)	40c	Sept. 15	Sept. 5
Stecher-Traung Lithograph Corp.—			
5% preferred (quar.)	$1¼	Sept. 30	Sept. 15
5% preferred (quar.)	$1¼	Dec. 31	Dec. 15
Stein (A.) & Co. (quar.)	25c	Aug. 15	Aug. 1
Sterling Products Inc. (quar.)	95c	Sept. 2	Aug. 15*
Strawbridge & Clothier 6% prior pref. A (quar.)	$1½	Sept. 1	Aug. 15
Struthers Wells-Titusville, $1.25 conv. pref	†31¼c	Aug. 15	Aug. 5
Swan-Finch Oil Corp., common (irreg.)	40c	Sept. 15	Aug. 29
6% preferred (quar.)	37½c	Sept. 2	Aug. 15
Swift & Co. (quar.)	30c	Oct. 1	Sept. 2
Talon, Inc	60c	Sept. 10	Aug. 26
Taylor-Wharton Iron & Steel Co	50c	Aug. 8	July 28
Telephone Bond & Share Co., 7% pref.	†56c	Aug. 5	July 20
$3 first preferred	†24c	Aug. 5	July 20
Texas Gulf Sulphur Co	50c	Sept. 15	Sept. 2
Texas Pacific Coal & Oil Co. (quar.)	10c	Sept. 2	Aug. 11
Thatcher Manufacturing Co. $3.60 pref. (quar.)	90c	Aug. 15	July 31
Third Nat. Bank & Trust Co. (Scranton, Pa.)—			
Quarterly	45c	Aug. 15	Aug. 4
Quarterly	45c	Nov. 15	Nov. 3
Toburn Gold Mines, Ltd. (quar.)	‡3c	Aug. 22	July 22
Extra	‡1c	Aug. 22	July 22
Trane Co., common	25c	Aug. 15	Aug. 1
$6 1st preferred (quar.)	$1½	Sept. 2	Aug. 23
Truax-Traer Coal Co. 6% pref. (quar.)	$1½	Sept. 15	Sept. 5
5½% preferred (quar.)	$1⅜	Sept. 15	Sept. 5
Union Electric Co. of Missouri $5 pref. (quar.)	$1¼	Aug. 15	July 31
$4.50 pref. (Initial quarterly)	$1⅛	Aug. 15	July 31
Union Gas Co. of Canada, Ltd. (quar.)	‡20c	Sept. 15	Aug. 20
Union Market Nat. Bank (Watertown, Mass.)—			
Extra	10c	Oct. 1	Sept. 26
Union Oil Co. of California (quar.)	25c	Aug. 9	July 10
United Corp. Ltd. $1.50 class A (quar.)	‡38c	Aug. 15	July 31
United Engineering & Foundry Co., com. (qu.)	50c	Aug. 12	Aug. 1
7% preferred (quar.)	$1¾	Aug. 12	Aug. 1
United Fuel Investments, Ltd.—			
6% class A preference (quar.)	†75c	Oct. 1	Sept. 20
United Gas Corp., $7 preferred	†$2¼	Sept. 2	Aug. 8
United Gas Improvement Co., common	20c	Sept. 30	Aug. 29
$5 preferred (quar.)	$1¼	Sept. 30	Aug. 29
United Light & Railways 7% pref. (monthly)	58 1-3c	Sept. 2	Aug. 15
7% preferred (monthly)	58 1-3c	Oct. 1	Sept. 15
6.36% preferred (monthly)	53c	Sept. 2	Aug. 15
6.36% preferred (monthly)	53c	Oct. 1	Sept. 15
6% prior preferred (monthly)	50c	Sept. 2	Aug. 15
6% prior preferred (monthly)	50c	Oct. 1	Sept. 15
United N. J. RR. & Canal (quar.)	$2½	Oct. 10	Sept. 20
United Specialities Co. (quar.)	15c	Aug. 26	Aug. 12
Extra	85c	Aug. 26	Aug. 12
United States Pipe & Foundry Co., (quar.)	50c	Sept. 20	Aug. 30
Quarterly	50c	Dec. 20	Nov. 29*
U. S. Playing Card Co. (quar.)	5Oc	Oct. 1	Sept. 13
Universal Insurance Co. (quar.)	25c	Sept. 2	Aug. 15
Upper Michigan Power & Light Co. 6% pf. (qu.)	$1½	Oct. 1	Sept. 28
6% pref. (quar.)	$1½	1-2-42	Dec. 29
Upressit Metal Cap Corp., 8% preferred	†$2	Oct. 1	Sept. 15
Vanadium Corp. of America	25c	Aug. 4	July 28
Vapor Car Heating Co., pref. (quar.)	$1¾	Sept. 10	Aug. 30
Preferred (quar.)	$1¾	Dec. 10	Dec. 1
Virginia Coal & Iron Co. (irreg.)	$1½	Sept. 4	Aug. 22
Vogt Manufacturing Corp	20c	Sept. 2	Aug. 15
Vulcan Detinning Co. common (quar.)	$1½	Sept. 20	Sept. 10
7% preferred (quar.)	$1¾	Oct. 20	Oct. 10
Walker (H.) Gooderham & Worts, Ltd.—			
Common (quar.)	‡$1	Sept. 15	Aug. 22
$1 preferred (quar.)	‡25c	Sept. 15	Aug. 22
Warner Bros. Pictures, Inc., $3.85 preferred	†96¼c	Sept. 1	Aug. 8
Warner & Swasey Co	40c	Aug. 5	July 22
Warren Foundry & Pipe Corp	50c	Sept. 2	Aug. 15
Washington Gas Light Co. $4.50 cum. pref. (qu.)	$1⅛	Aug. 11	July 31
Wentworth Mfg. Co. $1 conv. pref. (quar.)	25c	Aug. 15	Aug. 1
West Michigan Steel Foundry Co.—			
$1.75 conv. preference (quar.)	43¾c	Sept. 2	Aug. 15
West Penn Electric Co., 7% preferred (quar.)	$1¾	Aug. 15	July 18
6% preferred (quar.)	$1½	Aug. 15	July 18
West Virginia Pulp & Paper Co., 6% pf. (quar.)	$1½	Aug. 15	Aug. 1
Westgate Greenland Oil Co. (monthly)	1c	Aug. 15	Aug. 9
Westinghouse Air Brake Co	25c	Sept. 12	Aug. 15
Westmoreland, Inc. (quar.)	25c	Oct. 1	Sept. 15
Weston Electrical Instrument	50c	Sept. 10	Aug. 27
Wheeling Steel Corp. (resumed)	25c	Aug. 15	July 25
Whitaker Paper Co., common (quar.)	$1	Oct. 1	Sept. 15
7% preferred (quar.)	$1¾	Oct. 1	Sept. 15
White (S. S.) Dental Mfg. Co. (increased)	30c	Aug. 16	Aug. 1
Wilson & Co., Inc., $6 preferred	†$1½	Sept. 2	Aug. 15
Wilson Line, Inc., 5% 1st pref. (s.-a.)	$2½	Aug. 15	Aug. 1
Winsted Hosiery Co (quar.)	$1½	Nov. 1	Oct. 15
Extra	$1	Nov. 1	Oct. 15
Woolworth (F. W.) Co. (reduced)	40c	Sept. 2	Aug. 11
Woolworth & Co., Ltd. Amer. dep. rcts. (interim)	a20%	Aug. 21	July 15
Wrigley (Wm.) Jr Co. (monthly)	25c	Sept. 2	Aug. 20
Monthly	25c	Oct. 1	Sept. 20
Wurlitzer (Rudolph) Co. (The)	10c	Aug. 30	Aug. 20
Yale & Towne Mfg. Co	15c	Oct. 1	Sept. 10
Youngstown Sheet & Tube Co., common	75c	Sept. 15	Aug. 23
5½% preferred A (quar.)	$1⅜	Oct. 1	Sept. 13
Zion's Cooperative Mercantile Institution (qu.)	50c	Sept. 15	Sept. 5
Quarterly	50c	Dec. 15	Dec. 5

* Transfer books not closed for this dividend.
† On account of accumulated dividends.
‡ Payable in Canadian funds, tax deductible at the source. Non-resident tax, effective April 30 1941 increased from 5% to 15%. Resident tax remains at 2%. *a* Less British income tax.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business July 30, 1941, in comparison with the previous week and the corresponding date last year:

	July 30, 1941	*July* 23, 1941	July 31, 1940
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	8,775,382,000	8,816,271,000	8,938,862,000
Redemption fund—F. R. notes	1,656,000	1,656,000	1,035,000
Other Cash †	69,813,000	68,053,000	104,395,000
Total reserves	8,846,851,000	8,885,980,000	9,044,292,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	940,000	420,000	165,000
Other bills discounted	2,271,000	1,285,000	204,000
Total bills discounted	3,211,000	1,705,000	369,000
Industrial advances	1,533,000	1,533,000	1,811,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	384,113,000	384,113,000	404,981,000
Notes	231,036,000	231,036,000	345,372,000
Total U. S. Government securities, direct and guaranteed	615,149,000	615,149,000	750,353,000
Total bills and securities	619,893,000	618,387,000	752,533,000
Due from foreign banks	18,000	18,000	18,000
Federal Reserve notes of other banks	2,318,000	2,904,000	1,463,000
Uncollected items	219,910,000	220,893,000	163,845,000
Bank premises	10,107,000	10,107,000	9,785,000
Other assets	12,668,000	12,415,000	16,827,000
Total assets	9,711,765,000	9,750,704,000	9,988,763,000
Liabilities—			
F. R. notes in actual circulation	1,807,570,000	1,790,887,000	1,406,292,000
Deposits—Member bank reserve acc't	6,349,879,000	6,416,098,000	7,281,537,000
U. S. Treasurer—General account	313,931,000	301,647,000	245,194,000
Foreign	432,769,000	443,201,000	338,595,000
Other deposits	477,505,000	474,601,000	447,240,000
Total deposits	7,574,084,000	7,635,547,000	8,312,566,000
Deferred availability items	200,864,000	195,157,000	145,654,000
Other liabilities, incl accrued dividends	644,000	527,000	323,000
Total liabilities	9,583,162,000	9,622,118,000	9,864,835,000
Capital Accounts—			
Capital paid in	51,646,000	51,639,000	51,084,000
Surplus (Section 7)	56,447,000	56,447,000	53,326,000
Surplus (Section 13-b)	7,070,000	7,070,000	7,109,000
Other capital accounts	13,440,000	13,430,000	12,409,000
Total liabilities and capital accounts	9,711,765,000	9,750,704,000	9,988,763,000
Ratio of total reserve to deposit and F. R. note liabilities combined	94.3%	94.3%	93.1%
Commitments to make industrial advances	1,528,000	1,528,000	756,000

† "Other cash" does not include Federal reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, JULY 31, 1941

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of New York	6,000,000	14,294,300	247,037,000	17,479,000
Bank of Manhattan Co.	20,000,000	27,221,000	612,090,000	37,747,000
National City Bank	77,500,000	82,100,800	a2,677,848,000	165,975,000
Chem Bank & Trust Co.	20,000,000	58,357,100	856,842,000	10,571,000
Guaranty Trust Co	90,000,000	187,600,900	b2,348,284,000	82,452,000
Manufacturers Trust Co	41,591,200	40,986,600	787,947,000	105,925,000
Cnt Hanover Bk&Tr Co	21,000,000	75,642,700	c1,198,219,000	82,140,000
Corn Exch Bank Tr Co.	15,000,000	20,287,000	334,256,000	27,538,000
First National Bank	10,000,000	109,849,400	832,231,000	740,000
Irving Trust Co	50,000,000	53,896,700	749,183,000	5,019,000
Continental Bk & Tr Co.	4,000,000	4,531,200	83,674,000	1,195,000
Chase National Bank	100,270,000	137,453,100	d3,384,778,000	46,750,000
Fifth Avenue Bank	500,000	4,267,300	59,685,000	4,092,000
Bankers Trust Co	25,000,000	84,931,100	e1,214,228,000	80,002,000
Title Guar & Trust Co.	6,000,000	1,168,100	17,418,000	2,319,000
Marine Midland Tr Co.	5,000,000	10,151,100	145,710,000	3,085,000
New York Trust Co	12,500,000	28,067,600	458,979,000	41,786,000
Comm'l Nat Bk & Tr Co	7,000,000	8,916,500	148,169,000	1,645,000
Public Nat Bk & Tr Co.	7,000,000	10,758,300	96,032,000	53,311,000
Totals	518,361,200	960,480,800	16,252,610,000	769,771,000

* As per official reports: National, June 30, 1941; State, June 30, 1941; trust companies, June 30, 1941.

Includes deposits in foreign branches: *a* $281,621,000 (latest available date); *b* $65,328,000 (latest available date); *c* $3,367,000 (July 31); *d* $88,753,000 (latest available date); *e* $23,206,000 (July 31).

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Aug. 1	128.22	30.88	18.58	43.58	107.83	94.70	53.89	109.89	91.58
July 31	128.79	30.61	18.60	43.63	107.81	94.65	53.73	109.80	91.50
July 30	128.95	30.52	18.55	43.63	107.81	94.43	53.75	109.89	91.47
July 29	129.19	30.57	18.57	43.70	107.70	94.51	53.81	109.91	91.48
July 28	130.06	30.55	18.69	43.93	107.60	94.36	53.86	109.86	91.42
July 26	128.70	30.07	18.59	43.44	107.68	94.51	53.75	109.86	91.45

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Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comments of the Board of Governors of the Federal Reserve System upon the figures for the latest week appear in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON JULY 23, 1941
(In Millions of Dollars)

Federal Reserve Districts—	*Total*	*Boston*	*New York*	*Philadelphia*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneapolis*	*Kansas City*	*Dallas*	*San Francisco*
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	28,646	1,408	12,871	1,320	2,209	790	730	4,127	849	455	782	614	2,491
Loans—total	10,504	757	3,882	552	862	312	377	1,336	405	230	374	322	1,095
Commercial, indus. and agricul. loans	6,011	410	2,451	296	409	147	191	876	234	117	220	215	445
Open market paper	388	86	102	40	20	13	6	45	20	3	27	3	23
Loans to brokers and dealers in securs.	461	11	338	25	14	3	6	43	4	1	3	3	10
Other loans for purchasing or carrying securities	441	16	208	30	20	13	11	61	13	6	10	14	39
Real estate loans	1,252	81	196	52	183	49	37	137	60	15	33	23	386
Loans to banks	37	4	30	------	1	------	2	------	------	------	------	------	------
Other loans	1,914	149	557	109	215	87	124	174	74	88	81	64	192
Treasury bills	1,081	23	610	------	2	2	8	397	------	3	6	30	------
Treasury notes	2,251	38	1,472	25	182	87	46	215	35	21	45	34	51
United States bonds	7,959	386	3,467	390	730	220	114	1,252	219	122	114	122	823
Obligations guar. by U. S. Govt	3,302	77	1,967	92	180	102	71	361	79	38	110	47	178
Other securities	3,549	127	1,473	261	253	67	114	566	111	41	133	59	344
Reserve with Federal Reserve Bank	10,855	554	5,815	503	792	268	185	1,521	236	111	207	148	515
Cash in vault	548	150	116	24	52	26	17	81	15	8	19	13	27
Balances with domestic banks	3,496	203	244	216	395	277	254	616	199	125	339	312	316
Other assets—net	1,159	69	380	78	91	44	51	73	21	15	20	31	286
LIABILITIES													
Demand deposits—adjusted	24,381	1,458	11,840	1,152	1,806	653	527	3,451	585	349	629	573	1,358
Time deposits	5,414	230	1,112	260	745	209	192	999	191	111	141	134	1,090
United States Government deposits	494	14	44	17	42	33	48	136	26	2	13	37	82
Inter-bank deposits:													
Domestic banks	9,115	386	3,904	472	532	367	357	1,375	415	182	472	278	375
Foreign banks	654	22	593	6	1	------	2	9	------	1	------	1	19
Borrowings	1	1	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	768	24	295	16	20	41	13	23	6	7	3	4	316
Capital accounts	3 877	249	1,638	218	393	102	98	425	97	62	109	91	395

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

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 30, 1941

Three Ciphers (000) Omitted	*July 30, 1941*	*July 23, 1941*	*July 16, 1941*	*July 9, 1941*	*July 2, 1941*	*June 25, 1941*	*June 18, 1941*	*June 11, 1941*	*June 4, 1941*	**July 31, 1940**
ASSETS		$	$	$	$	$	$	$	$	
Gold ctfs. on hand and due from U. S. Treas.x	20,302,533	20,302,531	20,307,532	20,310,531	20,312,231	20,313,730	20,313,731	20,313,731	20,314,730	**18,188,977**
Redemption fund (Federal Reserve notes)	16,271	16,271	12,186	10,553	8,853	9,508	9,508	10,945	9,944	**12,852**
Other cash *	293,232	293,072	283,282	252,279	241,080	285,141	287,750	289,010	276,625	**377,336**
Total reserves	20,612,036	20,611,874	20,603,000	20,573,363	20,562,164	20,608,379	20,610,989	20,613,686	20,601,299	**18,579,165**
Bills discounted:										
Secured by U. S. Government obligations, direct and guaranteed	1,622	905	930	1,868	1,365	1,421	1,119	1,358	1,242	**1,891**
Other bills discounted	2,938	1,823	1,366	1,489	1,143	592	687	619	674	**1,781**
Total bills discounted	4,560	2,728	2,296	3,357	2,508	2,013	1,806	1,977	1,916	**3,672**
Industrial advances	9,930	9,853	9,807	9,352	9,273	9,088	8,906	8,774	8,736	**8,884**
U. S. Govt. securities, direct and guaranteed:										
Bonds	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	**1,321,196**
Notes	820,300	820,300	820,300	820,300	820,300	820,300	820,300	820,300	820,300	**1,126,732**
Total U. S. Govt. securities, direct and guaranteed	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	**2,447,928**
Total bills and securities	2,198,590	2,196,681	2,196,203	2,196,809	2,195,881	2,195,201	2,194,812	2,194,851	2,194,752	**2,460,484**
Due from foreign banks	47	47	47	47	47	47	47	47	47	**47**
Federal Reserve notes of other banks	26,338	29,911	30,130	29,503	23,779	27,222	24,918	26,825	24,554	**21,433**
Uncollected items	881,425	936,334	1,120,507	895,591	979,078	890,276	1,132,033	889,067	882,182	**640,802**
Bank premises	40,296	40,429	40,444	40,175	40,162	40,215	40,246	40,035	39,968	**41,417**
Other assets	47,601	46,641	45,896	45,283	44,641	43,329	42,412	53,799	51,782	**57,854**
Total assets	23,806,433	23,861,917	24,036,227	23,780,771	23,845,752	23,804,669	24,045,457	23,818,310	23,794,584	**21,801,202**
LIABILITIES										
Federal Reserve notes in actual circulation	6,829,182	6,771,077	6,774,078	6,797,124	6,787,914	6,633,192	6,573,156	6,542,175	6,534,194	**5,247,601**
Deposits—Member banks' reserve account	13,096,940	13,117,089	13,223,032	12,971,077	13,125,376	12,985,110	13,130,642	13,312,189	13,201,494	**13,498,134**
United States Treasurer—General account	921,055	954,398	849,372	1,038,545	836,852	1,081,125	1,023,809	940,973	993,072	**694,083**
Foreign	1,144,031	1,165,141	1,185,116	1,191,575	1,208,225	1,240,276	1,229,892	1,226,526	1,243,661	**843,419**
Other deposits	604,411	593,544	607,199	564,481	611,503	650,690	624,714	582,106	608,123	**538,943**
Total deposits	15,766,437	15,830,172	15,864,719	15,765,678	15,781,956	15,957,201	16,009,057	16,061,794	16,046,350	**15,574,579**
Deferred availability items	835,032	885,278	1,022,766	843,364	901,936	836,114	1,085,664	835,205	836,781	**617,784**
Other liabilities, incl. accrued dividends	3,033	2,658	2,115	2,229	1,747	6,086	5,610	7,133	5,312	**2,303**
Total liabilities	23,433,684	23,489,185	23,663,678	23,408,395	23,473,553	23,432,593	23,673,487	23,446,307	23,422,637	**21,442,267**
CAPITAL ACCOUNTS										
Capital paid in	140,894	140,889	140,797	140,578	140,469	140,376	140,324	140,331	140,311	**137,499**
Surplus (Section 7)	157,065	157,065	157,065	157,065	157,065	157,065	157,065	157,065	157,065	**151,720**
Surplus (Section 13-b)	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,785	**26,839**
Other capital accounts	48,005	47,993	47,902	47,948	47,880	47,850	47,796	47,822	47,786	**42,877**
Total liabilities and capital accounts	23,806,433	23,861,917	24,036,227	23,780,771	23,845,752	23,804,669	24,045,457	23,818,310	23,794,584	**21,801,202**
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	91.2%	91.2%	91.0%	91.2%	91.1%	92.1%	91.3%	91.2%	91.2%	**89.2%**
Commitments to make industrial advances	11,697	11,393	11,950	12,432	12,590	13,072	11,814	11,629	12,272	**8,582**
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	3,477	2,236	1,732	2,870	1,950	1,482	1,208	1,384	1,346	**2,212**
16-30 days bills discounted	94	20	122	122	142	54	51	91	80	**80**
31-60 days bills discounted	276	93	42	81	100	152	193	185	120	**320**
61-90 days bills discounted	477	143	105	20	26	81	87	77	148	**489**
Over 90 days bills discounted	266	236	295	264	290	244	267	240	222	**571**
Total bills discounted	4,560	2,728	2,296	3,357	2,508	2,013	1,806	1,977	1,916	**3,672**
1-15 days industrial advances	2,283	2,072	1,515	1,524	1,525	1,522	1,273	1,442	1,473	**1,881**
16-30 days industrial advances	325	309	754	696	321	284	292	284	270	**63**
31-60 days industrial advances	278	228	181	193	526	567	569	555	515	**207**
61-90 days industrial advances	1,124	1,225	1,386	977	839	589	754	407	333	**251**
Over 90 days industrial advances	5,920	6,019	5,971	5,962	6,062	6,126	6,018	6,086	6,145	**6,482**
Total industrial advances	9,930	9,853	9,807	9,352	9,273	9,088	8,906	8,774	8,736	**8,884**

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

Three Ciphers (000) Omitted	July 30, 1941	July 23, 1941	July 16, 1941	July 9, 1941	July 2 1941	June 25, 1941	June 18, 1941	June 11, 1941	June 4, 1941	July 31, 1940
Maturity Distribution of Bills and Short-Term Securities (Concluded)	$	$	$	$	$	$	$	$	$	$
U. S. Govt. securities, direct and guaranteed:										
1-15 days	------	------	------	------	------	------	------	------	------	------
16-30 days	------	------	------	------	------	------	------	------	------	------
31-60 days	------	------	------	------	------	------	------	------	------	------
61-90 days	------	------	------	------	------	------	------	------	------	------
Over 90 days	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,447,928
Total U. S. Government securities, direct and guaranteed	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,447,928
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	7,179,380	7,150,196	7,138,328	7,113,287	7,067,169	6,942,165	6,899,789	6,865,638	6,835 331	5,553,139
Held by Federal Reserve Bank	350,198	379,119	364,250	316,163	279,255	308,973	326,633	323,463	301,137	305,538
In actual circulation	6,829,182	6,771,077	6,774,078	6,797,124	6,787,914	6,633,192	6,573,156	6,542,175	6,534,194	5,247,601
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treasury	7,305,500	7,305,500	7,293,500	7,243,500	7,184,000	7,063,000	7,033,000	7,011,000	6,971,000	5,664,500
By eligible paper	3,937	2,204	1,801	3,037	2,198	1,739	1,475	1,693	1,642	1,836
Total collateral	7,209,437	7,307,704	7,295,301	7,246,537	7,186,198	7,064,739	7,034,475	7,012,693	6,972,642	5,666,336

* "Other cash" does not include Federal Reserve notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.00 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 30, 1941

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from United States Treasury	20,302,533	1,196,195	8,775,382	1,243,217	1,572,133	686,281	470,106	3,324,248	543,369	352,228	463,796	323,025	1,352,553
Redemption fund—Fed. Res. notes	16,271	5,113	1,656	416	799	1,324	656	1,593	999	594	548	786	1,787
Other cash *	293,232	22,461	69,813	20,509	21,288	14,431	24,189	40,570	16,854	6,683	11,929	12,751	31,754
Total reserves	20,612,036	1,223,769	8,846,851	1,264,142	1,594,220	702,036	494,951	3,366,411	561,222	359,505	476,273	336,562	1,386,094
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	1,622	87	940	201	100	8	20	------	30	101	19	91	25
Other bills discounted	2,938	------	2,271	74	22	------	38	------	------	172	78	273	10
Total bills discounted	4,560	87	3,211	275	122	8	58	------	30	273	97	364	35
Industrial advances	9,930	1,302	1,533	3,562	338	820	168	417	------	447	825	347	171
U. S. Govt. securities, direct & guar.:													
Bonds	1,363,800	99,286	384,113	107,301	141,895	74,720	57,484	166,999	65,886	38,477	66,280	53,594	107,765
Notes	820,300	59,719	231,036	54,541	85,348	44,943	34,577	100,446	39,630	23,144	39,864	32,235	64,817
Total U. S. Govt. securities, direct and guaranteed	2,184,100	159,005	615,149	171,842	227,243	119,663	92,061	267,445	105,516	61,621	106,144	85,829	172,582
Total bills and securities	2,198,590	160,394	619,893	175,679	227,703	120,491	92,287	267,862	105,546	62,341	107,066	86,540	172,788
Due from foreign banks	47	3	18	5	4	2	2	6	1	See a	1	1	4
Fed Res. notes of other banks	26,338	915	2,318	1,614	1,267	7,519	1,976	2,638	1,518	887	1,740	947	2,999
Uncollected items	881,425	83,636	219,910	62,735	108,883	68,092	29,987	124,763	48,145	21,531	36,096	29,985	47,662
Bank premises	40,396	2,801	10,107	4,756	4,500	2,687	1,966	3,001	2,299	1,353	2,948	1,181	2,797
Other assets	47,601	3,192	12,668	4,043	5,328	2,910	1,990	5,498	2,177	1,366	2,254	2,031	4,144
Total assets	23,806,433	1,474,710	9,711,765	1,512,974	1,941,905	903,737	623,159	3,770,179	720,908	446,983	626,378	457,247	1,616,488
LIABILITIES													
F. R. notes in actual circulation	6,829,182	567,789	1,807,570	472,665	642,986	324,294	223,687	1,464,312	254,234	172,203	227,760	108,108	563,574
Deposits:													
Member bank reserve account	13,096,940	666,324	6,349,879	742,134	961,166	408,369	271,744	1,846,865	322,995	176,804	281,375	234,138	835,147
U. S. Treasurer—General account	921,055	71,018	313,931	64,947	69,588	34,432	37,679	138,910	39,223	38,990	34,635	40,441	37,261
Foreign	1,144,031	56,720	432,769	110,803	105,091	49,119	39,980	137,075	34,269	25,130	33,127	33,127	86,821
Other deposits	604,411	10,443	477,505	21,285	27,796	5,761	6,793	7,998	9,787	6,218	2,808	1,630	26,387
Total deposits	15,766,437	804,505	7,574,084	939,169	1,163,641	497,681	356,196	2,130,848	406,274	247,142	351,945	309,336	985,616
Deferred availability items	835,032	76,303	200,864	66,378	100,511	65,422	29,547	126,822	48,448	17,831	35,234	28,206	39,466
Other liabilities, incl. accrued divs	3,033	509	644	218	343	308	88	377	92	103	140	128	83
Total liabilities	23,433,684	1,449,106	9,583,162	1,478,430	1,907,481	887,705	609,518	3,722,359	709,048	437,279	615,079	445,778	1,588,739
CAPITAL ACCOUNTS													
Capital paid in	140,894	9,344	51,646	11,921	14,522	5,531	4,836	15,169	4,343	3,000	4,545	4,280	11,757
Surplus (Section 7)	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
Surplus (Section 13-b)	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Other capital accounts	48,005	2,480	13,440	3,086	4,572	2,010	2,367	8,398	2,059	2,552	2,003	1,952	3,086
Total liabilities and capital acc'ts	23,806,433	1,474,710	9,711,765	1,512,974	1,941,905	903,737	623,159	3,770,179	720,908	446,983	626,378	457,247	1,616,488
Commitments to make indus. advs	11,697	1,219	1,528	2,193	960	779	49	2	706	31	571	39	3,620

*"Other cash" does not include Federal Reserve notes. a Less than $500.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bank by F. R. Agent	7,179,380	600,161	1,885,717	492,320	667,990	348,310	247,727	1,498,306	269,648	177,751	238,000	122,154	631,296
Held by Federal Reserve Bank	350,198	32,372	78,147	19,655	25,004	24,016	24,040	33,994	15,414	5,548	10,240	14,046	67,722
In actual circulation	6,829,182	567,789	1,807,570	472,665	642,986	324,294	223,687	1,464,312	254,234	172,203	227,760	108,108	563,574
Collateral held by agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	7,305,500	615,000	1,910,000	500,000	670,000	370,000	255,000	1,520,000	279,000	181,000	240,000	126,500	639,000
Eligible paper	3,937	87	3,211	235	------	8	------	------	30	269	97	------	------
Total collateral	7,309,437	615,087	1,913,211	500,235	670,000	370,008	255,000	1,520,000	279,030	181,269	240,097	126,500	639,000

United States Treasury Bills—Friday, Aug. 1

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Treasury Bills			Sept. 17 1941	0.13%	-----
Aug. 6 1941	0.13%	-----	Sept. 24 1941	0.13%	-----
Aug. 13 1941	0.13%	-----	Oct. 1 1941	0.13%	-----
Aug. 20 1941	0.13%	-----	Oct. 8 1941	0.13%	-----
Aug. 27 1941	0.13%	-----	Oct. 15 1941	0.13%	-----
Sept. 3 1941	0.13%	-----	Oct. 22 1941	0.13%	-----
Sept. 10 1941	0.13%	-----	Oct. 29 1941	0.13%	-----

Quotations for U. S. Treasury Notes—Friday, Aug. 1

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1941	1¼%	102.3	102.5	Dec. 15 1943	1⅛%	102.10	102.12
Mar. 15 1942	1¼%	102.11	102.13	Mar. 15 1944	1%	102.1	102.3
Sept. 15 1942	2%	103.11	103.13	June 15 1944	¾%	101.11	101.13
Dec. 15 1942	1¼%	103.4	103.6	Sept. 15 1944	1%	102.4	102.6
‡Mar. 15 1943	¾%	101.2	101.5	Mar. 15 1945	¾%	101.14	101.16
June 15 1943	1⅛%	102.2	102.4	Nat. Defense Nts			
Sept. 15 1943	1%	101.29	101.31	‡Sept. 15, 1944	¾%	100.14	100.16
				‡Dec. 15, 1945	¾%	100.12	100.14

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

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 663.

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Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week.

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

Daily Record of U. S. Bond Prices		July 26	July 28	July 29	July 30	July 31	Aug. 1
Treasury 4¼s, 1947-52	High	----	----	----	----	119.18	119.18
	Low	----	----	----	----	119.16	119.18
	Close	----	----	----	----	119.18	119.18
Total sa es in $1,000 units		----	----	----	----	2	15
4s, 1944-54	High	111.20	111.23	----	111.21	111.21	----
	Low	111.20	111.23	----	111.21	111.21	----
	Close	111.20	111.23	----	111.21	111.21	----
Total sales in $1,000 units		7	2	----	1	11	----
3¾s, 1946-56	High	----	----	113.9	----	----	----
	Low	----	----	113.9	----	----	----
	Close	----	----	113.9	----	----	----
Total sales in $1,000 units		----	----	2	----	----	----
3⅜s, 1943-47	High	----	----	----	----	106.1	----
	Low	----	----	----	----	106.1	----
	Close	----	----	----	----	106.1	----
Total sales in $1,000 units		----	----	----	----	2	----
3¼s, 1941	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3¼s, 1943-45	High	----	----	----	106.20	----	----
	Low	----	----	----	106.20	----	----
	Close	----	----	----	106.20	----	----
Total sales in $1,000 units		----	----	----	*2	----	----
3¼s, 1944-46	High	----	107.22	107.23	107.23	----	107.23
	Low	----	107.22	107.23	107.23	----	107.23
	Close	----	107.22	107.23	107.23	----	107.23
Total sales in $1,000 units		----	1	2	7	----	1
3⅛s, 1946-49	High	110.30	----	111.1	111	----	----
	Low	110.30	----	111.1	110.31	----	----
	Close	110.30	----	111.1	110.31	----	----
Total sales in $1,000 units		5	----	1	2	----	----
3⅛s, 1949-52	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3s, 1946-48	High	----	110.14	----	----	----	----
	Low	----	110.14	----	----	----	----
	Close	----	110.14	----	----	----	----
Total sales in $1,000 units		----	10	----	----	----	----
3s, 1951-55	High	----	----	113.6	113.3	----	113.4
	Low	----	----	113.5	113.3	----	113.4
	Close	----	----	113.5	113.3	----	113.4
Total sales in $1,000 units		----	----	6	1	----	5
2⅞s, 1955-60	High	----	111.15	111.18	111.21	111.18	111.13
	Low	----	111.15	111.18	111.21	111.18	111.13
	Close	----	111.15	111.18	111.21	111.18	111.13
Total sales in $1,000 units		----	10	1	3	3	1
2¾s, 1945-47	High	----	----	----	108.15	108.15	----
	Low	----	----	----	108.15	108.15	----
	Close	----	----	----	108.15	108.15	----
Total sales in $1,000 units		----	----	----	2	*1	----
2¾s, 1948-51	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2¾s, 1951-54	High	----	110.15	----	110.16	----	110.16
	Low	----	110.15	----	110.16	----	110.16
	Close	----	110.15	----	110.16	----	110.16
Total sales in $1,000 units		----	10	----	3	----	1
2¾s, 1956-59	High	110.22	----	111.2	----	----	----
	Low	110.22	----	111.2	----	----	----
	Close	110.22	----	111.2	----	----	----
Total sales in $1,000 units		1	----	1	----	----	----
2¾s, 1958-63	High	----	----	----	----	----	110.29
	Low	----	----	----	----	----	110.29
	Close	----	----	----	----	----	110.29
Total sales in $1,000 units		----	----	----	----	----	4
2¾s, 1960-65	High	----	----	111.22	----	111.18	----
	Low	----	----	111.22	----	111.18	----
	Close	----	----	111.22	----	111.18	----
Total sales in $1,000 units		----	----	2	----	31	----
2½s, 1945	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----

Daily Record of U. S. Bond Prices		July 26	July 28	July 29	July 30	July 31	Aug. 1
Treasury 2½s, 1948	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2½s, 1949-53	High	----	108.9	----	----	108.8	----
	Low	----	108.6	----	----	108.8	----
	Close	----	108.9	----	----	108.8	----
Total sales in $1,000 units		----	3	----	----	6	----
2½s, 1950-52	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2½s, 1952-54	High	----	----	----	106.12	----	----
	Low	----	----	----	106.10	----	----
	Close	----	----	----	106.12	----	----
Total sales in $1,000 units		----	----	----	11	----	----
2½s, 1956-58	High	104.21	104.25	105	----	105.3	105.2
	Low	104.21	104.25	104.31	----	105.3	105.2
	Close	104.21	104.25	105	----	105.3	105.2
Total sales in $1,000 units		2	4	19	----	4	2
2¼s, 1951-53	High	----	----	----	----	----	106.21
	Low	----	----	----	----	----	106.21
	Close	----	----	----	----	----	106.21
Total sales in $1,000 units		----	----	----	----	----	1
2¼s, 1954-56	High	----	----	----	----	106.22	----
	Low	----	----	----	----	106.22	----
	Close	----	----	----	----	106.22	----
Total sales in $1,000 units		----	----	----	----	1	----
2s, 1947	High	----	----	106.17	----	----	106.19
	Low	----	----	106.17	----	----	106.19
	Close	----	----	106.17	----	----	106.19
Total sales in $1,000 units		----	----	1	----	----	3
2s, March 1948-1950	High	----	----	----	----	----	104.4
	Low	----	----	----	----	----	104.4
	Close	----	----	----	----	----	104.4
Total sales in $1,000 units		----	----	----	----	----	18
2s, Dec. 1948-50	High	106.17	----	106.20	106.21	----	----
	Low	106.17	----	106.20	106.21	----	----
	Close	106.17	----	106.20	106.21	----	----
Total sales in $1,000 units		2	----	*3	11	----	----
2s, 1953-55	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Federal Farm Mortgage 3¼s, 1944-64	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3s, 1944-49	High	----	----	----	----	106.28	----
	Low	----	----	----	----	106.28	----
	Close	----	----	----	----	106.28	----
Tota sales in $1,000 units		----	----	----	----	1	----
3s, 1942-47	High	----	----	----	101.30	----	----
	Low	----	----	----	101.29	----	----
	Close	----	----	----	101.29	----	----
Total sales in $1,000 units		----	----	----	27	----	----
2¾s, 1942-47		x	x	x	x	x	x
Home Owners' Loan 3s, series A, 1944-52	High	106.18	106.19	----	----	----	----
	Low	106.18	106.19	----	----	----	----
	Close	106.18	106.19	----	----	----	----
Total sales in $1,000 units		*1	6	----	----	----	----
2¼s, 1942-44	High	----	----	----	----	102.3	----
	Low	----	----	----	----	102.3	----
	Close	----	----	----	----	102.3	----
Total sales in $1,000 units		----	----	----	----	*1	----
1½s, 1945-47	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale. x No transactions.

Note—Transactions in registered bonds were:

1 Treasury 4¼s 1947-1952 ..... 119.13 to 119.13
5 Treasury 2½s 1952-1954 ..... 106.8 to 106.8

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday July 26		Monday July 28		Tuesday July 29		Wednesday July 30		Thursday July 31		Friday Aug. 1				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
*53	53½	53½	53½	53⅝	53⅝	53½	53½	*53¼	53¾	*53¼	53¾	300	Abbott Laboratories ... No par	46 Feb 21	53⅝ July 29	49¼ Dec	70¼ Feb
*117	118	118	118	*117	119	119	119	*119	120	*119	120	120	4½% conv preferred ... 100	115 Mar 21	120 Jan 7	110 May	147 Feb
*40	43	43	43½	*43	45	*43½	45	*43½	45	47½	47½	340	Abraham & Straus ... No par	38 Apr 3	47½ Aug 1	30 May	46½ Apr
*49½	51	50⅞	50⅞	50¾	51	*49½	50⅞	*49½	50½	50⅛	50⅜	500	Acme Steel Co ... 25	44 Apr 22	51¾ Jan 6	34⅞ May	60 Nov
7	7⅛	7	7⅛	7	7⅜	7⅛	7¼	7¼	7⅜	7⅛	7¼	8,700	Adams Express ... No par	5⅛ Apr 22	7¾ Jan 9	4¼ May	9 Jan
*20¾	21¼	20⅝	20⅝	*20¾	21	20¾	20¾	*20¼	21	*20½	21	300	Adams-Millis Corp ... No par	19½ Feb 20	22¾ Jan 3	16⅛ June	27½ Apr
13¼	13¼	13¼	13¼	*13¼	13⅜	13¼	13½	*13	13⅜	13	13	600	Address-Multigr Corp ... 10	12 May 15	15⅞ Jan 3	12½ June	19½ Jan
43¾	43¾	44	45	44¾	44¾	43½	44⅛	43	43¾	43	43⅞	4,100	Air Reduction Inc ... No par	35¾ Apr 23	45 July 28	36½ June	58⅛ Jan
*⅜	½	*⅜	½	½	½	½	½	½	9/16	½	9/16	1,900	Air Way El Appliance ... No par	⅜ Apr 24	⅝ Jan 14	⅜ May	⅞ Mar
*4¼	4⅜	4¼	4⅜	4⅜	4½	4⅜	4⅜	4⅜	4⅜	4⅜	4⅜	3,100	Alaska Juneau Gold Min ... 10	3¾ July 8	5 Jan 4	4 May	7 Jan
----	----	----	----	----	----	98	98	*98¼	----	*98¼	----	20	Albany & Susq RR Co ... 100	98 July 30	98 July 30	100 Dec	100 Dec
7/16	7/16	7/16	½	½	½	½	½	½	½	½	½	5,200	Allegheny Corp ... No par	⅜ Feb 26	⅝ Jan 6	⅜ June	1⅛ Jan
8	8	8⅜	8½	8⅜	8¾	8¼	8½	8⅝	8¾	8¾	8⅞	3,500	5½% pf A with $30 war ... 100	6¾ May 26	10⅝ Jan 9	5¾ June	14⅜ Jan
*7	7¼	7⅛	7½	7½	7½	*7	7⅜	7⅜	7⅝	7½	7¾	1,400	5½% pf A without war ... 100	5½ June 6	9¼ Jan 9	4¼ May	12½ Jan
18	18	18	18¼	18¼	18¼	18¼	18¼	*17⅞	18½	18¼	18¾	1,100	$2.50 prior conv pref ... No par	15 May 27	21½ Apr 3	7 May	24 Dec
23⅝	24¼	24⅜	24⅞	24½	24⅞	24⅜	24⅞	24½	24¾	24⅜	24½	6,100	Alghny Lud Stl Corp ... No par	18¼ Apr 21	25⅜ Jan 6	15½ May	26½ May
*8¾	8⅞	8¾	8⅞	*8¾	8⅞	8¾	8¾	8¾	8¾	8¾	8¾	600	Allen Industries Inc ... 1	7¾ May 22	11¼ Jan 2	6¾ June	12¾ Apr
164½	165	164	167½	165¼	166½	163	163½	164⅜	164¾	162	163	1,800	Allied Chemical & Dye ... No par	z144½ Mar 6	167½ July 28	135½ June	182 Apr
*11¾	12¾	*12	13	*11¾	13	*12	13	*12	13	*12	13	------	Allied Kid Co ... 5	10¼ Feb 1	11¾ July 24	8⅞ May	14 Jan
13½	13½	13½	13½	13½	13¾	13½	13½	13⅜	13½	13½	13¾	3,000	Allied Mills Co Inc ... No par	11¾ Feb 3	14¾ Apr 24	10 June	16¾ Apr
7⅜	7½	7⅝	7⅞	7⅞	8⅛	7⅞	8	8	8¼	8	8⅛	17,500	Allied Stores Corp ... No par	5¼ Apr 21	8¼ July 31	4½ May	9⅜ Jan
83¼	83¼	*82	83½	*82	83½	*82	83½	83½	83½	*82⅛	83⅝	200	5% preferred ... 100	71⅜ May 14	84 July 16	55 May	79 Dec
31	31	31	31¼	30½	31¼	30⅛	30½	29¾	30¾	30	30	5,400	Allis-Chalmers Mfg ... No par	25⅜ May 28	37 Jan 4	21¾ May	41⅞ Jan
20½	20½	*20⅛	21	20¼	20⅞	*20	20⅝	20⅞	21	20⅝	21	900	Alpha Portland Cem ... No par	14½ Mar 13	21 July 23	11 June	18 Nov
*1	1¼	*1	1¼	1¼	1¼	1⅛	1¼	1¼	1¼	1¼	1¼	1,700	Amalgam Leather Co Inc ... 1	11/16 Apr 25	1¼ Jan 4	1⅛ May	2⅜ Jan
17	17	18	18	*17½	18½	*16	18½	*16	18⅛	*16	18	200	6% conv preferred ... 50	10 Apr 12	18 July 28	9½ May	18 Apr
*60⅝	62	62	62	61	61	*60⅝	61½	61½	61½	61	61½	1,200	Amerada Corp ... No par	41½ Feb 14	63½ July 22	38½ May	58½ Apr
18½	18⅞	18⅞	18⅞	*18½	18¾	18¼	18½	*18¼	18½	18¼	18¼	1,800	Am Agric Chem (Del) ... No par	14⅜ Feb 28	18⅞ July 26	12⅛ May	21 Jan
47¼	47¼	46¼	48	45½	46⅜	43½	45½	43	43½	42½	42⅞	4,300	Am Airlines Inc ... 10	40 Feb 19	58½ Jan 2	41¾ Jan	75 Apr
8½	8¾	9	9⅛	9	9⅛	8⅝	8¾	8⅝	8¾	8⅝	8¾	4,800	American Bank Note ... 10	5½ Apr 22	9⅛ July 29	6 June	12¾ Apr
*46	47	47	47	*46¼	46½	46½	46½	46½	46½	*44¾	46½	60	6% preferred ... 50	42½ June 19	47 Mar 6	35 June	50 Jan
*6¾	7	7	7	6⅞	6⅞	7	7⅛	6¾	7¼	7	7	1,600	American Bosch Corp ... 1	5⅛ May 29	8¼ Jan 2	5⅛ June	9⅜ May

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday July 26		Monday July 28		Tuesday July 29		Wednesday July 30		Thursday July 31		Friday Aug. 1				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
38⅜	38⅜	*37	39	*37	38¼	38	38	*36½	38	37¾	37¾	300	Am Brake Shoe & Fdy..No par	29⅞ Apr 14	39 June 18	28 May	45¾ Jan
*129	130	*129	130	*129	130	*129¼	130	129¼	129¼	*129¼	130	10	5¼% conv pref........100	x122½ Apr 14	130 Mar 7	128 May	135 June
2	2	2	2⅜	2¼	2⅜	2¼	2¼	2¼	2⅝	2⅝	2⅞	61,200	Amer Cable & Radio Corp..1	1 Mar 18	2⅞ Aug 1	1¼ Oct	2¾ July
88¾	89	89	89	89	89¼	89⅛	89½	88½	89¼	88½	88½	2,000	American Can..........25	78½ May 29	95¼ Jan 10	85¼ Dec	116½ Jan
*175	180	*175	180	*175	180	*175⅞	180	*175⅞	180	*176	180	------	Preferred..........100	171½ May 28	185 Jan 7	164 May	185 Dec
33	33	33½	34	33⅛	33½	32¾	32⅞	32⅝	33⅜	32⅜	32⅞	4,500	American Car & Fdy..No par	23 Apr 19	34¾ July 22	18 May	33¼ May
*76½	77⅛	77	77¼	*76⅞	77	76⅞	76⅞	*76	77	77	77	400	Preferred..........100	56 Feb 15	79¼ July 11	34 May	65 Nov
21⅝	21¾	21⅝	21⅝	21½	21¾	*20¾	21½	21⅛	21½	21¼	21¼	1,800	Am Chain & Cable Inc..No par	18⅛ June 6	23⅛ Jan 7	13½ May	23½ Jan
*108	109½	*108	109½	*108	109½	108	108	*108	109½	*108	109½	100	5% conv preferred.....100	107 Apr 22	115 Jan 21	100 May	115 Nov
111	111	*110	113½	*111	113½	111⅛	111⅛	*109	111	*109	110	200	American Chicle......No par	x98½ May 29	121 Jan 3	112 May	140½ May
*13½	15	*13½	15½	*12½	15⅜	*12½	15⅜	*12½	15⅜	*12½	15⅜	------	Am Coal Co of Allegh Co NJ25	9½ Mar 27	14 July 25	9 May	13 Feb
*7⅜	7⅞	7⅝	7⅝	7¼	7¼	*7⅜	7⅞	*7⅜	7⅞	*7⅜	7⅞	500	American Colortype Co....10	6½ Apr 23	8¾ Jan 23	5½ May	9¾ Apr
7⅛	7¼	7¼	7¼	*6¾	7	7⅛	7⅛	7⅛	7⅛	*6½	7	900	Am Comm'l Alcohol Corp..20	4⅝ Feb 17	7¾ July 25	4⅛ May	8¼ Jan
18	18¼	18⅛	18⅜	17¾	18¼	17⅝	18	17⅞	18¼	18	19	5,800	American Crystal Sugar....10	9½ Feb 19	19 Aug 1	8 May	15¼ Apr
*94	94⅜	94½	94½	93½	94½	*93¼	94	*93¼	94	94	94	90	6% 1st preferred.......100	78 Jan 7	94½ July 28	75 Sept	91¼ Mar
1⅝	1¾	1¾	1⅞	1¾	1¾	1⅝	1⅝	*1½	1¾	*1½	1⅞	1,900	American Encaustic Tiling..1	1¼ May 14	1⅞ Jan 6	1¼ May	3¼ Mar
*5	6⅜	*5	6½	*5	6½	*5	6½	*5	6½	*5	6½	------	Amer European Secs..No par	3¾ Jan 2	5 Mar 26	3½ June	6⅝ Apr
12/16	13/16	¾	13/16	*¾	⅞	⅞	15/16	*¾	⅞	⅞	⅞	1,500	Amer & For'n Power...No par	½ May 27	1⅛ Jan 3	¾ Dec	2⅝ Jan
19⅜	19⅜	*19¼	20	19⅞	21	20	21	21⅜	21⅝	21⅜	22¾	8,000	$7 preferred........No par	14¾ Feb 15	22¾ Aug 1	10¾ May	28¼ Jan
2½	2½	2¾	2⅞	2¾	3⅛	*2¾	3	3	3	3	3⅛	3,200	$7 2d preferred A...No par	2⅛ Apr 16	3⅞ Jan 13	2¼ May	7¼ Jan
16¼	16¼	16	16	16¼	17½	17	17⅜	17¾	17¾	17⅝	18½	2,700	$6 preferred........No par	11⅞ Apr 15	18½ Aug 1	9⅛ May	24¼ Jan
36¾	36¾	36¾	37¾	38	38	36¾	37¼	36½	36½	36½	36½	2,000	Amer Hawaiian SS Co.....10	29 Feb 14	38½ Jan 4	23 May	50½ May
*3⅛	3¼	3¼	3⅜	3½	3⅞	3½	3¾	3⅝	3¾	3⅝	4	5,500	American Hide & Leather...1	2¾ June 20	4⅛ Jan 10	3 May	6⅝ Apr
29¼	29¼	*30	31	31	31	31⅝	31⅝	32¼	32½	*31	33¼	600	6% conv preferred......50	27 May 15	32½ July 31	23 May	38 Apr
48½	48½	48½	49½	49	49	*48¼	49¼	49¼	50	50¾	51	1,800	American Home Products...1	44¼ June 3	51 Jan 4	45½ May	66¼ Apr
*1⅝	1¾	*1⅝	1¾	*1⅝	1¾	*1⅝	1¾	1⅝	1¾	*1⅝	1¾	1,000	American Ice.........No par	1½ Feb 20	1⅞ Mar 29	1½ Dec	3⅞ Apr
*24	24¼	24	24	24¼	24¼	*23½	24	23⅞	23⅞	*23½	24¾	400	6% non-cum pref......100	20 Feb 14	24¼ July 29	18 May	35 Mar
4⅛	4⅛	4⅛	4⅛	4⅛	4⅛	4	4⅛	4	4⅛	4	4⅛	3,400	Amer Internat Corp...No par	3⅛ June 6	4¼ Jan 8	3 June	6⅝ Jan
*10¾	11	*10¾	11¼	11	11	*10¾	11	*10¾	11	10¾	10¾	600	American Invest Co of Ill...1	10⅝ July 2	13¼ Jan 27	12¼ Sept	13½ Aug
*47	48⅞	*47½	48⅛	47½	47½	*47½	48⅞	*47½	48⅞	47½	47½	200	5% conv preferred......50	47½ July 29	50 Jan 8	41½ May	57 Apr
14¼	14⅝	14¾	15	14⅝	15	14½	14½	14½	14¾	14½	14⅝	4,100	American Locomotive..No par	10¾ Apr 21	17⅛ Jan 10	10 May	22¾ Jan
92¼	92¼	92½	92½	93½	93¾	93½	93½	92¾	93	93½	93½	1,100	Preferred..........100	79 Apr 23	95¼ June 21	38 May	92 Dec
12¼	12¼	12½	12⅝	12½	12½	12⅜	12½	12⅜	12½	12⅛	12½	3,100	Amer Mach & Fdy Co..No par	10¼ Apr 23	13¾ Jan 6	10 May	14⅞ Jan
5	5	5⅛	5⅛	5	5⅛	5	5	5	5⅛	5	5	2,800	Amer Mach & Metals..No par	2¼ Feb 15	5⅜ July 10	1¾ May	3⅜ Jan
19⅛	19⅛	19½	19⅝	19⅝	20¼	19⅝	20	20	20⅜	19¾	19¾	2,800	Amer Metal Co Ltd...No par	15½ Apr 24	20⅜ July 31	12¾ May	25 Mar
*114	116	*110½	116	*110½	116	115	115	*110½	116	*110½	116	10	6% preferred.........100	111 Mar 4	121 Apr 4	90 July	121 Mar
*25⅛	26	*25¾	26	26	26	26	26	*25¾	26½	*25¾	26½	30	American News Co....No par	23¼ Jan 24	26 July 24	20¼ June	26 Mar
1⅛	1⅛	1⅛	1¼	1⅛	1¼	1⅛	1¼	1¼	1¼	1⅛	1¼	4,600	Amer Power & Light...No par	1 Apr 21	3¼ Jan 13	2 May	5¼ Jan
34¾	34¾	34¾	35½	35	36	34½	34¾	34⅛	34⅜	32⅞	33½	2,600	$6 preferred........No par	30 May 5	46¾ Jan 13	34¾ May	63¼ Jan
*30¾	31	30⅞	31¾	31	31¾	30⅝	31¼	30¼	30⅞	29⅞	30¼	5,400	$5 preferred........No par	25 May 5	39 Jan 13	28¼ May	54 Jan
6⅞	6⅞	6¾	7	6¾	7	6¾	6⅞	6¾	6⅞	6¾	6⅞	18,500	Am Rad & Stand San'y..No par	6 Feb 14	7¼ Jan 10	4¾ May	10⅝ Jan
*150	162	*150	162	*160	162	*160	162	162	162	163	164	200	Preferred..........100	155 Feb 17	164 Aug 1	135 June	163 Mar
15	15⅛	15¼	15⅝	15½	15¾	15	15⅝	15⅛	15½	15⅛	15¼	10,200	American Rolling Mill.....25	11⅞ Feb 19	15⅞ Jan 6	9½ May	18½ Nov
67¼	67¾	67¼	67⅜	67½	68	67⅞	68	68	68	67½	68	830	4½% conv preferred....100	61½ Apr 23	73¾ Jan 4	48¼ May	74½ Nov
*5	5¾	*5	5¾	*5	5¾	*5	5¾	5	5	5¼	5¼	200	American Safety Razor..18.50	4⅝ July 2	7 Jan 13	5¾ Dec	12¾ Mar
9	9	9½	9½	9¾	10	9⅞	10	10¼	10¼	*9¾	10¼	1,200	American Seating Co..No par	7⅛ May 23	10¼ July 31	5 May	11⅜ Feb
*38⅛	39⅞	39	40	39	40⅜	39¾	40	x39	39	39	39	780	Amer Ship Building Co.No par	30 Feb 14	40⅜ July 29	23 May	41½ Dec
45	45	44⅝	45⅝	45	45½	44½	45¼	x44	44⅜	43¾	44⅛	5,900	Amer Smelting & Refg.No par	34 Apr 18	45⅝ July 28	30¼ May	54 Apr
*151	153	151⅞	152	*151¼	152	151½	151½	151½	151½	151½	151½	800	Preferred..........100	138¾ Mar 13	154 Jan 3	122 May	155½ Dec
*44	45½	44½	44¾	*44½	44⅞	44½	44½	*43	44½	*43	44⅜	300	American Snuff.........25	37 Apr 25	54 Jan 21	49¼ Dec	70 Feb
*146	148	148	148	*146	150	*146	150	*139	150	*149⅞	152⅜	30	6% preferred.........100	145 May 12	150½ Jan 10	139 May	152½ May
24⅝	25	25⅜	25¾	25⅛	25⅝	25⅛	25½	25⅛	25⅜	25⅛	25¼	3,700	Amer Steel Foundries..No par	19 Apr 21	28½ Jan 10	19½ May	33⅜ Jan
*11	11⅛	11⅛	11⅛	*11	11¼	*11	11¼	11	11¼	11⅛	11⅛	500	American Stores......No par	9⅝ May 29	11½ July 12	9¼ May	14⅝ Apr
*11⅛	11½	*11⅛	11¼	11⅛	11⅛	11	11	*11½	12	*11½	12	200	American Stove Co....No par	10 May 26	13½ Jan 14	11 May	17¼ Jan
19⅛	19½	19¾	20⅜	20¼	20½	18⅞	20	19	19⅞	19	19⅝	9,400	American Sugar Refining..100	13 Feb 19	20½ July 29	12¾ May	23⅜ Feb
*89⅜	91	91	92⅝	92½	92½	*91⅞	92⅝	91⅞	92⅝	92¼	92⅝	1,100	Preferred..........100	81 Jan 2	93 Mar 27	70⅛ Dec	93 Feb
16⅜	17¼	17⅝	19¼	19	19½	18⅞	19½	19¼	19¼	*19¼	19½	5,900	Am Sumatra Tobacco..No par	11¾ May 27	19½ July 29	11¼ May	18 Mar
153½	153⅞	153⅞	154	153⅜	154	153⅜	153¾	153⅝	154	153⅞	154⅜	13,400	Amer Telep & Teleg Co....100	148½ May 1	168¾ Jan 6	145 May	175¼ Mar
1 9/32	1 9/32	1 9/32	1 5/16	1 9/32	1 9/32	1 9/32	1 9/32	1 9/32	1 9/32	1¼	1 9/32	40,000	Rights................	1¼ Aug 1	1⅜ July 22	------	------
70	70	70¼	70¼	*69⅜	71	*69⅜	71	69¾	70¾	*69¾	71	500	American Tobacco........25	62 May 28	73½ Jan 7	66½ Dec	89½ Apr
70½	70½	70½	70½	71	71½	71¼	71¼	71½	71⅞	71	71	1,400	Common class B........25	62 May 27	74½ Jan 8	68¾ Dec	91¾ Apr
*153	155	*153	155	*153	155	*153	155	155	155	*153¼	155⅜	100	6% preferred.........100	146¼ Apr 26	159 Jan 9	134 June	153½ Oct
*5¾	6	6	6⅝	6¼	6½	6	6¼	6	6¼	5⅞	6	11,100	Am Type Founders Inc....10	4⅛ Apr 21	7 Jan 9	2⅝ May	6¼ Nov
4⅞	4⅞	5	5⅛	4⅞	5	4⅞	4⅞	4⅞	5	4⅞	4⅞	3,100	Am Water Wks & Elec.No par	4 May 20	7¼ Jan 10	5¼ May	12⅜ Jan
*85	89½	*87¼	89½	*87¼	89½	*87¼	89½	87¼	87¼	*85	89	100	$6 1st preferred.....No par	82 July 8	99⅛ Jan 11	83⅛ June	101½ Apr
7¼	7¼	7¼	7½	7⅜	7⅜	7¼	7½	7⅛	7⅜	7⅛	7⅛	3,200	American Woolen.....No par	5½ May 19	8⅜ Jan 9	6 May	12 Apr
73	74¼	x71	72	71	71¾	71⅛	71⅞	71	71	70¼	70¼	3,400	Preferred..........100	51 Feb 14	74¼ July 26	25½ May	61⅜ Dec
6⅛	6½	6⅝	6⅞	6⅝	7	6⅜	6¾	6½	6¾	6½	6⅝	18,800	Amer Zinc Lead & Smelt....1	5 Apr 18	8 Jan 4	4¼ May	8¼ Nov
*54	57½	*54	55⅝	55⅝	55⅝	55¾	55¾	55⅞	55⅞	*55	56	300	$5 prior conv pref......25	46⅛ May 13	56¾ July 14	35 June	54¼ Dec
28⅜	29¼	29¼	29¾	29⅛	29¾	28¾	29¼	28⅞	29½	28⅝	29	23,100	Anaconda Copper Mining..50	22⅛ Feb 14	30 July 22	18 May	32 Apr
33	33	34¼	35⅛	34¾	35½	*33½	35	34⅞	34⅞	34¼	34¾	1,210	Anaconda W & Cable..No par	25¼ Apr 21	35½ July 29	20 May	41¼ Apr
16	16	15½	15½	15	15	15¾	15¾	*15¼	15⅞	*15	15⅞	500	Anchor Hock Glass Corp 12.50	11⅛ Apr 25	16 July 26	12½ May	22⅝ Mar
*112½	115	*112½	115	112½	112½	*112½	----	*112½	----	*112½	----	10	$5 div preferred.....No par	110⅞ June 30	113 Mar 4	107 June	113½ Aug
*11	11½	*11	11½	*10¾	11½	*10½	11½	*10½	11½	*10½	11½	------	Andes Copper Mining.....20	9 Feb 24	12½ Jan 7	8 May	15⅞ Nov
*1½	1⅞	*1½	1⅞	*1½	1⅞	1⅝	1⅝	*1⅝	1⅞	*1⅝	1⅞	100	A P W Paper Co Inc........5	1 May 14	2⅛ Jan 17	1¾ June	4¼ Apr
*29½	30	*29⅝	30	29¾	30	29½	29½	*29½	30	30	30	500	Archer Daniels Midl'd.No par	26 Feb 20	30 Jan 13	23 June	35½ Feb
*110¼	111	*110⅛	111	*110⅛	111	*110⅛	111	111	111	111	111¼	300	Armour&Co(Del) pf7% gtd 100	109½ Mar 24	111⅝ Jan 16	97½ June	111⅛ Dec
4⅞	4⅞	4⅞	5⅛	5	5⅛	4⅞	5⅛	5	5⅛	4⅞	5	7,200	Armour & Co of Illinois.....5	4 May 5	5½ Jan 25	4 May	7⅝ Apr
65	65	66	67½	66½	68	66½	67	66½	67	66½	67	3,700	$6 conv prior pref...No par	47½ Jan 3	68 July 29	35 May	64¼ Apr
*67	74	*67	74	*67	70	*67	70	*67	70	*67	70	------	7% preferred.........100	60 Jan 20	64 June 17	58½ Jan	68 Apr
*28¾	29	28⅞	29	28¾	29	28¾	29	28⅞	29	x28⅜	28½	2,200	Armstrong Cork Co....No par	23 May 28	34⅜ Jan 10	22⅝ May	43¾ Apr
*8⅝	9⅛	*8⅝	9	8⅝	8⅝	8⅝	8⅝	9	9	*8¾	9	400	Arnold Constable Corp......5	6⅞ Apr 18	9 July 31	6⅛ May	11 Apr
5	5¾	5½	5⅞	5⅝	5¾	5¾	5¾	*5¼	5½	*5	5½	3,000	Artloom Corp........No par	4¼ May 22	6¾ Jan 10	3⅝ May	9½ Jan
90	90	*89	90¾	*89	90¾	*89	90¾	*89	90¾	*89	90¾	10	7% preferred.........100	89 May 16	90 Jan 14	96½ Jan	102 July
9	9⅜	9⅜	9⅝	9½	9⅞	9¼	9⅞	9¾	10⅛	9¾	10	14,100	Associated Dry Goods......1	5⅝ Feb 19	10⅛ July 31	4⅜ May	9 Jan
*85	88	*85	88	*85	88	*86	88	*86	88	*87⅜	88	------	6% 1st preferred.......100	79½ Mar 8	87½ July 22	65 Aug	84 Dec
*100	104	*100	103	*100	104½	*100	104½	100	100	*100	104½	100	7% 2d preferred.......100	87 Feb 19	100 July 23	49½ May	95 Dec
*28¼	29⅛	*28¼	28⅞	*28¼	28⅞	28¼	28¼	*27¼	28¼	*27	28⅛	100	Assoc Investments Co..No par	26 Apr 23	35⅛ Jan 23	29½ June	45 Mar
*85½	87	*85½	87	*86	87	86	86	86	87	*85½	87	80	5% preferred.........100	85 May 9	96½ Mar 12	82 May	100½ Mar
29⅞	30¼	30⅜	30¾	30¼	31⅜	x29½	30⅛	29⅝	30¾	29⅝	30¼	20,100	Atch Topeka & Santa Fe..100	18 Jan 2	31⅝ July 22	13 May	25¼ Jan
*65⅞	67½	66	66	66½	66½	*66	67	66	66	66	66¼	800	5% preferred.........100	60¼ Jan 2	70¼ May 8	39½ May	64½ Dec
26½	26⅞	27¼	27¾	27	27⅞	26⅜	27½	27	28	26¾	27½	16,700	Atlantic Coast Line RR...100	13½ Feb 14	28⅛ July 22	9⅝ May	23½ Jan
*27⅞	28½	28¾	28¾	28¼	28¼	27½	29⅜	29½	30¼	28¾	29½	2,100	Atl G & W I SS Lines........1	13½ Feb 15	31⅜ July 7	8⅛ June	22⅜ Apr
*39	40	*39	40¼	39½	39½	39¼	40½	40½	41⅛	*40¼	41	1,000	5% preferred.........100	16½ Jan 2	41½ July 7	9¼ June	22½ Apr
23	23	23	23⅛	22⅞	23¼	23	23¼	23	23¼	22½	22¾	5,000	Atlantic Refining.........25	19½ June 6	24¼ Jan 2	18¼ May	27⅛ May
*107½	109¼	*108	109¼	*107½	109¼	*107½	109¼	109¼	109½	*105	109½	400	4% conv pref series A...100	107 May 29	110¼ Jan 2	102 June	111 Dec
*6⅞	7	6⅞	7	7	7	6⅞	7	6⅞	7⅛	6⅞	7	9,200	Atlas Corp..................5	6⅝ Feb 14	7½ July 10	7 May	9⅞ Mar
*49	49½	*49	49½	49	49	49⅜	49⅜	*49	49⅜	*49	49½	200	6% preferred..........50	47½ Feb 14	50¼ June 3	43¼ June	51 Feb
*68	70	70	70⅛	*68½	69½	*68	70	69¾	69¾	*68	69½	600	Atlas Powder.........No par	61 May 16	72¼ Jan 9	57 May	80½ May
*117	123	*117	123	117	117	*117	123	*117	123	*117	123	10	5% conv preferred.....100	111 Apr 22	118½ Jan 4	112½ June	124¾ Jan
9	9	9⅛	9¼	9⅛	9¼	9	9	*9⅛	9¼	*9⅛	9¼	1,600	Atlas Tack Corp......No par	6 Feb 4	9¼ July 28	4 May	8⅝ Mar
*2⅛	2½	*2⅛	2¼	2¼	2⅝	*2⅜	2½	*2⅜	2½	2⅜	2⅜	1,300	Austin Nichols........No par	1⅜ May 3	2⅞ Jan 11	1⅞ Feb	5½ Mar
*17	18½	18⅜	18½	18½	18⅞	*17½	18¾	*17½	18¾	17¾	17¾	240	$5 prior A..........No par	13 May 6	20¼ Jan 11	10 May	32⅛ Mar
3½	3⅝	3⅝	3¾	3⅝	3¾	3½	3⅝	3½	3⅝	3½	3⅝	15,700	Aviation Corp of Del (The)..3	2⅝ Apr 17	5¼ Jan 6	4 Aug	8⅜ Apr
15⅝	16	16⅜	16½	16	16¼	15¾	16¼	15⅞	16¼	15⅞	16	7,800	Baldwin Loco Works v t c..13	12¼ Apr 21	19 Jan 2	12⅜ May	19⅞ May
4⅛	4¼	4⅜	4¾	4¾	5	4⅞	5⅛	5⅛	5⅝	5⅜	5⅝	38,700	Baltimore & Ohio.........100	3⅛ Mar 3	5⅝ July 31	2¾ May	6⅜ Jan
7	7¼	7¼	8⅛	7⅞	8½	8	8⅜	8⅛	8⅞	8⅜	8¾	24,100	4% preferred.........100	4⅜ Feb 15	8⅞ July 31	3⅛ May	8 Jan
8	8	8¼	8½	8	8¼	7¾	8	7½	8	*7⅞	8	2,100	Bangor & Aroostook........50	5 Apr 23	8½ July 28	4¾ Dec	14⅞ Jan
34	34	33	34	32	32½	31½	32¼	32¼	32½	31½	31¾	840	Conv 5% preferred.....100	23¼ June 4	34 July 25	24½ Dec	52½ Jan
*9½	9⅝	9⅝	9⅝	9¾	9¾	9¼	9¼	*9⅛	9⅝	9⅛	9⅛	500	Barber Asphalt Corp.......10	7 Apr 23	10½ Jan 10	8½ May	16⅝ Apr
*8¼	9¼	9	9⅛	9⅛	9¼	9	9⅛	9¼	9⅞	*9⅛	9⅝	1,800	Barker Brothers......No par	6½ Jan 8	9⅞ July 31	4 May	8⅜ Jan
*31¼	33	*31¾	32⅞	*31¾	33	*31¾	33	*31¾	33	33	33	70	5½% preferred.........50	28 Jan 20	33½ June 22	20 May	30½ Dec
10	10⅛	10¼	10⅜	10⅛	10⅜	9⅞	10⅛	9¾	9⅞	9¾	10	5,400	Barnsdall Oil Co............5	7⅝ Feb 19	10½ July 22	7⅛ June	13⅜ Jan
23⅞	23⅞	24	24⅜	23	24¼	23⅛	23¼	23	23½	22¾	23	4,400	Bath Iron Works Corp.......1	18¾ Feb 3	24⅞ Mar 17	23½ Dec	25¾ Dec
*27⅝	27¾	28	28½	*27⅝	28⅜	*27⅝	28	*27⅝	28	*27⅝	28	200	Bayuk Cigars Inc.....No par	25¾ May 5	31⅜ Mar 24	20¼ May	36¾ Apr
*26½	27	26½	26½	26¼	26¼	*26⅛	26½	26⅜	26⅜	26⅞	27	800	Beatrice Creamery.........25	22 Feb 17	27⅝ July 22	18½ May	35¾ Apr
*103⅜	105	*103⅜	105	*103¾	105	*103¾	105	*103¾	105	*103¾	105	------	$5 preferred w w....No par	103 Mar 10	104½ July 3	105 May	112⅛ Apr
*29	31	*29¼	31	*29¼	31	*29¼	31	*30	31	*30	31	------	Beech Creek RR............50	28½ Feb 17	32 Apr 28	29½ May	32½ Oct
113⅝	113⅝	*112⅛	113½	*112⅛	113½	*112⅛	113½	113½	113½	*113	115	200	Beech-Nut Packing Co......20	108 June 25	126 Jan 6	102 May	127 Jan
*7½	8	7¾	8⅛	8½	8½	8½	8½	x8¼	8¼	*7¾	8⅛	1,100	Belding-Heminway.....No par	7⅜ Feb 19	8½ July 29	7¼ June	9⅞ Apr
*11½	14	14	14	*12½	15	*12	15	*12	15	*12	15	30	Belgian Nat Rys part pref....	10⅜ Jan 14	14 July 28	10 Nov	67½ Apr
38½	39	39	39⅜	38⅝	39⅜	39	40	38⅝	39¾	38½	38⅞	9,800	Bendix Aviation.............5	32⅜ Apr 21	40 July 30	24½ May	36⅜ Apr
15¾	15⅞	*15⅞	16	15⅞	16	15⅝	15⅞	*15⅝	15⅞	15⅝	15⅝	2,800	Beneficial Indus Loan..No par	15⅛ May 23	20⅞ Jan 10	17¼ May	22½ Mar
*52	55⅛	*52	55⅛	*52	55½	*52	54½	*52	54½	*52	54½	------	Pr pfd $2.50 div ser'38 No par	54½ July 25	57 May 2	49⅛ June	56¾ Jan
*32½	33	33	33¼	*32¾	33	32½	32½	*32¼	33	32¼	32¼	500	Best & Co...........No par	26¾ May 12	34¾ July 23	22½ May	39 Jan
76¼	77½	77¾	78¾	77½	79⅛	76¾	77¾	77¾	78¼	75¾	76½	12,700	Bethlehem Steel (Del)..No par	68⅛ Apr 22	89½ Jan 3	63½ May	93¼ Nov
*121¾	122½	122	122½	122	122	*121¾	122	121¾	122¼	121⅝	122	2,800	7% preferred.........100	121½ Feb 20	131½ Jan 28	109½ May	134 Nov
29	29	29½	29½	*29⅜	30	29⅞	30	30	30	29⅞	29⅞	1,500	Bigelow-Sanf Carp Inc..No par	23¼ Apr 18	30 July 30	14 May	34½ Jan
22⅛	22⅛	22⅞	22⅞	*22¼	23	*22	22½	22¼	22¼	22¼	22¼	400	Black & Decker Mfg Co No par	16½ Apr 19	23 July 23	15 May	22½ Apr
8¾	8⅞	8⅞	9	9	9⅛	8¾	9	9	9⅛	8⅞	8⅞	4,800	Blaw-Knox Co.........No par	6⅝ Apr 18	10¼ Jan 4	5¾ May	11⅝ Jan
*15	15⅝	*15½	16⅛	*15½	16½	*15½	16½	*15½	16	*15½	15⅞	------	Bliss & Laughlin Inc........5	13½ June 4	18⅜ Jan 8	13½ May	23¼ Jan
*14	15½	*13¼	15½	*13¼	5½	*13¾	15½	*13¼	15½	15½	15½	20	Bloomingdale Brothers..No par	11 Apr 29	15½ Aug 1	11 May	16 Apr
*90	95	90	90	*87	93	*84½	90	*84½	90	*84½	90	10	Blumenthal & Co pref.....100	80 Jan 7	90 Mar 13	54 June	95 Nov

* Bid and asked prices; no sales on this day. ‡ In receivership. d Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday July 26	Monday July 28	Tuesday July 29	Wednesday July 30	Thursday July 31	Friday Aug. 1			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
17¾ 18	18⅛ 18¾	17¾ 18⅜	17¼ 17⅞	17⅝ 18¼	17¾ 18½	26,100	Boeing Airplane Co.....5	12⅜ Apr 21	18¾ July 28	12¾ Aug	28⅜ Apr
30 30	30⅝ 30¾	30¾ 30¾	30⅛ 30⅛	*30⅜ 31	30½ 30½	900	Bohn Aluminum & Brass...5	25½ Apr 22	35 Jan 9	19¾ May	34 Nov
*97½ 98	97½ 97½	*97½ 98	*97½ 98	*97½ 98	98 98	20	Bon Ami Co class A...No par	90 May 9	111½ Jan 23	99 May	123½ Jan
*43½ 45	45 46	*43½ 45½	*43½ 45¾	*43½ 45½	*44½ 46	50	Class B.....No par	38 Apr 29	54 Jan 18	51⅝ Dec	70¼ Mar
*22⅜ 22¾	22¾ 23	23 23	22¾ 22⅞	22⅞ 22⅞	*22⅝ 22⅞	1,900	Bond Stores Inc.....1	17⅜ Apr 26	23⅝ July 11	19 May	29¼ Apr
19⅞ 19⅞	19⅞ 20	19⅞ 20	20 20	19⅞ 20	19⅞ 20	8,300	Borden Co (The).....15	18⅝ Feb 19	20⅛ Jan 10	17 June	24¼ Mar
19 19¼	19 19¼	19 19⅝	19½ 20⅜	19¾ 20¼	19⅝ 20	7,300	Borg-Warner Corp.....5	16 Apr 18	20⅜ July 10	12⅞ May	25⅞ Jan
*1¾ 1⅞	1⅞ 2¼	2⅝ 3	2⅞ 3¼	3⅛ 3¼	3 3¼	5,900	Boston & Maine RR.....100	⅞ Feb 19	3¼ July 30	⅝ Dec	2¾ Jan
*32 33	33 33	*31½ 34	34 34	33½ 33⅞	*33⅛ 33⅞	600	Bower Roller Bearing Co....5	30 Apr 8	39⅝ Jan 6	26 May	38¾ Nov
*4⅛ 4⅜	4⅛ 4⅛	*4⅛ 4⅜	4⅛ 4⅛	*4 4¼	*4 4¼	400	Brewing Corp. of America...3	3¼ Apr 23	4⅝ July 15	4⅛ Dec	7 Mar
10⅜ 10⅜	10⅜ 10½	10½ 10⅝	10⅝ 10⅞	10½ 10⅝	10⅝ 10⅝	2,200	Bridgeport Brass Co...No par	8¾ Apr 19	12⅜ Jan 2	8 May	13¾ Apr
19½ 19⅝	19½ 20	19⅞ 20	19⅝ 19¾	19½ 19⅞	19½ 19⅞	4,400	Briggs Manufacturing..No par	18⅛ Apr 22	25⅝ Jan 6	13¼ May	26¾ Nov
*28¾ 31	*30¼ 31	30 30	*30¼ 31½	*30⅛ 32½	*30½ 32½	100	Briggs & Stratton.....No par	30 July 23	41 Jan 8	27 May	41½ Nov
*40½ 41¾	*40½ 42	*40½ 42	*40¾ 42	*40¾ 42	*40¾ 41¾	------	Bristol-Myers Co.....5	38 Apr 18	44½ Jan 13	38 May	53¾ Apr
*2⅜ 2½	2⅜ 2⅜	*2⅜ 2½	2⅜ 2⅜	*2⅜ 2½	*2⅜ 2½	300	Brooklyn & Queens Tr..No par	2⅛ Jan 3	2½ Jan 13	1½ Jan	4⅛ Nov
6⅜ 6⅜	6⅜ 6⅜	6⅜ 6⅜	6⅜ 6⅜	6⅜ 6⅜	6⅜ 6⅜	900	Bklyn-Manh Transit..No par	5¾ Feb 14	6⅝ Jan 14	z5¾ Nov	24¾ Sept
12⅛ 12⅛	12⅜ 12⅜	12 12¼	12 12	12 12¼	12 12⅛	2,300	Brooklyn Union Gas..No par	10 Apr 21	14⅛ Jan 13	12¾ Dec	25½ Jan
*32¾ 33¼	33½ 33½	*33 34	*33 35	*32⅝ 34½	*32⅝ 35	100	Brown Shoe Co.....No par	30 Jan 16	33½ July 28	27 May	37½ Apr
20¼ 20¼	*20¼ 21	20½ 20¾	20⅛ 20¼	20 20¼	*20 20¼	1,900	Bruns-Balke-Collender..No par	19½ Apr 24	23½ Mar 21	14¾ May	29½ Apr
11⅛ 11⅛	11¼ 11½	11¼ 11½	11⅛ 11⅜	11¼ 11½	11¼ 11¼	5,800	Bucyrus-Erie Co.....5	9 Apr 21	12⅜ Jan 6	6¼ May	12¾ Nov
*113 116½	*113 116½	*113 116½	*113 116½	*113 116½	*113 116½	------	7% preferred.....100	z109 June 11	118 Jan 17	97 May	110 Dec
4½ 4½	4½ 4⅝	4½ 4½	4½ 4⅝	4½ 4⅝	4½ 4⅝	3,900	Budd (E G) Mfg.....No par	3½ Feb 14	5¼ Jan 9	3 May	6¼ Jan
74¼ 74¼	74½ 75½	75¾ 76	75 75½	74½ 75	74¼ 75	1,450	7% preferred.....100	51 Feb 14	76 July 29	21 May	72¾ Nov
7⅞ 7⅞	z7⅝ 7¾	7½ 7⅝	7½ 7½	7⅜ 7⅜	7⅜ 7½	2,600	Budd Wheel.....No par	5½ Apr 15	8⅛ July 22	3⅛ May	8¼ Nov
*27¼ 27¾	27⅞ 28	27½ 27½	27¼ 27¼	27¾ 27¾	27⅜ 27⅜	800	Bullard Co.....No par	23¼ June 6	34¼ Jan 6	20 Jan	36 Oct
*32⅞ 33½	33 33	33 33⅜	*32½ 33½	*32½ 33½	33½ 33½	700	Bulova Watch.....No par	27½ Feb 15	33¾ Mar 7	17⅝ May	35¼ Nov
19¼ 20½	20 20⅞	19½ 20	19¾ 19⅞	19½ 19¾	19½ 19½	7,900	Burlington Mills Corp.....1	15¾ May 3	20⅞ July 28	12¼ May	21⅝ Jan
54¼ 55	55¼ 56	56 56½	56 56¼	56 56⅜	*55½ 56½	2,200	Conv pref $2.75 ser..No par	49 May 8	56½ July 29	----	----
9¼ 9¼	9 9⅜	9 9¼	9 9¼	9⅛ 9⅛	8⅞ 9	4,100	Burroughs Add Mach..No par	z7⅝ May 1	9⅜ July 24	7¼ Dec	12½ Jan
3 3¼	3 3¼	3 3⅛	*2¾ 3	3 3	2⅞ 3	2,200	Bush Terminal.....1	2⅛ May 1	3¾ Jan 10	2 May	5¼ Apr
19⅞ 21⅝	21¼ 22¼	21½ 21¾	20½ 20½	20¾ 21	*19¾ 22	710	Bush Term Bldg dep 7% pf 100	15½ Jan 2	23½ Jan 27	5½ May	16¾ Oct
6½ 6½	6⅝ 6¾	6¾ 6⅞	6¾ 6⅞	6¾ 6¾	6¾ 6¾	3,100	Butler Bros.....10	4½ Feb 17	6⅞ July 29	4½ May	7⅝ Jan
22½ 22½	*22 22½	22⅛ 22⅛	22⅞ 22⅞	*22⅝ 23⅜	*22¾ 23¼	300	5% conv preferred.....30	19⅝ May 29	22⅞ July 30	17½ May	23¼ Apr
4 4	4⅛ 4¼	4⅛ 4⅛	*3⅞ 4⅛	*3⅞ 4⅛	4⅛ 4⅛	1,400	Butte Copper & Zinc.....5	3 Apr 16	4⅜ Jan 4	2¼ May	5 Sept
11⅛ 11⅛	11⅜ 11¾	11¼ 11¾	11⅛ 11⅜	11⅛ 11⅜	11 11	2,400	Byers Co (A M).....No par	7½ Apr 21	11¾ Jan 9	6⅛ May	13¾ Jan
98 99	99 100	97¾ 99	97½ 97¾	98⅛ 99	99 99	450	Participating preferred..100	76½ Feb 14	100 July 28	39 May	82 Nov
11¼ 11¼	11 11¼	*11¼ 11¾	11 11	*10 11½	*10 11¼	600	Byron Jackson Co.....No par	7½ Apr 29	12 Jan 6	9 May	15½ Jan
21½ 21½	21⅞ 22¼	22¼ 22¾	x21½ 22	22½ 22½	22½ 22½	2,700	California Packing.....No par	16¾ Feb 20	22¾ July 29	14 May	26⅞ Feb
*51 52⅛	*51 52⅛	*51 52⅛	*51 52⅛	*51 52⅛	*52⅛ 52⅛	100	5% preferred.....50	51 Mar 11	53 Jan 24	50⅛ July	52½ Mar
1 1	1 1¼	1⅛ 1¼	1 1⅛	1⅛ 1⅛	1⅛ 1⅛	11,300	Callahan Zinc-Lead.....1	¾ June 2	1½ Jan 6	1 May	1⅞ Feb
6¾ 6⅞	6⅞ 7	6⅞ 7	6⅞ 7	6⅞ 6⅞	6⅞ 7	3,600	Calumet & Hecla Cons Cop..5	5½ Feb 19	7¼ Jan 6	4⅝ May	8⅛ Feb
12½ 12½	12½ 12⅝	12½ 12½	*12¼ 12⅜	12⅜ 12⅜	12⅛ 12⅛	1,200	Campbell W & C Fdy..No par	10¼ May 16	14⅞ Jan 10	11 May	19½ Apr
14⅞ 15	15 15⅜	14¾ 15⅛	14½ 14¾	14½ 14⅝	14⅜ 14½	6,900	Canada Dry Ginger Ale....5	10⅞ June 3	15⅜ July 11	11⅝ De	23½ Apr
*34½ 38½	*---- 40	*36½ 39	*---- 39	*37 38½	*37 40	------	Canada Southern Ry Co..100	36 May 7	40 Jan 7	34 July	0 Apr
4⅛ 4¼	4¼ 4⅜	4⅜ 4⅜	4⅜ 4¾	4⅝ 4⅞	4¾ 5⅛	45,300	Canadian Pacific Ry.....25	3⅛ Feb 13	5⅛ Aug 1	2⅜ May	6⅝ Mar
37 37	36⅞ 36⅞	36⅞ 36⅞	*36¼ 36⅞	*36½ 36¾	36¾ 36⅞	500	Cannon Mills.....No par	34 May 27	39⅞ Apr 3	29½ May	40½ Jan
*3 3¼	*3 3¼	3¼ 3¼	3¼ 3¼	3⅜ 3⅜	*3⅛ 3½	300	Capital Admin class A.....1	2¼ May 20	3⅜ July 31	2⅞ Dec	6 Apr
39½ 39½	*39 40	*39 40	*39 40	*39 40	*39 40	100	$3 preferred A.....10	37½ May 26	41 Jan 17	36½ Aug	45 May
91 91	92 92	90¾ 91	*90¾ 92	92 92	*91 92	190	Carolina Clinch & Ohio Ry 100	86½ Feb 25	92½ May 20	75½ June	92¼ Dec
*29 30	*29 30	29¼ 29¼	28 28	*27½ 28½	27¾ 27¾	400	Carpenter Steel Co.....5	22 Apr 23	30½ Jan 14	22⅛ May	32¾ May
*2⅞ 3⅛	*3 3⅛	3 3	*2⅞ 3	2⅞ 2⅞	2⅞ 2⅞	500	Carriers & General Corp....1	2½ Apr 28	3½ Jan 29	2 May	3¼ Nov
75¾ 76	76 78	78 80¾	79 79⅛	79 80	79⅛ 80½	3,800	Case (J I) Co.....100	43 Feb 14	81¾ July 22	39¼ May	75 Jan
*117 119	*117 119	118½ 118½	*118½ 120	*118½ 120	120 120	70	Preferred.....100	112 Mar 18	125 Jan 2	100 June	126 Dec
47 47	47¼ 47⅝	48 48¼	47⅞ 48	48 48½	48 48¾	2,800	Caterpillar Tractor.....No par	40 Apr 14	50⅝ July 15	42½ May	56½ Jan
27 29	28¼ 29¾	27⅝ 28⅝	28 28½	27½ 28½	27¼ 27¾	33,700	Celanese Corp of Amer..No par	18⅞ May 26	29¾ July 28	20 May	35½ Apr
119¾ 119⅞	119⅞ 120	119 120	119 120⅛	119 120	119 119½	640	7% prior preferred.....100	116¾ Mar 19	120¾ Jan 29	105½ May	121 Dec
*9⅛ 9½	9 9½	9 9⅛	9 9⅛	9 9	9⅛ 9¼	3,100	Celotex Corp.....No par	7 Jan 2	10⅛ June 10	5 May	12½ Feb
*68 69½	*68 69½	68 68	67¾ 67¾	*66½ 68¾	*65 68¾	70	5% preferred.....100	66 June 11	73¾ Jan 14	48 June	72 May
17¾ 18	17⅞ 18½	17½ 17½	*17½ 18¼	*17½ 17¾	17 17½	2,300	Central Aguirre Assoc..No par	z15½ June 27	22¾ Mar 25	17 Aug	26¼ Apr
3 3⅛	3 3⅛	2¾ 3	2⅞ 2⅞	2⅞ 2⅞	2¾ 2¾	3,700	Central Foundry Co.....1	1½ Apr 22	3⅛ July 24	1½ May	3⅜ Jan
111 111¼	*110½ 111¾	111 111	*111 111⅞	*111 111⅞	*111 111⅞	60	Central Ill Lt 4½% pref..100	109¼ June 10	115½ Jan 29	106 June	114¼ Mar
3½ 3⅝	3⅝ 3⅞	3⅞ 4	3⅞ 4	4 4¼	4⅛ 4½	3,500	‡Central RR of New Jersey 100	1¾ June 11	4½ Aug 1	1⅝ Dec	5⅞ Apr
10⅜ 11¼	11 12¼	9½ 11⅛	9¾ 10¼	10¼ 10¾	10½ 11	10,200	Central Violeta Sugar Co.....	4¼ Feb 3	12¼ July 28	4 May	11¾ May
3 3⅛	3¼ 4	*3¼ 4	*3 4	*3 4	*3 4	1,000	Century Ribbon Mills..No par	2½ Feb 19	4 July 28	2⅝ Oct	6 Mar
*87 95	*88½ 95	*88½ 95	*88½ 95	*88½ 95	*88½ 95	------	Preferred.....100	86¼ June 13	97 Apr 2	88 Sept	100 Apr
31⅝ 32⅛	32½ 32½	32 32¾	32 32	31⅞ 32	31¾ 32	2,800	Cerro de Pasco Copper..No par	27 Feb 19	34⅞ July 12	22½ May	41½ Jan
*3⅜ 3¾	3¾ 3¾	3⅝ 3¾	*3⅝ 3⅞	*3½ 3¾	3⅝ 3⅝	600	Certain-teed Products.....1	2⅞ May 23	5⅜ Jan 13	3½ May	8⅜ Feb
33⅛ 33⅛	33½ 34	32½ 33	32½ 33	32 33¼	31½ 32	970	6% prior preferred.....100	22⅜ Apr 21	37⅛ Jan 14	15⅛ May	38¾ Dec
*19 19⅝	19 19	19 19	*18 19⅝	*18½ 19	*18½ 18¾	300	Chain Belt Co.....No par	15¾ May 1	21¼ Jan 4	15 May	22 Oct
*102¾ 104	*103½ 104	103½ 103½	*103⅝ 104	103⅝ 103⅝	104 104	120	Cham Pap & Fib Co 6% pf..100	100 July 8	106½ Feb 10	99½ June	106 May
21⅜ 21⅜	21⅜ 21½	21 21	21 21	*20¾ 21	21 21	1,000	Common.....No par	17½ Feb 15	21¾ July 22	17½ May	30¾ Apr
*13½ 14⅛	13½ 13½	13⅜ 13½	*13¼ 14	*13¼ 13¾	*13¼ 14	500	Checker Cab Mfg.....5	12⅛ Apr 22	18 Jan 2	10⅞ June	29½ Mar
3¾ 3⅞	3¾ 3⅞	3¾ 3¾	*3⅝ 3⅞	3¾ 3¾	3¾ 3¾	3,800	‡Chesapeake Corp.....No par	2¼ May 23	3⅞ July 26	2½ Oct	4⅞ Apr
37⅝ 38½	38 38⅝	37½ 38⅜	37½ 38⅛	38 38¼	37⅝ 38	10,700	Chesapeake & Ohio Ry.....25	34¼ May 19	44⅛ Jan 13	30½ May	44 Dec
99½ 99½	99 99	*98 100	*98 100	100 100	*100⅛ 102	300	Preferred series A.....100	93½ June 2	102½ Feb 3	84¼ June	101 Dec
1¾ 1¾	1⅝ 1¾	1⅝ 1⅝	1½ 1⅝	1⅝ 1⅝	1⅝ 1¾	1,500	Chic & East Ill RR Co..No par	⅝ Mar 3	1¾ July 21	----	----
5⅛ 5⅛	5⅛ 5½	5¼ 5½	5 5⅜	5⅛ 5⅝	5¼ 5½	7,700	Class A.....40	1⅜ Mar 12	5¾ July 22	----	----
2⅜ 2⅜	2⅜ 2⅜	2⅜ 2½	2½ 2¾	2¾ 3	2⅞ 3	5,300	Chic Great West RR Co....50	11/16 Mar 20	3 July 31	----	----
9⅜ 9⅝	9¾ 9⅞	9¾ 10	9½ 9⅞	9¾ 10¼	9¾ 10⅛	8,600	5% preferred.....50	3⅞ Mar 20	10⅝ July 22	----	----
*7⅛ 7¾	7⅜ 7⅞	*7½ 8	7½ 7⅝	*7¼ 7⅞	7⅝ 7⅝	800	Chicago Mail Order Co.....5	5 Apr 28	8¼ Jan 10	6½ May	12⅛ Jan
17¾ 18⅜	18½ 18⅝	18¼ 18⅝	17⅞ 18⅛	17⅝ 18⅛	17½ 17⅞	6,700	Chicago Pneumat Tool..No par	9½ Feb 19	19½ July 21	8⅛ May	15⅛ Dec
*42 43	*41½ 43	*41 43	*41 43	40½ 41½	*40 42	200	$3 conv preferred...No par	37½ Apr 22	44½ Jan 9	23¼ May	44¼ Dec
*52 55¾	*51⅝ 54	*52 54	*51¼ 54	*51¼ 54	*51¼ 54	------	Pr pf ($2.50) cum div No par	49 Apr 8	54 July 24	41 May	51⅝ Dec
*⅛ 7/32	*⅛ 7/32	*⅛ 7/32	*⅛ 7/32	7/32 7/32	*⅛ 7/32	200	‡Chic Rock Isl & Pacific..100	1/16 Jan 8	5/16 Feb 6	1/32 Dec	⅜ Jan
*3/32 ¼	¼ ¼	¼ ¼	¼ ¼	¼ 5/16	*¼ ⅜	1,000	7% preferred.....100	⅛ Jan 4	⅜ Jan 17	1/16 Dec	¾ Apr
*1/16 ⅛	*1/16 ⅛	*1/16 ⅛	*1/16 ⅛	⅛ ⅛	⅛ ⅛	200	6% preferred.....100	1/16 July 25	¼ Jan 18	1/32 Dec	⅝ Jan
*8⅝ 9	*8⅝ 9	*8⅝ 9	*8¾ 9¼	*8⅝ 9½	*8⅝ 9½	------	Chicago Yellow Cab...No par	8⅛ May 22	9½ Jan 29	7⅞ May	11½ Mar
12½ 12⅝	12⅞ 13	*12⅝ 13¼	*12½ 13	12⅝ 12⅝	*12⅝ 13¼	800	Chickasha Cotton Oil.....10	10¾ Feb 7	14¼ June 24	9 May	16⅛ Apr
*1½ 1¾	1⅝ 1⅝	1½ 1⅝	*1½ 1⅝	1⅝ 1⅝	1½ 1⅝	1,200	Childs Co.....No par	1⅛ June 17	2⅞ Jan 27	1⅝ Aug	5⅝ Mar
*24½ 26	*24½ 26	*24½ 26	*24½ 26	*24 26	*24 26	------	Chile Copper Co.....25	22 June 2	27 Jan 27	20 Aug	34 Nov
55⅜ 56⅛	56 58½	57⅝ 58½	57 58	57⅜ 58⅛	57 57⅞	22,500	Chrysler Corp.....5	55 July 21	72⅛ Jan 2	53½ May	91⅝ Apr
10½ 10½	10½ 10½	10½ 10½	10½ 10½	10⅜ 10⅜	*10⅜ 10½	1,000	City Ice & Fuel.....No par	8¾ Apr 21	10¾ Feb 5	8⅞ Oct	14¼ Jan
*103 104¼	*103 104¼	104 104	104 104	104 104	104 104	770	6½% preferred.....100	95 Jan 3	104 June 24	85 Sept	98 Feb
*---- 43	*35 43	*---- 43	42 42	*---- 43	*---- 43	200	City Investing Co.....100	42 July 25	46¼ Feb 20	44 Sept	z60 Jan
*2⅞ 3¼	3⅛ 3¼	3¼ 3¼	3¼ 3¼	3⅜ 3½	3¼ 3½	1,200	City Stores.....5	2¼ Mar 7	3½ July 31	2 May	4⅛ Apr
*38½ 39	*39⅛ 40	40 40	*39¾ 40½	40¼ 40¼	*40¼ 41½	400	Clark Equipment.....No par	30¼ June 6	40¼ July 31	24 May	40¼ Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	CCC & St. Louis Ry Co...100	139 Apr 26	139 Apr 26	124 July	133 Nov
*73 75½	*73 75½	*73 75½	*73 75½	*73 76	*73 76	------	5% preferred.....100	73 Apr 23	85 Jan 15	56 June	74¾ Nov
*112½ 113	*112⅝ 113	113 113	113½ 113½	112⅝ 113½	113½ 113½	90	Clev El Illum $4.50 pf..No par	110 Feb 14	114 Jan 24	108 May	114½ Jan
*29½ 30	29¾ 30	29¾ 29¾	29 29	*28 29½	*28 29	700	Clev Graph Bronze Co (The)..1	24½ June 9	33¾ Jan 10	26 May	43¼ Mar
101 101¼	*99⅛ ----	*101 ----	101 101	*101 102½	*101 ----	130	5% pref.....100	98 May 23	101¼ July 24	----	----
*83¾ 87½	*83¾ 87½	*83¾ 87½	*83½ 87½	*83¾ 87½	*83¾ 87½	------	Clev & Pitts RR Co 7% gtd..50	82 May 28	83½ June 27	74 May	83½ Dec
*48½ 52	*48¾ 52	*48¾ 51½	*48¾ 51½	*48¾ 52	*48¾ 52	------	Special gtd 4% stock.....50	48¾ July 9	50 Mar 11	46⅝ May	48 Mar
*39 39⅝	39⅝ 39⅞	38¾ 39¼	38¾ 39	39¼ 40	39¼ 39½	4,700	Climax Molybdenum..No par	27 Feb 14	40 July 8	25⅛ May	41½ Apr
36 36	36¼ 37	37½ 37¾	37¼ 37½	37½ 37½	37½ 37¾	3,600	Cluett Peabody & Co..No par	28½ Feb 18	37¾ July 29	25½ May	45½ Apr
146 146	*143½ 146	146 146	*143½ 145¾	*143½ 145¾	*143½ 145¾	50	Preferred.....100	143 Jan 22	147 June 17	131 May	145 Dec
*91½ 93	93 93	94 94½	*93 94½	*92½ 94½	*92⅝ 94	300	Coca-Cola Co (The)...No par	87 Feb 19	106 Jan 2	99½ May	141 Mar
*60¼ 61	*60¼ 61	*60¼ 61	*60⅛ 61	*60⅛ 61	*60⅛ 61	------	Class A.....No par	60 Mar 17	62½ Jan 7	56 May	63 Feb
*720 ----	*720 ----	*720 ----	*720 ----	*720 ----	*720 ----	------	Coca-Cola Intern Corp..No par	740 July 16	740 July 16	----	----
13¾ 13⅞	13⅞ 14	*13⅝ 13¾	*13⅝ 13¾	13⅝ 13⅝	13½ 13¾	1,300	Colgate-Palmolive-Peet.No par	11⅛ Feb 14	14⅝ July 8	10⅛ May	20 Feb
*101½ 103	*101½ 103	102½ 102½	*102 103	*102 103	*102 103	100	$4.25 preferred.....No par	100¾ Feb 15	103½ Apr 2	94 June	102½ Dec
20⅝ 20¾	20⅞ 21½	21½ 22	21¾ 21¾	21½ 21½	20⅞ 21⅜	4,200	Collins & Aikman.....No par	18⅛ May 5	30¼ Jan 9	16½ May	35½ Apr
111⅝ 111⅝	*111½ 113½	*111½ 113½	*111½ 113½	*111½ 113½	*111½ 113½	60	5% conv preferred.....100	110 Jan 3	114 Mar 19	108 May	112½ Feb
17¾ 17¾	17⅞ 18¼	*17½ 18	18 18	18 18	*17¼ 18	900	Colo Fuel & Iron Corp..No par	14 Apr 18	20 Jan 10	12½ May	24 May
*1⅜ 1¾	*1½ 1¾	1½ 1½	1⅜ 1½	1½ 1½	1½ 1½	1,110	Colorado & Southern.....100	⅞ Jan 2	1⅞ Jan 13	9/16 Dec	4¾ Apr
2⅛ 2⅛	2⅝ 2⅝	2½ 2¾	2⅝ 2⅝	2⅝ 2¾	2⅝ 3	1,460	4% 1st preferred.....100	1¼ Feb 5	3 Aug 1	1⅛ Dec	5¾ Apr
*1½ 2	2 2	2 2	2 2	*1⅞ 2⅛	2⅛ 2⅛	520	4% 2d preferred.....100	1 Feb 18	2⅛ Aug 1	1⅛ Oct	5 Apr
16½ 16½	16½ 16½	16½ 16¾	16 16⅜	15¾ 15¾	16 16⅛	2,400	Columb Br'd Sys Inc cl A..2.50	14¾ June 24	21¾ Jan 6	16 May	26⅜ Mar
16¼ 16¼	16⅝ 16⅝	16½ 16⅝	16⅛ 16⅛	*15½ 16¼	*15½ 15¾	500	Class B.....2.50	14¾ June 9	21 Jan 6	16 May	26¼ Mar
3 3⅛	3⅛ 3⅛	3 3⅛	3 3⅛	3 3⅛	3 3⅛	8,400	Columbia Gas & Elec..No par	2½ May 20	4⅞ Jan 9	4¼ May	7½ Apr
*77⅝ 78½	77⅝ 77⅝	*77⅝ 78½	77½ 77½	*77 78	*77 78	200	6% preferred series A...100	73 May 24	82⅛ Jan 25	67½ May	93½ Apr
*63½ 68	*64 68	*64 68	*64 68	*64 68	*64 68	------	5% preferred.....100	62½ July 17	72 Apr 2	59 June	79 Jan
*80½ 82	81 81	*81 82	81 81	*80 82	*79⅞ 82	300	Columbian Carbon Co..No par	69⅞ Apr 29	83 July 11	71 May	98¾ Apr
*5¼ 5½	5½ 5¾	6¼ 6⅜	.*5½ 6⅛	6 6	6⅛ 6¼	2,300	Columbia Pictures.....No par	4¼ May 16	6⅞ Jan 6	3½ May	8½ Mar
*26 26½	26½ 26⅝	26½ 26½	*26 26½	x26⅛ 26⅛	26 26	800	$2.75 conv preferred..No par	21¼ Apr 17	26¾ July 22	14¾ May	26 Dec
24¼ 24¼	24½ 24¾	24½ 24¾	24½ 24¾	24¼ 24⅞	24⅛ 24⅝	2,700	Commercial Credit.....10	21¾ May 20	31 Mar 7	27⅜ June	48 Jan
*102¾ 104⅞	103⅝ 103⅝	*103 104⅞	*103 104⅞	*103 104⅞	*103 104½	100	4¼% conv preferred.....100	99⅜ Apr 8	104 Jan 6	95 June	108⅛ Feb
30⅛ 30¼	30¾ 31	31½ 32	32 32½	32 32⅜	31¼ 31¾	4,200	Comm'l Invest Trust..No par	28¼ May 20	37⅞ Jan 10	32 June	56 Apr
*106 107⅝	*106 107⅝	106 106	*104 108	*104¼ 108	*104 108	200	$4.25 conv pf ser '35..No par	z102½ June 9	110 Jan 15	97 June	113 Mar
11⅜ 11¾	11⅝ 11⅞	11¼ 11¾	10⅜ 11½	10¼ 10⅝	10¼ 10½	21,900	Commercial Solvents..No par	8⅜ Feb 15	11⅞ July 28	8 May	16⅝ Apr
7/16 7/16	7/16 7/16	7/16 7/16	7/16 7/16	7/16 7/16	⅜ 7/16	15,500	Commonw'lth & Sou..No par	5/16 May 19	13/16 Jan 2	⅝ Dec	1¾ June
*60½ 61½	60½ 61	58¾ 60½	a50½ 59	59 59	59 59	2,200	$6 preferred series...No par	49 Jan 30	65⅝ July 2	42 May	73¼ Jan
26½ 26⅝	26⅝ 26¾	26½ 26¾	26½ 26⅝	26½ 26⅝	26½ 26⅝	8,900	Commonwealth Edison Co..25	24¼ May 26	30⅛ Jan 11	25⅞ June	33 Apr

* Bid and asked prices: no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption

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Sat. July 26 Low	Sat. July 26 High	Mon. July 28 Low	Mon. July 28 High	Tues. July 29 Low	Tues. July 29 High	Wed. July 30 Low	Wed. July 30 High	Thurs. July 31 Low	Thurs. July 31 High	Fri. Aug. 1 Low	Fri. Aug. 1 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 (On Basis of 100-Share Lots) Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
*3½	3¾	3¾	3¾	3¾	3¾	*3½	3⅞	3½	3½	*3½	3¾	300	Conde Nast Pub Inc	No par	3 Feb 19	4 Jan 10	2⅝ May	6¼ Jan
16⅛	16⅛	16¼	16⅝	15¾	16½	16	16½	*16⅛	16½	16⅛	16½	3,400	Congoleum-Nairn Inc	No par	14 Apr 25	18½ Feb 8	14 May	24⅜ Feb
34⅞	35⅛	34⅝	35¼	34⅜	34⅞	33⅞	34⅜	35¼	36⅜	35⅛	36⅜	19,300	Consol Aircraft Corp	1	22½ Feb 19	36⅜ July 31	17⅝ June	31½ Apr
*12¼	12½	12⅜	12½	*12¼	12½	*12⅜	12½	12½	12½	*12½	12⅞	400	Consolidated Cigar	No par	10½ May 26	15⅞ Jan 16	7⅝ Jan	16 Apr
*88	90	*88¼	90	*89	91	*89	90¾	*89	91	91	91	10	7% preferred	100	82 May 20	97¾ Jan 28	63 May	99½ Dec
*95½	96	*94½	96	96	96	96	96	*94⅜	96¼	*94¼	96	70	6½% prior pref	100	90 May 23	103 Jan 15	75 May	100 Dec
7⅝	7¾	7¾	7¾	7⅝	7¾	7½	7¾	7½	7⅝	7⅜	7½	5,000	Consol Coppermines Corp	5	5¾ Apr 21	8⅛ July 10	4⅝ May	9⅞ Feb
19	19⅛	19	19¼	18¾	19	18¾	19⅛	19	19¼	18⅞	19	19,000	Consol Edison of N Y	No par	17¼ June 2	23⅜ Jan 13	21⅜ May	32⅞ Apr
101½	101¾	101⅜	101⅝	100¾	101¼	100⅛	100½	100½	100½	100½	100½	2,400	$5 preferred	No par	95 May 26	107⅜ Jan 9	97¼ May	110⅛ Mar
*¾	1	*¾	1	⅞	⅞	*¾	1	*¾	1	*¾	1	100	Consol Film Industries	1	½ Jan 2	1¼ July 7	½ Aug	1⅛ Jan
*9⅝	10⅛	9¾	9¾	*9⅝	9¾	9½	9⅝	*9½	9¾	9¾	9¾	600	$2 partic preferred	No par	7¼ Apr 14	11 July 10	5¼ May	10½ Apr
2½	2½	*2½	2⅝	2½	2½	*2½	2¾	*2½	2¾	*2½	2¾	800	Consol Laundries Corp	5	2¼ June 2	3⅛ Jan 13	2¼ May	4½ Apr
6⅜	6⅜	6⅜	6½	6¼	6⅜	6⅛	6¼	6¼	6⅜	6⅛	6⅜	15,800	Consol Oil Corp	No par	x5¼ Apr 14	6½ May 21	5½ May	8⅛ Apr
2⅜	2⅜	2½	2¾	2¾	2⅞	2⅝	2¾	2½	2⅝	2⅝	3⅛	4,400	Consol RR of Cuba 6% pf	100	¾ Feb 15	3⅛ Aug 1	⅞ Dec	2¼ Jan
6⅝	6⅝	6¾	6¾	6⅝	6⅞	6½	6⅞	6⅞	7¼	6⅞	7	5,500	Consolidation Coal Co	25	2⅞ Feb 15	7¼ July 31	2⅛ May	5¼ Nov
29	29	29	29	*28	29⅝	*28½	29⅝	29	30	29½	29½	800	5% conv preferred	100	15¼ Feb 4	30 July 21	8¾ May	23¾ Nov
102	102	*101¼	103	*101½	102	101½	101½	*101½	102	*101	102	200	Consumers Pow $4.50 pf	No par	99 July 2	106⅝ Jan 22	93¼ May	108½ Dec
16¼	16½	16¼	16⅜	16¼	16½	16¼	16¼	16	16¼	*15¾	16	1,900	Container Corp of America	25	12½ Feb 15	16½ July 22	9⅞ May	19½ Apr
4½	4⅝	4½	4⅝	4⅝	4⅝	4⅝	4⅝	4½	4⅝	4½	4½	6,100	Continental Bak Co	No par	4⅜ July 21	5 July 18	----	----
*101¾	102	101¾	101⅞	101⅞	102¼	102	102½	102⅛	102¾	102½	102⅞	3,600	8% preferred	100	79 Jan 3	102⅞ Aug 1	70 June	97½ Jan
36½	36½	36¾	36⅞	36¼	37	36¼	36¼	36⅝	36⅞	36¼	36¾	3,400	Continental Can Inc	20	31⅝ June 6	40½ Jan 8	33 May	49¼ Apr
8¾	8¾	8¾	8¾	8¾	8¾	8⅝	8⅝	8½	8⅝	*8⅜	8¾	1,300	Continental Diamond Fibre	5	6⅝ Feb 3	9⅛ July 22	4⅝ May	9¼ Apr
44	44	44	44¼	43⅞	44¾	44	44½	44⅝	44⅝	44¼	44½	3,200	Continental Insurance	$2.50	35¼ Feb 14	44¾ July 29	27⅞ May	40⅞ Mar
3⅜	3⅜	3⅜	3¾	3½	3¾	3½	3¾	3⅝	3⅝	3½	3⅝	15,600	Continental Motors	1	2⅝ May 26	4⅛ Jan 2	2 May	4¾ Feb
25⅛	25½	25⅜	25¾	25¼	25¾	25¼	25⅞	25⅞	26	25¾	26	11,300	Continental Oil of Del	5	17⅜ Feb 24	26¾ July 22	16⅛ June	25 Jan
*20¼	20⅞	*20½	21	*20¼	21	21	21¼	21	21	*20	21	600	Continental Steel Corp	No par	15½ Apr 25	23½ Jan 14	18½ May	33 Apr
*16¼	16¾	16⅜	16⅝	*16⅜	16¾	16¼	16¼	16¼	16½	16½	16½	1,800	Copperweld Steel Co	5	13 Apr 21	18⅞ Jan 2	15½ Mar	25¼ May
*52¾	54	53¾	53¾	*53	54¼	54	54	*53¼	54½	*53	54	200	Conv pref 5% series	50	52 Feb 18	56 Jan 24	47 May	70 May
*42½	43	*42½	43⅜	*42	42⅝	42	42¼	42⅛	42½	42	42½	470	Corn Exch Bank Trust Co	20	40¼ May 5	52½ Jan 8	41 May	61½ Jan
51⅞	52	52	53½	53	53½	53	53¼	52¼	52⅞	*52½	53	2,300	Corn Products Refining	25	42¼ Apr 21	53½ July 28	40¼ Dec	65⅛ Jan
176	176¾	*175½	177	*175½	176¾	*175½	176¾	176¾	177	180	180	200	Preferred	100	170 Mar 31	182½ Jan 16	165 May	184 Dec
*4⅛	4¼	4¼	4⅜	4¼	4¼	4⅛	4⅛	4¼	4⅜	4⅜	4½	3,400	Coty Inc	1	3¾ Apr 23	4⅞ Jan 4	4 May	7½ Apr
*⅝	¾	*⅝	¾	11/16	11/16	⅝	⅝	*⅝	11/16	⅝	⅝	700	Coty Internat Corp	1	½ Jan 7	⅞ Jan 14	7/16 Sept	1½ Apr
16½	16½	16½	17¼	16½	16⅝	16¾	17¼	17⅛	17¼	17	17¾	5,300	Crane Co	25	13 Apr 18	19⅞ Jan 10	13 June	24¼ Jan
*99	102	*99½	102	100	100	100	101	101	101	*99½	101	130	5% conv preferred	100	96¾ May 7	107 Jan 16	75 June	106 Nov
17	17	17	17	16¾	17	17	17	16⅞	17	16¾	16¾	1,200	Cream of Wheat Corp (The)	2	14⅞ June 7	19 Jan 4	17½ Dec	32¾ Feb
*8¼	8¾	8½	8¾	8½	8½	8½	8⅞	*8½	8⅞	*8½	8⅞	1,500	Crosley Corp (The)	No par	4⅜ Jan 6	9 July 15	3⅝ May	7¾ Jan
*22	23	22¾	22¾	22⅞	22⅞	22½	22⅝	22⅝	22⅝	23	23¼	900	Crown Cork & Seal	No par	19⅝ May 28	27⅝ Jan 10	18⅜ June	38⅞ Apr
*41	42½	42½	42½	*41	42½	*42	42½	*42	42½	42	42	200	$2.25 conv pref w w	No par	39¾ July 7	45½ Jan 9	36 July	45¼ Dec
14⅛	14⅜	14⅜	14½	14⅜	14⅝	14⅛	14⅜	14¼	14⅜	14⅛	14¼	6,500	Crown Zellerbach Corp	5	11⅛ May 1	15⅜ Jan 7	12 May	21⅛ May
*86¾	87½	*86½	87½	*86½	87½	87	87	*87	87½	87½	87½	60	$5 conv preferred	No par	82½ May 2	92 Jan 16	75 May	95¼ May
44⅝	45½	45⅞	46¾	43⅜	45	42½	43⅝	42¾	43½	41¾	42½	32,300	Crucible Steel of Amer	No par	35½ Apr 14	47¼ Jan 3	25 May	47⅝ Dec
93½	94¾	96	97	92	94	91	92	*90½	92	89½	90	3,700	5% conv preferred	100	82 Apr 9	98½ Jan 6	75¼ Oct	x99 Dec
5¼	5¼	5¼	5½	5	5½	5	5	5½	6	6	7½	2,470	Cuba RR 6% preferred	100	1⅝ May 6	7½ Aug 1	1¾ May	4¼ Jan
6⅜	7⅜	7½	8	7⅛	7⅞	6½	7⅛	7	7¼	6⅞	7⅛	48,900	Cuban-American Sugar	10	3½ Feb 15	8 July 28	3½ Aug	8⅞ May
*96	105	104	104	101	101	*98	101	*98½	102	*98½	101	50	Preferred	100	72 Feb 15	104 July 28	60 May	91½ Feb
*63	68	*63	67½	*64	65	63½	63½	64	64	*62½	70	300	5½% conv preferred	100	41⅞ Feb 20	64 July 31	45½ Dec	45½ Dec
*14	14¼	14¼	14⅜	*14	14¼	14	14⅛	14	14¼	14	14⅛	900	Cudahy Packing Co	30	11½ May 6	16½ Jan 25	9⅞ May	17 Apr
*21½	22⅛	22	22	*20¼	21¾	21½	21½	*21	22	*21	22	200	Cuneo Press Inc	5	19⅞ July 15	25 Jan 2	19½ June	29⅜ Feb
*⅞	1	⅞	1	15/16	1	15/16	15/16	15/16	1	15/16	1	3,000	Curtis Pub Co (The)	No par	⅞ June 23	1⅞ Jan 6	1½ Oct	4½ Jan
*34	38⅛	*33	40	*33½	39⅝	*33½	35½	34¼	34¼	*33	36½	100	Preferred	No par	34¼ July 31	45 Jan 9	31 June	51 May
*30	30½	30½	30¾	*30½	30⅞	30¼	30½	30¼	30½	30½	30½	1,000	Prior preferred	No par	28 July 2	34¾ Feb 10	29¾ Dec	35½ Oct
9	9⅛	9	9⅜	9	9⅜	9⅛	9¼	9⅛	9¼	9	9⅜	35,900	Curtiss-Wright	1	7¼ Feb 14	9¾ Jan 9	6½ July	11⅜ Mar
27½	27½	27⅞	27⅞	27½	27¾	27⅛	27½	27½	27⅞	28	28	1,800	Class A	1	24½ Apr 22	29½ Jan 10	21¼ May	32⅜ Mar
*44	47½	*44	47½	*44	47½	*44	47½	*44	47½	*44	47½	------	Cushman's Sons $8 pref	No par	42½ Feb 4	47¾ Mar 29	42 Sept	60 May
19¼	19¼	19⅛	19⅛	18¾	19⅛	19	19	19	19⅜	19	19½	1,900	Cutler-Hammer Inc	No par	15 Apr 18	20 July 14	14⅝ May	23 Oct
*3⅞	4⅛	*4	4⅛	4⅛	4⅛	*4	4½	4¼	4¼	*4	4½	200	Davega Stores Corp	5	3 Apr 21	4¼ July 31	3 May	5½ Mar
*16	17⅛	16¾	16¾	*16	17⅛	*16	17⅛	*16⅛	17⅛	*16⅛	17⅛	100	Conv 5% preferred	25	14⅝ May 26	17¾ Jan 10	13¾ May	18¼ Nov
7⅞	7⅞	*7⅞	8	*7⅞	8	*7⅞	8	*7⅞	8	7⅞	7⅞	200	Davison Chemical Co (The)	1	6¼ Apr 18	8½ July 22	3⅝ May	8⅜ Apr
*112	----	*112	----	*112	----	*112	113	*112	113	112	112	10	Dayton Pow & Lt 4½% pf	100	109½ July 2	114 Jan 24	107 June	114 Nov
25⅞	26	25⅛	26⅜	25¾	26¼	25¼	26	25½	26⅛	25¾	26	13,300	Deere & Co	No par	18⅝ Feb 19	26¾ July 22	13⅜ May	23⅞ Apr
*29¼	29⅞	29¼	29¼	29	29⅝	*29¼	30	29¼	29⅝	*29¾	30	1,100	Preferred	20	27 Apr 30	29⅞ July 25	21 June	28⅛ May
*15¼	15½	15¼	15½	15¼	15¼	15½	15½	16	16	16	16	800	Diesel-Wemmer-Gilbert	10	14⅝ June 26	18⅜ Jan 2	11⅞ May	19⅜ Apr
12½	12½	12¾	13⅝	13	13⅝	12¾	13⅝	13½	14	13½	14	18,300	Delaware & Hudson	100	9 Feb 19	14 July 31	8¼ May	23⅝ Jan
5⅛	5½	5⅝	6⅜	6⅛	6½	6⅛	6⅜	6¼	6⅝	6⅜	6¾	57,300	Delaware Lack & Western	50	2½ Feb 19	6¾ Aug 1	2⅜ Dec	5⅞ Jan
*3/16	⅜	*3/16	⅜	*3/16	⅜	*3/16	⅜	*3/16	⅜	*3/16	⅜	------	‡Denv & R G West 6% pf	100	3/32 Jan 4	3/16 Feb 26	1/16 Dec	¾ Jan
20¼	20¼	20	20⅛	20⅛	20¼	20	20⅛	20	20	19⅞	20	12,800	Detroit Edison	20	20 May 23	23¼ Apr 7	----	----
*17¾	19⅛	18½	18½	18½	18½	17½	18	18	18	18¼	18¼	190	Devoe & Raynolds A	No par	13 Apr 21	19½ July 24	12½ May	23¼ Jan
27	27	26¾	26¾	*26¾	27	27	27	26⅞	26⅞	*25½	26	400	Diamond Match	No par	21½ Apr 29	29⅞ Jan 11	25⅞ May	36⅜ Apr
*39¼	40½	39¼	39¼	39¼	39¾	39¼	39¼	38½	38¾	38	38	700	6% partic preferred	25	34¾ June 12	41 Jan 3	32 May	43¼ Feb
*8⅛	8½	8½	8⅝	8⅝	8⅝	8½	8½	*8	8⅝	*8¼	8⅝	400	Diamond T Motor Car Co	2	6⅞ Apr 21	10⅛ Jan 10	4¾ May	10⅛ Feb
16⅜	16½	16¾	17	16¾	16¾	16½	17	*16¼	16⅞	*16¼	16½	1,200	Distil Corp-Seagr's Ltd	No par	12⅝ May 12	18¼ Jan 11	12½ May	20⅛ Nov
*69	71	*69	70½	*69½	70	*69⅞	70	70	70	70	70	500	5% pref. with warrants	100	68⅝ May 22	86 Jan 6	56¼ May	86 Dec
*8	9	*7⅞	9	*8	9	*8½	8¾	*8½	8¾	8¾	9	200	Dixie-Vortex Co	No par	7 May 3	9 Jan 30	9 Dec	14⅜ Apr
*34½	35	34⅞	35	*35	36½	*35	36½	*35	36½	35	35	220	Class A	No par	34 Apr 8	37 Jan 8	30½ May	38 Feb
18⅝	18¾	*18⅜	19	18⅞	19	18	18¾	17¾	18¼	18	18	1,900	Doehler Die Casting Co	No par	17 May 31	23⅛ Jan 28	14 May	24⅝ Apr
*16½	16¾	16⅝	16⅞	16⅝	17	16⅝	17	16⅞	17	16¼	16¾	5,900	Dome Mines Ltd	No par	14¼ May 31	17⅛ July 14	11⅛ May	23⅞ Jan
74	74	75	75¼	74	75	73⅝	74¼	74	74½	74⅜	74⅜	3,200	Douglas Aircraft	No par	63½ Feb 19	79 Jan 9	65⅛ July	94⅞ May
135	135	136¾	136¾	137¾	137¾	*132⅝	137½	*132⅝	138	137½	137½	500	Dow Chemical Co	No par	120 May 26	141¾ Jan 4	127¼ Nov	171 Apr
*21	21½	21	21½	21¼	21¼	20⅝	21	20¼	20⅝	21	21	1,500	Dresser Mfg Co	No par	17½ Feb 18	23⅛ June 24	14¾ Jan	30 Apr
*5⅜	6	6	6⅛	5⅞	5⅞	5½	5½	*5¼	5⅞	*5⅜	5⅞	500	Dunhill International	1	4 Apr 21	6⅜ Jan 8	5 May	10 Mar
8	8½	9⅛	10½	10¼	10¾	x10¼	10½	*9½	10½	*9½	10½	2,300	Duplan Silk	No par	6⅝ June 5	10¾ July 29	9½ June	13¾ Jan
*105	113	*105	113	*105⅝	113	*105	113	*108	113	*108	112	------	8% preferred	100	113½ Mar 1	117 Jan 9	113 Oct	120 Jan
156½	156½	157	159¾	158½	160¼	157½	158½	158¼	158¾	158¼	158½	5,900	Du P de Nem (E I) & Co	20	138 May 1	164¾ Jan 7	146½ May	189¼ Apr
*124¾	125½	125½	125½	125½	126	*125¼	126⅛	125½	125½	125¾	126	700	$4.50 preferred	No par	120⅞ Feb 14	126½ June 11	114 May	129⅜ Dec
*111½	112	*111½	112	111½	111½	112	112	111½	111½	*111¼	111⅞	110	Duquesne Light 5% 1st pf	100	111¼ July 9	118 May 2	112½ May	118¾ Jan
*28½	28⅞	28⅞	29	28½	29	28½	29⅛	27½	28¼	27¼	27½	3,100	Eastern Airlines Inc	1	24 May 14	34 Jan 2	25¾ June	44½ May
4	4⅛	*4⅛	4¼	4⅛	4¼	4	4	3¾	4⅛	4¼	4¼	1,300	Eastern Rolling Mills	5	2⅞ July 1	5¼ Jan 23	3 May	6¼ Nov
140	141¼	141¼	141¼	139¾	141	139	139¾	139⅞	140	139½	139⅞	1,800	Eastman Kodak (N J)	No par	120¼ May 26	142 Jan 4	117 June	166¾ Jan
*174	176	*174	176	175½	175½	*174	176	*174	176	*174	176	10	6% cum preferred	100	160 Apr 29	182½ Jan 9	155 June	180 Dec
33½	33½	33⅝	33¾	33½	33¾	33⅜	33½	33¾	34¼	34¼	34¼	3,500	Eaton Manufacturing Co	4	29 June 7	36⅞ Jan 10	22 May	37 Apr
*15⅞	16¼	16¼	16¼	*16	16½	*16	16½	16⅝	16⅝	*16¼	16⅞	200	Edison Bros Stores Inc	2	14½ Feb 14	16⅝ July 31	10½ May	17⅛ Jan
27½	27½	27½	28	27¾	28	28	28⅛	28	28¾	28½	28¾	2,800	Electric Auto-Lite (The)	5	25 Apr 21	33⅞ Jan 10	25 May	41¾ Apr
16⅛	16½	16⅜	16¾	16⅛	16⅝	16	16	16	16¼	15⅞	16⅛	9,000	Electric Boat	3	12½ Feb 14	17⅜ Jan 6	10¼ May	18⅜ Apr
*11/16	¾	*11/16	¾	11/16	11/16	11/16	11/16	*⅝	¾	⅝	⅝	600	Elec & Mus Ind Am shares		⅜ Jan 4	¾ July 18	⅜ Dec	1¾ Jan
2	2	1⅞	2	2	2⅛	2	2⅛	1⅞	2⅛	2	2	4,800	Electric Power & Light	No par	1½ May 31	4⅜ Jan 11	3 May	8¼ Jan
33¾	33¾	34½	34½	34½	35	34	35¾	34½	35	34¾	35	3,400	$7 preferred	No par	27½ Feb 19	37¼ Apr 3	18½ May	40⅞ Nov
*31	32¼	*31¾	32½	32¼	32¼	32¼	33	*31	32¼	32	32	1,300	$6 preferred	No par	23½ Feb 19	34⅜ July 9	15⅝ May	36¼ Nov
30	30	*29⅞	30¼	30	30¼	30⅜	30¾	31	31	*30¼	31	900	Elec Storage Battery	No par	28 May 27	34⅛ Jan 13	x24⅞ June	33½ May
*30	32	*30	32	*30¼	32	*30	32	*31	32	31	31	100	El Paso Natural Gas	3	26⅛ Apr 29	33 July 7	26 May	41⅞ Jan
*45⅛	45½	45⅝	45⅝	*45⅛	46	*45½	46	*45⅛	45⅞	*45⅛	45⅞	100	Endicott Johnson Corp	50	39½ Feb 14	45⅜ July 28	35 May	46 Apr
111	111	110	110	*110	111	*110	111	*110	111	111	111	140	5% preferred	100	108 June 27	111¾ June 18	102 May	112 Mar
4½	4⅝	4⅜	4½	4	4¼	4	4⅛	4	4⅛	3⅞	4	11,000	Engineers Public Service	1	3⅛ May 5	7 Jan 11	5⅜ May	12⅝ Jan
*76¼	78	*76½	78	78	78	*76	79½	*76	78	*75	78	100	$5 preferred	No par	65 Feb 26	80¼ Apr 4	63 May	83 Jan
*82	83	*82¼	83	83	83⅜	83½	83½	83½	83½	83	83	600	$5½ preferred	No par	70 Feb 14	83½ July 17	66 May	89 Jan
*88½	89¼	*88¼	89¼	88	89	*89	89½	89	89	*88	89½	200	$6 preferred	No par	75¼ Feb 14	89½ July 24	77 Dec	97 Jan
*¼	7/16	⅜	⅜	*¼	7/16	¼	¼	⅜	⅜	⅜	⅜	2,500	Equitable Office Bldg	No par	5/32 June 28	½ Jan 30	¼ Dec	⅞ Jan
1¼	1¼	1¼	1⅜	1½	1½	1½	1⅝	1⅝	1⅝	1¾	1¾	5,400	‡ Erie Railroad	100	½ Feb 20	1¾ Aug 1	⅝ May	1¾ Jan
1¼	1⅜	*1⅜	1½	1½	1⅝	1½	1⅝	1⅝	1¾	1½	1¾	4,600	4% 1st preferred	100	⅞ Feb 15	1¾ July 31	¾ Dec	3⅜ Jan
*1⅛	1½	*1⅛	1½	1½	1½	1½	1⅝	1⅝	1⅝	1½	1⅝	2,100	4% 2d preferred	100	½ Mar 1	1⅝ July 30	⅝ May	1⅝ Apr
*73	78	*73	78	*73	78	*73	78	*73	78	*73	78	------	Erie & Pitts RR Co	50	75 Feb 28	75 Feb 28	67½ Aug	67½ Aug
*3	3⅛	3⅛	3½	3½	3⅝	3⅜	3⅜	3½	3½	*3¼	3½	1,700	Eureka Vacuum Cleaner	5	2⅞ Apr 23	3⅝ Jan 2	2¼ Dec	5 Feb
7½	7⅝	7¾	8⅛	7⅞	8	7⅝	7¾	7⅝	7⅝	7½	7¾	4,100	Evans Products Co	5	5⅝ Feb 19	8¾ Jan 8	5 May	11¼ Apr
*28¼	29	*28½	29	29	29	28¼	28½	27¾	28	28¼	28¼	1,000	Ex-Cell-O Corp	3	23⅛ Apr 30	30¾ Jan 6	20½ Jan	34¾ May
*½	⅝	*½	⅝	*½	⅝	*½	⅝	*½	⅝	½	½	100	Exchange Buffet Corp	No par	5/16 June 17	⅝ Jan 7	⅜ Oct	1 Jan
*40½	41	40½	40¾	40½	40½	40¼	40½	41	41	40½	40½	900	Fairbanks Morse & Co	No par	34 May 17	45½ Jan 3	29½ June	49¼ Apr
21¾	22⅝	22¼	23	22¼	23	21½	22⅜	22	22	21½	21⅝	7,800	Fajardo Sug Co of Pr Rico	20	16½ June 24	24⅞ Mar 10	17½ May	31½ Apr
*10¼	11½	10⅜	10⅜	10¼	10¼	*10⅛	10¾	*10⅛	10¾	*10⅛	11½	400	Federal Light & Traction	15	10 May 29	13 Mar 17	11 May	18⅞ Apr
94½	94½	*91	96½	94	94½	*94½	95	95	95	*94½	98½	90	$6 preferred	No par	90 May 2	100 Jan 27	85 June	102 Mar
*26	26¾	*26	26¾	26	26	*25¾	26¼	*25¾	26¼	25¾	25¾	200	Federal Min & Smelt Co	2	21½ Feb 15	26¾ July 24	16 July	29¼ Jan
*11½	12¾	*12¼	13¼	*12¼	13¼	*12¼	13¼	*12½	13¼	12⅜	12⅜	200	Federal-Mogul Corp	5	10⅞ Apr 18	14⅝ Jan 14	12⅝ Aug	15½ Oct
*3⅜	3½	3½	3½	3½	3⅝	3⅝	3¾	3¾	3⅞	3⅝	3¾	2,700	Federal Motor Truck	No par	2¼ Apr 16	4¼ Jan 7	2¼ May	4⅞ Jan
7/16	7/16	⅜	7/16	*7/16	½	7/16	7/16	7/16	½	*7/16	½	1,100	Federal Water Serv A	No par	⅜ Apr 18	¾ Apr 1	7/16 May	1 Jan
*23¼	23½	23½	23¾	24	24¼	24⅜	24½	24½	24¾	24½	24½	1,800	Federated Dept Stores	No par	18⅝ Jan 3	24¾ July 31	15 May	25 Jan
*89	93½	*89	94	*90	93⅛	*90	93⅛	*90	93⅛	*89	93⅛	------	4¼% conv preferred	100	90½ June 30	97½ Jan 15	79 June	98⅛ Dec
14¼	14¼	14	14	*13½	14	*13¾	14	*13¾	14	14	14¼	600	Ferro Enamel Corp	1	11½ Apr 29	14⅜ Mar 14	10 May	20 Jan
43½	43½	42¾	43½	42¾	43¾	43½	43½	43⅜	43½	43⅛	44	4,600	Fidel Phen Fire Ins N Y	$2.50	34¼ Feb 19	44 Aug 1	27½ May	40⅝ Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday July 26	Monday July 28	Tuesday July 29	Wednesday July 30	Thursday July 31	Friday Aug. 1			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*17 17½	16⅞ 17⅛	17⅜ 17⅜	17⅛ 18	18 18¼	18¼ 18⅜	4,700	Firestone Tire & Rubber 10	15¼ Apr 23	18½ Jan 10	12¼ May	21¾ Jan
103⅞ 103⅞	*103 103¾	*103 103¾	103¾ 103¾	*101⅞ 103½	103⅜ 103⅜	600	6% preferred series A 100	101¼ June 27	105 Jan 10	84 May	106 Jan
*38⅞ 39	39 39⅝	39⅛ 39¼	38⅝ 39	38¼ 38¾	38¼ 38¼	1,900	First National Stores No par	31⅞ May 12	42½ Jan 13	32½ May	46 Jan
*14½ 15	15⅛ 15⅛	14⅞ 15	14⅝ 14⅝	*14½ 14⅞	15 15	700	Flintkote Co (The) No par	12⅛ Apr 22	16⅛ July 8	10⅛ May	21⅝ Apr
29 29	29½ 29½	29⅛ 29⅛	28¾ 28¾	*28¾ 29	28⅞ 28⅞	900	Florence Stove Co No par	26⅝ June 16	33⅞ Jan 8	24¾ June	38¼ Mar
*21 22½	*21 22½	*21¼ 22½	*21 22½	*21 22½	*21 22½	------	Florsheim Shoe class A No par	21¾ July 23	25¼ Apr 4	19 May	25¼ Apr
6¾ 6¾	6¾ 6¾	*6½ 6¾	6½ 6¾	6⅝ 6¾	6⅝ 6¾	1,700	Follansbee Steel Corp 10	3⅞ June 17	7 Jan 4	6⅜ Sept	8⅝ Nov
*30½ 32½	30¾ 31	*30½ 32	*30½ 32	*30½ 32½	*30½ 32	200	5% conv preferred 100	21 June 23	31 July 21	22 Sept	32 Nov
*28½ 29½	*29 29½	29½ 29½	29 29	*28¾ 30	29½ 29½	300	Food Machinery Corp 10	24 May 31	32 Jan 2	18⅛ June	35 Jan
*104⅝ 105	*104⅝ 105	104⅝ 104⅝	*104⅝ 105	105 105	*104¾ 105	40	4½% conv preferred 100	104 June 17	107½ Jan 7	102 June	107¾ Apr
17¼ 17⅜	18 18	17¼ 17½	17 17½	17⅛ 17⅞	17 17⅜	1,800	Foster-Wheeler 10	13 Apr 21	20¼ Jan 7	9½ May	21¼ Apr
*121 129	129 129	*127 129	127 127⅜	127 127	*121 129⅜	80	$7 conv preferred No par	105 Feb 19	132 Jan 7	61 May	118 Dec
4⅛ 5⅛	5⅛ 5⅝	4½ 5¼	4⅛ 4⅝	4½ 4⅞	4¾ 4¾	10,500	Francisco Sugar Co No par	2⅛ Feb 17	5⅝ July 28	2½ Aug	6½ Apr
*45 50	*46 47¼	46 46	*46 50	*43 50	*43 50	10	F'k'nSimon&Co Inc 7% pf 100	36 May 21	46 Jan 7	20 May	41 Dec
39 39	39 40¼	40¼ 40¾	39½ 40⅝	40½ 41	39¾ 41	5,800	Freeport Sulphur Co 10	32½ May 31	41 July 31	24¾ May	39¼ Dec
---- ----	22 22½	22½ 23¼	22⅜ 22⅜	22⅛ 22⅜	21⅞ 22	2,100	Fruehauf Trailer Co 1	21⅞ Aug 1	23¼ July 29	----	----
---- ----	---- ----	---- ----	98½ 98½	*97¾ 98½	98½ 99	60	5% conv pref 100	98½ July 30	99 Aug 1	----	----
*2¼ 2½	*2¼ 2⅜	2⅜ 2⅜	2¼ 2¼	2¼ 2¼	*2¼ 2⅜	800	Gabriel Co (The) cl A No par	1½ Feb 4	2½ June 5	1½ May	3⅛ Sept
2⅛ 2⅛	2¼ 2¼	2⅜ 2⅜	2⅜ 2½	2⅜ 2½	2⅜ 2½	5,300	Gair Co Inc (Robert) 1	1¼ Apr 10	2½ Jan 7	2 Dec	5¼ Apr
*10⅛ 10½	10⅛ 10⅛	*10 10⅜	10⅜ 10⅜	10½ 10½	10½ 10⅝	1,400	6% preferred 20	7½ Apr 16	10⅝ Aug 1	----	----
21 21	*20½ 21	20½ 20½	20 21	*20 20¾	20 20	240	Gamewell Co (The) No par	17 June 5	22 Jan 28	12 May	20 Sept
4¾ 4¾	4⅞ 4⅞	4⅞ 4⅞	4¾ 4⅞	4¾ 4⅞	4¾ 4¾	9,800	Gar Wood Industries Inc 1	3¾ Apr 19	5¼ Mar 21	----	----
7 7	*7 7¼	*7 7⅜	7¼ 7¼	7⅜ 7⅜	*7 7¾	300	5% preferred 10	6 Apr 23	8 Mar 21	----	----
*11½ 13	11⅞ 11⅞	12½ 12½	12½ 12½	*11½ 12¼	*11½ 12	300	Gaylord Container Corp 5	10⅜ July 2	12½ July 29	8 June	14½ Apr
*50 52¼	*50 52¼	*50 52⅛	*50 52⅛	*50 52⅛	*50 52⅛	------	5½% conv preferred 50	47½ Jan 21	53⅞ May 8	45½ June	51 May
5¼ 5¼	5⅜ 5⅜	5⅜ 5½	5¼ 5¼	*5⅛ 5¾	*5⅛ 5⅝	2,200	Gen Amer Investors No par	4 Apr 16	5½ July 29	3½ May	7¾ Apr
*102⅛ 105	*102⅛ 105	*102⅛ 105	*102⅛ 105	*102⅛ 105	*102⅛ 105	------	$6 preferred No par	101 June 5	102⅝ May 10	94 June	105 Dec
53 53	53 53¼	53 53¼	53 53	53 53¼	53 53	1,200	Gen Am Transportation 5	46¾ Apr 21	55 Jan 6	35¾ May	57¼ Jan
5⅞ 6	5¾ 5⅞	5¾ 6	5¾ 5¾	5⅞ 6	5⅞ 6	5,800	General Baking 5	x5⅝ June 19	7¼ Jan 8	5⅜ May	8¼ Jan
140 141	140 140	140 140	*132½ 140	*132½ 140	*132½ 140	60	$8 preferred No par	134¼ Jan 6	144 July 14	118 May	145 Jan
*4 4⅜	4 4¼	4 4	*3¾ 4⅛	*3¾ 4	*3¾ 4	300	General Bronze Corp 5	3¼ Jan 6	5 Mar 20	1¾ May	4⅛ Sept
4¾ 4⅞	5 5⅛	5 5¼	5 5	5⅛ 5⅛	5⅛ 5⅛	3,200	General Cable Corp No par	3¼ Apr 22	6⅛ Jan 6	4⅛ May	11⅞ Jan
*14 14¼	14½ 15	*14¼ 14⅝	14⅝ 14⅝	14⅞ 14⅞	*14 15¼	700	Class A No par	10½ Apr 21	15⅞ Jan 10	11¾ May	29½ Apr
89¼ 91	89½ 89½	91⅛ 91⅛	*90¼ 92	91 92	91 91	700	7% cum preferred 100	73½ Feb 19	96½ July 8	48½ Feb	89½ Nov
*20⅜ 20¾	*20⅜ 21	19¾ 20⅜	19½ 20	*19½ 20½	20 20	500	General Cigar Inc No par	17⅛ Apr 25	20⅝ July 8	12¾ May	22 Nov
*122 125	125 125	125 125	126 126	127 127	*126 127	90	7% preferred 100	120 June 18	130½ Apr 7	102 May	120 Dec
32¼ 32¾	32¼ 32⅞	32¼ 32⅞	31½ 32⅜	31⅝ 32⅛	31½ 31⅞	35,200	General Electric Co No par	28⅛ May 29	35⅛ Jan 14	26⅛ May	41 Jan
39¼ 39¼	39¼ 39⅞	39½ 39⅞	39⅜ 40	39⅝ 40	39⅛ 39⅝	5,800	General Foods Corp No par	33⅝ Feb 15	40 July 30	33¾ Dec	49⅜ Apr
*116¼ 117	117 117	*117 120	*117 119	*117 119	*117 119	100	$4.50 preferred No par	112½ Jan 8	117 July 28	111⅛ May	118⅝ Jan
*½ 9/16	½ ½	½ ½	½ ½	½ ½	½ ½	1,200	Gen Gas & Electric A No par	¼ Jan 6	15/16 Mar 17	¼ May	⅝ Jan
*75 79	*76 80	*76 80	76 76	*76 78	76 76	20	$6 conv pref series A No par	38 Jan 2	91 Mar 19	28 Sept	44 Jan
*80 81½	81½ 81½	*81⅝ 84½	*81⅝ 84¼	83¾ 83¾	*83¼ 84¼	400	General Mills No par	78¼ July 8	86 Jan 2	77¾ May	101 Apr
*130½ ----	*130¾ ----	132 132	*130½ ----	*130½ ----	*130½ ----	30	5% preferred 100	126 Apr 10	132¼ Jan 28	118 May	131 Dec
38¼ 38¾	38¾ 39⅜	39⅛ 39¾	38¾ 39¼	39 39½	38¾ 39	33,700	General Motors Corp 10	36¾ May 5	48½ Jan 6	37¼ May	56⅜ Apr
*125½ 126	126 126	*126¼ 127	126¼ 126¼	126¾ 126¾	127 127	500	$5 preferred No par	123¾ Mar 19	127 Aug 1	116 May	127⅛ Mar
*41⅝ 43½	43½ 43½	43 43	43 43	*43 44½	*43⅞ 44	300	Gen Outdoor Adv A No par	40 Feb 14	48 Mar 7	32½ June	60 Dec
*3⅜ 3½	3⅜ 3½	*3⅜ 3½	*3⅜ 3½	*3⅜ 3½	*3⅜ 3½	200	Common No par	3⅛ July 2	4⅜ Jan 4	3½ June	7¼ Apr
*6½ 6¾	6¾ 6¾	6⅞ 7	7 7	6⅞ 6⅞	6⅞ 7	1,900	General Printing Ink 1	5⅞ June 30	7½ Jan 15	5½ May	10 Jan
108½ 109	*108 111	*108⅛ 111	109 109	*107 109	*107 109	50	$6 preferred No par	105½ May 12	109 Feb 3	100 June	110 Jan
*⅜ ½	*⅜ ½	⅜ ⅜	*⅜ ½	*⅜ ½	*⅜ ½	100	Gen Public Service No par	¼ Apr 8	½ Jan 27	¼ Nov	1⅛ Jan
*14⅞ 15¼	15 16	15½ 15¾	15½ 15½	15⅝ 15⅝	15¼ 15¼	1,900	Gen Railway Signal No par	11⅛ Apr 12	16⅛ Jan 10	9¾ June	19¼ Jan
*100¾ 103	*100¾ 102¾	100 100¾	*100 103	*100 103	*100 103	310	6% preferred 100	98¼ June 25	106½ Jan 15	86½ Jan	106½ Dec
½ ½	*½ 9/16	½ 9/16	*½ 9/16	½ ½	½ ½	2,500	Gen Realty & Utilities 1	5/16 Jan 2	⅝ July 24	¼ Dec	15/16 Apr
*22¾ 23	*23½ 23¾	22¼ 22¼	*22¼ 22¾	22¼ 22¼	22¼ 22¼	400	$6 pref opt div series No par	16¼ Apr 16	23¾ July 24	13½ July	18½ Apr
22¾ 23¼	23 23	23 23¼	23 23	22¾ 22¾	22½ 23	800	General Refractories No par	20⅛ Apr 21	29½ Jan 11	20 May	33¾ Jan
10⅜ 10⅜	10⅜ 10⅜	10¼ 10¼	*10⅛ 10¼	10½ 10½	10½ 10½	1,000	General Shoe Corp 1	9½ May 5	11½ Jan 10	10 July	14⅜ Jan
73⅝ 74½	74½ 75	74¾ 75¾	73 75¼	73½ 75¼	73 74¼	1,710	Gen Steel Cast $6 pref No par	46½ Jan 30	77½ July 21	14 May	65¼ Nov
*21⅜ 21¾	21¾ 22½	22⅜ 22⅜	22½ 22½	22½ 22½	22¼ 22½	2,100	General Telephone Corp 20	17¾ May 22	22½ July 28	16¾ May	24¾ Mar
13 13	13 13½	13¼ 13¼	13¼ 13¼	13 13½	13⅛ 13¼	2,400	Gen Theatre Eq Corp No par	11 Apr 21	16¼ Jan 6	7¾ May	13⅜ Jan
*20¾ 22	*20¾ 22	*20¾ 22	*20 22	*20 22	*20 21¾	------	Gen Time Instru Corp No par	18⅛ Apr 16	22 June 20	13⅞ May	23½ Apr
*108⅛ 111	*108⅛ 111	*108¼ 111	*108¼ 111	*108¼ 111	*108¼ 111	------	6% preferred 100	102 Mar 17	111½ June 13	98 Feb	106 May
13 13	13 13⅛	12⅞ 13¼	13 13⅞	13⅝ 14⅛	13⅛ 13½	5,900	General Tire & Rubber Co 5	10 Apr 28	14⅛ July 31	10⅛ May	23⅜ Jan
3¼ 3¼	3¼ 3⅜	3⅜ 3½	3⅜ 3½	3⅜ 3½	3⅜ 3½	6,000	Gillette Safety Razor No par	2⅛ May 13	3⅞ Jan 13	3 Sept	6¾ Mar
*43½ 44⅞	45 45	46 47	47 47½	47¼ 47½	47¼ 47¼	900	$5 conv preferred No par	34⅛ May 24	47½ July 30	30¾ Oct	51⅞ Mar
8⅛ 8⅛	8¼ 8⅜	8⅜ 8¾	8¼ 8½	8⅜ 8¾	8½ 8⅝	12,000	Gimbel Brothers No par	5⅛ Feb 14	8¾ July 29	4⅛ May	9 Jan
71 71	72 72¼	72¼ 72¼	71½ 71½	73 73	*71 73	600	$6 preferred No par	60 Feb 21	73 July 31	43 May	65 Nov
16½ 16½	16½ 16½	16¾ 16⅞	16½ 16¾	16 16½	16⅜ 16⅜	1,600	Glidden Co (The) No par	12¾ Feb 24	17 June 9	11 May	19¾ Jan
*43 45	45 45	45 45	*44 45	*44 44½	*44 44½	300	4½% conv preferred 50	40¼ Feb 25	46 Jan 9	30 May	5 Dec
*1⅝ 1¾	1⅝ 1¾	1¾ 1¾	*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	300	Gobel (Adolf) 1	1¼ Apr 23	2¼ Jan 25	1¾ Dec	4⅛ Apr
*2¼ 2⅜	*2¼ 2⅜	2⅜ 2⅜	2⅜ 2⅜	2⅜ 2⅜	*2¼ 2⅜	1,400	Goebel Brewing Co 1	2⅛ Feb 13	2½ Jan 2	2 May	3⅛ Apr
*81½ 86	*81½ 86	*81½ 85½	*81½ 85½	83 83	81½ 81½	30	Gold & Stock Telegraph Co 100	81½ Aug 1	91 Jan 10	77 July	90 Sept
16¾ 17⅛	17⅛ 17⅜	18½ 19	18¾ 20	19½ 20	19 19⅜	46,300	Goodrich Co (B F) No par	11½ Apr 19	20 July 30	10 May	20¾ Apr
*65⅛ 66	65½ 65½	66¾ 67⅝	67¼ 68½	68¾ 69⅛	69 69	2,100	5% preferred No par	58¼ May 20	69⅛ July 31	45 May	69½ Mar
18¼ 18¾	18¾ 19	19¼ 19⅝	19½ 20⅝	20 20⅝	19½ 20	20,900	Goodyear Tire & Rubb No par	16 May 15	20⅝ July 30	12½ May	24⅞ Apr
*82½ 84	*82½ 83	83 83	82½ 82½	83½ 83½	*83⅝ 85	400	$5 conv preferred No par	79½ Apr 18	90 Jan 27	69 June	97¼ Feb
1⅝ 1⅝	1¾ 2¼	2¼ 2½	2¼ 2⅜	2 2¼	1⅝ 2	5,600	Gotham Silk Hose No par	1 June 20	2½ July 29	1⅜ Dec	4⅛ Feb
38¾ 39	40 40	39½ 40½	*36 39	35 36	32½ 32½	190	Preferred 100	25 June 10	40½ July 29	25 May	71½ Jan
¾ ¾	11/16 ¾	11/16 ¾	11/16 ¾	¾ ¾	11/16 ¾	8,100	Graham-Paige Motors 1	⅝ Apr 17	1⅛ Jan 11	½ May	1¼ Jan
*5 5⅛	5⅛ 5⅛	5⅛ 5⅛	*5 5¼	5 5	4¾ 5	1,500	Granby Consol M S & P 5	4⅛ Apr 14	6⅜ Jan 6	4⅜ May	9½ Apr
*10⅞ 11½	*10⅞ 11¾	10⅞ 10⅞	*10⅞ 11¾	*10⅞ 11¾	*10⅞ 11¼	100	Grand Union w div ctfs No par	10 June 24	13¾ Jan 7	9⅛ June	14⅞ Jan
*9¾ 10½	10½ 10½	10½ 11	10¾ 10¾	10¾ 10¾	10¾ 10¾	2,500	Without div ctfs No par	9⅞ Apr 15	13⅞ Jan 6	6⅝ June	12⅛ Dec
*10⅛ 11	10⅞ 10⅞	10⅜ 10⅜	*10⅛ 10½	10⅛ 10¼	10 10	800	Granite City Steel No par	9 Apr 22	12¾ Jan 2	10 May	16¾ Apr
34½ 34½	34¼ 34¾	34⅛ 34¾	*34¼ 34¾	35 35	*35 35½	1,200	Grant (W T) Co 10	28¼ Apr 22	36½ Jan 16	26 May	36¾ Apr
24½ 24½	24½ 24⅝	24⅛ 24⅛	*24 24½	*24 24¾	*24 24¾	700	5% preferred 20	23 Mar 12	25½ Jan 22	21¼ May	25½ July
*17⅜ 17⅝	17⅜ 17½	17⅜ 17⅝	17⅜ 18¼	17⅞ 17⅞	17⅜ 17¾	7,100	Gr Nor Iron Ore Prop No par	13⅛ Feb 18	18¼ July 30	11⅜ May	18⅜ Jan
26¾ 27¼	27¼ 27¾	27⅜ 27⅞	27 27¾	27⅝ 28½	27¾ 28⅜	19,300	Great Northern pref No par	22 Feb 14	28½ July 22	15¼ May	30 Nov
26½ 27	27¼ 27½	27½ 28	27½ 27⅝	27¾ 27¾	27½ 27⅝	3,100	Great Western Sugar No par	19⅞ Jan 2	28 July 29	18⅜ May	29⅛ Jan
*142 143	142½ 142½	143 143	143 143	*143 ----	143 143	250	Preferred 100	138¼ Mar 26	143 Jan 15	x123 June	142 Feb
51 51	*50 52	*50 52	*50 52	51 51	*50 52	500	Green Bay & West RR 100	42 Mar 26	51 July 26	27½ July	55 Jan
34½ 34½	*34½ 34¾	34¾ 34¾	34½ 34¾	34¾ 34¾	34⅝ 34⅝	800	Green (H L) Co Inc 1	29⅛ May 27	34¾ July 29	23 May	35½ Apr
12¾ 13	12¾ 13⅛	12⅞ 13	12⅞ 13⅛	13⅛ 13½	13⅜ 13⅝	12,700	Greyhound Corp (The) No par	9¾ May 5	13⅝ Aug 1	9⅜ May	17¾ Jan
*11 11⅛	11⅛ 11⅛	11¼ 11¼	11¼ 11¼	11 11	*11 11⅛	800	5½% conv preferred 10	10⅞ June 27	11⅝ Apr 22	9 May	12 Jan
16½ 16¼	16½ 16¾	16¼ 16½	16¼ 16⅜	16½ 16¾	16⅝ 17½	7,500	Grumman Aircraft Corp 1	12¾ Apr 23	17⅞ Jan 9	14¾ June	25⅜ Apr
2⅛ 2⅝	3 3⅛	2½ 3⅛	2½ 2¾	2⅝ 2¾	2½ 2¾	14,900	Guantanamo Sugar No par	1¼ Feb 4	3⅛ July 28	1⅜ Aug	2⅝ Apr
30 30¾	34 35½	33½ 34½	29½ 32½	32 32	31 31	350	8% preferred 100	13 Jan 3	35½ July 28	11 May	30½ Apr
3¼ 3½	3⅜ 3⅜	3⅜ 3⅝	3½ 3⅝	3⅝ 3⅞	3¾ 3⅞	13,600	Gulf Mobile & Ohio RR No par	1½ Feb 19	3⅞ Apr 29	1¼ Dec	2⅜ Nov
19¾ 19¾	20 20½	20 20½	20 20¼	19¾ 20¾	20¼ 21¼	6,200	$5 preferred No par	9 Feb 14	21¼ July 22	8⅝ Nov	14⅛ Nov
28½ 28½	*28⅛ 28¾	28¾ 28¾	*28⅛ 29	*28½ 29	*28⅛ 29	200	Hackensack Water 25	28 July 9	33 Jan 7	29¼ June	34¼ Apr
*35 36	*35 36	*35 36	*35 36	35 35	*32 36	10	7% preferred class A 25	33 Feb 18	38 Mar 28	30 May	37 Jan
*14⅜ 14¾	*14⅜ 14¾	*14½ 14¾	14½ 14½	14½ 14½	14½ 14½	600	Hall Printing Co 10	11¾ Apr 19	16⅜ Jan 8	9⅝ May	20¼ Feb
*13 13¾	13 13	*12⅞ 13¾	*13 13⅛	13 13⅛	13 13	400	Hamilton Watch Co No par	12½ June 19	15 Jan 24	10¼ May	17 Jan
*107 108	107 107	*107 108	*107 108	*107 108	*107 108	20	6% preferred 100	104 Feb 25	108 July 16	100¼ June	106½ Jan
*105 106	*105 106	*105 106	*105 106	*105 106	105 105	20	Hanna (M A) Co $5 pf No par	103½ Apr 21	106¾ Jan 16	95 June	106 Dec
*19¾ 20½	20⅝ 20¾	20¼ 20⅜	20⅝ 20⅝	*20 20½	20⅛ 20⅛	700	Harbison-Walk Refrac No par	17 Apr 14	25¼ Jan 10	16½ May	28¼ Jan
*146 148⅞	*146 148⅞	*146 148⅞	*146 148⅞	*146 148⅞	*146 148⅞	------	6% preferred 100	140 Jan 3	149¾ Feb 11	130 May	138 Apr
*5¾ 6	6 6	5¾ 6⅛	*5¾ 6	5½ 5¾	5⅜ 5⅜	2,100	Hat Corp of Amer class A 1	4½ June 26	6⅜ Jan 23	5⅛ May	9⅛ Apr
*92½ 99½	*92½ 99½	*92½ 99½	*92½ 99½	*92½ 99½	*92½ 99½	------	6½% preferred 100	93¼ June 20	101 Feb 10	83¼ June	104 Apr
2⅜ 2⅜	2⅜ 2⅜	2⅜ 2½	2⅜ 2½	2½ 2¾	2⅝ 2¾	12,800	Hayes Mfg Corp 2	1⅞ Apr 21	3½ Jan 6	2 Aug	4½ Apr
*87 89	89 89	*87 90	*88 90	*88 90	*88¾ 90	100	Hazel-Atlas Glass Co 25	76 June 12	95 Jan 7	89⅞ June	113¼ Jan
7¾ 7¾	7⅞ 7⅞	7⅞ 7⅞	7¾ 8	8 8⅛	8⅛ 8⅛	6,700	Hecker Products Corp 1	6 June 2	8⅛ July 31	6⅞ Dec	11⅝ Apr
*72 78	73¼ 73¼	74½ 74¾	73 73	*73 74½	*73 74½	500	Helme (G W) 25	70 Apr 25	96 Jan 13	86 June	110 Jan
*106½ 165	*160½ 165	*160½ 165	*160½ 165	165 165	*162 165	10	Preferred 100	158 Feb 7	168 July 11	155 Jan	167 Dec
*13½ 14⅝	*14¼ 15	*14¼ 14¾	14 14	*13½ 14½	*14 14¼	100	Hercules Motors No par	10¾ Apr 21	16⅜ Jan 9	12½ May	21½ Apr
79½ 79½	79½ 80	80¼ 80¼	79 79½	78½ 80	77 77	1,300	Hercules Powder No par	66 Apr 22	80¼ July 29	69 Dec	100½ Apr
*128 129	*128 129	129 129	*127 129	*127 129	*126½ 129	40	6% cum preferred 100	x123½ May 1	129 July 29	126¼ Aug	133½ Jan
*49½ 51	*50 51	*50 51	50 50	*49¼ 51	50½ 50¾	300	Hershey Chocolate No par	48½ May 28	56¾ Jan 18	50 June	67¼ Apr
104 104	*104 104¾	104 104	104 104	*104⅛ 105	*104⅛ 105	300	$4 conv preferred No par	99½ June 17	115 Jan 8	94⅞ May	115¼ Jan
*14⅝ 16	*15 16	*15 16	*15 16	*15 16	15 15	100	Hinde & Dauch Paper Co 10	14¼ Feb 4	16 Jan 14	12½ July	18¾ Jan
*17⅝ 18⅞	*17⅝ 18⅞	*17¾ 18⅞	*17¾ 18⅞	*17¾ 18⅞	*17¾ 18⅞	------	Hires Co (C E) The 10	15⅞ May 23	17⅞ July 9	----	----
*24¼ 25½	24 24	23⅝ 24	24½ 24½	24¼ 24½	24½ 24⅞	2,100	Holland Furnace (Del) 10	23 May 28	30¾ Jan 10	19 May	35¼ Apr
*9¼ 9½	*9¼ 9½	*9¼ 9½	9½ 9½	9½ 9½	*9¼ 9½	200	Hollander & Sons (A) 5	6½ Apr 12	9½ July 24	4¼ July	9¾ Nov
15⅝ 16¼	16¼ 16½	16¼ 16¼	16 16⅜	16 16⅛	16 16¼	3,600	Holly Sugar Corp No par	9 Feb 14	16½ July 28	8 May	16½ Apr
*109 ----	*110¼ ----	*110¼ ----	*110¼ ----	*110¼ ----	*110¼ ----	------	7% preferred 100	x107½ Apr 14	x107½ Apr 14	103 May	110 Mar
47½ 48	47⅞ 48	48¼ 48¼	48¼ 48¼	48⅛ 49	*48½ 49	1,700	Homestake Mining 12.50	42½ Apr 21	52⅜ Jan 8	35 May	60¼ Jan
*33⅝ 34⅝	34⅝ 34⅝	*34⅛ 35	*33¾ 34⅝	33½ 33½	*33⅛ 34¼	400	Houdaille-Hershey cl A No par	32¼ May 28	39 Jan 27	28 May	38¾ Dec
12 12	12 12¼	12⅜ 12⅞	12¼ 12½	12⅜ 12½	12¼ 12¼	3,800	Class B No par	10 Apr 22	13¾ Jan 6	8¾ May	16¼ Apr
*51 52	*51½ 51¾	51¾ 51¾	*51 52	*51 52	*51 52	100	Household Finance No par	48⅜ May 27	64 Jan 9	54½ May	71½ Apr
*108 110	*108 109¾	*108½ 109¾	*108½ 110	*108½ 110	*108½ 110	------	5% preferred 100	107¾ June 18	111 Jan 15	101 June	112 Dec
4½ 4½	4¾ 4¾	4¾ 4¾	4½ 4⅝	4⅝ 4⅝	4½ 4⅝	2,900	Houston Oil of Texas v t c 25	3½ Feb 14	5 July 22	3⅜ May	6⅞ Jan
34¾ 35	35 35	35⅜ 35½	35⅛ 35¾	35½ 35¾	35 35	1,600	Howe Sound Co 5	26½ Apr 22	37½ Jan 8	28 Aug	50⅜ Feb
*5/16 ⅜	⅜ ⅜	*5/16 ⅜	*5/16 ⅜	*5/16 ½	*5/16 ½	200	Hudson & Manhattan 100	¼ June 20	⅝ Jan 22	½ Dec	1⅝ Feb
*2¾ 3½	*3¼ 3¾	*3⅛ 3¾	*3 3¾	*3 3¾	*3 3¾	------	5% preferred 100	2¼ June 20	3⅝ Jan 6	2½ May	7½ Feb
19 19¼	19¼ 20	19¾ 20¼	19½ 19¾	19¾ 20¼	19⅞ 20⅛	6,000	Hud Bay Min & Sm Ltd No par	15¾ May 26	20¼ July 29	12 May	27 Jan
3⅝ 3⅝	3¾ 3⅞	3¾ 3⅞	3¾ 3⅞	3⅝ 3¾	*3½ 3¾	2,800	Hudson Motor Car No par	2¾ June 2	4⅞ Jan 13	3 May	6½ Feb
*⅜ ½	*⅜ 7/16	7/16 7/16	⅜ 7/16	⅜ ⅜	*⅜ 7/16	600	‡Hupp Motor Car Corp 1	5/16 June 23	¾ Jan 6	½ May	1 Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-right. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday July 26	Monday July 28	Tuesday July 29	Wednesday July 30	Thursday July 31	Friday Aug. 1			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
8⅞ 9	9 9⅜	9 9⅜	9 9½	9½ 10	9¾ 10⅛	27,300	Illinois Central RR Co 100	6⅛ Feb 15	10⅛ Aug 1	5⅝ May	13⅜ Jan
20½ 20½	21 22½	22 23⅛	22¼ 23	23 23¾	23 24	8,200	6% preferred series A 100	13 Feb 18	24 Aug 1	12 May	24⅛ Jan
*39½ 40½	40 40½	40½ 40½	41½ 41½	40½ 41	40¾ 41¼	360	Leased lines 4% 100	34⅝ Jan 6	45⅝ May 22	31 June	43½ Apr
*4⅛ 4½	4¼ 4⅜	4½ 4½	4½ 4½	4¼ 4½	4⅜ 4⅝	1,350	RR Sec ctfs series A 1000	2⅞ Jan 2	4⅝ Aug 1	2¾ Dec	6½ Jan
*19 19¾	*19¼ 19⅝	19¼ 19¼	19⅛ 19⅛	19¼ 19¼	19¼ 19¼	600	Indianapolis P & L Co No par	18¼ May 19	21¼ Jan 27	20 Dec	23 Nov
*8 8⅜	*8 8⅝	8 8	*7¾ 8	*7¾ 8¼	*7⅝ 8	200	Indian Refining 10	5 Feb 13	9½ July 21	5 May	9¾ Apr
27 29½	29¼ 29⅞	29¼ 29¾	28½ 28⅝	28⅜ 28⅝	27½ 27½	12,300	Industrial Rayon No par	20¾ May 27	29⅞ July 28	16⅜ May	29 Jan
*106 108¼	107½ 107½	107 107	*104 107	*104 107	*101 105	200	Ingersoll-Rand No par	93¼ May 5	111½ Jan 22	72 May	118 Jan
*153 ----	*153½ ----	*153½ ----	*153½ ----	*153½ ----	*153½ ----	------	6% preferred 100	155½ Feb 10	161 Jan 10	140 May	158 Apr
79½ 79½	79½ 80	79¾ 81¼	80 81¼	80¼ 80¾	80 80¾	3,300	Inland Steel Co No par	69¼ Apr 21	90½ Jan 9	66½ May	94 Nov
12½ 12⅞	12⅞ 13⅛	12⅞ 13⅛	12⅝ 12⅞	12½ 12¾	12⅜ 12½	5,900	Inspiration Cons Copper 20	9⅛ Apr 22	13½ Jan 6	7½ May	15⅞ Apr
*6½ 7	*6½ 7	6¾ 6¾	*6½ 6¾	6¾ 6¾	6⅞ 6⅞	500	Insuranshares Ctfs Inc 1	6 Feb 25	6⅞ Aug 1	4⅝ June	7½ Nov
*24 25⅜	25⅛ 25⅛	24⅝ 25	25 25	25 25	*24⅝ 24⅞	700	Interchemical Corp No par	19½ Apr 16	25½ Jan 14	21¼ Aug	47⅜ Mar
*108 110½	*109 110½	*109 110½	*109 110½	*109 110½	*109 110½	------	6% preferred 100	107 July 5	113¼ Jan 28	91 June	113 Mar
5⅛ 5⅛	4⅝ 4¾	*4½ 5	5 5¼	5¼ 5⅜	5⅛ 5¼	2,900	Intercont'l Rubber No par	3⅛ Feb 17	5⅜ July 22	2¼ July	5⅛ Nov
9 9¼	9⅜ 9¾	9⅜ 9⅝	9⅛ 9⅜	9⅛ 9¼	9 9	12,200	Interlake Iron No par	7 Apr 21	11¼ Jan 2	6½ May	12⅞ Jan
1⅝ 1⅝	1¾ 1¾	1¾ 1¾	1¾ 1¾	1⅝ 1⅝	1¾ 1¾	900	Internat Agricultural No par	1¼ Apr 10	2⅛ Jan 3	1 May	2½ Dec
40½ 40½	40 40	42 42	42 42	*42 43	42 42	800	Prior preferred 100	30⅛ Apr 23	49 Jan 16	18⅛ May	44 Dec
*157 159	*157 159	*157½ 159	157 158	*157¼ 159	158 158¾	400	Int. Business Machines No par	140 May 1	167½ Jan 10	136 June	191½ Mar
54⅞ 55½	55½ 56¼	55¾ 56¼	55½ 57	55½ 56½	55 55½	7,700	Internat'l Harvester No par	43⅛ May 5	57 July 22	38 May	62¾ Jan
*165½ 166	166 166	166 166	*166 170	*166 169¾	*166 169¾	300	Preferred 100	150 June 10	170 Jan 6	145 May	173 Dec
1¼ 1¼	*1 1⅜	1¼ 1¼	1¼ 1¼	*1⅛ 1¼	*1 1¼	300	Int. Hydro-Elec Sys class A 25	1 Apr 15	2⅛ Jan 10	1⅝ Dec	5⅜ Jan
8¼ 8¾	8¼ 8¾	8⅛ 8½	8 8¼	8 8¼	7¾ 8	9,500	Int Mercantile Marine No par	6⅛ Apr 21	9⅝ Jan 4	5¼ May	14½ Apr
4 4	*3¾ 3⅞	3¾ 3¾	*3¾ 3⅞	*3¾ 4	*3¾ 3⅞	300	Internat'l Mining Corp 1	3 Apr 24	4 July 26	3½ May	7 Jan
26⅝ 27	27¼ 28	27⅝ 28⅜	27¼ 27¾	26⅞ 27⅝	26¾ 27¼	17,500	Int Nickel of Canada No par	23⅜ Feb 19	28½ Apr 4	19⅝ June	38⅞ Jan
*127⅞ 131	*128 133	*128 130	128 128	*128⅛ 135	128⅛ 128⅛	200	Preferred 100	125 May 8	131 Jan 13	109 June	133 Jan
17¾ 18⅜	18⅜ 18⅝	17⅞ 18⅝	17⅝ 18½	18⅛ 18¾	17⅞ 18¼	27,000	Inter Paper & Power Co 15	10⅞ Feb 19	19 July 22	10⅛ May	21¼ May
66½ 67	67⅜ 67¾	67¼ 67⅜	67 67	67⅞ 67⅞	68⅛ 68⅛	1,900	5% conv preferred 100	57½ Feb 19	73⅞ June 10	40½ May	73 Apr
*1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	*1⅞ 2	2 2⅛	2¼ 2⅜	1,600	Internat Rys of Cent Am No par	1⅛ Apr 16	2⅜ Aug 1	1¾ May	5⅜ Jan
39 39⅝	39 39¾	*38½ 38¾	*38⅝ 39¾	39½ 40	40 40	380	5% preferred 100	32½ May 23	40 July 31	37 June	56¼ Feb
*43⅛ 44½	*43⅛ 44½	44 44	*44¼ 46	*44½ 46½	*44½ 46½	100	International Salt No par	38¼ Feb 21	44 July 29	26⅞ May	39⅝ Dec
28¾ 29	29¼ 29⅜	*29⅛ 29⅜	*29⅛ 29⅜	*29⅛ 29⅜	29⅛ 29⅛	1,000	International Shoe No par	26 May 20	31¼ Jan 30	25 May	36⅛ Jan
41 41	42 42	42¾ 42¾	43½ 43¾	43¼ 43½	42⅜ 42⅜	1,100	International Silver 50	25¼ Feb 15	43¾ July 30	13½ May	30 Nov
*100⅛ 102	*100⅛ 101	101 101	*101¼ 110	*101½ 107	*101¼ 103½	100	7% preferred 100	95 Jan 3	102 Mar 26	97½ Jan	109 Dec
2⅛ 2¼	2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	2¼ 2½	12,000	Inter Telep & Teleg No par	1⅞ May 2	3 Jan 9	1¾ May	4¾ Jan
*2⅜ 2½	*2⅜ 2½	*2⅜ 2½	*2⅜ 2½	2⅜ 2⅜	*2⅜ 2½	200	Foreign share ctfs No par	1⅞ May 1	3⅛ Jan 10	1⅞ May	4⅞ Jan
11¼ 11¼	11⅜ 11¾	11⅞ 11⅞	11⅞ 11⅞	11¾ 11¾	11½ 11½	1,400	Interstate Dept Stores No par	5¼ Feb 19	11⅞ July 29	4⅜ May	10⅝ Jan
*95 97	*95½ 97	95½ 95½	*92½ 97	*92½ 97	*92½ 97	10	Preferred 100	87 Feb 24	97 July 14	74½ June	92⅛ Dec
*8⅜ 8⅞	8⅞ 8⅞	*8⅜ 8⅞	*8⅜ 8⅞	8⅞ 8⅞	*8⅜ 8⅞	200	Intertype Corp No par	7 Feb 14	8⅞ July 24	5¼ May	8⅝ Jan
*32½ 32⅞	32⅝ 32⅝	*32½ 32⅞	32⅞ 33¼	33 33	33 33	700	Island Creek Coal 1	27¼ Apr 21	33¼ July 30	20⅛ May	33 Dec
*134 ----	*134 ----	*134 ----	*134 ----	*133⅛ ----	*133⅛ ----	------	$6 preferred 1	124 Mar 21	134 May 14	122 June	130 Dec
*10⅝ 10¾	10⅝ 10¾	10½ 10¾	10⅜ 10½	*10 10½	*10⅛ 10½	1,200	Jarvis (W B) Co 1	9¾ Apr 21	14 Jan 7	9 May	17 Jan
38¼ 38¼	38¾ 38¾	38¾ 38⅞	39 39½	*39⅜ 40	*39⅜ 40	700	Jewel Tea Co Inc No par	32 Apr 23	44 Jan 16	34¾ May	52 Mar
*66 67	66½ 67½	66 66½	66 66	65¾ 65¾	65 66	1,400	Johns-Manville No par	54½ Apr 19	69½ July 9	44 June	77½ Jan
*127 ----	*127 ----	*127 ----	127¾ 128	*126 128½	*125¾ ----	110	Preferred 100	124½ Mar 26	128 Feb 11	122¼ May	132 Jan
---- ----	---- ----	---- ----	26¾ 27¼	26¾ 27½	26¼ 27	7,600	Jones & Laughlin Steel No par	26¼ Aug 1	27½ July 31	----	----
---- ----	---- ----	---- ----	65 65½	64½ 65½	*64¼ 65½	1,100	Preferred A 100	64½ July 31	65½ July 30	----	----
---- ----	---- ----	---- ----	85 86	85 86⅜	84½ 86	1,800	Preferred B 100	84½ Aug 1	86⅜ July 31	----	----
108⅞ 110	110 111½	110⅝ 111⅞	---- ----	---- ----	---- ----	7,500	Preferred 100	97 Apr 21	111⅞ July 29	48½ May	109½ Dec
*9⅞ 10⅛	10 10⅛	10 10	9⅞ 9⅞	9⅝ 9⅝	9¼ 9⅜	1,300	Kalamazoo Stove & Furn 10	9¼ Aug 1	12⅝ Jan 10	9⅞ June	16 Apr
*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	120 120	30	Kan City P & L pf ser B No par	z116⅛ June 12	121½ Mar 12	117⅝ May	121 Mar
5 5⅛	5 5¼	5¼ 5⅜	5 5¼	5¼ 5⅝	5⅜ 5⅞	14,400	Kansas City Southern No par	3¾ Apr 23	5⅞ Aug 1	3⅛ May	7⅝ Apr
*19½ 20⅞	20½ 20½	20⅝ 20⅝	20½ 20½	21 21⅜	21½ 22	1,400	4% preferred 100	15¾ Jan 9	22 Aug 1	11 May	20¼ Nov
*14 14½	14⅛ 14½	*14½ 14¾	*14¼ 14¾	14¼ 14¼	*14¼ 14¾	400	Kaufmann Dept Stores 1	12 Apr 16	14½ Jan 10	9 May	15½ Jan
*101½ 104	*101½ 104	*101½ 104	*102½ 103⅞	*102½ 104	103 103¼	20	5% conv preferred 100	100 Mar 19	104¼ Jan 27	92 May	104½ Dec
8 8	8⅜ 8⅞	8⅜ 8⅞	*8⅛ 8⅝	8 8	*7½ 7⅞	700	Kayser (J) & Co 5	7 Apr 16	8⅞ July 28	7 Dec	15½ Jan
*118 118¾	118½ 119	118 118	*92 101	*94½ 101	*91½ 100	30	Keith-Albee-Orpheum pf 100	104⅛ Jan 22	121½ Apr 18	95 Jan	109 Apr
15¾ 15¾	15¾ 16	16 16¾	16½ 16½	16½ 16½	16½ 16⅝	2,500	Kelsey Hayes Wh'l conv cl A 1	13 Apr 22	18 Jan 2	8½ May	18⅞ Nov
*6½ 7	7 7¼	7⅛ 7½	7⅛ 7¼	7⅛ 7⅛	*7⅛ 7½	2,200	Class B 1	5½ Apr 23	8½ Jan 4	4¾ May	9⅞ Apr
*100 102	*100 102	*100 102	*100 102	102 102	*100 104	10	Kendall Co $6 pt pf A No par	98½ Feb 21	106 Mar 26	87¼ June	105 Dec
38¾ 39⅜	39¼ 39½	39¼ 39½	38¾ 39¼	38⅜ 39⅛	38 38⅜	17,400	Kennecott Copper No par	31 Feb 14	39¾ July 22	24⅛ May	38⅞ Jan
*14 14¼	14¼ 14¼	14¼ 14¼	14¼ 14⅜	14¼ 14⅜	*14¼ 14½	1,700	Keystone Steel & W Co No par	12 Feb 14	14⅜ July 30	10 May	15⅜ Nov
*30 31¼	31½ 31½	*31⅝ 32¼	31⅝ 31⅝	*31¼ 32¼	31 31	300	Kimberly-Clark No par	25½ June 4	38 Jan 10	27¾ May	46⅝ Apr
3⅜ 3⅜	*3 3½	*3 3½	*3 3½	3¼ 3¼	*3⅛ 3¼	200	Kinney (G R) Co 1	1¾ Jan 24	3⅜ July 25	1½ May	2¾ Jan
38½ 38½	39¾ 40	40 40½	40 40	39 39	39 39	530	$5 prior preferred No par	23¼ Feb 15	40½ July 29	17½ May	31¾ Apr
25¼ 25⅜	25¼ 25⅜	25¼ 25⅜	25¼ 25⅜	25¼ 25¼	25⅛ 25⅜	1,700	Kresge (S S) Co 10	22 Feb 14	26⅛ Jan 13	19½ May	26 Feb
*4 5	*3½ 5	*4 5	*4 5	*4 5	*4 5	------	Kresge Dept Stores 1	2⅞ Feb 15	4½ July 21	2 May	4 Feb
*26⅞ 27	26⅞ 27	27 27¼	27 27¼	27¼ 27½	27½ 27⅝	2,100	Kress (S H) & Co No par	z22⅛ Mar 3	27⅝ Aug 1	22½ Aug	29½ Jan
27½ 28	27¾ 28	28 28	27½ 28	28 28	27¾ 27¾	2,300	Kroger Grocery & Bak No par	24 Feb 15	29⅞ Jan 10	23½ May	34½ Apr
*12 12¾	12¼ 12½	12⅜ 12⅜	12 12¼	12½ 13	12½ 12½	200	Laclede Gas Lt Co St Louis 100	5¼ Feb 14	16¼ July 15	4 May	9½ Jan
*38 39½	38 38	36½ 37½	35¼ 36¼	37 37	36 36	290	5% preferred 100	17¼ Jan 2	45½ July 15	8¼ May	21½ Sept
13½ 13½	*13⅜ 13½	*13¼ 13½	13⅜ 13⅜	13¼ 13⅜	*13¼ 13⅜	500	Lambert Co (The) No par	11¾ May 8	13⅝ July 24	11⅞ Dec	16⅜ Jan
*10 10½	10¾ 10¾	10¾ 11¼	11¾ 12½	12½ 12¾	12¾ 13	2,900	Lane Bryant No par	7 Jan 3	13 Aug 1	3¼ May	7½ Nov
*25⅝ 26	26 26	*25¾ 26½	25¾ 26½	*25¾ 26½	*25½ 26½	600	Lee Rubber & Tire 5	21⅞ Apr 14	27¾ July 22	16⅜ May	35¾ Jan
25 25	24¾ 25	*24½ 25⅛	24⅞ 25⅛	25 25	24½ 25	1,200	Lehigh Portland Cement 25	19¼ Apr 12	25¼ Jan 9	15⅛ May	25 Dec
*114 116	*114 116	*114½ 116	*114½ 116	*115 116	115 115	10	4% conv preferred 100	109½ June 4	116½ Jan 4	100¼ June	116⅞ Dec
3⅞ 4	4 4⅜	4¼ 4⅜	4¼ 4⅜	4⅜ 4⅝	4⅝ 4⅞	18,500	‡Lehigh Valley RR 50	1¾ Jan 2	4⅞ Aug 1	1⅜ May	4 Jan
2 2⅛	2 2⅛	2 2⅛	1⅞ 2	1⅞ 2	1¾ 1⅞	20,400	Lehigh Valley Coal No par	½ Feb 13	2⅛ July 25	½ Dec	1⅝ Jan
12⅛ 12⅞	12¼ 12¾	11¾ 12½	11⅛ 11¾	11¼ 12	11¾ 12	13,100	6% conv preferred 50	2⅛ Feb 14	12⅞ July 25	2 May	4¾ Nov
23⅝ 23⅞	23¾ 23¾	23⅝ 23⅞	23⅞ 23⅞	23¾ 24	23½ 23⅝	2,100	Lehman Corp (The) 1	19⅞ Apr 12	24 July 31	15¼ May	24⅞ Nov
13¼ 13¼	13⅜ 13⅜	13½ 13¾	*13¾ 14⅛	14 14	*13¼ 14	800	Lehn & Fink Prod Corp 5	11⅝ Feb 1	14 July 31	9½ May	14 Feb
*22¾ 23	23 23	23 23¼	*23 23¼	23 23	*22⅝ 23	800	Lerner Stores Corp No par	21 Apr 18	24 Jan 13	18⅛ May	29 Jan
28⅝ 28⅝	29 29¼	29 29	28⅞ 29	28½ 29	28 28¾	2,900	Libbey Owens Ford Gl No par	26½ June 3	45¾ Jan 9	30 June	53⅜ Jan
5½ 5⅝	5½ 5⅝	5½ 5⅝	5½ 5⅝	5½ 5⅝	5⅝ 5¾	14,100	Libby McNeill & Libby 7	5 Feb 19	7⅛ Jan 23	5 May	9¼ Apr
*35½ 36¾	*35½ 36½	*35½ 37½	*35¼ 37	*34½ 35½	*34 35¼	------	Life Savers Corp 5	33⅛ May 27	39 Jan 18	33 May	45 Apr
*87 89	87½ 87½	88 88	87½ 87½	*85⅞ 87½	*85 87½	500	Liggett & Myers Tobacco 25	78¼ May 22	96½ Jan 3	87 May	109 Apr
90 90	*90¼ 90⅞	89¼ 90½	88½ 89	88¼ 89	*87 87¾	1,500	Series B 25	80 May 26	98 Jan 2	87 May	109½ Apr
*176⅜ 180	*178 180	*176 180	*175 179	*172 178⅛	*173½ 178⅛	------	Preferred 100	174 June 16	189 Jan 3	169 June	188⅜ Dec
*19¾ 21	*19¾ 21	*19¾ 20¼	*19¾ 20¼	*19¾ 20¼	*19¾ 20¼	------	Lily Tulip Cup Corp No par	18½ Mar 11	21 June 25	16 May	23½ Apr
*28¼ 28¾	28¾ 29	*28½ 29	*28½ 28¾	28 28⅝	*28 28½	800	Lima Locomotive Wks No par	20⅞ Apr 21	30 Jan 4	18¼ May	30¾ Dec
*33 34	34 34	*33½ 34	33¾ 33¾	*33⅛ 34	33¾ 33¾	300	Link Belt Co No par	z29 May 8	37¼ Jan 14	27 May	41 Apr
*12⅞ 13¼	*13 13⅛	13⅛ 13¼	13 13⅜	*13 13⅜	*13 13¼	1,800	Lion Oil Refining Co No par	9⅝ Apr 15	13⅜ July 30	9 May	14⅜ Apr
15¾ 15¾	*15¼ 15⅝	*15¼ 15½	15¼ 15¼	15⅜ 15⅜	*15⅜ 15½	400	Liquid Carbonic Corp No par	13 Apr 26	16⅝ Jan 8	10⅛ May	18⅜ Mar
27 27⅜	27⅝ 28⅛	27¼ 27¾	26¾ 27¼	27⅜ 28⅞	28¼ 28¾	25,700	Lockheed Aircraft Corp 1	19½ Apr 21	28⅞ July 31	22¼ July	41⅞ Apr
32½ 33¼	33⅜ 33⅞	33⅞ 34⅛	33 33½	33¾ 34	33½ 34	6,500	Loews Inc No par	28 May 22	34⅜ Jan 6	20½ May	37⅝ Mar
*109 111	*108 112	*108 112	*108¼ 109¾	*108 111	*108 111	------	$6.50 preferred No par	105 June 4	110 July 24	97 May	109½ Apr
44¾ 44¾	44⅞ 45½	45½ 45½	45 45	45¼ 45¼	45¼ 45½	2,000	Lone Star Cement Corp No par	35 Apr 21	45½ July 28	29 June	46½ Jan
*3 3¼	3⅛ 3⅛	3⅛ 3⅛	3 3⅛	3⅛ 3⅛	3¼ 3¼	1,000	Long Bell Lumber A No par	2½ Apr 12	3½ Jan 3	2 May	4¼ Apr
*16¼ 17	16⅞ 16⅞	*16¼ 16⅞	16⅞ 17	16⅞ 16⅞	16½ 16½	900	Loose-Wiles Biscuit 25	13¾ Jan 30	17 July 21	13½ June	18¾ Jan
18 18	18⅛ 18¼	18¼ 18⅜	18¼ 18¼	18⅛ 18⅜	18⅛ 18⅜	3,600	Lorillard (P) Co 10	15⅛ May 14	19⅜ Jan 15	17¼ Dec	25⅛ Apr
*155 160	*155 160	*155 160	*155 160	*156 160	*156 160	------	7% preferred 100	150 June 2	162 Jan 2	138½ May	163½ Dec
*20⅞ 21¼	21¼ 21¼	21¼ 21½	*21 21¼	21⅛ 21¼	*21 21¼	800	Louisville Gas & El A No par	17 Mar 3	21⅝ July 21	15⅛ May	21½ Jan
68¼ 68¼	69½ 69¾	69 69½	69 69	69¾ 69¾	68½ 69½	900	Louisville & Nashville 100	60 Feb 18	73¾ July 22	38 May	65 Nov
*25½ 26	*25½ 26	*25½ 26	*25½ 25¾	25½ 26	*25 26	500	MacAndrews & Forbes 10	25 May 1	31⅝ Jan 21	25¾ May	35 Jan
*135½ ----	*135½ ----	*135½ ----	*135½ ----	*135 ----	*135 ----	------	6% preferred 100	133 May 15	138 Jan 21	128 Sept	136½ May
30⅝ 31	31⅜ 31¾	31⅜ 31½	31 31	31⅛ 31¼	31 31½	3,200	Mack Trucks Inc No par	23⅝ Apr 21	33⅜ Jan 10	17 May	31¾ Dec
27½ 27½	27½ 27⅝	27⅝ 27⅞	27¾ 27⅞	27⅞ 28¼	28¼ 28¾	3,100	Macy (R H) Co Inc No par	22¾ May 26	28¾ Aug 1	20½ May	31 Apr
*12½ 13½	13 13	13 13	13 13	13⅛ 13⅛	13½ 13½	800	Madison Sq Garden No par	11 Feb 17	13½ Aug 1	8⅞ June	12¾ Jan
30 30	30⅛ 31	31 31	31 31	*29½ 30¾	*29¼ 30¾	700	Magma Copper 10	23½ Apr 9	31 July 28	21½ May	38 Mar
2⅞ 3½	3⅝ 4⅛	3¼ 4	3 3¼	3¼ 3⅝	3⅜ 3½	18,700	Manati Sugar Co 1	1½ Feb 4	4⅛ July 28	1½ Aug	4⅝ Apr
*6¼ 7¼	*6¾ 7¼	*6⅞ 7¼	*6⅞ 7¼	*7 7¼	*7 7¼	------	Mandel Bros No par	5¾ Jan 3	6⅞ Mar 22	4 May	7⅞ Mar
15½ 15½	16 16	15½ 15½	*14¼ 15½	*14¼ 15½	*14¼ 15½	600	Manhattan Shirt 25	12⅝ Apr 17	16 July 28	11½ May	16¼ Jan
1¼ 1¼	1⅜ 1⅜	1⅜ 1⅜	*1⅜ 1½	*1¼ 1½	*1¼ 1½	600	Maracaibo Oil Exploration 1	¾ Jan 14	1⅝ May 20	¾ May	1½ May
4¼ 4⅜	4⅜ 4⅜	4¼ 4¼	4¼ 4¼	4¼ 4⅜	4¼ 4¼	5,300	Marine Midland Corp 5	2¾ June 13	5¼ Jan 14	3½ May	5¼ Oct
*7⅝ 8	*7¾ 8	*7⅝ 8	7¼ 7⅝	7¾ 8	7¾ 7¾	410	Market St Ry 6% pr pref 100	7¼ June 5	11¼ Jan 8	2⅞ May	13¾ Dec
16¼ 16½	16⅜ 16¾	16⅝ 16¾	16⅝ 16¾	16⅜ 16⅝	16¼ 16¼	8,800	Marshall Field & Co No par	13½ Jan 17	16⅞ July 11	8¾ May	16½ Nov
29⅛ 29½	29¾ 30⅛	29½ 29⅞	29⅛ 29½	29⅜ 29⅝	28⅝ 29½	7,700	Martin (Glenn L) Co 1	23 Feb 14	30¾ Jan 6	26¾ June	47¾ Apr
9¼ 9⅝	9½ 9¾	9½ 9⅝	9⅛ 9¼	9¼ 9½	9¼ 9½	4,600	Martin-Parry Corp No par	7 May 20	12¼ Jan 6	6⅛ May	14¾ Apr
24 24	24 24	24 24	*24 24¼	24 24	*23½ 23⅝	500	Masonite Corp No par	19 May 28	28½ Jan 13	21¾ June	40⅞ Jan
29 29	29½ 29¾	29½ 29½	29½ 29¾	29¼ 29½	29¾ 29¾	800	Mathieson Alkali Wks No par	24⅛ May 5	30½ July 22	21 June	32¾ Apr
*173 176	*173 176	*173 176	*174 176	*173 176	*173 176	100	7% preferred 100	171 June 13	175½ Apr 29	160 June	173½ Dec
55½ 55½	56 56½	55¼ 56	55¼ 55¼	55½ 56	54⅝ 54⅝	2,000	May Department Stores 10	45 Apr 23	56½ July 28	36⅜ May	53½ Jan
*2¼ 2½	*2¼ 2½	2½ 2½	*2¼ 2½	*2⅜ 2½	2¼ 2½	300	Maytag Co No par	2¼ June 17	2⅞ Jan 14	2¼ May	4⅛ Feb
24¼ 24¼	24½ 24½	24¼ 24¼	24 24	23½ 23¾	*23¼ 23½	1,100	$3 preferred No par	23½ July 31	28 Apr 8	20 May	30⅛ Apr
*104 106¾	*104 106½	104 104	103½ 103½	103½ 103½	*103½ 107	120	$6 1st cum pref No par	103¼ Jan 23	107 June 5	96½ June	105 Mar
13 13	12¾ 13	*12½ 13	*12½ 12¾	12¾ 12¾	*12½ 12¾	600	McCall Corp No par	12⅜ July 18	14½ May 6	10½ May	16¼ Jan
*15¼ 15½	15½ 15⅝	15½ 15⅝	15½ 15⅝	15⅜ 15¾	*15½ 15⅝	1,600	McCrory Stores Corp 1	12⅝ May 26	15¾ July 22	10 May	17⅞ Apr
*105¾ 107	105¾ 105¾	*105½ 107	*105½ 107	*105⅞ 106⅝	*105⅞ 107	100	6% conv preferred 100	103⅝ Feb 20	111 7/16 Jan 30	93 May	111 13/32 Dec
19⅝ 19⅝	20 20⅛	19¾ 20⅛	19⅞ 20	19⅞ 20¼	20¼ 20¼	1,500	McGraw Elec Co 1	18½ June 3	25½ Jan 11	17⅛ May	29 Apr
9 9	*9¼ 9½	9 9	8½ 8½	*8½ 8¾	8½ 8½	500	McGraw-Hill Pub Co No par	7¼ Feb 19	9⅛ July 18	5 June	9¼ Apr
*36 36½	*36 36½	36 36	*35½ 36½	*35½ 36	35½ 35½	300	McIntyre Porcupine Mines 5	31 Feb 3	36½ July 11	26 June	47½ Jan
14½ 14¾	14⅞ 15	14½ 15	14¼ 14⅝	14 14⅝	14⅛ 14¼	10,500	McKesson & Robbins, Inc 18	12⅞ July 19	15⅛ July 24	----	----

* Bid and asked prices; no sales on this day. ‡ In receivership. d Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption

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Sat. July 26 Low	Sat. July 26 High	Mon. July 28 Low	Mon. July 28 High	Tues. July 29 Low	Tues. July 29 High	Wed. July 30 Low	Wed. July 30 High	Thurs. July 31 Low	Thurs. July 31 High	Fri. Aug. 1 Low	Fri. Aug. 1 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 (100-Share Lots) Lowest	Range Since Jan. 1 (100-Share Lots) Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
7 1/8	7 1/8	7 1/2	7 1/2	7 5/8	7 5/8	*7 1/8	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,100	McLellan Stores Co 1	6 Feb 15	7 3/8 July 11	5 May	9 1/4 Jan
*103 3/4	107 7/8	*104 1/4	107 7/8	*105 1/4	107 7/8	*105 1/2	107 7/8	106 1/2	106 1/2	*105 5/8	107 7/8	10	6% conv preferred 100	101 1/2 Apr 30	109 1/4 Jan 9	90 May	108 1/2 Dec
*9	9 1/2	9 3/8	9 3/8	9	9	9	9	9	9	8 7/8	8 7/8	600	Mead Corp No par	7 May 21	9 5/8 July 9	7 1/4 May	14 5/8 May
*79 1/4	82	*79 1/4	82	*81	82	*81	82	*81	82	*81	82	------	$6 preferred series A No par	70 1/2 Mar 19	82 July 15	64 Feb	85 May
*69 1/2	73	*69 7/8	73	*69 7/8	73	*69 1/2	73	*70 1/2	73	*70 1/2	73	------	$5.50 pref ser B w w No par	65 May 8	70 Feb 4	53 1/4 Feb	82 May
30	30	30 1/4	30 1/4	*29 3/4	30 5/8	30 1/8	30 1/8	30 3/8	30 5/8	*30	30 5/8	600	Melville Shoe Corp 1	27 1/4 May 29	33 1/8 Jan 10	24 1/2 May	34 1/2 Mar
5	5	5 1/8	5 1/8	5 1/8	5 1/8	5	5	5	5	*4 3/4	5	1,000	Mengel Co (The) 1	3 1/8 Feb 15	5 1/4 July 24	2 1/8 May	6 1/8 Jan
28	28	27 7/8	28	27 3/4	28 1/4	27	27 1/2	26 5/8	27	26 1/2	26 7/8	300	5% conv 1st pref 50	21 3/4 Feb 15	28 1/4 July 29	11 1/4 May	26 Feb
*22 7/8	24	*23	24	*22	24	24	24 5/8	24 3/4	24 3/4	23 1/2	23 1/2	600	Merch & M'n Trans Co No par	14 Feb 14	30 3/4 Apr 2	10 Aug	28 1/4 May
32 3/4	32 3/4	33	33	33	33	*32 3/8	32 3/4	32 7/8	32 7/8	32 5/8	33	1,100	Mesta Machine Co 5	27 1/2 May 23	37 Jan 15	24 May	x38 1/2 Dec
8 1/8	8 1/8	8 1/4	8 3/8	8 1/8	8 3/8	7 7/8	8	7 3/4	8	7 5/8	7 3/4	3,100	Miami Copper 5	6 1/8 Apr 21	9 5/8 Jan 6	6 1/4 May	12 1/4 Apr
17 1/2	17 1/2	17 1/2	17 3/4	17 3/8	17 7/8	17 1/4	17 5/8	17 5/8	17 7/8	17 7/8	17 7/8	4,400	Mid-Continent Petroleum 10	13 Mar 6	17 7/8 July 24	11 1/2 May	17 3/8 May
*29 7/8	30 1/2	*30 1/8	30 1/2	*29 7/8	30 1/2	*29 5/8	30 1/2	*29 5/8	30 1/2	*28 1/2	30	------	Midland Steel Prod No par	26 3/8 Apr 21	38 1/2 Jan 9	23 1/2 May	45 Dec
*116	118	*116	118	*116	118	*117	118	117	117	*116	118	20	8% cum 1st pref 100	105 3/4 Apr 21	125 Jan 14	103 May	124 1/2 Dec
42	42	42	42	40 3/4	41 5/8	41 1/2	41 1/2	41 1/2	41 1/2	40	40 1/4	900	Minn-Honeywell Regu No par	37 3/4 June 4	45 1/2 Jan 10	33 1/4 May	54 Apr
*108 1/4	----	*108 1/4	----	*108 1/4	----	*108 1/4	----	*108 1/4	----	*108 1/4	----	------	4% conv pref series B 100	107 June 4	110 Jan 16	95 June	110 Jan
3 5/8	3 3/4	3 3/4	3 7/8	3 7/8	4	3 5/8	3 7/8	3 7/8	3 7/8	3 7/8	4	2,700	Minn Moline Power Impt 1	2 1/2 June 6	4 1/4 Jan 11	2 1/8 May	4 3/4 Apr
*75 1/2	78	78	79 7/8	*77	79 7/8	77 1/2	78	77	77	*75 1/2	77 1/2	1,000	$6.50 preferred No par	56 Feb 14	79 7/8 July 28	26 May	64 7/8 Dec
*12 5/8	12 3/4	12 5/8	13 1/8	13	13 7/8	13 3/4	14	13 7/8	14 1/4	14	14 3/8	14,300	Mission Corp 10	9 3/8 Feb 3	14 3/8 Aug 1	7 1/8 May	11 3/4 Nov
*1/2	3/4	9/16	11/16	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	800	Mo-Kan-Texas RR No par	3/8 Jan 4	1 July 16	5/16 Dec	1 1/8 Jan
*2 5/8	2 3/4	2 3/4	2 7/8	2 7/8	3	2 7/8	3	2 3/4	3 1/8	3 1/8	3 1/4	10,200	7% preferred series A 100	1 1/2 Jan 2	3 1/4 Aug 1	1 1/4 Dec	4 3/4 Jan
*15 5/8	15 3/4	16	16 3/8	16 1/4	17	17 1/4	17 1/4	*17 1/4	17 3/4	17 3/8	17 3/8	1,800	Mohawk Carpet Mills 20	13 3/8 Feb 15	17 3/8 Aug 1	9 1/2 May	19 3/8 Jan
91	91	*89 1/2	92	91	91	90 3/8	91	91	91	*89 1/2	90 1/8	1,200	Monsanto Chemical Co 10	77 Feb 14	91 1/4 July 25	x79 Nov	119 May
117 1/2	118 1/4	*117 1/8	118	*117 1/8	118	*117 1/8	118	*117 1/8	118	*117 1/8	118	230	$4.50 preferred No par	112 Mar 27	118 1/2 July 17	110 May	119 July
119 1/2	119 1/2	*119 1/2	123	*119 1/2	123	*119 1/2	123	119 1/2	119 1/2	*119 3/4	123	20	Preferred series B No par	115 Mar 6	120 Jan 8	113 1/2 May	122 Oct
*110	112	*110	111	*110 1/2	111	*109 1/2	111	110	110 1/2	*110	110 1/2	20	$4 pref ser C No par	108 7/8 June 6	112 July 9	----	----
35 1/4	35 3/4	35 1/2	35 3/4	35 1/4	35 7/8	34 1/2	35 1/4	34	34 3/8	34 1/8	34 5/8	20,600	Montg Ward & Co. Inc No par	31 1/2 Apr 30	39 1/2 Jan 8	31 3/4 May	56 Jan
*39 1/4	41	*39	41	*39 1/2	41	*40	41	*40	41	*40	41	------	Morrell (J) & Co No par	38 June 6	43 1/2 Jan 23	33 1/4 May	45 Feb
28 5/8	28 5/8	28 3/4	29	28 5/8	29 1/4	28 1/2	28 1/2	28 7/8	29 1/4	29 1/4	29 5/8	940	Morris & Essex 50	23 Jan 4	29 5/8 July 23	21 1/2 June	30 7/8 Feb
7 3/8	7 3/8	8	8 3/8	8 1/4	8 1/2	8 3/4	9	*8 1/2	9	*8 5/8	9	1,500	Motor Products Corp No par	6 7/8 May 29	12 Jan 6	8 7/8 May	16 Apr
14 1/2	14 1/2	*14 5/8	14 3/4	14 5/8	14 5/8	14 3/4	14 3/4	14 5/8	14 5/8	14 1/2	14 1/2	600	Motor Wheel Corp 5	14 1/4 June 3	17 3/8 Jan 4	12 May	18 5/8 Apr
*22 1/2	23	23	23	22 3/4	22 3/4	23	23 1/4	22 5/8	22 3/4	22 5/8	22 5/8	1,100	Mueller Brass Co 1	18 3/4 May 6	24 1/4 Jan 13	15 May	26 7/8 Jan
4 1/4	4 1/4	4 1/2	4 1/2	4 1/2	4 5/8	4 3/8	4 5/8	4 1/4	4 1/2	4 3/8	4 1/2	2,500	Mullins Mfg Co class B 1	2 3/4 May 15	4 5/8 July 21	2 3/8 May	5 1/4 Nov
70 1/4	70 1/4	*72 1/2	74	71 3/4	72 3/4	71	71 1/2	71	71	*70 1/2	75	160	$7 preferred No par	46 Feb 19	74 July 21	20 May	56 1/2 Nov
*11 3/4	12 3/4	*11 7/8	12 3/4	*12	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	13 1/2	13 1/2	300	Munsingwear Inc No par	9 5/8 May 2	13 1/2 Aug 1	8 1/4 May	15 3/4 Mar
*71	72	71	71	71 3/4	72	*71	72	71 7/8	72	*71 1/2	72	500	Murphy Co (G C) No par	61 7/8 Apr 17	72 July 29	56 May	83 Mar
111 3/4	111 3/4	*111 3/4	112	*111 3/4	112	112	112	*111 3/4	112	*111 3/4	112	30	5% preferred 100	109 3/4 June 25	112 Feb 19	97 1/8 May	111 1/2 Dec
5 5/8	5 3/4	5 5/8	6 1/8	6 1/8	6 1/4	6	6 1/8	6	6 1/8	6 1/8	6 1/4	4,500	Murray Corp of America 10	4 7/8 Apr 23	8 1/4 Jan 11	4 May	8 7/8 Nov
*44 1/2	46	*44 1/2	46	*45	46	*45	46	*45	46	*45	46	------	Myers (F & E) Bro No par	43 1/4 July 3	51 1/2 Jan 27	41 June	53 Apr
4 3/4	5 1/8	5 1/4	5 5/8	5 3/8	5 5/8	5 1/4	5 3/8	5 1/8	5 1/4	5 1/8	5 1/8	36,600	Nash-Kelvinator Corp 5	3 3/4 Apr 21	5 5/8 July 28	3 3/4 May	7 3/8 Feb
20	20 3/8	20 5/8	22 1/2	21 1/2	22 7/8	22	22	22 1/2	22 3/4	21 3/4	22 1/4	540	Nashv Chatt & St Louis 100	14 1/4 Jan 3	22 7/8 July 29	11 June	22 1/2 Jan
20 7/8	21 1/2	21 1/2	22	20 3/4	21 1/2	20 1/2	20 7/8	20 7/8	21 1/4	20 1/4	21	6,600	National Acme Co 1	16 Apr 18	23 3/8 Jan 2	13 1/2 Jan	23 3/4 Dec
*5 5/8	5 7/8	5 7/8	5 7/8	6	6	5 7/8	5 7/8	5 7/8	6 1/4	6	6	3,300	Nat Automotive Fibres Inc 1	4 7/8 June 30	7 1/4 Jan 8	5 5/8 July	8 3/4 Sept
*7 1/2	7 3/4	7 1/2	7 1/2	7 1/2	7 3/4	7 1/2	7 1/2	7 1/2	7 1/2	*7 1/2	7 5/8	600	6% conv preferred 10	7 Feb 17	9 Jan 6	7 1/2 June	10 Sept
8 5/8	8 5/8	8 5/8	8 7/8	8 3/4	8 3/4	8 7/8	8 7/8	8 3/4	9	8 7/8	9	2,200	Nat Aviation Corp 5	7 1/4 Apr 21	10 7/8 Jan 9	9 June	16 1/4 Apr
17 1/8	17 1/4	17 1/8	17 3/8	17	17 1/4	17 1/8	17 3/8	17 1/8	17 1/4	17	17	5,900	National Biscuit Co 10	15 1/8 May 26	18 1/4 Jan 7	16 1/4 Dec	24 1/2 Jan
*172	174 1/2	*172	172 3/4	*171	172 3/4	171 1/2	171 1/2	*171 1/2	174	173	173	200	7% preferred 100	160 7/8 May 27	175 1/2 Jan 2	155 June	176 Dec
10 1/4	10 1/4	*10 1/8	10 1/2	10 3/8	10 3/8	*10 1/4	10 3/8	*10 1/8	10 1/4	10	10 1/4	800	Nat Bond & Invest Co No par	10 Aug 1	13 1/4 Feb 24	12 1/8 Dec	19 Apr
*80	85	*80	85	*80	85	*80	84 1/2	83	83	*80	83	100	5% pref series A 100	81 3/4 June 11	88 1/4 Jan 6	86 Nov	99 1/2 Apr
16 1/2	16 1/2	*16 1/2	17	*16	17	*16	17	17	17	*16 1/2	17 1/2	300	Nat Bond & Share Corp No par	14 1/4 May 21	17 1/2 Jan 15	15 1/4 Oct	20 1/2 Jan
7 3/4	7 3/4	7 7/8	8	7 7/8	7 7/8	7 5/8	7 5/8	7 1/2	7 5/8	7 1/4	7 5/8	2,000	National Can Corp 10	6 3/4 May 27	9 3/4 Apr 28	----	----
13 7/8	14	14	14	14	14 1/8	14	14 1/4	13 7/8	14 3/8	13 3/4	14	5,600	Nat Cash Register No par	11 1/8 May 20	14 3/8 July 31	9 3/4 May	16 1/4 Jan
*10 1/2	10 3/4	*10 1/2	10 3/4	10 5/8	10 5/8	10 1/2	10 1/2	10 1/2	10 5/8	10 1/2	10 1/2	700	National Cylinder Gas Co 1	8 3/4 Apr 1	11 Jan 15	6 May	13 3/8 Mar
14 1/4	14 3/8	14 1/4	14 5/8	14 3/8	14 5/8	14 1/2	14 5/8	14 1/4	14 1/2	14 1/4	14 3/8	12,300	Nat Dairy Products No par	12 5/8 June 6	14 5/8 July 28	11 7/8 June	18 5/8 Apr
6 3/4	6 3/4	6 7/8	7	7	7	7	7	7	7 1/8	7 1/8	7 1/8	2,500	Nat Dept Stores No par	4 7/8 Feb 15	7 1/8 July 31	3 May	7 3/8 Nov
*9 5/8	9 7/8	*9 3/4	9 7/8	9 3/4	9 3/4	*9 1/2	9 7/8	*9 1/4	9 3/4	*9 1/8	9 3/4	100	6% preferred 10	7 1/2 Feb 14	9 7/8 July 22	5 5/8 May	7 3/4 Oct
22	22	22 3/8	23	22 3/4	23 1/2	22 1/2	22 3/4	22 1/8	22 1/2	21 7/8	22 1/2	5,400	Nat Distillers Prod No par	17 Apr 26	24 1/4 Jan 11	17 June	26 7/8 Apr
*17 1/2	18 3/8	*17	18 3/8	*17 1/4	18 3/8	18 1/4	18 1/4	*17 1/2	18 3/8	*17 3/4	18 3/8	100	Nat Enam & Stamping No par	12 Jan 30	18 1/2 June 20	7 1/4 June	15 7/8 Jan
6 7/8	7	6 7/8	7	7	7 1/8	6 7/8	7	6 7/8	7	6 7/8	7	5,800	Nat Gypsum Co 1	5 5/8 Apr 21	8 5/8 Jan 13	5 1/2 May	12 1/4 Jan
*79 1/4	82	80 3/4	81 1/2	80	80	79 1/2	80 1/2	*79 1/2	81	*79 1/2	81	120	$4.50 conv preferred No par	78 May 12	93 7/8 Jan 10	66 June	96 Jan
17 3/4	18	17 7/8	18 1/4	18 1/8	18 3/8	17 7/8	17 7/8	17 5/8	18	17 3/4	18 3/8	5,500	National Lead Co 10	14 1/2 Apr 22	18 3/4 July 22	14 1/8 May	22 1/2 Apr
*172	175 1/2	*172	175 1/2	*172 1/2	175 1/2	*172 1/2	175 1/2	*172 1/2	175 1/2	*172 1/2	175 1/2	------	7% preferred A 100	168 1/2 May 29	176 Jan 2	x160 May	176 Dec
*145 1/8	145 1/2	145 1/2	145 1/2	145 1/8	145 1/2	145 1/4	145 1/2	*143	145 1/2	*143	145 1/2	70	6% preferred B 100	142 May 9	154 Jan 15	132 June	153 3/4 Dec
*22	22 7/8	22 3/4	22 3/4	*22	23	22 7/8	23 1/8	23	23 5/8	23	23 1/2	1,400	Nat Mall & St'l Cast Co No par	16 5/8 Apr 21	24 July 11	13 1/2 May	27 Jan
*32	32 3/4	32	32	*31	31 1/2	*31	32	32	32	*30	31 3/4	200	National Oil Products Co 4	26 Feb 19	32 1/2 July 23	y28 3/4 Dec	38 3/4 Sept
6 1/2	6 3/4	6 1/8	6 5/8	5 7/8	6 1/8	6	6 1/8	x6	6	5 3/4	6	35,100	National Pow & Lt No par	5 3/4 May 29	7 5/8 Mar 20	5 5/8 May	8 7/8 Jan
55 3/4	55 3/4	55 3/4	56 3/4	56 1/4	56 5/8	56 1/2	56 1/2	56 1/4	56 1/2	55 3/4	56	3,000	National Steel Corp 25	49 June 3	68 1/2 Jan 6	48 May	73 3/4 Jan
7 1/4	7 1/4	7 3/8	7 5/8	7 1/4	7 3/4	7 1/4	7 3/4	7 5/8	7 7/8	7 1/2	7 5/8	9,600	National Supply (The) Pa 10	4 1/4 Apr 23	7 7/8 July 31	4 5/8 May	9 3/4 Jan
14	14	14 1/2	14 1/2	14 1/2	14 7/8	14 3/4	15 1/2	15	15 1/2	15	15 1/4	4,100	$2 conv preferred 40	8 1/2 Feb 19	15 1/2 July 30	8 May	14 3/8 May
*62 5/8	64	*62 5/8	64 1/2	64	64 1/4	64 1/2	64 3/4	65	65	*63 1/2	66	1,000	5 1/2% prior preferred 100	41 Feb 19	65 July 31	26 1/4 May	48 Nov
66 1/2	67	*67	69	*67 1/2	68	67 1/2	68	68	69	*67 1/4	69	360	6% prior preferred 100	43 Feb 14	69 July 10	34 Aug	49 1/4 Nov
4	4	4	4 1/4	4 1/4	4 1/2	*4	4 1/4	*4	4 3/8	*4	4 1/2	2,200	National Tea Co No par	3 Apr 22	5 Feb 6	3 1/2 Jan	8 5/8 Apr
*9 1/2	9 3/4	9 3/4	9 3/4	9 5/8	9 3/4	9 7/8	9 7/8	*9 1/2	9 7/8	*9 5/8	9 7/8	500	Natomas Co No par	9 Apr 30	10 1/8 Jan 4	7 1/4 May	10 3/8 Apr
9 1/4	9 1/4	9 3/8	9 1/2	9 3/8	9 3/4	9	9 1/4	*9	9 1/4	*8 7/8	9	700	Nehi Corp No par	8 Feb 19	9 7/8 Apr 18	8 1/2 Oct	10 1/2 June
16 3/4	16 3/4	17	17	*16 3/8	17	*16 1/8	17	16 1/2	16 7/8	16 1/2	16 1/2	600	Neisner Bros Inc 1	13 Feb 17	17 July 21	14 May	25 3/8 Mar
*69	70 1/4	*69 1/8	70	70	70 1/4	70	70	70 1/4	70 1/4	*69 1/4	70 1/2	200	4 3/4% conv serial pref 100	69 1/2 July 25	79 1/8 Feb 10	72 July	91 Apr
*38 1/8	39 1/2	*38 1/2	39 1/2	*39	39 3/4	39 1/2	39 1/2	*39 3/8	39 3/4	*39 3/8	39 3/4	100	Newberry Co (J J) No par	38 Apr 28	45 1/8 Jan 16	36 May	53 1/2 Apr
*108	109 7/8	*108	109 7/8	109 7/8	109 7/8	*109	110	109	109	*107 1/2	109	20	5% pref series A 100	106 June 12	110 Jan 17	100 June	110 Jan
*30	30 1/2	30 3/4	31	30 5/8	30 7/8	29 1/2	30 1/2	29 3/4	30 1/4	30	30 3/4	1,600	Newmont Mining Corp 10	22 1/4 Apr 28	31 3/4 Jan 8	20 1/2 July	30 3/8 Dec
9 7/8	9 7/8	9 7/8	10	9 7/8	10 3/8	10 1/8	11 3/8	10 1/2	11 1/4	10 3/8	10 3/4	13,800	Newport Industries 1	5 3/8 Apr 23	11 1/2 July 14	6 1/8 May	14 1/4 Feb
26	26 1/8	26 1/4	26 1/2	26 1/2	26 5/8	26	26 5/8	26 1/2	26 7/8	26 1/4	26 1/2	9,000	N'port News Ship & Dry Dock 1	20 3/4 Feb 14	27 3/4 Jan 2	23 1/8 Nov	27 3/4 Dec
*113	116	114 1/2	116	*113	115 1/2	*113	114	*113	114	*112	115	200	$5 conv preferred No par	106 1/8 Mar 8	116 July 28	105 3/4 Nov	110 1/2 Dec
*39 1/2	40 1/2	40 1/2	40 1/2	*39 1/2	40 1/2	40	40	*40 1/8	41	40 1/2	40 1/2	300	N Y Air Brake No par	31 1/2 Apr 24	45 Jan 6	30 1/4 May	50 Jan
13	13 3/8	13 3/8	13 3/4	13 1/4	13 5/8	13 1/8	13 5/8	13 1/2	14	13 1/2	14	70,600	New York Central No par	11 3/8 Apr 22	15 1/4 Jan 10	9 1/4 May	18 7/8 Jan
16 3/8	16 3/8	17	17 3/8	17	17 3/8	17	17 3/8	17 1/2	18 3/8	18	18 3/8	6,000	N Y Chic & St Louis Co 100	11 3/4 Feb 19	18 3/8 July 31	8 7/8 May	21 1/4 Jan
42 3/4	43 1/2	44 1/8	45	44 1/8	44 7/8	43	44 3/4	45	46	45 1/4	46 7/8	14,500	6% preferred series A 100	25 Feb 14	46 7/8 Aug 1	15 May	39 Jan
*17	17 3/8	*17	17 1/2	*17	17 1/2	17 3/8	17 3/4	*17 3/8	17 5/8	17	17 3/8	900	N Y C Omnibus Corp No par	15 7/8 May 15	24 1/4 Jan 6	20 1/2 May	33 1/2 Mar
*5 1/4	6	6	6	5 3/4	5 3/4	*5	6	*5	6	*5 1/4	5 7/8	200	New York Dock No par	4 1/4 May 16	6 3/4 Jan 7	3 1/4 May	8 1/8 Apr
*11 3/4	12	*12 1/4	12 3/4	*11 1/4	12 5/8	12 1/4	12 1/4	12 1/4	12 1/2	*11 1/4	12 1/2	400	5% preferred No par	8 Apr 12	12 3/4 July 11	4 3/4 May	12 1/4 Apr
*109 3/4	110 3/4	110	110	*111	112	*110 1/2	112	110	110	*110	115 1/2	20	N Y & Harlem RR Co 50	109 Mar 4	112 Jan 7	104 May	115 1/2 Mar
*110	117 1/4	*110	117 1/4	*110	117 1/4	*110	117 1/4	*110	117 1/4	*110	117 1/4	------	10% non-cum pref 50	110 June 18	115 Feb 24	110 Apr	117 1/4 Aug
*56	59	*57 3/4	60	*57	59	59	59	59	59	59	59	60	N Y Lack & West Ry Co 100	47 Jan 4	59 July 30	45 June	58 1/4 Nov
*5/32	7/32	7/32	7/32	7/32	7/32	7/32	7/32	7/32	7/32	7/32	7/32	2,600	‡N Y N H & Hartford 100	3/32 Jan 6	1/4 Jan 13	1/16 Dec	5/8 Jan
*3/4	7/8	7/8	7/8	7/8	1	1	1	1	1	15/16	1	6,300	Conv preferred 100	5/16 Jan 3	1 3/8 Feb 6	1/4 Oct	2 Jan
*3/32	1/4	*1/16	1/4	*3/32	1/4	*3/32	1/4	*3/32	1/4	*3/32	1/4	------	‡N Y Ontario & Western 100	3/32 Jan 2	1/4 Jan 10	1/16 Dec	1/2 Jan
31 3/4	32 1/4	32 3/8	32 3/4	32 1/8	32 3/4	31	32	31 1/2	32 1/4	30 7/8	31 1/2	8,400	N Y Shipbldg Corp part stk 1	24 1/2 Feb 14	32 3/4 July 28	13 1/4 Jan	31 3/4 Dec
*25 5/8	25 3/8	25	25	*25	25 1/2	25	25	25 1/2	25 1/2	25 3/8	25 3/8	500	Noblitt-Sparks Indus Inc 5	24 3/8 May 7	32 3/4 Jan 8	20 May	35 7/8 Apr
*200	204	202 1/2	202 1/2	203 3/4	203 3/4	200	201	199	199	200	200	600	Norfolk & Western Ry 100	188 May 31	215 Jan 25	175 May	226 1/2 May
*113	114	*113	114	112	114	*111	115	*111	115	*111	115	60	Adjust 4% preferred 100	109 Feb 25	117 Jan 2	105 May	117 Dec
13 1/2	13 3/4	13 1/2	13 3/4	13 3/8	13 5/8	13 1/4	13 5/8	13 3/8	13 1/2	13 1/4	13 3/8	13,900	North American Co 10	12 May 7	17 3/8 Jan 10	14 5/8 May	23 Jan
54 3/4	54 3/4	55 1/4	55 3/8	*54 1/2	55 1/8	*55	55 1/8	55	55	*54 1/2	55 3/8	400	6% preferred series 50	50 1/2 Apr 29	58 3/4 Jan 6	47 1/2 May	59 Jan
*54 3/4	55 1/8	*54 3/4	55	54 3/4	54 3/4	54 3/4	54 3/4	*54 1/2	55	*54 1/2	55	400	5 3/4% pref series 50	50 3/4 Apr 29	57 1/8 Jan 20	47 1/4 May	58 Jan
15 1/4	15 7/8	16 1/8	16 1/2	16	16 1/4	15 7/8	16 3/8	16 1/4	16 1/2	16 1/8	16 3/8	27,100	North Amer Aviation 1	12 1/8 Apr 21	17 5/8 Jan 10	15 May	26 3/4 Jan
*96 1/2	97	*96 1/2	97	96 1/2	96 1/2	*96 1/2	98	*96 1/2	98	*96 1/2	98	10	Northern Central Ry Co 50	96 July 2	97 1/2 Apr 16	84 1/2 June	97 1/2 Dec
7 1/8	7 1/4	7 3/8	7 3/4	7 1/2	7 3/4	7 3/8	7 5/8	7 5/8	8	7 3/4	8 1/4	40,000	Northern Pacific Ry 100	5 3/4 Feb 14	8 1/4 Aug 1	4 1/2 May	9 1/4 Jan
*111	112	*111 1/4	112	*111 1/4	112	*111 1/4	112	*111 1/4	112	*111 1/4	112	------	North States Pow $5 pf No par	110 May 7	113 1/8 Feb 1	101 May	114 Sept
*8 3/8	8 7/8	*8 3/8	8 3/4	9	9	*8 5/8	8 3/4	8 5/8	8 5/8	8 3/4	9	900	Northwest Air Lines No par	7 1/2 June 3	10 1/4 Mar 31	----	----
*37 1/2	39	*37 1/2	39	38 1/4	38 1/4	*37 1/2	39	*37 1/2	39	39	39	20	Northwestern Telegraph 50	34 Jan 15	40 June 5	27 May	39 Nov
2	2	2 1/8	2 1/4	2 1/4	2 1/4	2 3/8	2 1/2	2 1/2	2 1/2	*2 1/2	2 5/8	1,100	Norwalk Tire & Rubber No par	1 5/8 May 17	2 3/4 Jan 11	2 1/8 May	5 1/8 Jan
*24	25 1/2	*24	28	*24 3/8	28	27 1/2	27 1/2	*24 3/4	27 1/2	*24 1/2	27 1/2	10	Preferred 50	23 Apr 25	27 1/2 July 30	25 1/2 Aug	42 1/2 Jan
*12 1/4	13 1/4	*12 1/4	13 1/4	*12 1/4	12 1/2	12 3/8	12 3/8	12 1/4	12 1/4	12	12	500	Norwich Pharmacal Co 2.50	11 1/8 June 3	13 3/4 Feb 7	11 Dec	16 1/2 May
9 5/8	9 3/4	9 3/4	9 7/8	9 3/4	9 7/8	9 5/8	9 7/8	9 5/8	9 3/4	9 1/2	9 3/4	10,100	Ohio Oil Co No par	6 3/4 Feb 19	10 July 24	5 3/8 June	8 3/4 May
*21 5/8	23	21 3/4	22	21 3/4	21 7/8	21 5/8	21 5/8	21 1/4	21 3/8	20 7/8	20 7/8	1,500	Oliver Farm Equip No par	13 3/4 Feb 19	23 3/8 July 11	10 1/4 May	23 1/4 Apr
6 3/8	6 3/8	6 1/4	6 3/8	6 1/8	6 1/4	6 1/8	6 1/8	6 3/8	6 3/8	6 3/8	6 3/8	3,400	Omnibus Corp (The) 6	4 3/4 May 23	10 Jan 6	7 5/8 May	14 3/8 Mar
*77	81	*78 1/2	80	80	80	77 1/2	77 1/2	*77 1/2	78	77	77 1/2	70	8% preferred A 100	73 June 10	104 1/2 Jan 7	95 May	112 Mar
*4 5/8	5	5	5	5	5	*4 3/4	5 1/8	5	5 1/8	*4 5/8	4 7/8	500	Oppenheim Collins No par	3 Feb 19	5 7/8 July 9	2 1/8 May	5 7/8 Apr
*16 1/2	16 3/4	16 1/2	16 3/4	16 1/4	16 1/2	15 3/4	16	15 3/4	16 1/4	16 1/8	16 1/8	2,700	Otis Elevator No par	14 1/2 May 29	17 3/4 Jan 8	11 1/8 June	18 3/8 Jan
*145 3/4	----	*144	----	*144	----	*144	----	*145	----	*145	----	------	6% preferred 100	140 June 4	150 Jan 11	124 3/4 June	150 Dec
7 5/8	8	8	8 1/4	8 1/8	8 1/4	8	8	8	8	7 3/4	8	5,200	Otis Steel Co No par	6 1/2 Apr 23	10 3/8 Jan 10	7 May	12 3/8 Jan
54	54	55	55	55	55	55	55	55	55 1/4	*55	55 1/2	700	$5.50 conv 1st pref No par	40 1/4 Apr 16	55 1/4 July 31	21 May	47 Nov
*19 3/8	21	*19 1/4	20 1/2	19 7/8	19 7/8	*20	20 1/2	*20	20 3/4	*19	20 1/4	100	Outboard Marine & Mfg 5	16 June 4	26 1/4 Jan 6	19 June	32 3/4 Apr
*52	55	*52 1/2	55	*52 1/8	55	*52	55	*52	55	*52	55	------	Outlet Co No par	48 1/2 June 3	55 Jan 17	47 May	55 Jan
*116 1/8	----	*116 1/8	----	*116 1/8	----	*116 1/8	----	*116 1/8	----	*116 1/8	----	------	Preferred 100	120 Mar 26	120 Mar 26	115 1/8 May	120 Jan
46 3/4	46 7/8	47	47	x47	47	46 1/2	47	46 3/4	47	46	47	2,700	Owens-Illinois Glass Co 12.50	38 3/4 May 1	50 3/4 July 16	42 June	64 5/8 Jan
*9 1/2	10	10	10	9 7/8	10	*9 3/4	10	9 3/4	10 1/8	10 1/4	10 5/8	6,000	Pacific Amer Fisheries Inc 5	7 1/4 Apr 9	10 5/8 Aug 1	4 3/4 June	10 1/8 Apr
3 3/8	3 1/2	3 3/8	3 3/4	3 5/8	3 3/4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 3/4	2,050	Pacific Coast Co 10	1 3/4 Apr 23	3 3/4 July 28	2 May	6 3/4 Jan
18 1/4	18 1/4	18 7/8	19	17 1/2	18 1/4	*17 1/4	18 1/2	*17 1/2	18 1/4	*17	18 1/4	120	1st preferred No par	10 May 3	19 July 24	8 May	23 3/4 Feb
*7 1/2	8	7 7/8	8 3/8	7 3/4	8 3/8	7 1/2	7 7/8	7 3/4	8	7 1/2	7 3/4	1,060	2d preferred No par	4 1/4 Apr 17	8 3/8 July 28	3 3/8 May	12 1/2 Jan
*9 5/8	9 3/4	*9 5/8	9 3/4	9 3/4	9 3/4	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 3/4	700	Pacific Finance Corp (Cal) 10	9 5/8 June 19	11 1/4 Jan 28	9 1/2 May	14 Apr
25 3/8	25 1/2	25 3/8	25 5/8	25 1/8	25 1/2	24 7/8	25 1/4	25	25 3/8	25	25 1/2	5,900	Pacific Gas & Electric 25	22 1/4 June 3	28 7/8 Jan 24	25 1/4 May	34 5/8 Apr
*36 1/8	36 7/8	36	36 1/4	36	36 1/4	36 1/2	36 1/2	36 1/8	36 1/8	36	36	1,800	Pacific Ltg Corp No par	32 1/2 May 5	40 Jan 8	33 May	50 Jan
17 1/4	17 1/4	18	18 1/2	18	18 3/4	18	18 1/4	18 1/4	19	18 1/4	18 1/4	5,800	Pacific Mills No par	11 Feb 19	19 July 31	8 May	16 1/4 Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x*-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday July 26	Monday July 28	Tuesday July 29	Wednesday July 30	Thursday July 31	Friday Aug. 1			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*115 118½	*116 118½	*116 117	*116 117	117 117	116½ 116½	20	Pacific Telep & Teleg 100	116 May 6	126 Jan 27	115 May	139 Mar
155¾ 156	*155 159	*155 159	*156 159	*156 159	159 159	100	6% preferred 100	147½ Apr 8	160 Jan 10	144 June	160 Dec
3⅜ 3½	3¾ 4¼	3¾ 3⅞	3¾ 3¾	3⅞ 3⅞	3⅝ 3¾	3,700	Pacific Tin Consol'd Corp 1	3 Mar 3	4⅝ Jan 10	2⅞ June	7¼ Jan
8¼ 8¼	8½ 8⅞	8¾ 9	8½ 8¾	8⅝ 9⅝	9½ 9¾	5,300	Pacific Western Oil Corp 10	5½ Feb 18	9¾ Aug 1	5½ Oct	8⅞ Nov
2¾ 2⅞	2¾ 2⅞	2¾ 2⅞	2¾ 2⅞	2⅞ 2⅞	2⅞ 2⅞	12,500	Packard Motor Car No par	2½ Apr 30	3⅜ Jan 6	2¼ May	4⅛ Mar
13¾ 13¾	13¾ 14	13⅞ 14¼	13¾ 13⅞	13¾ 14	13⅝ 13¾	6,400	Pan Amer Airways Corp 5	10 Apr 21	16 Jan 6	12 May	25¼ Apr
*9 11	*9 11	*9⅛ 10⅜	*9 10¾	*9 10¾	*9 10¼	------	Pan-Amer Petrol & Transp 5	7¼ Jan 7	10½ July 11	6¾ Jan	10 June
1½ 1½	1⅝ 1¾	1⅝ 1⅞	1⅝ 1¾	1⅞ 1⅞	1½ 1⅞	37,400	Panhandle Prod & Ref 1	½ Feb 15	1⅞ July 29	½ May	1 Jan
*30½ 30⅝	30½ 30⅝	*30 31½	*30 32	*30⅛ 31½	30⅛ 30⅛	300	Paraffine Co Inc No par	27 Apr 22	37¼ Jan 10	26½ June	45½ Apr
*101 102	*101 102	*101 102	*101 102	*101 102	101½ 101½	30	4% conv preferred 100	99 May 31	106 Jan 11	99 Sept	105⅝ Dec
11¾ 11¾	11⅞ 12⅝	12⅜ 12¾	12 12⅜	12½ 13	12⅝ 13	53,300	Paramount Pictures Inc 1	10 Feb 1	13 July 31	4¼ May	10⅞ Dec
*97 98⅞	99 99¼	99¼ 99⅝	99½ 99½	99¾ 100½	100 101½	1,900	6% 1st preferred 100	95½ Feb 14	101½ Aug 1	64 May	99 Nov
*11 11¼	11⅛ 11½	11½ 11⅝	11 11	11⅝ 11¾	11⅝ 11¾	3,800	6% 2d preferred 10	9⅞ May 27	11¾ Jan 9	6¼ May	11⅛ Dec
*15¾ 16⅛	16⅛ 16⅛	*15¾ 17	*15¾ 17	*15¾ 17	*15¾ 17	100	Park & Tilford Inc 1	14¾ Apr 9	16⅛ July 28	15 May	18 Feb
1⅝ 1¾	1¾ 1⅞	1⅞ 1⅞	1¾ 1⅞	1¾ 1⅞	1¾ 1¾	3,500	Park Utah Consol Mines 1	1½ Feb 19	2 Jan 7	1⅜ May	2⅝ Nov
*29⅛ 29½	29½ 29½	29⅛ 29½	29⅛ 29⅜	29⅛ 29⅜	29¼ 29⅜	2,800	Park Davis & Co No par	25¼ May 29	30⅝ Jan 10	29¼ Dec	44½ Apr
18½ 18½	18⅜ 18⅜	18¼ 18½	*18¼ 19	*18⅞ 19	*18¾ 19	400	Parker Rust Proof Co 2.50	17 May 27	20⅜ Jan 6	13½ May	23⅜ Nov
*13/16 ⅞	*13/16 ⅞	*13/16 ⅞	*13/16 ⅞	*13/16 ⅞	*13/16 ⅞	------	Parmelee Transporta'n No par	¾ Feb 21	1 Jan 4	¾ May	2⅜ Mar
13⅝ 13¾	13¾ 14	13½ 14	13⅝ 14¼	14 14¼	13⅞ 14⅛	31,400	Pathe Film Corp 1	7½ May 1	14¼ July 30	5⅜ May	12⅛ Mar
9 9⅝	9¾ 10¼	9½ 10¼	9½ 9¾	9¾ 10	9¾ 9¾	31,500	Patino Mines & Enterprises 10	6⅜ Apr 21	10¼ July 28	5¼ June	10⅜ May
*48 50	*49 50	50 50	*49 51	*50 51½	50¼ 50¼	200	Penick & Ford No par	43¼ Mar 4	50¼ Aug 1	43 Dec	62½ Jan
82 82	82 82¼	82¼ 83	83 83	83 83	82¾ 82⅞	1,900	Penney (J C) Co No par	74¾ Feb 20	87 Jan 2	71 June	96½ May
*2⅞ 3⅛	3⅛ 3⅛	2⅞ 3	2½ 2½	*2⅝ 2⅞	2¾ 2¾	800	Penn Coal & Coke Corp 10	1¾ Feb 15	3⅛ June 12	1⅜ May	4⅛ Jan
*2½ 2⅝	*2½ 2⅝	2⅝ 2⅝	2⅝ 2⅝	*2⅝ 2¾	*2⅝ 2¾	760	Penn-Dixie Cement No par	2 Feb 19	3⅛ Jan 2	1½ May	4 Feb
*49 50½	50 51	*50 51½	*50 51½	49 49	*49 49¾	500	$7 conv pref ser A No par	34½ Apr 23	52¾ July 16	11¾ May	46¼ Dec
*15⅛ 15⅞	*15⅛ 15⅞	15¾ 15¾	*15¾ 16	15¾ 15¾	*15¾ 16	200	Penn Gl Sand Corp No par	12 Jan 30	15¾ July 29	9¾ June	16⅝ Jan
*108 110	*108 110	*108 110	109 109	*109 110	*109 110	30	5% preferred 100	109 July 30	112½ Mar 1	----	----
24⅜ 24⅝	24½ 24⅞	24⅝ 24⅞	24½ 24¾	24½ 24⅞	24½ 24⅞	17,700	Pennsylvania RR 50	22 Feb 14	25¼ Apr 4	15 May	25⅞ Nov
24 24	*23½ 24	24 24	24 24½	*24 24½	24½ 24½	700	Peoples Drug Stores Inc 5	21 Feb 14	24½ Jan 27	15 May	23 Nov
43 43	43½ 43¾	44 45½	45 45	46 46⅛	*45 47	1,500	Peoples G L & C C (Chic) 100	36¾ Jan 2	46⅛ July 31	23 May	43 Nov
*1½ 2½	*1½ 2½	*1½ 2½	2¼ 2¼	*2¼ 2½	2⅜ 2⅜	200	‡Peoria & Eastern Ry Co 100	1⅜ Mar 24	2⅜ Aug 1	1½ June	4½ Jan
27⅜ 27⅞	28 28⅞	28¾ 29½	28 28¾	27½ 28¾	27¾ 28⅛	62,700	Pepsi-Cola Co 1	22 July 1	30¼ July 11	----	----
*9¼ 10¾	11 11⅜	*10⅜ 11⅛	10⅞ 10⅞	10½ 10½	*9½ 10½	700	Pere Marquette Ry Co 100	7 Feb 15	11½ May 6	5½ May	13¼ Apr
56½ 56½	57 57½	57⅛ 57⅝	57⅞ 58	57 57¾	57 57¼	790	5% prior preferred 100	42¼ Feb 15	60⅜ July 8	17¼ May	46¾ Dec
*35 36	36 36½	36 36½	35½ 36	35¾ 36¼	35½ 36	1,290	5% preferred 100	20¼ Feb 14	38 May 10	11½ May	29¼ Apr
*23 24	*22½ 24	*22½ 24	*22½ 24	*22½ 24	*22½ 24	------	Pet Milk Co No par	21 Jan 31	24¼ July 5	15 May	24 Apr
*6⅜ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6¼ 6⅜	2,200	Petroleum Corp of Amer 5	x5½ Apr 17	7⅜ Apr 4	5¾ Dec	8⅞ Nov
7 7	7 7	*6⅞ 7	*6⅞ 7	*6⅞ 7	7 7	400	Pfeiffer Brewing Co No par	6 May 19	7⅞ Jan 23	6⅛ May	10⅛ Feb
34¾ 34⅞	35 35⅛	34¾ 35⅛	34¼ 35	34½ 35	34⅜ 34¾	10,400	Phelps-Dodge Corp 25	25⅝ May 5	35⅞ Jan 2	25½ June	40½ Jan
*46½ 47½	*46½ 47⅝	*46½ 47⅛	*46½ 47⅛	*47 47⅛	47 47	200	Philadelphia Co 6% pref 50	40½ Feb 18	47⅝ July 14	37¼ May	47 Jan
*88 89	*88 89	88¼ 88¼	*88¼ 90	*88¼ 89	*88 89	10	$6 preferred No par	79 Feb 20	91 July 21	70 June	87½ Dec
*10 10¼	10⅛ 10⅛	10⅛ 10⅜	10½ 10½	10¼ 10⅝	10¼ 10¼	1,900	Philco Corp 3	8½ May 17	12½ Jan 10	11¾ Dec	14¼ Nov
*83 85⅜	*84½ 85⅜	84½ 85	83¼ 84	*83 84	83½ 83½	600	Philip Morris & Co Ltd 10	72¾ Feb 4	86½ July 12	68 May	97⅛ May
*108½ 110⅛	*108⅞ 112	*108½ 109½	109⅜ 110⅛	*108⅞ 114	*109 114	200	Preferred 4¼% series 100	105 Mar 28	110⅛ July 30	----	----
7⅝ 7⅞	7¾ 8	8⅜ 8⅞	*8 8½	8⅜ 8⅜	*7½ 8¼	1,600	Phillips Jones Corp No par	4¾ May 2	8⅞ July 29	3⅛ May	7¾ Apr
*75 80	75 75	77 77	76 77	75 75	*74½ 80	70	7% preferred 100	51¼ May 23	77 July 29	30 Jan	49 Dec
45¼ 45½	45⅛ 45⅝	45⅜ 45⅜	45⅝ 45⅞	x45⅝ 46	45½ 45⅞	9,800	Phillips Petroleum No par	35¾ Feb 20	46 July 31	27⅛ May	41¾ Jan
*2¾ 3	3 3	3¼ 3½	3½ 3½	*3 3⅞	*3 3¾	400	Phoenix Hosiery 5	2¾ Mar 18	3½ July 29	2⅜ May	6⅞ Feb
45½ 45½	51 51	51 52	*45½ 55	*45½ 52	*45½ 52	60	Preferred 100	x38⅞ Feb 14	52 July 15	36 May	66 Feb
*17¼ 17½	17½ 17½	17½ 17½	17⅜ 17⅜	17 17⅜	17 17	700	Pillsbury Flour Mills 25	15 June 10	23½ Jan 11	22 May	28⅞ Apr
*6⅛ 5¾	6⅝ 6⅝	6⅛ 6⅛	6 6	6 6	6 6⅛	600	Pittsburgh Coal of Pa 100	4¼ Apr 22	7¾ Jan 2	3½ May	7¼ Nov
40 40	39½ 40¼	39½ 39½	38 38	39 39¾	38 38	800	6% preferred 100	30 Apr 22	46½ Jan 2	16 May	46¼ Dec
*7⅝ 8	7¾ 8	7½ 7¾	7½ 7½	7¾ 7¾	*7¼ 8¾	1,200	Pitts Coke & Iron Corp No par	5¾ May 27	8¾ Jan 2	5¼ May	9⅞ Nov
*68 74	*68 74	*68 74	*70 74	*70½ 73½	*70½ 73½	------	$5 conv preferred No par	69 Apr 23	84 Jan 30	64¾ May	85¼ Dec
12⅛ 12⅛	*12½ 12¾	12¾ 12⅞	12¼ 12¼	12½ 12⅝	12½ 12½	700	Pittsburgh Forgings Co 1	9¾ Apr 22	15 Jan 8	13½ Nov	16⅝ Nov
*173¾ 178	*174½ 176¾	*174½ 177	*174½ ----	*174¾ ----	*174¾ ----	------	Pgh Ft Wayne & C 7% pref 100	174 Mar 5	181 Feb 1	167 June	178 Oct
*6¼ 6⅜	6¼ 6⅜	6¼ 6⅜	6¼ 6¼	6⅜ 6⅜	6¼ 6⅜	2,200	Pitts Screw & Bolt No par	4¾ Apr 26	7⅛ Jan 6	4½ May	8⅜ Jan
*7½ 8	*7¾ 8	7⅜ 7⅜	*7¼ 7¾	*7¼ 7⅝	7⅜ 7⅜	300	Pittsburgh Steel Co No par	6 May 3	9⅝ Jan 10	5 May	11 Jan
*56½ 58⅞	59 60	58 58	59 61	61 61	60 60	220	7% pref class B 100	45½ Feb 14	65 Jan 7	16¼ May	57 Dec
*35½ 38	36½ 37	36¼ 36½	36 36⅝	36½ 36⅞	*35½ 36½	210	5% pref class A 100	27 May 1	43¼ Jan 8	10 May	41¾ Nov
*61 65½	*62 65½	*61½ 65½	64½ 64½	64¾ 65	*61½ 66	90	5½% 1st ser conv pr pf 100	53¾ Apr 29	75½ Jan 8	19 May	73½ Dec
13½ 13½	14 14¼	14 14¾	13¾ 14½	14 14⅝	13½ 14¼	1,240	Pittsburgh & West Va 100	9¼ Feb 19	15 July 15	7 Ma.	16¼ Apr
*163 ----	*163 172	*163 ----	*163 ----	*163 ----	*163 ----	------	Pit Youngs Asht Ry 7% pf 100	164 Mar 31	164 Mar 31	151½ July	151½ July
1⅝ 1¾	1½ 1⅝	1½ 1½	1½ 1½	1⅜ 1⅜	1⅜ 1¾	1,800	Pittston Co (The) No par	5/16 May 3	1¾ July 25	⅝ Feb	1¼ Mar
16½ 16½	16¾ 17	16¾ 16⅞	16½ 16¾	16⅝ 16⅝	16⅝ 16⅝	2,200	Plymouth Oil Co 5	14¼ Apr 21	17 July 28	15 May	22¾ Feb
*18 18⅞	18¾ 18¾	18¼ 18⅜	18¼ 18¼	18 18	17⅞ 18	1,500	Pond Creek Pocahontas No par	16 June 5	21 Jan 2	12¼ Jan	20½ Dec
7½ 7⅝	7¾ 7⅞	7⅝ 8	7¾ 7¾	7⅞ 7⅞	7⅝ 7¾	1,500	Poor & Co class B No par	5½ Apr 22	8⅜ Jan 10	5½ May	12¾ Jan
10⅝ 11⅞	11¾ 12½	11¼ 12	11¼ 12	11½ 11¾	11½ 11⅝	17,100	Postal Teleg'h Inc pref No par	4¾ Feb 14	12½ July 28	4¾ Oct	8 July
10⅝ 10⅞	10⅞ 11¼	11 11⅜	11 11⅛	11 11½	11 11⅛	8,200	Pressed Steel Car Co Inc 1	9⅛ Apr 21	13½ Jan 6	6½ May	14⅞ Jan
*10⅞ 11	11 11	*11 11⅝	*11⅛ 11⅝	*11¼ 11½	11¼ 11¼	200	5% conv 1st pref 5	9½ Apr 21	13½ Jan 6	6⅜ May	14¾ Jan
*35¼ 37	36½ 36½	36½ 36½	*36 36¾	37 37	*36 38	400	5% conv 2d pref 50	32½ May 15	40¾ Jan 2	21 May	45¼ Nov
60 60¼	59¾ 60¼	58¼ 59¾	58 59	59 59	59 59	3,000	Procter & Gamble No par	50⅛ May 1	60¼ July 26	53 June	71¾ Apr
*118¾ 120	*118¾ 120	*118¾ 119½	*118¾ 119½	119½ 120	*118¾ 120	20	5% pf (ser of Feb 1 '29) 100	115 June 14	120 July 24	112½ May	118½ Jan
22¾ 22¾	22¾ 22⅞	22⅝ 22⅞	22½ 22¾	22⅝ 23	22⅝ 22¾	3,900	Pub Serv Corp of N J No par	21 June 24	29½ Jan 9	28⅜ Dec	43½ Apr
100⅜ 100⅜	100 100½	99⅞ 100	100 100	99⅞ 99⅞	*99½ 100	700	$5 preferred No par	97½ May 26	110 Jan 11	100 May	115½ Jan
*112⅝ 114	*113⅛ 114¼	*113⅝ 114	113⅛ 113⅛	*113 114	*113 114	100	6% preferred 100	x108 May 14	123½ Jan 15	110⅞ May	128 Apr
126 126	*125 128	*125 127¾	*123 126	*124 125	*123½ 125¾	100	7% preferred 100	121¾ June 9	137 Jan 4	126 June	145 Mar
*142 145	*142 143	*142 143	142 142	142⅜ 143	142 142	40	8% preferred 100	138¾ June 17	158¼ Feb 11	143 May	165 Apr
*114⅛ 115⅛	*114⅛ 115⅛	*113¾ 116½	*114⅛ 116½	*114⅛ 116½	*114⅛ 116½	------	Pub Ser El & Gas pf $5 No par	114⅛ July 17	117¼ Jan 25	114½ Oct	118 Jan
28⅛ 28¾	28½ 29	28¾ 29¼	28¼ 28⅞	28¾ 29⅛	28½ 28½	4,100	Pullman Inc No par	22½ Feb 14	29¼ July 22	16⅞ May	32¼ Jan
10⅜ 10½	10⅜ 10⅝	10⅜ 10⅝	10 10⅛	10 10⅜	9¾ 10	11,000	Pure Oil (The) No par	7 Feb 14	10¾ July 22	6¾ Oct	11½ May
*100 100½	104½ 104½	*104 104¼	104 104	104¼ 104¼	103 104	600	6% preferred 100	x94 Mar 7	104½ July 28	84 June	97½ May
93⅞ 93⅞	*93½ 94	*93⅝ 94	93¾ 93¾	94 94	94⅜ 95	800	5% conv preferred 100	83¾ Feb 15	95 Aug 1	73⅜ May	89 May
*11¼ 11½	11½ 11½	11½ 11½	11½ 11⅝	11¾ 12⅛	11⅞ 12	3,200	Purity Bakeries No par	9⅞ May 2	12⅛ July 31	9 June	15⅝ Feb
*11½ 12¼	*11⅞ 12	12 12	*11½ 12	*11½ 12	*11¼ 12	300	Quaker State Oil Ref Corp 10	8¼ Apr 1	12¾ July 16	9½ Sept	15½ Feb
3⅞ 4	3⅞ 4	4 4⅜	4¼ 4½	4¼ 4½	4⅜ 4½	57,200	Radio Corp of Amer No par	3½ June 7	4⅞ Jan 4	4¼ May	7¼ Apr
*54⅛ 54⅜	*54⅛ 55⅜	54⅜ 54½	54⅛ 54½	54⅛ 54½	54 54	800	$3.50 conv 1st pref No par	47½ June 9	62½ Jan 2	48½ May	69 Apr
*3⅜ 3½	3⅜ 3⅜	3¼ 3⅜	3¼ 3¼	3¼ 3⅜	3¼ 3⅜	2,200	Radio-Keith-Orpheum 1	2½ Apr 21	3¾ Jan 2	2⅛ Nov	3¾ Dec
*51½ 52	*51½ 52	*51½ 52	*51½ 52	*51½ 52	*51½ 52	------	6% conv preferred 100	38½ Mar 14	52½ June 27	34 June	43½ Dec
*20¾ 21½	*20¾ 21	20 20¾	*20¼ 20½	20 20½	20⅛ 20⅛	1,400	Raybestos Manhattan No par	17⅞ May 1	21¼ July 25	15½ May	23 Apr
15¾ 17½	17½ 18½	17 17⅞	16⅞ 17⅛	17 17¼	16¾ 17	10,900	Rayonier Inc 1	11 May 2	18½ July 28	13½ May	29⅞ May
28½ 29	*28½ 29	28½ 28½	28 28	*28¼ 28½	*27¾ 29	900	$3 preferred 25	23¼ May 28	29 July 26	24 May	37½ May
17⅞ 18	18¼ 18½	18 18⅜	17½ 17⅞	17⅝ 18	17¾ 18	3,600	Reading Company 50	12⅜ Feb 14	18½ July 25	9⅞ May	17½ Apr
*26½ 27¼	*27 27½	27¼ 27¼	*27 27½	*27¼ 27½	27¼ 27¼	300	4% 1st preferred 50	23¼ Jan 8	27¼ July 29	19¾ June	27 Oct
*23¾ 24	*23¾ 24	23¾ 23¾	*23½ 24	23½ 24	*23⅜ 24⅛	400	4% 2d preferred 50	21 Jan 7	24 Jan 13	17 May	23 Jan
1½ 1½	2⅛ 2¼	2⅜ 2½	*2 2⅜	2⅜ 2⅜	*1⅞ 2¼	1,300	Real Silk Hosiery 5	1⅛ Apr 9	2½ July 29	1¾ May	4⅜ Feb
*32⅛ 36	36 36	35 38	*30 37	*30⅛ 35	*30 35	80	Preferred 100	22⅛ Mar 12	38 July 29	25 Dec	55 Mar
*10 12	12 12	*10 12	*10 11½	*9⅝ 12	*9⅝ 12	30	Reis (Robt) & Co 1st pref 100	7 Apr 22	12⅛ July 22	6 June	13 Jan
*9⅜ 9½	9½ 9½	*9 9½	*9 9½	*9 9½	*9 9½	100	Reliable Stores Corp No par	6⅝ Mar 26	9½ July 16	6⅝ May	8¾ Nov
*11 12¼	*12 12¾	*11⅞ 12¾	11⅞ 11⅞	*11⅞ 12¾	*11⅞ 12¾	100	Reliance Mfg Co 10	9½ Apr 30	12½ Jan 7	8 Aug	13⅛ Feb
9⅝ 9⅝	9¾ 9¾	9⅝ 9¾	9¾ 10¼	10 10¼	9¾ 9⅞	8,200	Remington-Rand 1	7½ Apr 21	10¼ Mar 10	6 May	10½ Jan
*61 62½	62½ 52½	*61 62⅝	*61 62¾	*61 62¾	*61 62¾	100	Preferred with warrants 25	57¼ May 23	67¼ Jan 23	x37¾ June	63¼ Dec
*54 58¾	*55 58¾	56½ 56½	*56¾ 58¾	*57 58¾	*57 58¾	10	Rensselaer & Sara RR Co 100	51 Feb 13	61 Apr 7	50 May	69 Jan
1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅝	1⅝ 2	1⅞ 2	1⅞ 2	45,300	Reo Motors v t c 1	¾ Apr 10	2 July 30	1 May	2 Apr
20 20⅝	20⅝ 21¼	20⅝ 21⅛	20¼ 20⅞	20⅜ 20¾	20⅛ 20⅜	22,500	Republic Steel Corp No par	16¾ Feb 14	22¾ Jan 6	14 May	24½ Nov
100¼ 100⅜	*100¼ 100½	*100¼ 100½	100¼ 100¼	*100¼ 100½	*100¼ 100½	30	6% conv preferred 100	99¾ June 18	101½ Feb 10	70⅛ May	105¾ Sept
*87 88	87¾ 87¾	87¼ 87¼	87 87½	87½ 87½	*86⅞ 87⅜	500	6% conv prior pref ser A 100	82⅛ Apr 21	97 Jan 13	60 May	97½ Dec
*9 9½	9½ 9¾	9¼ 9½	9¼ 9½	9 9⅜	9½ 9½	1,900	Revere Copper & Brass 5	7⅜ Apr 19	11 Jan 3	7¼ May	14¾ Jan
*19 22	21½ 21½	21½ 21½	21 21½	21½ 21½	21½ 21½	900	Class A 10	17 May 6	24 Jan 2	17½ July	30¼ Apr
*111¼ 113	110⅛ 111¼	*109½ 111	*109½ 111	*109½ 113¼	110½ 110½	50	7% preferred 100	97 Apr 21	113¼ July 10	70 June	117 Nov
71½ 71½	*69¼ 72	72 72	71 71	*69 71	71 71	140	5¼% preferred 100	60 Apr 17	73 Jan 8	39 May	74⅛ Dec
14¼ 14⅞	15 15⅜	15 15¼	14½ 14⅞	14¾ 15⅛	14⅜ 14⅞	10,600	Reynolds Metals Co No par	10 Feb 15	15⅜ July 28	8⅛ May	15⅞ Feb
*92½ 93	94 94	94 94	94 94	94½ 94½	94 94½	180	5½% conv preferred 100	81½ May 9	95 July 1	75⅞ Mar	96¼ Apr
7⅞ 8	8 8¼	8 8¼	7¾ 8	7⅝ 7¾	7⅝ 7⅝	3,200	Reynolds Spring 1	6¼ May 5	10⅜ Jan 6	6⅛ May	11⅞ Nov
32⅝ 32⅝	32¾ 33	32½ 32¾	32½ 32¾	32⅝ 32¾	32½ 32¾	5,100	Reynolds (R J) Tob class B 10	28⅛ May 29	34¼ Jan 7	30½ Dec	44 May
*51½ 53	52 52	*52 53	*52 53	*52 53	*52 53	20	Common 10	52 Jan 17	53½ Jan 13	52 May	56 Oct
9⅜ 9½	*9¼ 9⅜	9⅛ 9⅜	9⅜ 9½	*9⅜ 9½	9¼ 9¼	5,300	Richfield Oil Corp No par	7¼ Feb 14	10½ July 8	5⅞ May	9¼ Nov
*9 9½	9¼ 9¼	9 9	*9 9½	9⅜ 9⅜	9⅜ 9⅜	400	Ritter Dental Mfg No par	6 Apr 15	9⅞ Jan 27	4¾ May	7½ Jan
*4⅝ 5	*4⅝ 5	*4⅞ 5	*4⅝ 5	*4⅝ 5	*4⅝ 5	------	Roan Antelope Copper Mines	4½ June 27	5¾ Jan 16	3¼ Aug	12 Feb
17¾ 17¾	17¾ 18	18 18	*17¾ 18¼	18 18	18⅛ 18⅛	1,000	Ruberoid Co (The) No par	14¾ May 1	18¼ July 15	11½ May	22⅛ Apr
12½ 13¼	13¼ 13⅞	13¼ 13⅜	12⅞ 13	12⅞ 13	*12⅞ 13¼	6,100	Rustless Iron & Steel Corp 1	9¾ Feb 15	13⅞ July 28	12⅝ Dec	15½ Nov
*44¾ 47¼	44¾ 44¾	*45 47¼	*44¾ 46	*45 46	*45 47¼	10	$2.50 conv preferred No par	42⅜ Mar 1	48¾ Jan 14	45½ Oct	48½ Nov
*1 1	*1 1	*1 1	*1 1	*1 1	*1 1	------	‡Rutland RR 7% pref 100	7/16 Mar 11	⅞ Apr 5	⅜ Dec	1⅜ Feb
37½ 38	37¼ 37⅞	37¼ 37¾	36⅞ 37¾	37¾ 38¼	36⅝ 37½	2,900	St. Joseph Lead 10	28⅜ May 5	39¾ July 16	26 June	42 Jan
*⅛ 5/32	*⅛ 5/32	1/8 ⅛	*⅛ 5/32	3/32 ⅛	*⅛ 3/16	1,100	‡St Louis-San Francisco 100	1/16 Jan 7	¼ Feb 8	1/16 Dec	⅜ Jan
*¼ 5/16	*¼ 5/16	*¼ 5/16	¼ 5/16	*¼ ⅜	*5/16 ⅜	300	6% preferred 100	⅛ Jan 4	½ Apr 15	⅛ Oct	⅞ Jan
*1½ 3¼	1½ 1½	*1⅝ 3¼	1⅝ 1⅝	2½ 2½	2 2	330	‡St Louis Southwestern 100	1½ July 17	6 May 5	2 Jan	5 May
*3 4½	*3 4½	*3 4	4 4	4 4½	4½ 5	440	5% preferred 100	4 July 17	8 Apr 29	3 Dec	4¾ May
*43¼ 44	43¾ 44¼	43¾ 44½	43¼ 44¼	43 44½	*42½ 44	1,900	Safeway Stores No par	35 Apr 19	45 Jan 13	34 May	53 Mar
*111¼ 113	110¼ 111	110 110¼	110 110	110 110	*110 110¾	270	5% preferred 100	109⅞ Feb 17	113 June 19	96 May	111⅝ Dec
19⅞ 20⅛	20⅛ 20¾	20⅞ 21½	20⅝ 21¼	20½ 21	20⅝ 20⅞	44,800	Savage Arms Corp new 5	12⅜ June 3	21½ July 29	----	----

* Bid and asked prices; no sales on this day. ‡ In receivership. d Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday July 26	Monday July 28	Tuesday July 29	Wednesday July 30	Thursday July 31	Friday Aug. 1			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
13⅝ 14¼	14⅜ 14⅝	14⅜ 14⅝	14⅛ 14⅜	14⅛ 14⅜	13⅞ 14¼	19,900	Schenley Distillers Corp 5	8½ Apr 15	14⅝ July 28	7½ May	14¾ Mar
*85 87	*85 87	*85½ 88	*85½ 87¼	*85¼ 87¼	*85¼ 87¼	------	5½% preferred 100	79 June 23	87½ Jan 24	64⅝ July	88 Dec
35½ 35½	36¼ 36⅜	36½ 36½	*36⅝ 37	37 37	37 37	700	Scott Paper Co No par	33¼ June 12	38½ Mar 28	34 May	49 Jan
112¾ 112¾	*112⅝ 113½	113½ 113¾	113½ 113½	*112½ 113¾	*112½ 113¾	230	$4.50 preferred No par	109½ June 9	115¼ Mar 27	107½ June	115½ Jan
*110¼ 111½	*110¼ 111½	*110¼ 112	*110¼ 112	*110¼ 112	110¼ 110¼	10	$4 preferred No par	108 Feb 14	112 July 15	101¼ June	111½ Dec
*3/16 ¼	3/16 3/16	3/16 3/16	*3/16 ¼	¼ ¼	3/16 ¼	2,100	‡Seaboard Air Line No par	⅛ Jan 9	¼ Jan 3	⅛ May	⅜ Jan
*7/16 ½	*7/16 ½	7/16 ½	½ ½	½ ¾	¾ ¾	2,000	4-2% preferred 100	⅜ Jan 20	¾ July 31	¼ Oct	1¼ Jan
*16¼ 16½	16¾ 17	*16¼ 16⅞	16½ 16½	16¼ 16¼	*15¾ 16½	600	Seaboard Oil Co of Del No par	12½ Mar 3	17 July 28	11 May	20 Jan
3½ 3½	3⅝ 3⅝	3½ 3½	*3¼ 3½	*3¼ 3½	*3¼ 3⅜	500	Seagrave Corp No par	1⅝ Apr 29	3¼ July 7	1½ Sept	2⅞ Nov
72⅜ 72½	72½ 73⅜	72½ 73	72 72½	71½ 72¼	70¼ 71⅝	12,600	Sears Roebuck & Co No par	67⅛ Apr 22	78¾ Jan 2	61¼ May	88 Apr
8½ 8½	8½ 8⅝	8½ 8⅝	*8½ 8⅝	8½ 8⅝	8½ 8⅝	6,500	Servel Inc 1	8½ July 1	10⅞ Jan 21	8¼ June	16⅜ Jan
13¼ 13⅞	14 14¼	*13⅛ 13⅞	*13½ 13⅞	13¾ 14	13¾ 13¾	1,400	Sharon Steel Corp No par	10¼ Apr 23	14⅜ July 22	8½ May	16½ Nov
*64 66½	66 67	*65 67	*66 67	67 67	*66 69½	110	$5 conv preferred No par	61 Feb 19	71¾ Jan 17	51¼ Aug	73½ Nov
5⅛ 5⅛	5⅛ 5¼	5⅛ 5⅜	5⅛ 5¼	5⅛ 5¼	5⅛ 5⅛	2,700	Sharpe & Dohme No par	3¼ Apr 23	5⅝ July 22	3 May	5¾ Jan
*55 57½	*55 57½	*55 57½	*55 57½	*55 57½	*55 57½	------	$3.50 conv pref ser A No par	51½ Feb 27	57 July 16	40½ Aug	56 Apr
6¼ 6¼	6⅛ 6⅛	6⅛ 6⅛	*6⅛ 6¼	*6⅛ 6¼	6 6⅛	1,200	Shattuck (Frank G) No par	4¼ Feb 19	6¼ June 26	4¾ May	7⅝ Mar
36½ 36½	36 36¼	*36¼ 36½	36½ 37	36⅜ 36⅜	*36½ 37	230	Sheaffer (W A) Pen Co No par	35¾ Apr 19	40 Jan 30	34 May	40½ Feb
*15⅜ 15½	15½ 15¾	15⅝ 15⅝	15¼ 15½	15¼ 15⅝	15¼ 15⅜	5,200	Shell Union Oil 15	10⅛ Jan 21	15¾ July 21	7⅝ June	13⅛ Jan
*4⅜ 4¾	4½ 4¾	4⅝ 4⅞	*4½ 4¾	*4⅜ 4¾	*4½ 4¾	600	Silver King Coalition Mines 5	3⅞ June 28	5 Jan 4	3⅝ May	6⅝ Nov
19⅞ 19⅞	19⅞ 20	19⅞ 19⅞	19⅝ 19⅞	19½ 19½	19½ 20¼	2,700	Simmons Co No par	16½ June 6	21⅜ Jan 10	12½ May	24 Jan
*1⅝ 1¾	1⅝ 1⅝	*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	1⅝ 1⅝	500	Simms Petroleum 10	1½ Mar 28	2⅛ Jan 20	1⅝ May	2½ Apr
26¼ 26¼	26¾ 26¾	*26½ 27	*26½ 27	*26½ 27	*26½ 27	300	Simonds Saw & Steel No par	23⅝ June 4	28½ July 8	17¾ May	31 Nov
31 31⅜	31½ 32⅞	32⅜ 32⅞	32⅛ 32¾	32⅜ 32¾	32⅜ 32¾	6,900	Skelly Oil Co 15	18⅞ Feb 19	32⅞ July 28	12¼ June	23¼ May
*105¼ 125	*102 114	*104¼ 114	*102 114	104 104	*102 105	40	Sloss Sheffield Steel & Iron 100	95 Feb 15	112 Jan 6	67 May	120 Apr
*113 ----	*113 ----	*113 ----	*113 ----	*113 ----	113 113	60	$6 preferred No par	112 Feb 5	114 Jan 27	105 May	114¼ May
*22⅛ 23	23 23	23½ 23½	23 24	24½ 25⅝	24½ 25¼	3,300	Smith (A O) Corp 10	14½ Feb 19	25⅝ July 31	10½ May	22 Oct
*13 14	*13⅛ 13⅝	13⅝ 13⅝	*13 14	13¼ 13¼	*13 14	200	Smith & Cor Type v t c No par	9 Jan 8	14½ June 12	5 May	11½ Jan
15¾ 15¾	15⅝ 15⅞	15⅜ 15⅞	15¾ 15⅞	15⅝ 15⅝	15⅜ 15⅝	1,700	Snider Packing Corp No par	13⅜ Feb 28	15⅞ July 28	14 Dec	24¾ Feb
10⅛ 10⅜	10⅛ 10⅜	10¼ 10⅜	10 10¼	10⅛ 10⅜	9¾ 10⅛	34,100	Socony Vacuum Oil Co Inc 15	8¼ Mar 3	10¾ July 22	7⅛ May	12½ Jan
2½ 2⅝	2⅜ 2½	2⅜ 2½	2⅜ 2⅜	2⅜ 2⅜	2⅜ 2⅜	10,500	South Am Gold & Platinum 1	1⅝ Jan 2	2⅝ July 25	1⅜ July	2½ Mar
*17 17½	*17 17½	17½ 17½	*16½ 17¾	*16⅝ 17¼	17⅝ 17⅝	300	S'eastern Greyhound Lines 5	13 Feb 19	17⅝ Aug 1	10 May	16⅝ Jan
17⅜ 18¼	18 18½	17⅞ 18¼	17¼ 17½	17½ 17⅝	17⅜ 17⅜	5,400	So Porto Rico Sugar No par	z13 June 6	21 Mar 10	16 Aug	30¾ May
*120 129½	*120 129½	*120 129¼	*120 129	*120 129	120 120	10	8% preferred 100	120 Aug 1	150 Mar 31	128 May	152½ Apr
*23⅜ 23½	23½ 23½	23¼ 23⅜	23¼ 23⅜	23¼ 23⅝	23⅛ 23¼	3,700	Southern Calif Edison 25	22⅛ May 8	28⅜ Jan 3	23¼ May	30½ May
*12¼ 12½	12¼ 12¼	12½ 12½	12½ 12½	12½ 12½	12½ 12½	1,500	Southern Natural Gas Co 7.50	10½ May 16	12⅝ July 11	----	----
13 13¼	13½ 13⅞	13½ 13⅞	13¼ 13⅞	13⅞ 14⅜	14 14¾	92,600	Southern Pacific Co No par	8 Jan 2	14¾ Aug 1	6¾ May	15⅜ Jan
15⅝ 16⅛	16⅜ 17½	17¼ 18	17¼ 18½	18½ 19⅛	18⅛ 19	61,200	Southern Ry No par	11¼ Feb 15	19⅛ July 31	8 May	20½ Jan
27½ 28	28¼ 29⅛	28¾ 29⅞	28¾ 30	30 31¼	30⅛ 31¾	35,100	5% preferred 100	19½ Feb 14	31¾ Aug 1	13¼ May	34⅞ Jan
*29½ 31½	*29⅜ 31½	*30¼ 31½	30¼ 30¼	30¼ 30¼	*31¼ 33	200	Mobile & Ohio stk tr ctfs 100	23¼ Mar 13	32⅞ May 9	17½ Nov	39 Jan
1⅜ 1⅜	1⅜ 1⅝	1⅝ 1¾	1⅝ 1¾	1½ 1¾	*1⅝ 1¾	5,700	Sparks Withington No par	1 May 5	2 Jan 3	1½ May	3⅛ Apr
5¾ 6	5⅞ 6½	5¾ 6	5⅝ 5¾	5¾ 6	5⅝ 5¾	2,200	Spear & Co 1	3 May 9	6½ July 28	3¾ June	7 Jan
*65 78	*65 ----	*65 ----	*65 ----	69 69	*57 69	20	$5.50 preferred No par	60 Mar 5	69 July 31	60⅞ Oct	72 May
22 22	*21 22¼	*21 22⅛	*21½ 22	*21 22	*21 22	100	Spencer Kellogg & Sons No par	z17¾ May 22	22 July 21	14⅜ May	23¾ Apr
38⅜ 38⅜	38¼ 39	37⅝ 38¾	37 38	37¼ 37½	37¾ 37¾	4,500	Sperry Corp (The) v t c 1	29 Apr 21	39¾ July 22	33 May	47 Feb
38 38	37¾ 38½	38⅛ 38⅛	38 38	38 38	38 38	1,600	Spicer Mfg Co No par	27½ Apr 25	38½ July 28	19 May	38¾ Apr
*56 57	57 57	56¼ 57	*56¼ 57	*56¼ 57	56¼ 56¼	80	$3 conv pref A No par	56¼ July 29	59 June 4	45¼ May	58⅛ Dec
*6⅛ 6¼	6⅛ 6½	6⅜ 6½	6¼ 6⅜	6⅛ 6¼	6⅛ 6⅛	5,800	Spiegel Inc 2	5 Apr 21	6⅞ Jan 6	4¾ May	11⅛ Jan
52½ 52½	52¾ 52¾	*52 52¾	52 52¼	52 52	*51 52	150	Conv $4.50 pref No par	44⅝ May 31	57⅝ Jan 9	46 May	66½ Apr
40 40⅛	*40 40¼	40 40⅛	*39½ 40	40⅛ 40⅛	39½ 40¼	1,100	Square D Co 1	31¼ Feb 19	40¼ Aug 1	26⅞ May	40½ Apr
*116½ 118	*116½ 118	*116½ 118	*116½ 118	*116½ 118	*116½ 118	------	5% conv preferred 100	111¾ June 2	116 Jan 24	112 Dec	112½ Dec
5¾ 5⅞	5⅞ 6	5⅞ 6	5¾ 5⅞	5¾ 5⅞	5¾ 5⅞	7,800	Standard Brands No par	5⅜ Apr 26	6⅝ Jan 6	5 May	7⅞ Apr
*111 114	*112 114	*112 114	*112 114	*112 114	*112 114	200	$4.50 preferred No par	108 June 19	113½ July 16	98 June	113 Dec
*½ 9/16	½ ½	½ ½	½ ½	½ ½	½ ½	600	Standard Gas & El Co No par	⅜ Mar 21	1¼ Jan 6	1 May	2⅝ Jan
2⅞ 2⅞	2⅞ 2⅞	2¾ 2⅞	2⅞ 2⅞	*2¾ 2⅞	2¾ 2⅞	1,600	$4 preferred No par	2¼ Feb 15	4⅝ Mar 20	2¼ May	7½ Jan
*16¾ 17	16⅞ 16⅞	16½ 16¾	*16¼ 16¾	16 16	*16⅛ 16½	400	$6 cum prior pref No par	10⅛ Feb 19	21¼ Mar 21	9⅞ May	18½ Jan
*18½ 19	18½ 18¾	18¾ 18¾	18⅝ 18¾	18 18⅜	*18 18½	1,600	$7 cum prior pref No par	12½ Feb 14	22¾ Mar 21	12⅛ May	22¾ Jan
23½ 23¾	23⅝ 24	23⅜ 23¾	23¼ 23⅝	23½ 23¾	23¾ 24⅛	12,700	Standard Oil of Calif No par	17⅞ Mar 4	24⅝ July 22	16¼ Oct	26⅛ Jan
33¾ 34	33¾ 34	34 34⅛	33⅞ 34⅛	33¾ 34	33¼ 33⅞	13,500	Standard Oil of Indiana 25	25½ Mar 5	34⅛ July 29	20¾ May	29 Apr
44¾ 45	44¾ 45¼	44¾ 45¼	44¾ 44⅞	44⅜ 45	43⅜ 44⅝	19,400	Standard Oil of New Jersey 25	33 Feb 14	45⅝ July 25	29⅞ June	46½ Jan
46¾ 47	47 48	48 48¼	48⅛ 48¼	48¼ 48¼	47⅞ 48¼	1,900	Standard Oil of Ohio 25	34¼ Feb 19	48¼ July 29	----	----
*38⅜ 39	*38⅜ 39	*38½ 39	39 39	39½ 39¾	*38¾ 40	300	Starrett Co (The) L S No par	34 Feb 14	40 Jan 4	23 May	38¾ Dec
60⅝ 60⅝	61 62	62¼ 62¼	62½ 62½	62 62⅝	61¾ 62½	2,800	Sterling Products Inc 10	52 Apr 16	66 Jan 11	56 May	80¾ Jan
7⅜ 7⅜	7½ 7½	7½ 7⅝	7½ 7½	7⅝ 7¾	7⅜ 7½	2,200	Stewart-Warner Corp 5	6⅝ Mar 4	8¾ Jan 10	4½ May	8⅞ Feb
5¼ 5⅜	5¼ 5½	5¼ 5¼	4⅞ 5⅛	4⅞ 5	4⅞ 5	2,700	Stokely Bros & Co Inc 1	3½ May 5	5½ July 28	4 Dec	8¼ Apr
7⅝ 7⅝	7⅝ 8	7⅝ 8	7¾ 7⅞	7⅞ 8¼	7⅞ 8	14,300	Stone & Webster No par	5½ Apr 23	8⅜ July 23	5 May	12⅝ Jan
5½ 5⅝	5⅝ 6	6 6⅛	5⅞ 6⅛	6⅛ 6⅜	6⅛ 6¼	18,500	Studebaker Corp (The) 1	4⅝ May 26	8⅞ Jan 7	5¾ May	12⅝ Feb
*59¼ 60	*59¼ 60	59¼ 59¼	*59 60	59 59½	*58 59	300	Sun Oil Co No par	50 Apr 14	60½ July 23	46¾ Aug	65⅞ May
*123½ 125	*123½ 125	*123½ 125	123½ 123½	*123½ 124½	*123½ 124½	10	Class A pref (4½% cum) 100	117½ June 2	126 July 10	----	----
8¼ 8¼	8¼ 8⅜	8⅜ 8½	8½ 8⅝	*8½ 8⅝	8½ 8½	2,300	Sunshine Mining Co 100	7¾ Apr 22	9 Jan 4	7⅛ May	10⅞ Jan
*18⅛ 18½	18¼ 18½	18¼ 18⅜	17½ 18¼	18¼ 18½	18⅜ 18¾	3,600	Superheater Co (The) No par	15 Apr 21	21 Jan 10	12½ May	27⅞ Jan
2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2 2⅛	*2 2⅛	2,100	Superior Oil Corp 1	1⅜ Feb 27	2⅜ July 11	1⅛ Oct	2½ Jan
16 16	16⅜ 16⅝	16 16¼	16¼ 16½	16⅞ 18¼	18 18⅛	6,700	Superior Steel Corp 100	11½ Apr 14	18¼ July 31	9⅛ May	18¼ Nov
*21 21⅞	*20½ 21⅞	*20¾ 21⅞	*20½ 21¾	*20½ 21¾	*20¼ 21¾	------	Sutherland Paper Co 10	18⅛ June 21	23¼ Jan 2	20 May	35⅜ Feb
*5¼ 6	*5 5¼	*5 5¼	*5 5¼	*5 5¼	*5 5¼	------	Sweets Co. of Amer (The) 50	4 Feb 28	4⅝ May 2	3 May	7⅛ Mar
23⅞ 24	23⅞ 24	23⅞ 24¼	23½ 24⅛	23½ 23⅝	23½ 23⅝	7,000	Swift & Co 25	19¾ May 5	24¼ Jan 27	z17⅝ May	24⅞ Apr
23½ 23½	23¼ 23½	23½ 23¾	22 23½	22¾ 23⅜	22½ 22½	3,900	Swift International Ltd	17⅜ Mar 4	23¾ July 29	16⅝ Aug	32¼ Jan
7¼ 7¼	7¼ 7½	*7¼ 7½	7⅜ 7⅜	*7½ 7½	7⅜ 7⅜	1,100	Symington-Gould Corp w w 1	5½ Feb 14	7⅞ July 10	4¾ May	9⅝ Jan
6⅜ 6⅝	6⅝ 6⅝	6⅝ 6¾	6⅝ 6¾	6⅝ 6⅝	6½ 6⅝	3,300	Without warrants 1	5 Feb 15	7 July 10	3¾ May	7⅜ May
*4⅝ 5	4¾ 4¾	*4⅝ 4¾	*4⅝ 4¾	4⅝ 4⅝	*4½ 4¾	600	Talcott Inc (James) 9	3⅝ May 10	5⅛ July 24	4⅛ May	6 Apr
*35 38	*35 39¾	*35⅛ 37	*35½ 37	*35½ 37	*35½ 37	------	5½% partic pref 50	32 Jan 6	36½ July 18	28½ May	40 Mar
*2¾ 3	*2⅞ 3	3 3	*2¾ 3	2⅞ 2⅞	3 ----	500	Telautograph Corp 5	2⅝ June 30	3¾ Jan 16	2⅞ Dec	5⅝ Mar
9⅛ 9⅛	9 9¼	*9 9⅛	9 9⅛	9 9⅛	9⅛ ----	2,100	Tennessee Corp 5	7⅜ Apr 23	9¼ July 28	4¼ May	9¼ Dec
43¼ 43⅜	43⅛ 44¼	44 44⅝	43¾ 44½	43⅞ 44¾	43⅝ 44½	14,300	Texas Corp. (The) 25	34½ Feb 19	44¾ July 31	33 May	47⅝ Apr
3⅝ 3¾	3¾ 3¾	3¾ 3¾	3¾ 3¾	3¾ 3¾	3⅝ 3¾	1,500	Texas Gulf Produc'g Co No par	2⅞ Feb 14	4⅛ May 12	2½ May	4¼ Apr
*37¼ 37½	37½ 38⅛	38 38⅜	37⅞ 38	38 38	37¾ 38⅛	3,200	Texas Gulf Sulphur No par	31½ Apr 22	38⅜ July 29	26⅞ May	37¼ Nov
*7⅜ 7⅝	7⅝ 7¾	7½ 7¾	7½ 7¾	7¾ 7¾	7½ 7¾	3,200	Texas Pacific Coal & Oil 10	5¼ Mar 4	7¾ July 28	5⅜ Oct	8⅝ Jan
*5½ 5⅝	5⅜ 5½	5⅜ 5½	5½ 5½	5½ 5⅝	*5½ 5⅞	1,700	Texas Pacific Land Trust 1	3¾ Feb 18	5⅞ July 15	3¾ July	6⅝ Jan
13¼ 13¼	*13 14	13¾ 13¾	*13¼ 13⅞	13½ 14	13⅝ 13⅝	500	Texas & Pacific Ry Co 100	8⅛ Jan 4	14 July 22	5 May	12½ Jan
*8 8½	8¼ 8¼	8¼ 8¼	8¼ 8¼	8¼ 8¼	8 8	1,300	Thatcher Mfg No par	5½ May 19	10⅛ Jan 23	7 Dec	18½ Jan
*36 41	*37 39	*37½ 41	*35 41	*35 41	*35 41	------	$3.60 conv pref No par	32 June 4	40½ Jan 21	36 Dec	53 Mar
*2¾ 3¾	*2⅝ 3⅝	*2⅞ 3⅝	*2⅝ 3⅝	*2 3⅝	*2⅝ 3⅝	------	The Fair No par	2½ Mar 3	3 Apr 22	2⅛ June	4 Feb
48 48	48 48	48 48	48 48	48 48	*46 49	220	Preferred 100	38 May 21	50 July 18	30 June	42½ Feb
4¾ 4⅞	4¾ 5⅛	5⅛ 5⅜	5¼ 5½	5⅜ 5½	5⅜ 5⅜	7,100	Thermoid Co 1	4 Feb 1	5½ July 30	3 May	5¾ Mar
*34½ 36½	*34½ 37	*35½ 37½	*35½ 37½	*34½ 37½	*34½ 37½	------	$3 div conv preferred 10	30 Jan 17	38⅜ June 6	20 June	35 Nov
2⅞ 2⅞	*2⅞ 3	*2⅝ 3	*2⅞ 3	*2⅞ 3	3 3⅜	2,100	Third Avenue Ry 100	2½ Apr 23	4⅛ Jan 6	2¾ Feb	7½ Apr
*4⅛ 4¼	*4⅛ 4¼	4¼ 4¼	*4⅛ 4⅝	4⅛ 4⅛	*4⅛ 4⅝	200	Thompson (J R) 25	3½ June 30	6 Jan 6	4 Jan	6½ Dec
*29¼ 30	29⅝ 30½	30 30	*29½ 30¼	30½ 30½	29½ 29½	1,500	Thompson Prods Inc No par	25¾ Apr 30	34 Jan 10	25¾ May	38¼ Apr
*¾ ⅞	¾ ⅞	1 1⅛	1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	8,100	Tompson-Starrett Co No par	⅝ Apr 16	1¼ Jan 18	1 May	2½ Jan
*14¼ 14⅞	15¼ 15¾	16 16½	16¼ 16¼	15¾ 15¾	*15¼ 15¾	1,200	$3.50 cum preferred No par	11½ May 14	18 Jan 9	8 May	23 Jan
*10½ 10¾	10⅝ 10⅞	10⅞ 11	10¾ 11⅛	11 11¼	11¼ 11¼	10,900	Tide Water Associated Oil 10	9⅜ Mar 6	11¼ July 31	8¾ May	12 May
*96 97½	*96½ 97⅜	96⅞ 96⅞	97 97	*96 97	*96⅜ 97	200	$4.50 conv pref No par	96 Mar 17	99¾ Jan 6	81 May	99¾ Dec
33¼ 33½	33¼ 33½	33⅛ 33⅜	33 33⅛	32⅜ 33	32⅝ 32¾	5,100	Timken Detroit Axle 10	27½ Feb 19	34¼ Jan 6	18 May	34½ Dec
45 45	45 45⅛	45 45⅛	45 45	44½ 44½	44⅝ 44¾	2,200	Timken Roller Bearing No par	39 Feb 17	51¼ Jan 2	35⅛ May	52½ Nov
*4¼ 4⅜	4¼ 4⅜	4⅜ 4⅜	4¼ 4⅜	4¼ 4⅜	4⅜ 4⅜	2,700	Transamerica Corp 2	4⅛ May 26	5¼ Jan 13	4¼ May	7 Mar
*13⅜ 13¾	13⅜ 13½	13⅜ 13⅜	*13 13¼	13 13	*12⅝ 13¼	600	Transcont'l & West Air Inc 5	9⅛ May 15	17¼ Jan 2	10¼ May	21⅞ Apr
9¼ 9½	9½ 10⅛	*9¾ 10⅛	9¾ 9¾	9⅞ 9⅞	*9¾ 10⅛	1,800	Transue & Williams St'l No par	6⅞ Mar 25	10⅛ July 28	4½ May	9⅜ Nov
1½ 1½	1½ 1⅝	1½ 1½	1½ 1⅝	1½ 1½	1½ 1½	4,400	Tri-Continental Corp 1	1 Apr 16	2 Jan 9	1¼ May	2¾ Jan
68⅜ 68⅜	70 71	*70 71	70 70	70¾ 70¾	*69 71	340	$6 preferred No par	62 July 3	75 Jan 9	64 Aug	82½ Mar
6¼ 6⅜	6½ 6⅝	6¼ 6⅜	6⅛ 6½	6⅜ 6⅝	6¼ 6⅜	7,600	Truax-Traer Corp No par	4 Feb 19	6⅝ July 30	3⅛ May	5⅜ Apr
*11 13½	*11 13½	*11 13½	*11⅛ 13½	*11⅛ 13½	*11⅛ 13½	------	Truscon Steel Co 10	9½ Jan 30	10½ June 14	6¼ May	10⅛ Apr
6⅜ 6½	6½ 7	6¾ 6⅞	6¾ 6⅞	6⅞ 7	6⅞ 7⅛	9,400	20th Cen Fox Film Corp No par	5 May 23	7¼ Jan 6	5 May	13¼ Jan
*19 19⅞	19½ 19¾	*19 19¾	*19¼ 19⅞	19½ 19½	19¼ 19¼	400	$1.50 preferred No par	16½ May 20	19⅞ July 21	14 May	25¼ Jan
*1⅛ 1⅜	*1¼ 1½	1⅜ 1⅜	*1¼ 1½	1½ 1¾	1½ 1⅝	1,800	Twin City Rapid Tran No par	1 Mar 25	1¾ July 31	1⅛ May	3¼ Apr
20¼ 20¼	20½ 22½	22½ 22½	22 22	22½ 23½	22½ 23	420	7% preferred 100	16½ Feb 20	24 Jan 10	13⅞ May	30 Apr
7¾ 7¾	7¾ 8	7⅞ 8	7⅞ 8	8 8	8 8⅛	1,700	Twin Coach Co 1	6⅝ May 22	9⅛ Jan 13	6¼ May	13¼ Mar
37½ 37½	*36½ 37½	*36½ 37½	*36¾ 37⅜	37 37	37 37¼	400	Under Elliott Fisher Co No par	30 Feb 14	37½ July 26	21½ June	45 Feb
12 12⅛	12 12¼	11¾ 12⅛	11¾ 12	11¾ 12	11¾ 11⅞	6,500	Union Bag & Paper No par	9¾ Feb 14	12¾ Jan 4	9¼ May	18¾ Apr
78 78½	78¼ 79½	78¼ 78¾	77 78½	77¾ 78¾	78 78⅝	8,200	Union Carbide & Carb No par	60 Feb 14	79⅝ July 22	59⅞ June	88⅜ Jan
*114¼ ----	*114¼ ----	*114¼ ----	*114 ----	*114 114¾	114¾ 115	30	Union El Co of Mo $5 pf No par	z111¾ Jan 30	115 Jan 15	105 May	116⅝ Dec
*15 15¼	15⅛ 15⅛	14⅞ 15	15 15	15 15⅛	15 15⅛	4,300	Union Oil of California 25	12¾ Jan 2	15¼ July 24	112 May	17½ Jan
*81 81½	81⅞ 82	81¼ 82	81⅞ 82	82 82½	82½ 82½	1,700	Union Pacific RR Co 100	75⅛ Mar 28	85⅞ Jan 10	71 May	98 Apr
*82⅝ 83	83 83¼	82⅞ 82⅞	82¾ 82¾	82⅞ 83⅛	82¾ 82¾	800	4% preferred 100	80 Mar 4	85¼ Jan 13	70 June	89½ Feb
*11¾ 12	*11¾ 12	11¾ 11¾	*11¼ 11¾	*11¼ 12	*11¼ 12	100	Union Prem Food Stores, Inc 1	11½ May 26	13½ Jan 2	13 Dec	16 July
*30¾ 31	30½ 31	30⅜ 30½	30⅜ 30⅜	*30¾ 31	30¾ 30¾	700	Union Tank Car No par	25⅝ Feb 19	31 July 28	22¾ Jan	29⅞ May
42⅝ 42¾	42⅝ 43	42 42⅞	41 42	41 41¾	40¾ 41¼	11,200	United Aircraft Corp 5	34¼ Apr 19	44⅜ Jan 9	31½ July	53⅜ Apr
12⅛ 12⅜	12½ 12½	12⅛ 12⅜	11¾ 12⅛	11⅛ 11⅝	11½ 11½	6,500	Un Air Lines Transport 5	9⅜ May 15	17⅛ Jan 9	12 May	23¾ Apr
*14½ 14¾	14⅜ 14½	14½ 14½	*14¼ 14½	14¼ 14¼	13½ 13¾	800	United Biscuit Co No par	11⅜ May 27	14¾ July 24	12½ May	18 Apr
*110 110⅝	110⅝ 110⅝	*110½ 111¼	111½ 111½	*111½ 112¾	112¾ 112¾	50	5% preferred 100	109 May 1	113¼ Feb 6	108⅞ Nov	111⅞ Dec
*47⅜ 48½	*47½ 48⅛	47½ 47½	47¾ 48⅛	47¼ 48½	*47 48⅛	1,600	United Carbon Co No par	40⅞ May 2	50½ Jan 10	42½ May	65⅜ May
*18¼ 20¼	*19 20¼	20⅛ 20¼	20 20	*19 20¼	*18½ 20¼	400	United-Carr Fast Corp No par	16½ Apr 23	20½ Jan 15	12 May	20½ Dec
9/16 ⅝	9/16 ⅝	9/16 ⅝	9/16 ⅝	9/16 ⅝	9/16 ⅝	13,900	United Corporation No par	½ June 3	1½ Jan 7	1¼ Dec	2⅞ Apr
23¾ 24	24 24⅜	23⅞ 24½	23⅞ 24¼	23⅛ 24⅛	23⅜ 23⅝	6,600	$3 preferred No par	18¾ Apr 21	30¾ Jan 10	26 Dec	42 Feb

Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday July 26	Monday July 28	Tuesday July 29	Wednesday July 30	Thursday July 31	Friday Aug. 1			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
4 4⅛	4⅛ 4⅛	4 4⅛	4 4⅛	4⅛ 4⅛	4⅛ 4¼	12,300	United Drug Inc.....5	2⅞ June 3	4¾ Jan 13	3¾ May	7¼ Apr
*2 2½	*2 2⅜	2 2⅛	*2 2⅝	*2 2⅝	2 2	300	United Dyewood Corp.....10	1½ May 6	3¼ Jan 11	2 Sept	6 Mar
*24 27	*25 26½	*25 26½	*25 26½	25½ 25½	25 25⅛	70	Preferred.....100	20⅜ May 16	32 Jan 11	26¼ Dec	65½ Mar
5 5¼	5¼ 5⅜	5 5	5 5	5⅛ 5⅛	5 5⅛	2,900	United Electric Coal Cos.....5	3⅜ Apr 21	5⅜ July 24	2⅞ May	5⅜ Jan
*39 40½	40 40	*39½ 40½	*39½ 40⅛	*39⅞ 40½	39½ 39½	200	United Eng & Fdy.....5	33⅞ May 5	42 Jan 8	25½ May	41 Dec
68⅝ 69	68¾ 69¼	69⅝ 69¾	69¾ 70	69½ 70¾	71 71½	3,400	United Fruit Co.....No par	60 May 29	71½ Aug 1	60 May	85⅞ Jan
7¾ 7⅞	7¾ 7⅞	7¾ 7⅞	7¾ 7⅞	7¾ 7¾	7½ 7¾	11,100	United Gas Improv't.....No par	6¾ May 9	10½ Jan 15	9½ Dec	15 Jan
108¾ 108¾	*107 108⅝	*107 108⅝	*107½ 108¼	107⅞ 107⅞	*107¼ 108	300	$5 preferred.....No par	105 May 3	117 Jan 22	107½ June	118 Oct
11¼ 11¾	11⅝ 11⅞	11⅜ 11⅝	11⅝ 12⅛	11⅝ 11⅞	11¾ 11⅞	8,800	United Met & Manu Inc v t c 1	8⅛ Apr 25	12⅛ July 30	6 June	13¾ Mar
4 4	*4 4¼	*3¾ 4	*3¾ 4	*3¾ 4	3¾ 3¾	200	United Paperboard.....10	2⅝ Apr 10	4⅛ July 15	3 May	7⅛ Apr
*3⅝ 3¾	3¾ 4	3⅞ 3⅞	4 4	3⅞ 4	4 4	5,000	U. S. & Foreign Secur...No par	2⅝ Feb 19	4 July 28	3⅛ Dec	7⅛ Jan
*89 93	*89 91⅛	*88 93	*88 93	*90 93	*90 93	------	$6 first preferred.....No par	84 Mar 4	93 July 23	80 Jan	97 May
18¼ 18¼	18½ 18½	17½ 18½	16½ 17⅜	17 17	15 16¼	1,040	U S Distrib Corp conv pref.100	9¼ Feb 19	19 July 22	5 May	12⅛ Dec
*11¾ 12¼	12¼ 12⅜	12 12⅜	12 12¼	12¼ 12⅜	12⅛ 12⅜	1,700	U S Freight Co.....No par	8½ Mar 4	13 July 19	5⅛ May	11 Nov
61 61¼	61½ 62½	62½ 63½	62 62	62 62	*61 62¾	1,800	U S Gypsum Co.....20	55 May 14	69½ Jan 8	50 June	89 Jan
*175¼ ----	*175¼ ----	*175¼ ----	*175¼ ----	*175 ----	*175 ----	------	7% preferred.....100	170 Apr 23	183 Jan 14	165 May	182½ May
*8½ 8¾	8⅝ 8⅞	*8¼ 8⅝	*8⅜ 8⅝	8 8¼	*8 8⅛	700	U S Hoffman Mach Corp.....5	4⅞ Feb 17	9⅛ June 27	2¾ May	6½ Mar
*42 43½	*43 43½	*42 43½	42 42	42 42	42 42	100	5½% conv preferred.....50	33 Feb 10	43 June 12	25½ July	35 Dec
31¼ 31⅞	31⅝ 32¼	31 31⅞	30⅛ 31¼	30⅝ 31¼	30 30⅝	6,100	U S Industrial Alcohol.No par	20 Apr 18	32¼ July 28	14 May	28 Apr
*3⅝ 3⅞	*3⅝ 3⅞	4 4⅜	*4⅛ 4½	*4⅛ 4½	4⅛ 4⅜	1,900	U S Leather Co.....No par	3 Apr 22	4½ Jan 4	3½ May	7⅝ Apr
*7½ 8¼	8 8	8¼ 9¼	9 9½	8¾ 9⅛	8⅝ 9	8,400	Partic & conv cl A...No par	5⅝ Apr 24	9½ July 30	6 May	12¾ Apr
*82 88	*83 89	*83 87	*83 85	*83 85	*83 85	------	Prior preferred.....100	54½ Feb 24	83 July 23	48 Aug	74 May
30¾ 30¾	30¾ 31½	31 31⅝	30½ 30⅞	30⅜ 30⅝	30½ 31⅜	3,400	U S Pipe & Foundry.....20	26⅛ Apr 26	31¾ Jan 11	21¾ June	38⅛ Jan
*31½ 32	32 32	*31½ 32½	32¼ 32¼	*32 32½	32½ 32½	300	U S Playing Card Co.....10	29¼ May 6	34⅛ Feb 7	27¼ June	39 Apr
24 24	*24 24⅝	24⅝ 25	24¾ 24¾	25 25¼	25⅛ 25⅛	2,000	U S Plywood Corp.....1	18⅝ Apr 12	25½ Jan 6	22 Dec	24 Nov
1⅞ 2	2 2⅛	2 2	1⅞ 1⅞	1⅞ 2	1⅞ 1⅞	7,500	‡U S Realty & Imp....No par	15/16 June 4	2⅛ July 23	½ May	1¾ Jan
23½ 24	24¼ 24⅝	24⅛ 24¾	23¾ 25⅜	24¾ 25½	24½ 25	32,200	U S Rubber Co.....10	17⅞ Feb 14	26 July 11	15 May	41⅝ Jan
90½ 91	92 92¼	91½ 92	92½ 93	92¾ 93	92¾ 92¾	2,100	8% 1st preferred.....100	80¼ Feb 15	98 July 11	68½ May	117 Apr
*63 64	*63⅛ 64½	64 65	*63½ 65	*63½ 64¾	63 63½	800	U S Smelting Ref & Min....50	55¼ Mar 13	65⅛ Apr 4	39¼ May	67⅝ Nov
*71⅛ 74	*71⅛ 74	73⅛ 73⅛	*71½ 74	*71¼ 74	*71¼ 74	100	Preferred.....50	69⅝ Apr 25	76½ Jan 29	60 May	x73½ Dec
58½ 59⅜	59¾ 60⅝	59¼ 60⅝	58⅜ 59⅝	58⅝ 59⅜	58¼ 59¼	42,200	U S Steel Corp.....No par	49⅜ Apr 21	70¾ Jan 6	42 May	76½ Nov
119⅞ 120	119¾ 121	121 121	120¾ 121	x120 120½	120¼ 120⅜	2,200	Preferred.....100	115½ June 2	130 Jan 13	103½ May	130 Nov
*27 28⅜	27¾ 27¾	27 27¾	27½ 27½	*27½ 27⅞	27¾ 27⅞	700	U S Tobacco Co.....No par	22⅜ Apr 30	33⅜ Jan 13	29½ Dec	39¼ Apr
*45½ 46½	*45½ 46½	46½ 46½	*46½ 47½	*46½ 47½	*46½ 47½	10	7% preferred.....25	42 Mar 27	48 Jan 4	42½ June	50 Dec
1⅜ 1⅜	*1⅜ 1½	1½ 1½	1½ 1½	1⅝ 1⅝	*1½ 1⅝	1,200	United Stockyards Corp.....1	1 May 10	1⅝ Jan 7	1¼ Dec	2¾ Apr
1 1	15/16 1	1 1⅛	1 1⅛	1⅛ 1⅛	1⅛ 1⅛	7,600	United Stores class A.....5	⅝ Apr 28	1¼ Jan 4	1 May	2½ Apr
*50⅛ 53	*50⅛ 53	*50 53	*50 53	*50 51½	*50½ 53	------	$6 conv preferred....No par	44⅞ Apr 25	50 Jan 10	41 June	63¼ Dec
*14¼ 15	*14⅝ 15	14½ 14⅝	*13½ 14⅝	*14¼ 14½	14¼ 14¼	300	Universal-Cyclops Steel Corp 1	12 May 10	16⅝ Jan 10	12½ May	18½ Nov
*54 56	*54 56⅝	*55 56	55 55	*54½ 56⅞	*54½ 58	100	Universal Leaf Tob....No par	48 June 2	59¾ Jan 15	45 May	70 Jan
*152¼ ----	*152¼ ----	*152¼ ----	*152¼ ----	152 152¼	*151 152	30	8% preferred.....100	140 May 20	157 Jan 21	134¾ June	159 Jan
*150 155	*150 155	*150 155	*150 155	*150 154½	*150 154½	------	Universal Pictures 1st pref.100	133 Jan 17	160½ June 26	59 June	128 Dec
*5/16 ⅜	⅜ ⅜	*5/16 ⅜	⅜ 7/16	7/32 ½	½ ½	6,800	Vadsco Sales.....No par	5/16 Jan 2	½ Jan 9	5/16 Nov	¾ Apr
*18¼ 19¾	*18¾ 19¾	19¾ 19¾	20½ 20½	21½ 21½	*22 24	40	Preferred.....100	15 Apr 18	21½ July 31	12 June	19 Feb
▲25½ 25¾	26 27¼	26⅝ 27⅜	26½ 26⅞	26¼ 26¼	*25⅞ 26½	5,000	Vanadium Corp. of Am.No par	23 Apr 21	34⅛ Jan 6	25 May	43⅞ May
13¾ 13¾	13⅞ 14	14 14¼	14 14⅛	14⅜ 14½	14⅛ 14⅜	3,000	Van Norman Mach Tool..2.50	12 Apr 10	15 Mar 17	----------	----------
26 27	25 25	25 25	25¼ 25¼	25 25⅛	*24 24¾	800	Van Raalte Co Inc.....5	z22 Feb 14	28 July 10	22½ June	39⅞ Mar
*115⅝ 116	*115⅝ 116	115⅝ 115⅝	*115⅝ 116¼	*115⅝ 116¼	115⅝ 115⅝	240	7% 1st preferred.....100	114 Feb 13	115⅞ July 7	112 July	117½ Apr
44 44	*45 46½	*45 46½	45 45	44 44	*42½ 44¼	300	Vick Chemical Co.....5	39½ June 2	45 July 30	35½ May	49½ May
*---- 72	*---- 72	*---- 72	*61 72	*---- 72	*---- 72	------	Vicks Shreve & Pac Ry....100	57 Mar 26	57 Mar 26	56¾ Jan	62 Oct
*25 25¾	*25¼ 25¾	25½ 25¾	*25 25¾	*25 25¾	25¾ 25¾	400	Victor Chemical Works.....5	20 Mar 13	26½ July 15	19 May	31½ Mar
*1¾ 2⅛	1⅞ 2	2 2	1⅞ 1⅞	*1⅞ 2	*1⅞ 2	800	Va-Carolina Chem....No par	1½ Apr 14	2½ Jan 2	1¾ May	4⅛ Jan
*26½ 27¼	*27 27⅝	27 27	26¾ 26¾	27 27	*26¼ 27	300	6% div partic preferred.100	19⅛ Apr 22	28¾ July 8	14 May	31¾ Jan
*117⅛ 118½	117⅛ 117⅛	*117 118	*117 118	117 117	117½ 117½	50	Va El & Pow $6 pref...No par	115½ Feb 17	118½ July 23	109 May	120 Nov
23 23½	21¼ 23	20 21	19½ 19½	20 21	*20 21½	230	Va Iron Coal & Coke 5% pf 100	12 Apr 3	23½ July 26	5 May	15½ Apr
*39 41½	38¾ 39	*38½ 40	38 38	*37¼ 37⅞	*37¼ 37⅞	300	Virginian Ry Co.....25	z37¾ June 12	42 Jan 4	36¼ June	48 Jan
*32⅛ 32½	32½ 32½	32 32⅛	*32¼ 32¾	*32⅜ 32¾	*32¼ 32¾	500	6% preferred.....25	31½ Mar 29	33½ Feb 5	28½ May	35 Jan
*89½ 102	*98 102	*98 102	99 99	*98⅛ 102	*97 102	10	Vulcan Detinning Co.....100	89 Feb 15	102 June 13	71 May	110 Nov
*138 149	*138 149	*138 149	*138 149	*138 149	*138 149	------	Preferred.....100	135 Mar 27	143 June 21	120 June	135 May
*5/16 3/16	*5/32 3/16	*5/32 3/16	5/32 3/16	3/16 3/16	3/16 3/16	900	‡Wabash Railway Co.....100	⅛ Apr 15	⅜ Jan 10	¼ Oct	1⅜ Jan
9/16 9/16	⅝ ⅝	⅝ ⅝	*9/16 11/16	*9/16 11/16	⅝ ⅝	1,600	5% preferred A.....100	3/16 Jan 4	11/16 Jan 17	5/16 Dec	2⅛ Jan
*8¾ 9	9 9	*8¾ 9	*8¾ 9	8⅞ 8⅞	8¾ 8¾	300	Waldorf System.....No par	8 Jan 2	9⅞ Apr 4	5¼ May	9⅞ Nov
19¾ 19¾	19⅞ 20	19¾ 20	20½ 20½	20⅛ 20½	20½ 20½	1,600	Walgreen Co.....No par	17½ Apr 22	22¼ Jan 4	16½ May	23½ May
*98⅛ 100	*99⅛ 100	*99⅛ 100	100 100	*99¼ 100	100 100	200	4½% pref with warrants 100	96½ June 27	105⅝ Jan 6	89 June	104⅞ Dec
5⅛ 5¼	5¼ 5⅜	5¼ 5⅜	5⅜ 5⅜	5⅜ 5⅝	5⅝ 5⅝	8,200	Walworth Co.....No par	4 May 1	6⅛ Jan 6	3 May	6½ Nov
30¼ 30¼	30⅛ 30⅛	29¾ 29¾	29⅝ 30	30 30½	*30 30½	2,000	Walk(H)Good & W Ltd No par	25½ May 31	30½ Jan 2	18¼ May	35¼ Jan
*14 14⅛	*14 14⅛	*14 14⅛	*14 14⅛	*14 14⅛	*14 14⅛	------	Div redeem pref.....No par	z12¾ Feb 13	14⅛ July 21	10 June	16⅝ Feb
*4⅛ 4¼	4¼ 4¼	*4⅛ 5	*4⅛ 4⅞	4⅛ 4⅛	*4¼ 4⅜	300	Ward Baking Co cl A...No par	3½ May 13	5¼ Jan 6	3½ Dec	9⅝ Jan
*13/16 15/16	*13/16 15/16	*13/16 15/16	*13/16 15/16	¾ 13/16	*⅝ ¾	600	Class B.....No par	5/16 June 4	1⅛ June 9	⅝ May	1⅝ Jan
19 19⅛	19 19	*18¼ 19	*18 19	18 18	18 18	1,100	7% preferred.....100	13⅛ Apr 19	21½ July 10	13½ Aug	25½ Jan
4¼ 4⅜	4¼ 4⅝	4½ 4⅝	4⅜ 4½	4⅜ 4¾	4⅝ 5¼	48,200	Warner Bros Pictures.....5	2¾ Feb 19	5¼ July 31	2 May	4¼ Feb
*68 69½	69½ 69½	*69 70	*69 70	69½ 70	70¾ 72	160	$3.85 preferred....No par	53 Jan 2	72 July 31	30 May	50½ Dec
1⅛ 1⅛	1⅛ 1⅛	1 1	1 1⅜	1¼ 1⅜	1¼ 1½	5,000	‡Warren Bros Co.....No par	½ Mar 11	1½ July 31	½ May	2⅛ Sept
13⅝ 13⅝	13¾ 14	13¾ 14	14 16	15¾ 17	16⅝ 18¾	2,450	$3 preferred.....No par	6 Feb 4	18¾ July 31	3¾ May	12¾ Sept
*31¼ 33	*31¼ 33	*31¼ 33	*31¼ 33⅛	*31¼ 32¾	32 32	100	Warren Fdy & Pipe....No par	25 Feb 19	33 July 23	22 May	34⅛ Nov
*20½ 21⅝	20½ 20½	20¾ 21	*20½ 21½	*20½ 21½	20½ 20½	500	Washington Gas Lt Co.No par	18½ June 3	23¾ Jan 13	20 May	28¾ Feb
*15⅞ 16¾	*15⅞ 17	*15⅞ 17	15½ 15⅞	*15¼ 16	*15¼ 16	200	Waukesha Motor Co.....5	14 May 14	17⅜ July 22	13¼ May	20¼ Apr
*16¾ 17⅛	16⅞ 16⅞	15¾ 17	16½ 16½	16¼ 16¼	16⅛ 16⅛	700	Wayne Pump Co.....1	15¼ May 28	20¼ Jan 6	14 May	24 Jan
*2⅝ 3	2⅝ 2⅝	*2⅝ 3	*2⅝ 3	*2⅝ 3	3 3	500	Webster Eisenlohr.....No par	2⅜ May 6	4¼ Jan 7	2½ May	4⅞ Feb
*77 ----	*77 ----	*77 ----	*77 ----	*77 ----	*77 ----	------	7% preferred.....100	80 Feb 5	80 Feb 5	80 Dec	80 Dec
*23 23¾	23½ 24⅞	24¼ 24½	24¼ 25	25 25½	25⅛ 25¼	7,300	Wesson Oil & Snowdrift No par	16¾ Mar 3	25½ July 31	15⅛ May	29⅝ Apr
*68 72⅞	*70 72⅞	*70 73	*70 73	*70 73	*70 73	------	$4 conv preferred....No par	65⅛ Mar 6	74½ Jan 18	58¾ Aug	75 Jan
99¾ 100	100 100¼	101 101	101 101¼	*100 101	*100 100⅞	80	West Penn El class A...No par	97 May 31	106½ Jan 25	91 June	110½ Apr
*102 102½	102½ 103	103 103	101¾ 102	100 100	101 101	200	7% preferred.....100	100 July 31	115 Jan 10	96½ May	115 Apr
96½ 96½	*96 96½	96 96¼	96 96	96 96	*96 97¾	140	6% preferred.....100	94 July 7	107⅞ Jan 18	80 June	198 Jan
*116⅛ 116¾	116½ 116½	116½ 116½	*116½ 116⅞	116½ 116½	116½ 116½	120	West Penn Pow Co 4½% pf.100	112 Mar 31	117½ Jan 3	108⅛ May	120 Oct
20¼ 20¼	20¾ 20¾	20¼ 20½	20¼ 20¼	*20 20¼	20⅛ 20⅛	1,400	West Va Pulp & Pap Co No par	15½ Feb 19	20⅞ July 15	11 May	25⅜ May
*105⅜ 106⅛	*105¾ 106⅛	*105⅜ 106⅛	*105½ 106⅛	*104 106⅛	*104⅝ 106⅛	------	6% preferred.....100	104½ Apr 26	105⅛ Feb 10	100⅞ May	105 Apr
*28¾ 29¼	29 29	*28¾ 29¼	29 29	29¼ 29½	29⅛ 29½	900	Western Auto Supply Co....10	23½ Mar 3	29⅞ July 22	21 June	40⅞ Apr
3¾ 3¾	3¾ 3⅞	3⅝ 4¼	4⅛ 4¼	4⅛ 4⅜	4¼ 4⅜	8,600	Western Maryland.....100	2¾ Apr 28	4⅜ July 31	2¾ May	5 Jan
8 8	8⅛ 8¼	8⅛ 8⅝	8⅜ 8⅜	8½ 8⅝	8½ 9	3,500	4% 2d preferred.....100	6 Jan 5	9 July 31	4⅛ May	8⅝ Apr
*9/16 ¾	*⅝ ¾	*9/16 ¾	11/16 11/16	11/16 11/16	*½ ¾	200	Western Pacific 6% pref....100	7/32 Feb 1	1⅛ May 13	⅛ Dec	1 Jan
28⅜ 29	28¾ 29	28¼ 29	28 29	28⅞ 29	28⅛ 28⅝	10,400	Western Union Telegraph.100	18½ Feb 13	29⅝ July 22	14½ May	28¾ Jan
22¾ 22⅞	22¾ 23¼	22⅞ 23¼	22⅞ 23⅛	22⅞ 23⅛	22⅞ 23	5,100	Westinghouse Air Brake No par	17¾ Apr 22	24¼ July 22	15¼ May	28⅛ Jan
91¾ 92½	92¾ 93½	92⅜ 92⅞	91¾ 92¼	92 92¾	92 92¾	6,500	Westinghouse El & Mfg.....50	86 May 31	105 Jan 2	76 May	118 Jan
*128 131	*129 130½	*129 130½	129 129	*128 130½	*128 130½	10	1st preferred.....50	120¼ May 2	141 Mar 22	110 May	140 Nov
*31 32½	*31 32½	32 32	32 32	31¼ 31½	*31 31¾	400	Weston Elec Instrument.12.50	27½ June 6	34½ Jan 10	26 Jan	37⅜ May
*35½ 36	36 36	*35½ 36⅜	*35½ 36	34½ 35½	*33⅛ 35	600	Westvaco Chlor Prod...No par	27¼ Apr 17	36½ July 14	27¾ May	38½ Feb
*109½ 110	109½ 109½	110 110	*110¼ 110½	110½ 110½	*110½ 112	50	$4.50 preferred.....No par	105 Apr 16	110½ July 31	108 Dec	109⅞ Dec
*55 65	*60 65	*60 65	*60 65	65 65	*55 65	10	Wheeling & L Erie Ry Co.100	65 July 23	65 July 23	50 May	80 Oct
*96 101	*96 98	98 98	*95⅞ 101	*99 101	100 100	40	5½% conv pf.....100	92 Apr 28	100 Jan 2	85 May	103 Nov
28 28½	28½ 29¼	27¼ 28¾	27¾ 30⅛	30 30¾	29⅜ 29⅞	21,200	Wheeling Steel Corp...No par	21¼ Apr 18	30¾ July 31	18⅛ May	35⅛ Apr
*68 71	71 71	*68 71	71 71	71¾ 71¾	*68 70	400	$5 conv prior pref...No par	64 May 19	76 Jan 14	51 May	74⅞ Nov
*15 16⅜	*15 16¼	*15 15⅞	*15 15⅞	*15 16¼	*15 16¼	------	White Dental Mfg (The SS).20	10¼ Jan 7	15⅞ July 25	7¾ Aug	11¼ Apr
15⅜ 15½	15½ 15⅞	15¾ 16	15⅝ 15¾	15½ 15¾	15½ 15½	4,200	White Motor Co.....1	12½ Feb 14	17⅝ Jan 9	7½ May	17½ Dec
7¼ 7½	7¼ 7¾	7¾ 7¾	*7⅛ 7⅜	7 7¼	7 7	2,900	White Rock Min Spr Co No par	4 Apr 21	8¼ July 11	4⅝ Mar	11⅝ Apr
*4⅜ 4½	4½ 4⅝	4¾ 5⅛	5⅛ 5¼	5 5¼	5 5	8,700	White Sewing Mach Corp....1	4 Feb 14	5⅜ Jan 10	3½ May	7¼ May
*52 54⅛	*52 54⅛	*52 54⅛	*52 70	54⅛ 54⅛	*52 57	100	$4 conv preferred....No par	41 Feb 15	54⅛ June 28	38 Jan	57½ Mar
25¼ 25¼	26 26	*26 27½	*26 27½	26½ 26½	*26 26½	300	Prior preferred.....20	20½ Feb 14	26½ July 31	14¾ May	24⅞ May
2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	*2 2⅛	*2 2⅛	2⅛ 2⅛	600	Wilcox Oil & Gas Co.....5	1½ May 3	2⅜ May 12	1¾ Oct	3⅝ Jan
1¾ 1¾	1¾ 1⅞	2 2	1¾ 2	2 2	1⅞ 1⅞	3,700	Willys-Overland Motors.....1	1½ Apr 16	2⅜ Jan 11	1½ Jan	3½ Apr
4¼ 4¼	4¼ 4½	4⅜ 4⅝	4¼ 4¼	4¼ 4¼	*4 4¼	4,300	6% conv preferred.....10	3¼ Apr 18	5¼ Jan 13	3 Jan	6¾ Apr
6¼ 6¼	6¼ 6⅝	6⅜ 6⅝	6⅜ 6⅜	6¼ 6½	6⅛ 6¼	12,600	Wilson & Co Inc.....No par	4¼ Apr 24	6⅜ July 22	3¾ May	7⅜ Apr
*72½ 74½	74¼ 74¼	73 73	*72½ 73¾	73½ 73½	73 74	700	$6 preferred.....No par	65½ Feb 15	76¾ July 9	45 June	70 Mar
*113½ ----	*113½ ----	*113½ ----	*113½ ----	*113½ ----	*113½ ----	------	Wisconsin El Pow 6% pref100	112¼ July 15	114 June 16	116 Jan	121¼ Mar
*27¼ 28¼	*27⅝ 28	*27¾ 28	27½ 28	27½ 27½	27½ 27½	1,200	Woodward Iron Co.....10	25⅛ Apr 21	33½ Jan 7	15¾ May	34¼ Nov
29¾ 30	29⅞ 30	29¾ 30	29¾ 30	29¾ 30	29¾ 30	7,200	Woolworth (F W) Co.....10	26⅛ May 26	34½ Jan 7	30 May	42¼ Apr
23¾ 24¼	24½ 24¾	24⅜ 24⅞	23¾ 24⅜	23¾ 24⅜	23¾ 23⅞	3,600	Worthingt'n P&M(Del) No par	16½ Feb 19	25¾ July 22	13⅝ May	24⅞ May
*116 130	*121 130	130 130	145 145	142 145	*140 143	110	7% preferred A.....100	93 Mar 15	145 July 30	55 June	102½ Oct
*108 130	*113 130	*115 130	130 130	125 125	*123 128	50	6% preferred B.....100	85 Jan 30	130 July 30	60 July	95 Oct
*66 67	67 67	67 67	66¾ 66¾	66¾ 67	66¾ 66¾	700	Prior pref 4½% series...100	54¼ Feb 17	67 July 28	29 June	58 Nov
*69½ 71	70 71	70 70½	69¾ 69¾	68½ 68½	69½ 69½	800	Prior pf 4½% conv series100	58 Feb 13	71½ July 22	39 June	65¼ Oct
*111 121½	*114½ 124	*117 119½	116 116	*114 123½	*114 123½	20	Wright Aeronautical...No par	86 Apr 23	122 July 24	91 June	129 Apr
67 67	*67 68¼	67¼ 67¼	67 67	*65¼ 68	*65¼ 68	300	Wrigley (Wm) Jr (Del) No par	62⅞ May 28	80 Jan 11	73 May	93 Apr
*21 21½	21¾ 21¾	22¼ 22½	21⅞ 22¼	21½ 21⅞	*21 21¾	1,300	Yale & Towne Mfg Co.....25	17⅝ Apr 24	22½ Jan 8	15¼ May	25 Jan
14½ 14¾	14⅝ 15¼	14¾ 15⅛	14¾ 15⅛	14⅞ 15⅛	14¾ 14⅞	13,400	Yellow Truck & Coach cl B...1	11⅝ Apr 21	17¼ Jan 10	9¾ May	19¼ Jan
117¼ 117¼	117 117	118 118	*117 117½	117 117	*117 118	90	Preferred.....100	114 Feb 25	120 Jan 10	98 May	126½ Sept
*9⅞ 10¼	10¼ 10¼	10⅜ 10⅜	10¼ 10¼	10⅜ 10½	10⅜ 10½	1,100	Young Spring & Wire...No par	9⅛ Feb 19	12¼ Jan 11	6⅜ June	14 Apr
37⅝ 38⅝	39 40⅜	39¼ 40⅛	38⅞ 39⅞	39¼ 39⅝	38⅞ 39⅜	16,300	Youngstown S & T....No par	30½ Apr 18	42⅛ Jan 6	26¼ June	48¼ an
*87 91	*87 91	90⅛ 90⅛	*91¾ 94	92½ 92⅝	*92⅝ 94	400	5½% preferred ser A...100	83 Apr 26	94¼ Jan 31	80 May	99⅛ Dec
17 17	17 17⅜	16½ 17⅛	16⅛ 16¼	16 16¼	15⅞ 16¼	6,500	Youngst'n Steel Door...No par	13¼ Apr 16	18⅜ Jan 6	12½ May	28½ Jan
12 12⅛	12⅜ 12¾	12⅝ 13	12½ 12⅞	13 13½	13¼ 13¼	3,700	Zenith Radio Corp....No par	10¾ May 16	15⅞ Apr 3	8⅝ May	17¾ Apr
1¾ 1¾	1⅞ 1⅞	2 2	2 2	2 2	2 2	1,600	Zonite Products Corp.....1	1⅜ Apr 23	2¼ Jan 6	2 Mar	4⅜ Apr

* Bid and asked prices; no sales on this day. ‡ In receivership. d Def. delivery. n New stock r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption

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Bond Record—New York Stock Exchange

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such such sales in computing the range for the year.

The italic letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government							
Treasury 4¼s 1947-1952	A O	119.18	119.16	119.18	17	119.4	121.26
Treasury 4s 1944-1954	J D	------	111.20	111.23	21	111.19	113.18
Treasury 3¾s 1946-1956	M S	------	113.9	113.9	2	113.3	115.7
Treasury 3⅜s 1943-1947	J D	------	106.1	106.1	2	106.1	107.25
Treasury 3¼s 1941	F A	------	------	------	----	101.21	102.19
Treasury 3¼s 1943-1945	A O	------	e106.20	106.20	2	106.20	108.6
Treasury 3¼s 1944-1946	A O	107.23	107.22	107.23	11	107.22	109.9
Treasury 3⅛s 1946-1949	J D	------	110.30	111.1	8	110.11	112.12
Treasury 3⅛s 1949-1952	J D	------	*113.11	113.20	----	112.15	114.9
Treasury 3s 1946-1948	J D	------	110.14	110.14	10	109.24	111.21
Treasury 3s 1951-1955	M S	113.4	113.3	113.6	12	110.4	113.9
Treasury 2⅞s 1955-1960	M S	111.13	111.13	111.21	18	107.14	111.25
Treasury 2¾s 1945-1947	M S	------	108.15	108.15	3	108	109.24
Treasury 2¾s 1948-1951	M S	------	*110	110.8	----	107.27	110.9
Treasury 2¾s 1951-1954	J D	110.16	110.15	110.16	14	107.2	110.18
Treasury 2¾s 1956-1959	M S	------	110.22	111.2	2	107.1	111.2
Treasury 2¾s 1958-1963	J D	110.29	110.29	110.29	4	106.31	110.31
Treasury 2¾s 1960-1965	J D	------	111.18	111.22	33	107.8	111.24
Treasury 2½s 1945	J D	------	*108.2	108.11	----	107.22	108.14
Treasury 2½s 1948	M S	------	*109.16	109.25	----	107.16	109.22
Treasury 2½s 1949-1953	J D	------	108.6	108.9	9	105.2	108.9
Treasury 2½s 1950-1952	M S	------	*108.13	108.22	----	105.4	108.10
Treasury 2½s 1952-1954	M S	------	106.10	106.12	11	102.8	106.12
Treasury 2½s 1956-1958	M S	105.2	104.21	105.3	31	103.1	105.3
Treasury 2¼s 1951-1953	J D	106.21	106.21	106.21	1	103.5	106.27
Treasury 2¼s 1954-1956	J D	------	106.22	106.22	1	103.5	107.1
Treasury 2s 1947	J D	106.19	106.17	106.19	4	104.28	106.28
Treasury 2s Mar 15 1948-1950	M S	104.4	104.4	104.4	18	100.24	104.4
Treasury 2s Dec 15 1948-1950	J D	------	106.17	106.21	16	104.12	106.21
Treasury 2s 1953-1955	J D	------	*104.30	105.6	----	101.24	105.3
Federal Farm Mortgage Corp—							
3¼s 1944-1964	M S	------	*107	107.8	----	106.26	107.28
3s 1944-1949	M N	------	106.28	106.28	1	106.28	108
3s 1942-1947	J J	------	101.29	101.30	27	101.28	103.3
2¾s 1942-1947	M S	------	*101.26	102.2	----	102.15	103
Home Owners' Loan Corp—							
3s series A 1944-1952	M N	------	e106.18	106.19	7	106.17	107.26
2¼s series G 1942-1944	J J	------	e102.3	102.3	1	102.5	103
1½s series M 1945-1947	J D	------	*106.19	106.23	----	101.29	103.2
New York City							
Transit Unification Issue—							
3% Corporate stock 1980	J D	105⅜	104⅝	105½	273	100	105½
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)							
•Gtd sink fund 6s 1947	F A	------	*25¾	27¾	----	23	26¼
•Gtd sink fund 6s 1948	A O	------	27	27	3	22½	27
Akershus (King of Norway) 4s 1968	M S	------	*21	------	----	21½	26
•Antioquia (Dept) coll 7s A 1945	J J	9½	9½	9⅝	15	7¼	9⅝
•External s f 7s series B 1945	J J	------	9½	9½	2	7¼	9½
•External s f 7s series C 1945	J J	9⅝	9½	9⅝	2	7⅛	9⅝
•External s f 7s series D 1945	J J	------	9⅜	9½	11	7⅛	9½
•External s f 7s 1st series 1957	A O	------	*9	9⅜	----	6⅞	9
•External sec s f 7s 2d series 1957	A O	9	9	9	1	6⅞	9
•External sec s f 7s 3d series 1957	A O	------	9	9	1	7	9
Antwerp (City) external 5s 1958	J D	------	*12½	17¼	----	14	17
With declaration	----	------	------	------	----	17¼	17¼
Argentine (National Government)—							
S f external 4½s 1948	M N	89¼	87	90	78	78	90
S f external 4½s 1971	M N	72	71½	73½	39	65	74
S f extl conv loan 4s Feb 1972	F A	64½	63½	64½	44	58½	65
S f extl conv loan 4s Apr 1972	A O	64½	64	64¾	27	58½	65
Australia Com'wealth 5s 1955	J J	------	66¼	67½	46	53⅜	69½
External 5s of 1927 1957	M S	68	67	68	2	53⅛	69
External g 4½s of 1928 1956	M N	------	60½	61	27	47	61
•Austrian (Govt) s f 7s 1957	J J	------	5½	5½	1	5¼	8½
•Bavaria (Free State) 6½s 1945	F A	------	*------	15	----	12	27
With declaration	----	------	------	------	----	16	26
Belgium 25-yr extl 6½s 1949	M S	------	91	91	1	43½	93
With declaration	----	------	------	------	----	43½	75
External s f 6s 1955	J J	------	90	90	10	43¾	91
With declaration	----	------	------	------	----	43½	82¼
External 30-year s f 7s 1955	J D	------	73	75	6	49¾	84¾
With declaration	----	------	------	------	----	48¼	75½
•Berlin (Germany) s f 6½s 1950	A O	------	------	------	----	8	26¾
With declaration	----	------	------	------	----	15¾	26
•External sinking fund 6s 1958	J D	------	*8⅞	------	----	8	26¼
With declaration	----	------	------	------	----	14	26
•Brazil (U S of) external 8s 1941	J D	20¼	20⅛	20¾	33	17¾	21½
•External s f 6½s of 1926 1957	A O	16¾	16½	17⅛	45	15¼	17½
•External s f 6½s of 1927 1957	A O	17	16⅝	17	37	15¼	17½
•7s (Central Ry) 1952	J D	18	17½	18¼	21	16¼	19½
Brisbane (City) s f 5s 1957	M S	------	67	67	1	52¼	67
Sinking fund gold 5s 1958	F A	60¾	60	60¾	4	52⅝	61½
20-year s f 6s 1950	J D	------	*------	65	----	57	65
•Budapest (City of) 6s 1962	J D	------	*5¼	6	----	5	6⅝
With declaration	----	------	------	------	----	5¼	5¼
Buenos Aires (Prov of)—							
•6s stamped 1961	M S	------	*55	85	----	68	68
External s f 4¼-4¾s 1977	M S	50⅜	50⅜	50⅞	55	45	52½
Refunding s f 4¼-4½s 1976	F A	------	50¼	51	43	45¼	52⅛
External readj 4¼-4¾s 1976	A O	------	52¼	52¼	1	46	53
External s f 4½-4¾s 1975	M N	------	52½	53⅛	22	47	53⅛
3% external s f $ bonds 1984	J J	------	*36½	41	----	32½	38
Bulgaria (Kingdom of)—							
•Secured s f 7s 1967	J J	------	*5¼	6½	----	5¾	7½
•Stabilization loan 7½s 1968	M N	------	*5¾	7	----	5	8
Canada (Dom of) 30-yr 4s 1960	A O	100	99⅝	100⅛	36	88½	100¼
5s 1952	M N	101¾	101⅜	102⅛	111	97	102½
10-year 2½s Aug. 15 1945	F A	------	95⅝	96⅛	18	89	96½
25-year 3¼s 1961	J J	------	90¾	91	11	79½	91⅛
7-year 2¼s 1944	J J	97⅜	97⅛	97⅜	39	92	97⅜
30-year 3s 1967	J J	87⅛	87⅛	87½	22	76¼	88⅛
30-year 3s 1968	M N	------	87¼	87¾	5	76½	88
•Carlsbad (City) 8s 1954	J J	------	*------	7	----	7	9⅝
•Cent Agric Bank (Ger) 7s 1950	M S	------	*------	25	----	14½	24
•Farm Loan s f 6s July 15 1960	J J	------	*8¾	------	----	8¾	26½
•6s July coupon on 1960	----	------	------	------	----	14	25
•Farm Loan s f 6s Oct 15 1960	A O	------	*8⅝	18	----	8¼	26¾
•6s Oct coupon on 1960	----	------	------	------	----	9	14
•Chile (Rep)—Extl s f 7s 1942	M N	------	*14	------	----	10½	13¼
•7s assented 1942	M N	12¾	12½	12⅞	20	8¾	13½
•External sinking fund 6s 1960	A O	------	14	14	3	10	14¼
•6s assented 1960	A O	12⅝	12½	12⅞	20	9	13¼
•Extl sinking fund 6s Feb 1961	F A	------	14	14	1	10¼	14
•6s assented Feb 1961	F A	------	12¾	12⅞	6	9	12⅞

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Mun. (*Cont.*)							
Chile (Rep)—*Concluded*—							
•Ry extl. s f 6s Jan 1961	J J	------	14	14	1	10¼	14½
•6s assented Jan 1961	J J	12¾	12½	12¾	5	8⅞	13
•Extl sinking fund 6s Sept 1961	M S	------	14	14¼	2	10⅝	14¼
•6s assented Sept 1961	M S	------	12½	12⅞	15	8⅞	13
•External sinking fund 6s 1962	A O	------	14	14	1	10½	14⅛
•6s assented 1962	A O	------	12⅝	12⅝	6	9	12¾
•External sinking fund 6s 1963	M N	------	*14	------	----	11¼	14
•6s assented 1963	M N	12⅞	12¾	12⅞	53	9¼	13½
•Chile Mtge Bank 6½s 1957	J D	------	*12⅜	------	----	9⅝	11½
•6½s assented 1957	J D	------	12	12	3	8¼	12⅛
•Sink fund 6¾s of 1926 1961	J D	------	*12⅜	------	----	10	11½
•6¾s assented 1961	J D	12⅛	11⅝	12⅛	3	8⅛	12⅛
•Guar sink fund 6s 1961	A O	------	12½	12½	4	10¼	12½
•6s assented 1961	A O	------	12	12	17	8¾	12
•Guar sink fund 6s 1962	M N	------	*12⅜	------	----	9⅝	13¼
•6s assented 1962	M N	------	11¾	11⅞	31	8¼	12⅛
•Chilean Cons Munic 7s 1960	M S	------	11⅝	11⅝	1	8½	11⅝
•7s assented 1960	M S	------	11⅝	11⅝	1	8½	11⅝
•Chinese (Hukuang Ry) 5s 1951	J D	------	*8	11	----	8⅛	8⅛
•Cologne (City) Germany 6½s 1950	M S	------	*------	21⅞	----	8	26¾
Colombia (Republic of)—							
•6s of 1928 Oct 1961	A O	36⅜	36	36⅜	54	30	37½
•6s of 1927 Jan 1961	J J	36½	36⅛	36½	19	30	37¾
3s external s f $ 1970	A O	29⅝	29	29½	34	29	29½
•Colombia Mtge Bank 6½s 1947	A O	------	*25⅛	27½	----	22⅛	25
•Sinking fund 7s of 1926 1946	M N	------	26¾	27	3	23	27
•Sinking fund 7s of 1927 1947	F A	------	*25⅛	------	----	22½	25⅛
Copenhagen (City) 5s 1952	J D	------	*26¼	------	----	21½	27
With declaration	----	------	------	------	----	23¾	37½
25-year gold 4½s 1953	M N	------	*22	23½	----	21	24¼
With declaration	----	------	33½	33½	1	21½	33½
Cordoba (Prov) Argentina 7s 1942	J J	------	82	83	7	72	83
•Costa Rica (Rep of) 7s 1951	M N	------	15¼	15¾	4	14⅝	18
Cuba (Republic) 5s of 1904 1944	M S	------	*101	102	----	100½	103¾
External 5s of 1914 ser A 1949	F A	------	*102½	103¾	----	101	104½
External loan 4½s 1949	F A	------	*100⅝	101¼	----	96	101½
4½s external debt 1977	J D	------	64	66⅛	314	49½	66⅛
Sinking fund 5½s Jan 15 1953	J J	------	101¾	101¾	10	99½	104
•Public wks 5½s June 30 1945	J D	------	90⅜	90⅜	5	73	90⅜
•Czechoslovakia (Rep of) 8s 1951	A O	------	*11½	12½	----	8½	11
•Sinking fund 8s ser B 1952	A O	------	*11½	12½	----	8½	9¼
Denmark 20-year extl. 6s 1942	J J	47	47	48¾	9	31¾	55¼
With declaration	----	62½	62¼	62½	2	38½	69⅞
External gold 5½s 1955	F A	------	45	45	1	29⅞	51½
With declaration	----	------	57	58½	6	33½	65
External g 4½s Apr 15 1962	A O	------	42½	42½	3	27⅛	49⅛
With declaration	----	------	56	56	2	31	60
Dominican Rep Cust Ad 5½s 1942	M S	------	*55	63	----	52	59½
§•1st ser 5½s of 1926 1940	A O	------	*55	70	----	52⅛	60
§•2d series sink fund 5½s 1940	A O	------	57¾	57¾	2	52⅛	60
Customs Admin 5½s 2d ser 1961	M S	------	*52¼	60	----	52	58½
5½s 1st series 1969	A O	------	58	58	3	52⅛	59¼
5½s 2d series 1969	A O	------	53½	60	7	52⅛	60
•Dresden (City) external 7s 1945	M N	------	------	------	----	8¼	27
•El Salvador 8s ctfs of dep 1948	J J	9	8⅛	9	24	8	9
•Estonia (Republic of) 7s 1967	J J	------	*8¼	24	----	------	------
Finland (Republic) ext 6s 1945	M S	------	------	------	----	50	55
•Frankfort (City of) s f 6½s 1953	M N	------	*------	18½	----	8	27
With declaration	----	------	------	------	----	26½	26½
French Republic 7s stamped 1949	J D	------	*80	94	----	63	93
With declaration	----	------	------	------	----	93	93
7s unstamped 1949	----	------	------	------	----	64½	67
German Govt International—							
•5½s of 1930 stamped 1965	J D	6¾	6¾	6⅞	11	6	11¾
•5½s unstamped 1965	----	------	*6	6¼	----	5	8½
•5½s stamp (Canadian Holder) '65	----	------	------	------	----	------	------
•German Rep extl 7s stamped 1949	A O	8¾	8¾	9	32	8½	14⅜
•7s unstamped 1949	----	------	6½	6½	6	5	9⅛
German Prov & Communal Bks							
•(Cons Agric Loan) 6½s 1958	J D	------	*------	9¾	----	15	26¾
•Greek Government s f ser 7s 1964	M N	------	*8	------	----	------	------
•7s part paid 1964	----	------	------	------	----	9½	12⅛
•Sink fund secured 6s 1968	F A	------	*6⅜	8	----	------	------
•6s part paid 1968	----	------	------	------	----	6¾	11
•Haiti (Republic) s f 6s ser A 1952	A O	54½	54½	55	8	38¼	66
•Hamburg (State 6s) 1946	A O	------	*------	25	----	14½	22¼
With declaration	----	------	------	------	----	26	26
•Heidelberg (German) ext 7½s 1950	J J	------	*------	30	----	26	27
Helsingfors (City) extl 6½s 1960	A O	------	*------	50	----	49½	52½
Hungarian Cons Municipal Loan—							
•7½s secured s f g 1945	J J	------	*5¼	6	----	4¾	6⅛
•7s secured s f g 1946	J J	------	*5¼	5⅞	----	4⅜	6¾
•Hungarian Land M Inst 7½s 1961	M N	------	*5¼	6	----	5	6
•Sinking fund 7½s ser B 1961	M N	------	*5¼	6	----	5	5
With declaration	----	------	------	------	----	4½	4½
Hungary 7½s ext at 4½s to 1979	F A	------	11	11	5	11	23¼
Irish Free State extl s f 5s 1960	M N	------	74	74	1	65	75
•Italy (Kingdom of) extl 7s 1951	J D	------	20	21	19	20	46¾
•Italian Cred Consortium 7s ser B '47	M S	------	*17	------	----	16¾	30¼
•Italian Public Utility extl 7s 1952	J J	------	15⅜	16	2	15⅜	29¾
Japanese Govt 30-yr s f 6½s 1954	F A	------	45	62	70	45	79½
Extl sinking fund 5½s 1965	M N	42¼	35	48	42	35	70
•Jugoslavia (State Mtge Bk) 7s 1957	A O	------	*2	4½	----	6	8½
•Leipzig (Germany) s f 7s 1947	F A	------	*------	28	----	19½	26½
•Lower Austria (Province) 7½s 1950	J D	------	*6⅛	------	----	8	8
•Medellin (Colombia) 6½s 1954	J D	8	8	8⅛	9	6⅛	9¼
Mendoza (Prov) 4s readj 1954	J D	71	71	71½	7	61	73
Mexican Irrigation—							
•4½s stamped assented 1943	M N	------	*5½	6	----	3⅜	5⅞
•Mexico (US) extl 5s of 1899 £ 1945	Q J	------	------	------	----	------	------
•Assenting 5s of 1899 1945	Q J	------	*5½	6	----	3⅜	6
•Assenting 4s of 1904 1954	J D	------	*5½	6	----	3⅜	6
•Assenting 4s of 1910 1945	----	------	*5½	6	----	3½	6
§•Treas 6s of '13 assent 1933	J J	------	*5½	6⅜	----	4½	6
•Milan (City, Italy) extl 6½s 1952	A O	14	14	15¾	11	14	30
Minas Geraes (State)—							
•Sec extl s f 6½s 1958	M S	------	10¼	10¼	2	8	11
•Sec extl s f 6½s 1959	M S	------	10⅜	10⅜	4	8⅛	11
•Montevideo (City) 7s 1952	J D	------	*42	62	----	54	62½
•6s series A 1959	M N	------	*42	50	----	53	60

For footnotes see page 663.

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Mun. (*Concl.*)							
New So Wales (State) extl 5s 1957	F A	------	70	70	2	56¾	70
External s f 5s Apr 1958	A O	------	69½	69½	6	54½	69½
Norway 20-year extl 6s 1943	F A	------	55	55	2	51¼	60
With declaration	----	70	65	70	6	52	71
20-year external 6s 1944	F A	------	*54	65	----	51	61
With declaration	----	------	65	65	2	51½	70¾
External sink fund 4½s 1956	M S	------	*32½	35	----	31¼	36½
With declaration	----	41	41	41	1	34½	41
External s f 4¼s 1965	A O	31	28⅞	31	43	28⅞	34½
With declaration	----	40¾	40	40¾	15	33	40¾
4s s f extl loan 1963	F A	------	30½	30½	1	29⅝	34⅜
With declaration	----	------	-----	-----	----	32	40¼
Municipal Bank extl s f 5s 1970	J D	30	29	30	5	29	31⅞
With declaration	----	------	-----	-----	----	27⅝	28
*Nuremburg (City) extl 6s 1952	F A	------	8⅜	8⅜	1	8	27
Oriental Devel guar 6s 1953	M S	31⅜	23	36	99	23	46
Extl debt 5½s 1958	M N	------	28⅛	34	47	28⅛	43½
Oslo (City) s f 4½s 1955	A O	------	*24½	25⅞	----	24⅛	27½
With declaration	----	------	-----	-----	----	30	33
*Panama (Rep) extl s f 5s ser A 1963	M N	------	-----	-----	----	57	90¼
*Stamped assented 5s 1963	M N	------	57	57½	15	54⅞	81
Stamp mot 3¼s ext to 1994	J D	52½	51	54¾	45	51	58¾
Ext sec ref 3½s ser B 1967	M S	------	*-----	104	----	103¾	104
*Pernambuco (State of) 7s 1947	M S	------	8⅜	8⅜	1	6⅜	8⅜
*Peru (Rep of) external 7s 1959	M S	------	6½	7	9	6¼	8
*Nat Loan extl s f 6s 1st ser 1960	J D	6⅝	6⅛	6⅝	74	6⅛	7⅞
*Nat Loan extl s f 6s 2d ser 1961	A O	6½	6⅛	6½	73	6	7⅞
§*Poland (Rep of) gold 6s 1940	A O	------	*7⅛	-----	----	7	7
*4½s assented 1958	A O	------	*5⅛	8	----	4	4⅜
*Stabilization loan s f 7s 1947	A O	------	*4½	-----	----	13	13⅝
*4½s assented 1968	A O	------	*5⅛	-----	----	3¼	5
With declaration	----	------	-----	-----	----	4¾	4¾
*External sink fund g 8s 1950	J J	6½	6½	6½	4	3¼	6½
*4½s assented 1963	J J	5⅞	5⅞	5⅞	6	3¼	5⅞
With declaration	----	------	5¼	5¼	1	4¾	5¼
*Porto Alegre (City of) 8s 1961	J D	------	9½	9½	1	8⅛	10½
*Extl loan 7½s 1966	J J	------	9½	9½	1	8	10½
*Prague (Greater City) 7½s 1952	M N	------	*8¾	-----	----	8⅝	9
*Prussia (Free State) extl 6½s 1951	M S	------	8½	8½	1	8	27
With declaration	----	------	-----	-----	----	16	27
*External s f 6s 1952	A O	------	*-----	13	----	13	27
Queensland (State) extl s f 7s 1941	A O	------	97½	98½	8	87	99
25-year external 6s 1947	F A	66⅝	65½	67⅜	24	59	67¾
*Rhine-Main-Danube 7s A 1950	M S	------	*-----	24	----	20	27
*Rio de Janeiro (City of) 8s 1946	A O	10⅛	10	10¼	31	7⅛	10¼
*Extl sec 6½s 1953	F A	8¾	d8¼	9	32	6⅝	9
Rio Grande do Sul (State of)—							
*8s extl loan of 1921 1946	A O	12⅝	12⅜	12⅝	9	9⅛	12¾
*6s extl s f g 1968	J D	10¼	10¼	10½	12	7⅝	10⅞
*7s extl loan of 1926 1966	M N	------	10¼	10⅝	3	8½	11⅛
*7s municipal loan 1967	J D	10½	10⅝	10½	3	8	11
*Rome (City) extl 6½s 1952	A O	------	17	17	4	17	32
*Saarbruecken (City) 6s 1953	J J	------	*-----	22½	----	22½	25½
Santa Fe extl s f 4s 1964	M S	------	60½	60½	1	54⅞	63
*Sao Paulo (City of, Brazil) 8s 1952	M N	------	*12⅝	13½	----	9⅞	13½
*6½s extl secured s f 1957	M N	------	12	12	1	8½	12⅝
§*San Paulo 8s extl loan of 1921 1936	J J	31¾	31¾	31¾	5	26	34
*8s external 1950	J J	------	19¾	20	32	16¾	20
*7s extl water loan 1956	M S	19⅝	19⅝	19⅝	3	16	19¾
*6s extl dollar loan 1968	J J	18¾	18⅛	18¾	9	15⅜	19
§*Secured s f 7s 1940	A O	54½	54½	56	30	43½	60
*Saxon State Mtge Inst 7s 1945	J D	------	-----	-----	----	22¼	26⅛
*Sinking fund g 6½s 1946	J D	------	-----	-----	----	26⅛	26⅛
Serbs Croats & Slovenes (Kingdom)—							
*8s secured extl 1962	M N	------	*4⅜	5	----	3½	8½
With declaration	M N	------	4⅝	4⅝	1	4	6¼
*7s series B sec extl 1962	M N	------	*4⅜	-----	----	4	8½
With declaration	----	------	4¼	4¼	5	4¼	6¼
*Silesia (Prov. of) extl 7s 1958	J D	------	*4½	-----	----	3¼	5½
*4½s assented 1958	J D	------	*4½	6	----	3¾	5¾
*Silesian Landowners Assn 6s 1947	F A	------	*-----	13	----	20½	26¾
Sydney (City) s f 5½s 1955	F A	68	65	68	8	61	71
Taiwan Elec Pow s f 5½s 1971	J J	36½	30	37	9	30	50¾
Tokyo City 5s loan of 1912 1952	M S	------	18½	19⅛	14	18½	25
External s f 5½s gur 1961	A O	------	41½	45	21	39½	54
*Uruguay (Republic) extl 8s 1946	F A	------	*44	-----	----	55	59
*External s f 6s 1960	M N	------	*43	54¾	----	48	54¾
*External s f 6s 1964	M N	------	*43	-----	----	-----	-----
3¾s-4-4⅛s ($ bonds of '37) external readjustment 1979	M N	46¾	46¼	47½	46	39¾	47½
3¾-4-4⅛s ($ bonds of 1937)— External conversion 1979	M N	------	44	44	4	35⅞	44
3⅞-4⅛-4 5/16s extl conv 1978	J D	------	*42¾	-----	----	35⅝	43
4-4¼-4½s extl readj 1978	F A	------	46⅞	48	20	41¼	48
3½s extl readjustment 1984	J J	------	40¾	40¾	5	36¼	44½
*Venetian Prov Mtge Bank 7s 1952	A O	------	*11	-----	----	17½	28
*Vienna (City of) 6s 1952	M N	------	*6⅛	8	----	4	12⅛
*Warsaw (City) external 7s 1958	F A	------	*4⅛	-----	----	2⅝	3¾
*4½s assented 1958	F A	------	4	4	5	3	4¼
With declaration	----	------	-----	-----	----	4½	4⅝
Yokohama (City) extl 6s 1961	J D	------	30	45	8	30	57¾

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 1	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
RAILROAD and INDUSTRIAL COMPANIES								
‡§*Abitibi Pow & Pap 1st 5s 1953	J D	z ccc1	------	55¾	55¾	3	43½	57½
Adams Express coll tr g 4s 1948	M S	y bb 1	------	101⅝	101⅝	20	99¾	102⅝
Coll trust 4s of 1907 1947	J D	y bb 1	------	*102	-----	----	100½	103⅝
10-year deb 4¼s stamped 1946	F A	y bb 1	106	106	106½	11	100¾	107¼
*Adriatic Elec Co extl 7s 1952	A O	z	------	*15	-----	----	20	25
Ala Gt Sou 1st cons A 5s 1943	J D	x aa 3	------	108⅝	108⅝	4	108⅝	110½
1st cons 4s series B 1943	J D	x aa 3	106⅞	106⅞	106⅞	13	106⅞	107⅞
Albany Perfor Wrap Pap 6s 1948	A O	y ccc1	------	*40	54	----	54	59
6s with warr assented 1948	A O	y ccc1	------	*45⅞	54⅞	----	41	54½
Alb & Susq 1st guar 3½s 1946	A O	y bbb1	------	79	79¼	5	79	84
3½s registered 1946	A O	y bbb1	------	*75	79	----	79	80
Alleghany Corp coll trust 5s 1944	F A	y bb 2	91	91	92	63	85¼	97½
Coll & conv 5s 1949	J D	y b 2	77⅞	77½	79	47	72¼	86
*5s stamped 1950	A O	y b 1	58⅝	56	59	105	46¼	62⅞
Allegh & West 1st gu 4s 1998	A O	y bb 1	------	*71⅛	73⅜	----	69	73
Allegh Val gen guar g 4s 1942	M S	x aa 2	------	101 29/32	101 29/32	11	101 29/32	104
Allied Stores Corp 4½s debs 1951	F A	x bbb2	------	104⅛	104½	6	102	104¾
Allis-Chalmers Mfg conv 4s 1952	M S	x a 2	------	108¼	108⅞	14	106¼	10 ⅞
*Alpine-Montan Steel 7s 1955	M S	z	------	*-----	25	----	-----	-----
Am & Foreign Pow deb 5s 2030	M S	y b 1	61⅜	58½	63½	269	52	63½
Amer I G Chem conv 5½s 1949	M N	x bbb2	102	101½	102	73	100¾	104½
Am Internat Corp conv 5½s, 1949	J J	y b 1	------	101⅜	102	10	99¾	103
American Telep & Teleg—								
20-year sinking fund 5½s 1943	M N	x aa 2	101½	101 9/16	101½	59	101 3/16	104 3/16
3¼s debentures 1961	A O	x aa 2	108¾	108½	109	80	106⅞	110
3¼s debentures 1966	J D	x aa 2	108¾	108⅝	109⅛	66	106⅝	109¾
3s conv deb w i 1956	M S	------	110⅜	110⅜	110½	534	110⅜	112⅜
Am Type Founders conv deb 1950	J J	y bb 3	------	107	107⅛	3	101¾	108
Am Wat Wks & Elec 6s ser A 1975	M N	y bb 2	108⅝	108⅝	109¼	3	108⅛	111
Anaconda Cop Min deb 4½s 1950	A O	x aa 1	103½	103¼	103¾	21	102½	106
*Anglo-Chilean Nitrate deb 1967	Jan	y ccc2	------	*31	32	----	26⅛	35
‡Ann Arbor 1st g 4s 1995	Q J	y bb 1	58½	56½	58½	14	49	58½
Ark & Mem Br & Term 5s 1964	M S	x bbb3	------	*100	100⅜	----	98¾	100
Armour & Co. (Del) 4s B 1955	F A	x bbb2	105⅝	105⅝	106	47	105	106½
1st s f 4s ser C (Del) 1957	J J	x bbb2	106⅛	106⅛	106⅛	11	105½	106⅛

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 1	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Cont.*)								
Atchison Top & Santa Fe—								
General 4s 1995	A O	x aaa1	110¾	110¼	111¼	147	106⅝	111¼
Adjustment gold 4s 1995	Nov	x bbb3	------	*90¾	91⅞	----	88¾	93½
Stamped 4s 1995	M N	x bbb3	91½	91⅛	92	35	88	94⅜
Conv gold 4s of 1909 1955	J D	x bbb2	------	*100	102½	----	97	100
Conv 4s of 1905 1955	J D	x bbb2	------	100⅜	100½	7	97½	101
Conv gold 4s of 1910 1960	J D	x bbb2	------	*96¾	-----	----	95½	96¾
Conv deb 4½s 1948	J D	x bbb2	103½	103½	103¾	24	103¼	105
Rocky Mtn Div 1st 4s 1965	J J	x aa 2	------	*102	-----	----	100½	102½
Trans-Con Short L 1st 4s 1958	J J	x aaa1	------	111¾	111¾	1	111	112½
Cal-Ariz 1st & ref 4½s A 1962	M S	x aaa1	------	110⅜	111½	17	109	111¾
Atl Knox & Nor 1st g 5s 1946	J D	x aa 2	------	*111⅛	113¾	----	111	111
Atl & Charl A L 1st 4½s A 1944	J J	x bbb2	------	*100	101	----	97½	100¾
1st 30-year 5s series B 1944	J J	x bbb2	101⅞	101⅜	101⅞	26	99¾	102¼
Atl Coast 1st cons 4s July 1952	M S	x bbb2	80½	79½	80½	67	73½	80½
General unified 4½s A 1964	J D	y bb 2	65	65	65¾	67	61¼	69
10-year coll tr 5s May 1 1945	M N	y bb 2	------	91	92	35	77	92½
L & N coll gold 4s Oct 1952	M N	y bb 2	------	70	71½	61	68¾	75
Atl & Dan 1st g 4s 1948	J J	y b 2	------	36½	37	8	33	38
Second mortgage 4s 1948	J J	y b 2	------	31	32	9	30½	34½
Atl Gulf & W I SS coll tr 5s 1959	J J	y b 2	------	99	99¼	22	75¼	99½
Atlantic Refining deb 3s 1953	M S	x aa 2	104⅞	104⅞	105¼	17	103⅝	106¼
Baltimore & Ohio RR—								
1st mtge gold 4s July 1948	A O	y bb 2	63¾	63⅛	63¾	86	61½	73⅞
4s registered 1948	A O	y bb 2	------	*-----	70	----	65¾	68
Stamped modified bonds—								
1st mtge g (int at 4% to Oct 1 1946) due July 1948	A O	y bb 2	64⅝	64½	65¼	48	63	73⅞
Ref & gen ser A (int at 1% to Dec 1 1946) due 1995	J D	y ccc3	37	35¾	37	113	33¼	47½
Ref & gen ser C (int at 1 1-5% to Dec 1 1946) due 1995	J D	y ccc3	41¼	39⅝	41⅞	87	38	53⅞
Ref & gen ser D (int at 1% to Sept 1 1946) due 2000	M S	y ccc3	36¾	35¾	37	93	33	46⅞
Ref & gen ser F (int at 1% to Sept 1 1946) due 1996	M S	y ccc3	36⅞	35⅝	37	118	33	47
*Conv due Feb 1 1960	F A	z ccc1	33⅞	31½	34	881	14⅝	34
Pgh L E & W Va System— Ref g 4s extended to 1951	M N	y bb 2	53	52⅛	53	29	51	61½
S'west Div 1st M (int at 3½% to Jan 1 1947) due 1950	J J	y b 3	46⅞	45¾	47	70	43	50⅛
Toledo Cin Div ref 4s A 1959	J J	y b 2	------	51¾	52	11	50	58¼
Bangor & Aroostook 1st 5s 1943	J J	y bb 2	86	85¾	86	40	84	92½
Con ref 4s 1951	J J	y b 2	50	49	50	32	43	55
4s stamped 1951	J J	y b 2	50	48⅞	50	54	43	55¾
Battle Cr & Stur 1st gu 3s 1989	J D	y b 2	------	*46	50	----	44⅞	48
Beech Creek ext 1st g 3½s 1951	A O	x bbb3	------	*80	86	----	83	85
Bell Telep of Pa 5s series B 1948	J J	x aa 2	110¼	110	110¼	11	110	113⅝
1st & ref 5s series C 1960	A O	x aa 2	132⅞	132¼	132⅞	42	130	137¼
Belvidere Del cons 3½s 1943	J J	x aaa2	------	*103⅝	-----	----	-----	-----
Beneficial Indus Loan 2¼s 1950	J D	z	------	-----	-----	----	8	27
*Berlin City El Co deb 6½s 1951	----	z	------	-----	-----	----	26¼	26¼
With declaration	----	z	------	-----	-----	----	15	26½
*Deb sinking fund 6½s 1959	F A	z	------	-----	-----	----	25½	25½
With declaration	----	z	------	-----	-----	----	10¼	27
*Debenture 6s 1955	A O	z	------	*8¾	-----	----	15½	15½
With declaration	----	z	------	-----	-----	----	17	17
*Berlin Elec El & Undergr 6½s '56	A O	x bbb2	107	106⅝	107	34	105¼	107
Beth Steel 3½s conv debs 1952	J J	x a 2	------	105⅞	106⅞	21	103	107
Cons mtge 3¼s ser F 1959	F A	x a 2	104¾	104	104½	15	100	104¾
Consol mtge 3s ser G 1960	F A	x a 2	106⅜	105⅞	106⅞	11	102½	106⅞
Consol mtge 3¼s ser H 1965	J D	x aa 2	------	107½	107½	3	107½	109
Big Sandy 1st mtge 4s 1944	F A	x bbb2	------	101½	101½	3	99½	102
Blaw Knox 1st mtge 3½s 1950	M S	y bb 3	77	77	77	5	73	79¾
Boston & Maine 1st 5s A C 1967	M N	y bb 3	------	85	85	1	81⅜	85¼
1st M 5s series II 1955	A O	y bb 3	------	*-----	75¾	----	75	78
1st g 4¾s series JJ 1961	J J	y bb 3	71½	71⅛	72⅝	40	66½	74½
1st mtge 4s series RR 1960	M N	y ccc2	34¾	32½	35¼	477	18⅝	35¼
*Inc mtge 4½s ser A July 1970	F A	z ccc1	20½	20¼	21¼	8	9¼	21¼
‡*Boston & N Y Air L 1st 4s 1955	M N	x aaa3	------	110¼	110⅞	38	107⅝	110⅞
Bklyn Edison cons M 3¼s 1966	F A	x bbb1	------	*103	-----	----	104	104
Bklyn Union El 1st g 5s 1950	M N	x a 2	------	110⅜	110½	34	108⅝	111½
Bklyn Un Gas 1st cons g 5s 1945	M N	x bbb2	------	109¼	109¼	1	109¼	113⅝
1st lien & ref 6s series A 1947	J D	y bb 2	------	93½	94	9	90	95½
Debenture gold 5s 1950	M N	x bbb2	------	105¼	106	11	103¼	107½
1st lien & ref series B 1957	F A	x aa 3	------	*112¾	-----	----	111	113
Buffalo Gen Elec 4½s B 1981	J D	x aa 3	------	*110⅝	-----	----	108¾	112¼
Buff Niag Elec 3½s series C 1967								
Buffalo Rochester & Pgh Ry— Stamped modified (interest at 3% to 1946) due 1957	M N	y b 1	43¼	42⅝	43½	31	40¾	48
‡Burlington Cedar Rapid & Nor—								
§*1st & coll 5s 1934	A O	z cc 1	------	7	7¼	13	3½	8½
*Certificates of deposit	----	z cc 1	6½	6¼	6½	14	3½	7
Bush Terminal 1st 4s 1952	A O	y bb 3	------	76½	76½	1	66½	76½
Consolidated 5s 1955	J J	y ccc2	51	51	52⅝	13	41⅞	54⅝
Bush Term Bldgs 5s gu 1960	A O	y bb 1	------	78½	78½	10	66	78½
Calif-Oregon Power 4s 1966	A O	x a 2	108⅛	108	108¼	6	105½	108¼
Canada Sou cons gu 5s A 1962	A O	x bbb2	83¼	83	83¼	16	80	89¾
Canadian Nat gold 4½s 1957	J J	x aa 2	100¼	100⅛	100½	14	90½	100½
Guaranteed gold 5s July 1969	J J	x aa 2	104⅛	103⅝	104⅛	18	93¼	104⅛
Guaranteed gold 5s Oct 1969	A O	x aa 2	104¼	104¼	104¼	1	94	104¼
Guaranteed gold 5s 1970	F A	x aa 2	104⅝	104¼	104⅝	6	93¾	104⅝
Guar gold 4¾s June 15 1955	J D	x aa 2	102⅝	102⅝	102⅝	2	92¼	102⅝
Guaranteed gold 4½s 1956	F A	x aa 2	100¼	100⅛	100⅝	17	90½	100⅝
Guar gold 4½s Sept 1951	M S	x aa 2	100¼	99⅞	100¼	3	90¼	100¼
Canadian Northern deb 6½s 1946	J J	x aa 2	109	108¼	109	11	102¾	109¼
Can Pac Ry 4% deb stk perpet	J J	x bbb2	62¼	61	62¾	122	52	64¾
Coll trust 4½s 1946	M S	x bbb2	------	89	89½	4	76	89½
5s equip trust ctfs 1944	J J	x aa 2	105½	104¾	105½	30	101⅛	105½
Coll trust gold 5s Dec 1 1954	J D	x bbb2	81⅞	80¾	81⅞	43	69⅝	84
Collateral trust 4½s 1960	J J	x bbb2	76½	76½	77⅜	3	64⅜	78¾
‡*Carolina Cent 1st guar 4s 1949	J J	z b 1	------	*45	50	----	41	46
Carolina Clinch & Ohio 4s 1965	M S	x a 3	------	107¾	107¾	2	104½	108
Carriers & Gen Corp 5s w w 1950	M N	y b 1	------	103	103	2	99½	103⅝
Cart & Adir 1st gu gold 4s 1981	F A	y b 2	50	49	50	4	49	53
Celanese Corp of America 3s 1955	F A	x a 2	------	99¼	99¾	37	97⅝	99⅞
Celotex Corp deb 4½s w w 1947	J D	y bb 2	------	95½	95½	5	88	97
*Cent Branch U P 1st g 4s 1948	J D	z ccc1	------	30	31	4	17¼	32½
‡Central of Georgia Ry—								
* 1st mtge 5s Nov 1945	F A	z ccc2	------	*49	54½	----	28½	55
§*Consol gold 5s 1945	M N	z ccc1	15¾	15¼	15¾	36	5⅛	16½
*Ref & gen 5½s series B 1959	A O	z cc 1	------	4⅜	4¾	33	1¼	5⅛
*Ref & gen 5s series C 1959	A O	z cc 1	------	4⅝	4⅞	65	1⅛	5
*Chatt Div pur mon g 4s 1951	J D	z ccc1	------	*15¼	16	----	5⅝	16½
*Mobile Div 1st g 5s 1946	J J	z cc 2	------	*14	15½	----	5½	15½
Cent Illinois Light 3½s 1966	A O	x aaa3	------	*111	111½	----	108⅝	111½
‡*Cent New Engl 1st gu 4s 1961	J J	z b 1	66	65½	66¼	21	56	66¼
‡*Central of N J gen g 5s 1987	J J	z ccc1	20⅞	20	21	137	13	22
5s registered 1987	----	z ccc1	------	18¾	19½	25	11⅝	19½
*General 4s 1987	J J	z ccc1	------	17⅝	18¼	46	11⅝	19¼
4s registered 1987	----	z ccc1	------	19	19	6	12½	19
Central N Y Power 3¾s 1962	A O	x a 3	109	109	109⅛	10	106¼	109⅛
Cent Pac 1st ref gu gold 4s 1949	F A	y bbb1	72⅛	72	72⅝	67	65⅞	76⅝
Through Short L 1st gu 4s 1954	A O	y bbb1	------	*60	73½	----	63¾	75⅞
Guaranteed g 5s 1960	F A	y b 2	55	54¼	55⅛	109	42⅝	58¾
Central RR & Bkg of Ga 5s 1942	M N	y b 2	------	*49	78⅜	----	51¼	79¾
Certain-teed Prod 5½s A 1948	M S	y b 2	87¾	86¼	87¾	23	82½	91¾
Champion Paper & Fibre—								
S f deb 4½s (1935 issue) 1950	M S	x bbb2	------	*106½	106⅞	----	105⅝	106⅞
S f deb 4½s (1938 issue) 1950	M S	x bbb2	------	*103⅝	-----	----	103¼	104½

For footnotes see page 663. Attention is directed to the column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 1	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Cont.*)								
Chesapeake & Ohio Ry—								
General gold 4½s 1992	M S	x aaa3	132¾	132½	133	42	128½	134
Ref & impt mtge 3½s D 1996	M N	x aa 2	104¾	104½	105	35	102¼	106
Ref & impt M 3½s ser E 1996	F A	x aa 2	------	104¾	105	18	102¾	105⅝
Potts Creek Br 1st 4s 1946	J J	x aa 2	------	*16	18⅝	----	-----	-----
R & A Div 1st con g 4s 1989	J J	x aaa2	------	121½	121½	5	120½	122½
2d consol gold 4s 1989	J J	x aaa2	------	*111¼	118	----	112	119¼
♦Chic & Alton RR ref 3s 1949	A O	z ccc2	17⅞	16¾	18	229	8¼	18⅝
Chic Burl & Q—Ill Div 3½s 1949	J J	x a 2	93½	93	93½	23	91	94½
3½s registered 1949	----	x a 2	------	* ----	91	----	88	93½
Illinois Division 4s 1949	J J	x a 2	96⅝	96½	97⅞	36	96	100¼
4s registered 1949	----	x a 2	------	* ----	95	----	93½	97
General 4s 1958	M S	x a 2	81	80⅝	81½	65	80⅝	88½
1st & ref 4½s series B 1977	F A	x bbb3	74⅛	74	74½	38	71½	80
1st & ref 5s series A 1971	F A	x bbb3	83	82½	83¾	21	78⅝	88
Chicago & Eastern Ill RR—								
♦Gen mtge inc (conv) 1997	J J	z ccc1	29½	29	30	99	22½	30½
Chicago & Erie 1st gold 5s 1982	M N	x a 2	------	*114	----	----	109½	114½
Chicago Gt West 1st 4s ser A 1988	J J	y bb 3	67¾	67	67¾	23	64	72
♦Gen inc mtge 4½s 2038	J J	y b 1	36¾	36¼	37	49	30½	40¼
‡♦Chic Ind & Louisv ref 6s 1947	J J	z ccc2	------	34½	35	11	21⅝	35
♦Refunding g 5s series B 1947	J J	z ccc2	------	34½	34½	1	20	34½
♦Refunding 4s series C 1947	J J	z ccc2	30½	29½	31½	21	18½	31½
♦1st & gen 5s series A 1966	M N	z cc 1	12	11	12½	106	6½	12½
♦1st & gen 6s ser B May 1966	J J	z cc 1	12	11⅝	12	86	6½	12
Chic Ind & Sou 50-year 4s 1956	J J	y bb 2	------	* ----	73	----	69	72
‡Chic Milwaukee & St Paul—								
♦Gen 4s series A May 1 1989	J J	z ccc2	41	40	41⅝	107	29¼	41⅝
♦Gen g 3½s ser B May 1 1989	J J	z ccc2	------	38⅞	41½	74	28⅝	41½
♦Gen 4½s series C May 1 1989	J J	z ccc2	41⅝	40½	42	63	30¼	42
♦Gen 4½s series E May 1 1989	J J	z ccc2	41½	40	41⅞	64	30¼	42
♦Gen 4¾s series F May 1 1989	J J	z ccc2	------	41	42⅛	21	30½	42⅜
‡Chic Milw St Paul & Pac RR—								
♦Mtge g 5s series A 1975	F A	z cc 2	12	11¾	12¼	769	4¾	12⅝
♦Conv adj 5s Jan 1 2000	A O	z c 1	2¾	2¾	3⅛	817	1	3¼
‡Chicago & North Western Ry—								
♦General g 3½s 1987	M N	z ccc1	------	27	27¾	19	15	28½
3½s registered 1987	M N	z ccc1	------	25	26	38	14½	27¼
♦General 4s 1987	M N	z ccc1	27½	27¼	28	77	16	29
4s registered 1987	M N	z ccc1	25¼	25¼	25¼	2	14	27⅛
♦Stpd 4s n p Fed inc tax 1987	M N	z ccc1	------	27⅛	27¾	8	16	28⅞
♦Gen 4¾s stpd Fed inc tax 1987	M N	z ccc1	28⅜	28	28⅜	16	16⅛	29½
4¾s registered 1987	M N	z ccc1	------	----	----	----	15	22
♦Gen 5s stpd Fed inc tax 1987	M N	z ccc1	------	28½	29	43	18	30½
♦4½s stamped 1987	M N	z ccc1	------	----	----	----	16¾	28½
§♦Secured 6½s 1936	M N	z ccc1	------	34¼	34¾	14	19¼	36
♦1st ref g 5s May 1 2037	J D	z cc 1	------	19⅞	21	42	10⅝	21¼
♦1st & ref 4½s stpd May 1 2037	J D	z cc 1	19¾	18¾	19⅞	89	11	20¾
♦1st & ref 4½s C May 1 2037	J D	z cc 1	19½	19½	19⅞	24	10¼	20¾
♦Conv 4¾s series A 1949	M N	z c 1	------	2	2⅛	101	1¼	2⅝
‡§♦Chicago Railways 1st 5s stpd Aug 1940 25% part pd 1927	F A	z ccc1	------	44⅛	45	16	38½	49
‡♦Chic R I & Pac Ry gen 4s 1988	J J	z ccc1	23½	23	24	150	14½	24
4s registered 1988	J J	z ccc1	20¼	20¼	20¼	1	11¾	20¾
♦Certificates of deposit	----	z ccc1	------	22½	22¾	13	13¾	22¾
4s ctfs registered 1988	----	z ccc1	------	20¼	20½	112	12¼	20½
§♦Refunding gold 4s 1934	A O	z cc 1	14	13⅜	14	735	7¼	14
§♦Secured 4½s series A 1952	M S	z cc 1	15¼	15	15½	276	7⅞	15½
♦Conv g 4½s 1960	M N	z c 2	2¼	1¾	2¼	45	⅞	2⅞
Ch St L & New Orleans 5s 1951	J D	y bb 2	------	74½	75	5	73	78
Gold 3½s June 15 1951	J D	y bb 2	------	----	----	----	-----	-----
Memphis Div 1st g 4s 1951	J D	y bb 2	51	51	51½	11	46⅛	51½
Chic T H & So'eastern 1st 5s 1960	J D	y bb 2	------	69½	70	9	55¼	70
Income guar 5s Dec 1 1960	M S	y bb 1	53¼	53¼	54½	15	44⅞	54½
Chicago Union Station—								
1st mtge 3¾s series E 1963	J J	x aaa2	108¾	108⅝	109½	70	106¾	109½
1st mtge 3⅛s series F 1963	J J	x aaa2	103⅛	103	103¼	47	98¾	104
Chic & West Indiana con 4s 1952	J J	x a 2	95¼	94½	95¼	94	89⅝	95¼
1st & ref M 4½s series D 1962	M S	x a 2	98¼	97¾	98¼	44	91¾	98¼
Childs Co deb 5s 1943	A O	y ccc2	41	41	41½	25	27½	42¼
‡♦Choctaw Ok & Gulf con 5s 1952	M N	y ccc2	------	18½	18½	9	9¼	18½
Cincinnati Gas & Elec 3¼s 1966	F A	x aaa3	------	110¼	110¼	5	107½	110¼
1st mtge 3½s 1967	J D	x aaa3	------	*111½	----	----	109	111½
Cin Leb & Nor 1st con gu 4s 1942	M N	x aaa1	------	*104⅛	----	----	104¾	106
Cin Un Term 1st gu 3½s D 1971	M N	x aaa3	------	*109½	110⅛	----	108	110¼
1st mtge gu 3⅜s ser E 1969	F A	x aaa3	------	*112⅝	----	----	111	113¼
Clearfield & Mah 1st gu 5s 1943	J J	y bbb1	------	96	96¼	14	89	98¼
Cleve Cin Chic & St Louis Ry—								
General g 4s 1993	J D	x bbb2	------	77½	77½	4	72	80
General 5s series B 1993	J D	x bbb2	------	*88¼	92	----	85	91
Ref & impt 4½s series E 1977	J J	y bb 1	57⅜	57⅛	58	52	54	61
Cin Wab & M Div 1st 4s 1991	J J	y bb 2	------	*55	55⅞	----	51⅛	58
St L Div 1st coll tr g 4s 1990	M N	y bb 2	------	75½	76	7	75	79
Cleveland Elec Illum 3s 1970	J J	x aaa3	109¼	109¾	109¼	50	104⅞	109¾
Cleveland & Pittsburgh RR—								
Gen 4½s series B 1942	A O	x aa 2	------	*104⅜	----	----	105¼	105⅞
Series B 3½s guar 1942	A O	x aa 2	------	*103⅛	----	----	-----	-----
Series A 4½s guar 1942	J J	x aa 2	------	*101½	----	----	102⅝	103⅛
Series C 3½s guar 1948	M N	x aa 2	------	----	----	----	109	109
Series D 3½s guar 1950	F A	x aa 2	------	*108	----	----	108	108¾
Gen 4½s series A 1977	F A	x a 2	------	*105	107⅞	----	107⅛	107⅞
Gen & ref 4½s series B 1981	J J	x a 2	------	*105	----	----	-----	-----
Cleve Short Line 1st gu 4½s 1961	A O	x bbb2	82⅛	81⅛	82⅛	16	79¾	88¼
Cleve Union Term gu 5½s 1972	A O	x bbb2	------	87¼	87¼	13	84¾	90
1st s f 5s series B guar 1973	A O	x bbb2	------	75	75¾	23	74¾	79¼
1st s f 4½s series C 1977	A O	x bbb2	67½	67⅜	68¼	34	67⅜	73
Coal River Ry 1st gu 4s 1945	J D	x aa 2	------	*105½	----	----	-----	-----
Colo Fuel & Iron gen s f 5s 1943	F A	x bbb2	------	*104⅝	104⅞	----	104½	106½
♦5s income mtge 1970	A O	y bb 1	------	*73	81½	----	77	85½
Colo & South 4½s series A 1980	M N	y b 2	22⅞	22½	23¾	243	13	26
Columbia G & E deb 5s May 1952	M N	x bbb2	103⅜	103¼	103⅝	14	103¼	106
Debenture 5s Apr 15 1952	A O	x bbb2	------	*103¼	103⅝	----	103¼	106
Debenture 5s Jan 15 1961	J J	x bbb2	103¼	103¼	103⅝	21	103⅛	105½
Columbus & H V 1st ext g 4s 1948	A O	x aaa2	------	*110	113	----	114½	114½
Columbus & Sou Ohio El 3¼s 1970	M S	x aa 3	------	109½	109⅝	20	104⅝	109⅝
Columbus & Tol 1st ext 4s 1955	F A	x aaa3	------	*113⅛	----	----	113	113⅛
♦Commercial Mackay Corp—								
Income deb w w Apr 1 1969	May	z cc 1	52½	49½	52⅝	264	34½	52⅝
Commonwealth Edison Co—								
1st mtge 3½s series I 1968	J D	x aa 3	109⅜	107¾	109⅜	61	107⅝	110⅛
Conv debs 3½s 1958	J J	x a 2	110⅞	109¾	110⅞	134	109⅝	119¾
Conn & Pasump Riv 1st 4s 1943	A O	x bbb2	------	*100¾	----	----	101	101
Conn Ry & L 1st & ref 4½s 1951	J J	x aa 2	------	*117	----	----	119	119
Stamped guar 4½s 1951	J J	x aa 3	------	*109⅝	----	----	109⅛	109¾
Conn Riv Pow s f 3¾s A 1961	F A	x aa 2	110¼	109⅞	110¼	15	108⅛	110⅝
Consol Edison of New York—								
3¼s debentures 1946	A O	x aa 3	------	104½	104¾	8	103⅛	105¼
3½s debentures 1948	A O	x aa 3	106½	106½	107	17	104¾	107⅝
3½s debentures 1956	A O	x aa 3	105½	105½	107	15	103½	107⅝
3½s debentures 1958	J J	x aa 3	109	108¾	109	4	106¼	109¼
♦Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	z	------	* ----	15	----	8	22
Consol Oil conv deb 3½s 1951	J D	x bbb2	------	104¼	104¾	15	102⅞	106½

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 1	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Cont.*)								
‡♦Consol Ry non-conv deb 4s 1954	J J	z ccc1	------	27½	27½	1	18	27½
♦Debenture 4s 1955	J J	z ccc1	------	27	27	1	17¾	27
♦Debenture 4s 1956	J J	z ccc1	------	26⅞	27½	33	18	27½
Consolidation Coal s f 5s 1960	J J	z ccc2	------	82½	82¾	6	75½	84½
Consumers Power Co—								
1st mtge 3½s May 1 1965	M N	x aa 2	------	107¾	108¼	4	106⅛	108⅞
1st mtge 3½s 1967	M N	x aa 2	111	111	111	2	107¾	111
1st mtge 3½s 1970	M N	x aa 2	111¼	110⅝	111¼	24	108¾	111½
1st mtge 3¼s 1966	M N	x aa 2	107⅝	107⅝	107⅝	6	105¾	109½
1st mtge 3¼s 1969	M N	x aa 2	------	109½	110⅛	28	107	111¼
Continental Oil conv 2¾s 1948	J D	x aa 1	107	106⅛	107	18	104	107
Crane Co 2½s s f debs 1950	A O	x a 2	------	101	101½	60	97⅞	102
Crucible Steel 3¼s s f debs 1955	J D	x bbb2	------	97¾	98½	34	92½	98½
♦Cuba Nor Ry 1st 5½s 1942	J D	z cc 1	------	21½	22	13	15¾	22
♦Deposit receipts	----	z cc 1	19½	18⅞	20¼	109	14½	20¼
♦Cuba RR 1st 5s g 1952	J J	z ccc2	24¾	24	25	26	16½	25
♦Deposit receipts	----	z ccc2	------	22	23	14	16½	24
♦7½s series A extended to 1946	J D	z cc 1	21	21	21¾	21	16	21¾
♦Deposit receipts	----	z cc 1	18⅝	18⅝	19½	7	15¼	19⅞
♦6s series B extended to 1946	J D	z cc 1	20	20	20	4	16½	20
♦Deposit receipts	----	z cc 1	18⅝	18⅝	18⅝	2	15	20
Curtis Publishing Co 3s deb 1955	A O	x a 2	98⅝	98½	98¾	11	96	99¼
Dayton P & L 1st mtge 3s 1970	J J	x aaa2	------	107½	108	12	103⅜	109
Del & Hudson 1st & ref 4s 1943	M N	y bb 1	56⅝	55⅛	57¼	623	46⅝	57¼
Del Power & Light 1st 4½s 1971	J J	x aa 2	------	*107	107½	----	105	108½
1st & ref 4½s 1969	J J	x aa 2	105⅝	105½	105⅝	2	103½	106
1st mortgage 4½s 1969	J J	x aa 2	------	*107½	108	----	106	108⅝
‡§♦Den & R G 1st cons g 4s 1936	J J	z ccc1	14⅞	13⅝	14⅞	111	7½	16
§♦Consol gold 4½s 1936	J J	z ccc1	14¾	14¼	14¾	35	7¾	16
‡♦Denv & R G W gen 5s Aug 1955	F A	z cc 1	2	1⅞	2	16	1⅛	3
♦Assented (subj to plan)	F A	z cc 1	1¾	1¾	2	37	1	2½
♦Ref & impt 5s ser B Apr 1978	A O	z ccc1	14½	14	14⅞	98	6¼	16
‡♦Des M & Ft Dodge 4s ctfs 1935	J J	z cc 2	------	*5¾	6¼	----	3⅞	7¼
‡♦Des Plains Val 1st gu 4½s 1947	M S	z b 1	------	*81⅛	----	----	72¼	77
Detroit Edison 4s ser F 1965	A O	x aa 3	111¼	111¼	111⅝	15	108⅛	112
Gen & ref mtge 3½s ser G 1966	M S	x aa 3	------	110½	110½	1	109	112⅜
Gen & ref 3s ser H 1970	J D	x aa 3	------	106⅞	107⅜	129	102⅜	107⅜
Detroit & Mac 1st lien g 4s 1995	J D	y b 2	------	*45	----	----	43	43
♦Second gold 4s 1995	J D	z ccc2	------	*23	27	----	27	30
Detroit Term & Tunnel 4½s 1961	M N	x bbb2	------	96½	96½	4	96	102
Dow Chemical deb 2¼s 1950	M S	x aa 2	103½	103½	104	5	101	104¼
Dul Miss & Ir Range Ry 3½s 1962	A O	x aa 3	------	108½	108½	4	106	108½
‡§♦Dul Sou Shore & Atl g 5s 1937	J J	z ccc2	20	18⅝	20	18	16¾	24
Duquesne Light 1st M 3½s 1965	J J	x aaa3	105¾	105⅝	106	39	105⅜	109
East Ry Minn Nor Div 1st 4s 1948	A O	x aa 3	------	*108	----	----	108	108½
East T Va & Ga Div 1st 5s 1956	M N	x bbb2	99	98½	99	12	93	100½
Ed El Ill (N Y) 1st cons g 5s 1995	J J	x aaa3	------	*150	152	----	150	150
Elec Auto-Lite 2¼s debs 1950	J D	x a 3	101½	101½	101¾	23	98	101⅞
Elgin Joliet & East Ry 3¼s 1970	M S	x aa 2	------	105	105	5	103¾	106½
El Paso & S W 1st 5s 1965	A O	y bb 1	------	67	67½	10	56	70
5s stamped 1965	A O	y bb 1	------	*65	68½	----	55½	56
‡♦Erie RR 1st cons g 4s prior 1996	J J	z bbb2	92	90½	92	73	80¼	95½
Prior 4s registered 1996	J J	z bbb2	------	----	----	----	84	90¼
♦1st consol gen lien g 4s 1996	J J	z ccc1	59	58¼	59⅛	93	40¼	60¼
Gen 4s registered 1996	J J	z ccc1	------	57¾	57¾	2	42	60
♦Conv 4s series A 1953	A O	z ccc1	54½	52⅞	54½	25	36	55¼
♦Series B 1953	A O	z ccc1	54¼	53¼	54¼	17	36	55
♦Gen conv 4s series D 1953	A O	z ccc1	------	*54	----	----	38	53½
♦§Ref & impt 5s of 1927 1967	M N	z cc 1	33⅝	31⅛	33⅝	227	16½	33⅝
♦§Ref & impt 5s of 1930 1975	A O	z cc 1	33⅝	31⅛	33⅝	287	16½	33⅝
♦Erie & Jersey 1st s f 6s 1955	J J	z bbb2	94	93½	94	5	82⅛	99
♦Genessee River 1st s f 6s 1957	J J	z bbb2	115⅛	115	115⅛	5	103	118¾
♦N Y & Erie RR ext 1st 4s 1947	M N	x a 2	------	*103⅝	----	----	101	103
♦3d mtge 4½s 1938	M S	z a 1	------	----	----	----	-----	-----
♦Ernesto Breda 7s 1954	F A	z	------	* ----	30	----	36½	36½
Fairbanks Morse deb 4s 1956	J D	x a 2	------	*106⅝	107	----	104⅞	107
Federal Lt & Trac 6s ser B 1954	J D	y bb 2	------	101½	102	2	100	102¾
‡♦Fla Cent & Pennin 5s 1943	J J	z bb 1	------	*47	50	----	43	43¾
‡Florida East Coast 1st 4½s 1959	J D	y b 2	------	*67⅛	70	----	64½	75
♦1st & ref 5s series A 1974	M S	z cc 1	9¾	9⅜	10	42	7½	11¼
♦Certificates of deposit	----	z c 2	9¼	9¼	9¼	5	6⅞	10½
‡Fonda Johns & Glover RR— (Amended) 1st cons 2-4s 1982	----	z ccc1	------	----	----	----	-----	-----
§♦Proof of claim filed by owner	M N	z c 1	------	*2¾	3	----	1⅝	2¾
♦Certificates of deposit	----	z c 1	------	*2½	3	----	1½	3
Francisco Sugar coll trust 6s 1956	M N	y ccc3	59½	59⅛	60¼	10	39	60¼
Gas & El of Berg Co cons g 5s 1949	J D	x aaa3	------	*120	----	----	121	121
♦Gen Elec (Germany) 7s 1945	J J	z	------	15	15	3	11	36
§♦Sinking fund deb 6½s 1940	J D	z	------	----	----	----	35½	39
With declaration	----	z	------	----	----	----	35	35
♦20-year s f deb 6s 1948	M N	z	------	* ----	18	----	12	35½
Gen Steel Cast 5½s w w 1949	J J	y bb 1	95½	94½	96⅝	71	84⅞	96⅝
‡♦Georgia & Ala Ry 5s Oct 1 1945	J J	z ccc1	------	*14½	15¾	----	10	14½
‡§♦Ga Caro & Nor 1st ext 6s 1934	J J	z c 2	------	23⅛	23⅛	2	18	23½
♦Good Hope Steel & Ir sec 7s 1945	A O	z	------	* ----	15¼	----	21	33
Goodrich (B F) 1st 4¼s 1956	J D	x bbb2	106½	106	106½	15	104¾	107
Gotham Silk Hos deb 5s w w 1946	M S	y bb 2	74½	74½	80½	25	74½	81½
Gouv & Oswegatchie 1st 5s 1942	J D	y b 2	------	*100	----	----	95	100¼
Grays Point Term 1st gu 5s 1947	J D	y bb 2	------	*98⅜	----	----	95	96
Gt Cons El Pow (Japan) 7s 1944	F A	y	------	59½	60	3	59½	73½
1st & gen s f 6½s 1950	J J	y	------	66	66	5	61½	80
Great Northern 4¼s ser A 1961	J J	x a 3	108	107⅛	108	13	105¾	109
General 5½s series B 1952	J J	x bbb3	105	104⅝	105¾	42	103½	108¾
General 5s series C 1973	J J	x bbb3	------	99	99¾	35	97⅝	104¼
General 4½s series D 1976	J J	x bbb3	------	91½	92¼	11	89¼	95½
General 4½s series E 1977	J J	x bbb3	------	90⅞	91¾	25	89	95¾
General mtge 4s series G 1946	J J	x bbb3	102¼	101¾	102½	60	100	105½
Gen mtge 4s series H 1946	J J	x bbb3	98⅛	97½	98⅛	49	95	99⅞
Gen mtge 3¾s series I 1967	J J	x bbb3	83	82⅞	83⅛	13	80	87⅛
♦Green Bay & West deb ctfs A	Feb	y bb 1	------	*62	64	----	62½	64
♦Debentures ctfs B	Feb	z ccc1	------	8¾	9¼	2	5	9¾
Gulf Mob & Nor 1st 5½s B 1950	A O	y bb 3	------	*70¼	72¼	----	87	93
1st mtge 5s series C 1950	A O	y bb 3	------	*47¼	48	----	79	90
Gulf Mobile & Ohio 4s ser B 1975	J J	y bb 2	------	71	71½	6	62	73¾
♦Gen mtge inc 5s ser A 2015	J J	y b 1	------	48	48	30	36	50
Gulf & Ship Island RR— 1st & ref Term M 5s stpd 1952	J J	y ccc2	------	*91⅛	----	----	89	90½
Gulf States Steel s f 4½s 1961	A O	x bbb2	------	104	104½	42	103⅝	105½
Gulf States Util 3¼s ser D 1969	M N	x a 2	------	110⅝	110¾	5	108½	111¼
♦Harpen Mining 6s 1949	J J	z	------	----	----	----	-----	-----
Hocking Val 1st cons g 4½s 1999	J J	x aaa3	132½	132½	132½	1	127¼	132½
Hoe (R) & Co 1st mtge 1944	A O	z bb 2	98	98	99	5	85½	99½
‡§♦Housatonic Ry cons g 5s 1937	M N	z b 1	64½	64½	65¼	5	56	65¾
Houston Oil 4¼s debs 1954	M N	y bb 2	------	103½	103⅝	2	101¾	103¾
Hudson Coal 1st s f 5s ser A 1962	J D	y cc 2	38⅜	37⅞	39½	57	26⅛	39⅞
Hudson Co Gas 1st g 5s 1949	M N	x aaa3	122¾	122¾	122⅞	4	121⅛	127
Hudson & Manhat 1st 5s A 1957	F A	y b 3	45¼	45	45½	87	43⅛	48¾
♦Adj income 5s Feb 1957	A O	z ccc1	11½	11	11⅝	165	9¾	13⅞

For footnotes see page 663. Attention is directed to the column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 1	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Cont.*)								
Illinois Bell Telep 2¾s ser A..1981	J J	x aaa3	103¾	103½	103⅞	141	100¼	103⅞
Illinois Central RR—								
1st gold 4s.....1951	J J	x bbb3	------	91	91	1	91	97
4s registered.....1951	J J	x bbb3	------	*88	91	----	88	90
1st gold 3½s.....1951	J J	x bbb3	------	*90	-----	----	89¾	93¼
Extended 1st gold 3½s...1951	A O	x bbb3	------	-----	-----	----	89⅝	93¼
1st gold 3s sterling.....1951	M S	y bbb1	------	*30	70	----	-----	-----
Collateral trust gold 4s....1952	A O	y b 2	45	43½	45	83	38	48¾
Refunding 4s.....1955	M N	y b 2	44	43¾	44⅛	100	39	47⅝
Purchased lines 3½s.....1952	J J	y b 2	------	42½	43⅜	6	38½	45⅜
Collateral trust gold 4s....1953	M N	y b 2	43½	43	43¾	83	39	46⅞
Refunding 5s.....1955	M N	y b 2	53½	53	53½	48	47¾	55
40-year 4¾s.....Aug 1 1966	F A	y ccc2	47¼	46¼	47⅝	217	35½	49
Cairo Bridge gold 4s.....1950	J D	x bbb3	------	*-----	83½	----	78	82¼
Litchfield Div 1st gold 3s...1951	J J	x bbb2	------	*61¼	65	----	59⅞	64
Louisv Div & Term g 3½s.1953	J J	y bb 3	58	58	58	5	58	61½
Omaha Div 1st gold 3s....1951	F A	y b 2	44¼	44	44¼	10	43¼	47
St Louis Div & Term g 3s..1951	J J	y bb 2	------	*-----	45	----	43½	49
Gold 3½s.....1951	J J	y bb 3	------	*46	46¾	----	46	51¾
3½s registered.....1951	J J	y bb 3	------	*-----	50	----	44	51¾
Springfield Div 1st g 3½s.1951	J J	x bbb2	------	*60	95	----	-----	-----
Western Lines 1st g 4s....1951	F A	y bb 2	61½	61½	61½	12	60	65
4s registered.....1951	----	y bb 2	------	*61⅝	65	----	58	60
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A...1963	J D	y bb 1	49	48½	49½	222	40½	51
1st & ref 4½s series C....1963	J D	y bb 1	44⅛	44	44½	128	37¼	48
♦‡Leader Steel Corp 6s.....1948	F A	z ------	------	*-----	29½	----	25	33
Ind Ill & Iowa 1st g 4s.....1950	J J	y bbb1	------	73	73	2	73	78
‡♦Ind & Louisville 1st gu 4s.1956	J J	z ccc1	22⅞	22⅞	24	29	15¾	24
Ind Union Ry 3½s series B.1986	M S	x aaa2	------	*108	-----	----	106¼	107⅛
Inland Steel 1st mtge 3s ser F 1961	A O	x aa 3	106½	106⅜	107	29	102¾	107½
Inspiration Cons Copper 4s.1952	A O	y bbb1	------	100⅝	100⅝	2	98	101
Interlake Iron conv deb 4s..1947	A O	y bbb1	101	100⅝	101	28	97½	103
‡♦Int-Grt Nor 1st 6s ser A..1952	J J	z ccc1	18	17½	18	33	8	19
♦Adjustment 6s ser A..July 1952	A O	z cc 1	------	1⅜	1½	8	¾	1⅝
♦1st 5s series B.....1956	J J	z ccc1	17	17	17¼	30	8½	18¼
♦1st g 5s series C.....1956	J J	z ccc1	------	16⅞	17¼	40	8	18
Internat Hydro El deb 6s...1944	A O	y b 2	38¼	37⅝	38½	40	36½	51¾
Int Merc Marine s f 6s.....1941	A O	y ccc3	89¾	89¼	90⅛	162	71	90⅝
Internat Paper 5s ser A & B.1947	J J	y bb 2	------	104⅜	104⅞	11	102¾	105
Ref s f 6s series A.....1955	M S	y b 2	104¾	104⅛	105	17	101¾	105¾
Int Rys Cent Amer 1st 5s B.1972	M N	y bb 2	------	*80⅝	81½	----	76¼	81
1st lien & ref 6½s.....1947	F A	y bb 3	------	91½	91½	10	83½	91½
Int Telep & Teleg deb g 4½s 1952	J J	y ccc1	41¾	40¼	41¾	90	30½	47
Debenture 5s.....1955	F A	y ccc1	44	42	44	198	32¼	49
‡♦Iowa Cent Ry 1st & ref 4s.1951	M S	z c 1	------	1⅛	1⅛	2	¾	1¾
James Frankl & Clear 1st 4s.1959	J D	y bb 1	55½	54	55½	8	52	58¾
Jones & Laughlin Steel 3¼s.1961	J J	x a 2	99¼	99	99¾	89	95⅞	99¾
Kanawha & Mich 1st gu g 4s 1990	A O	x bbb3	------	*-----	92⅜	----	92½	95¼
‡♦K C Ft S & M Ry ref g 4s 1936	A O	z b 1	47½	47¼	48½	66	32¾	49¼
♦Certificates of deposit.....	----	z b 1	------	46¾	47½	4	32	48½
Kan City Sou 1st gold 3s....1950	A O	x bbb2	67⅝	67	67⅝	10	63½	69
Ref & impt 5s.....Apr 1950	J J	y bb 2	73¼	73	73¾	17	69	75½
Kansas City Term 1st 4s....1960	J J	x aaa3	108	108	109	8	107½	109½
Karstadt (Rudolph) Inc—								
♦Ctfs w w stmp (par $645) 1943	----	z ------	------	-----	-----	----	18⅝	18⅝
♦Ctfs w w stmp (par $925) 1943	M N	z ------	------	-----	-----	----	-----	-----
♦Ctfs with warr (par $925) 1943	----	z ------	------	-----	-----	----	-----	-----
Kentucky Central gold 4s...1987	J J	x a 3	------	*109⅞	112	----	109⅛	110⅛
Kentucky & Ind Term 4½s.1961	J J	x a 1	------	*25	60	----	-----	-----
Stamped.....1961	J J	x bbb2	------	*83	85	----	77½	82½
Plain.....1961	J J	x bbb2	------	*89	95	----	88	92½
4½s unguaranteed.....1961	J J	x bbb2	------	*82	-----	----	81⅞	86
Kings County El L & P 6s...1997	A O	x aaa3	------	*167	-----	----	161	170
Kings Co Lighting 1st 5s....1954	J J	x bbb2	------	106¼	106¼	1	106⅛	108¼
1st & ref 6½s.....1954	J J	x bbb2	108	108	108	1	106⅞	108½
Koppers Co 1st mtge 3½s..1961	M S	x a 3	------	106	106½	23	104½	106½
Kresge Foundation 3% notes 1950	M S	x a 1	105	105	105	22	102½	105½
‡♦Kreuger & Toll 5s ctfs....1959	M S	z ------	------	*1⅝	-----	----	1⅝	4
§♦Laclede Gas Lt ref & ext 5s 1939	A O	z bbb1	------	97½	97½	4	94	99
Ref & ext mtge 5s.....1942	A O	z bbb1	97⅛	96½	97⅛	48	92¼	98
Coll & ref 5½s series C...1953	F A	y bb 1	79⅝	75	82½	393	56¼	82½
Coll & ref 5½s series D...1960	F A	y bb 1	80	75	82½	172	57½	82½
Coll tr 6s series A.....1942	F A	y ccc2	68¼	68	70¼	24	49	71¾
Coll tr 6s series B.....1942	F A	y ccc2	77½	77¼	78⅜	42	50	80½
Lake Erie & Western RR—								
5s extended at 3% to.....1947	J J	x bbb2	------	*87⅝	90	----	82	90½
Lake Sh & Mich Sou g 3½s..1997	J D	x bbb2	------	90½	90¾	21	89⅝	95
3½s registered.....1997	J D	x bbb2	------	86¾	86¾	5	84	91⅛
Lautaro Nitrate Co Ltd—								
♦1st mtge income reg.....1975	Dec	y cc 2	------	29½	30	67	25¾	33¼
Lehigh Coal & Nav s f 4½s A 1954	J J	y bb 2	------	77¾	78¼	18	62¾	79⅞
Cons sink fund 4½s ser C.1954	J J	y bb 2	75	75	75	4	60⅛	76⅞
Lehigh & New Eng RR 4s A.1965	A O	x bbb3	------	98½	98½	3	93⅛	98½
Lehigh & N Y 1st gu g 4s...1945	M S	y b 2	51⅝	51½	52	12	36	52
Lehigh Valley Coal Co—								
♦5s stamped.....1944	----	z b 2	------	*100	-----	----	80	100
♦1st & ref s f 5s.....1954	F A	z b 2	------	*62½	-----	----	36½	65
♦5s stamped.....1954	----	z b 2	------	73½	73½	2	37½	73½
♦1st & ref s f 5s.....1964	F A	z b 2	------	*62½	-----	----	35	61
♦5s stamped.....1964	----	z b 2	------	65½	67	2	35½	67
♦1st & ref s f 5s.....1974	F A	z b 2	------	*62½	-----	----	32	57½
♦5s stamped.....1974	----	z b 2	------	65⅜	66	6	33	66
♦Sec 6% notes extended to 1943	J J	z b 2	------	*102 1/32	102 1/32	----	85½	85½
♦6s stamped.....1943	----	z b 2	------	102 1/32	102 1/32	1	82⅝	102⅞
Leh Val Harbor Term gu 5s..1954	F A	y bb 1	49¾	48⅛	49¾	47	43	49¾
Lehigh Valley N Y 4½s ext..1950	J J	y bb 1	50¾	50⅛	52	79	43	52
Lehigh Valley RR—								
4s stamped modified.....2003	M N	z cc 2	32¾	32⅝	34¾	199	16¼	34¾
4s registered.....2003	----	z cc 2	31½	31½	31½	2	14⅞	31½
4½s stamped modified....2003	M N	z cc 2	34½	34¼	36⅛	114	17¼	36⅛
4½s registered.....2003	----	z cc 2	------	*32⅛	34	----	20	33¾
5s stamped modified.....2003	M N	z cc 2	37¾	37⅜	39	88	19½	39
Leh Val Term Ry ext 5s.....1951	A O	y bb 1	58	56⅞	58¼	23	48⅝	58¼
Lex & East 1st 50-yr 5s gu..1965	A O	x a 3	------	*115¾	117	----	115¾	120
Libby McNeil & Libby 4s..1955	J J	x bbb3	107	107	107¼	4	104½	107¼
Liggett & Myers Tobacco 7s.1944	A O	x aaa3	------	118⅝	118⅝	1	118½	123
5s debenture.....1951	F A	x aaa3	125¼	125¼	125¼	19	124	131
Lion Oil Ref conv deb 4½s..1952	A O	y bb 2	102¼	102¼	102¼	5	95	103
Little Miami gen 4s ser A....1962	M N	x aaa2	------	*100	-----	----	-----	-----
Loew's Inc s f deb 3½s.....1946	F A	x a 2	------	104½	104½	5	104	105
Lombard Elec 7s series A....1952	J D	z ------	------	*17⅝	-----	----	17½	30⅛
♦Long Dock Co 3¾s ext to..1950	A O	z bb 2	------	99	99	2	93	99
Long Island unified 4s.....1949	M S	x bbb2	------	*96¾	97¼	----	95⅝	98¼
Guar ref gold 4s.....1949	M S	x bbb3	97½	96⅝	97½	104	95½	99½
4s stamped.....1949	M S	x bbb3	------	96⅝	97⅜	8	95⅞	99½
Lorillard (P) Co deb 7s.....1944	A O	x aaa2	118⅜	118⅜	119	3	118¼	122½
5s debenture.....1951	F A	x aa 2	------	124	124	11	123	128
Louisiana & Ark 1st 5s ser A.1969	J J	x bbb2	86⅝	86½	87½	9	82⅞	88
Louisville Gas & Elec 3½s..1966	M S	x aa 2	------	109½	110	8	108½	110¼
Lou & Jeff Bridge Co gu 4s..1945	M S	x aa 2	------	110⅞	108½	5	107¾	109¼
Louisville & Nashville RR—								
1st & ref 5s series B.....2003	A O	x bbb3	104¾	104¾	105½	6	102	105¾
1st & ref 4½s series C....2003	A O	x bbb3	------	96¾	98¼	23	96¾	101
1st & ref 4s series D.....2003	A O	x bbb3	------	*91¼	93⅛	----	91	96¾
1st & ref 3¾s series E.....2003	A O	x bbb3	87⅜	87⅛	87½	23	85¾	91¾
Unif mtge 3½s ser A ext...1950	J J	x a 3	104	103¾	104	8	103⅛	105⅝
Unif mtge 4s ser B ext.....1960	J J	x a 3	------	107	107⅛	4	105⅜	109¼
Paducah & Mem Div 4s...1946	F A	x bbb2	------	106	106	3	104¾	106⅞
St Louis Div 2d gold 3s...1980	M S	x a 3	------	*-----	86⅞	----	85½	88

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 1	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Cont.*)								
Louisville & Nashville RR (*Concl*)								
Mob & Montg 1st g 4½s...1945	M S	x a 3	------	110¼	110¼	1	110¼	112
South Ry joint Monon 4s.1952	J J	x bbb2	------	83¾	84	33	83¾	90
Atl Knox & Cinc Div 4s...1955	M N	x a 3	------	109¼	109¼	1	108½	111
♦Lower Aust Hydro El 6½s.1944	F A	z ------	------	*6⅛	-----	----	-----	-----
McCrory Stores deb 3½s...1955	A O	x a 2	------	*105⅝	-----	----	105	105⅝
Maine Central RR 4s ser A.1945	J D	y bb 2	------	81	81½	16	74½	81½
Gen mtge 4½s series A...1960	J D	y b 2	53½	52½	53⅞	36	48	53⅞
Manati Sugar 4s s f...Feb 1 1957	M N	y ccc2	------	42	45	105	28	45
Manila Elec RR & Lt s f 5s..1953	M S	y bbb1	------	*-----	87¾	----	81½	86½
Manila RR (South Lines) 4s.1959	M N	x bbb2	------	*47½	70	----	44	44
‡§♦Man G B & N W 1st 3½s1941	J J	z ccc1	------	*32	41	----	25	31⅝
Marion Steam Shovel s f 6s..1947	A O	y bb 1	------	*96	99¾	----	88½	98
Stamped.....	A O	y bb 1	96½	96½	96⅝	4	86	98
§♦Market St Ry 7s ser A Apr 1940	Q A	z ccc2	------	74⅞	75⅝	2	78½	85
(Stamp mod) ext 5s.....1945	Q A	z ccc2	76	75	76	4	73	79¾
Mead Corp 1st mtge 4½s...1955	M S	x bbb3	------	106⅜	106⅜	3	105¾	107
Metrop Ed 1st 4½s series D.1968	M S	x aa 2	------	111¾	111¾	1	109⅝	112⅛
Metrop Wat Sew & D 5½s..1950	A O	x ------	65	64	65	1	54	69
‡§♦Met W Side El (Chic) 4s.1938	F A	z ddd1	------	*4	5⅜	----	3⅝	6¾
♦Miag Mill Mach 1st s f 7s..1956	J D	z ------	------	-----	-----	----	30	30
Michigan Central—								
Jack Lans & Sag 3½s....1951	M S	y bb 3	------	*63	75	----	67	70
1st gold 3½s.....1952	M N	x bbb3	------	*96	96½	----	95½	99¼
Ref & impt 4½s series C..1979	J J	y b 2	68⅜	68	68⅜	6	64	70½
Michigan Consol Gas 4s....1963	M S	x a 2	106½	106½	106⅞	11	103	107⅜
‡§♦Mid of N J 1st ext 5s....1940	A O	z ccc1	------	*43½	46	----	28½	47½
‡§♦Mil & No 1st ext 4½s...1939	J D	z b 1	------	*62¼	74½	----	59½	65½
♦§Con ext 4½s.....1939	J D	z ccc1	------	*-----	38	----	26⅞	37½
‡♦Mil Spar & N W 1st gu 4s.1947	M S	z ccc2	------	25	25⅝	14	15	26¼
‡§♦Milw & State Line 1st 3½s '41	J J	z ccc2	------	*30	41	----	25	36
‡♦Minn & St Louis 5s ctfs...1934	M N	z ccc1	------	*8½	9½	----	6¾	10⅝
♦1st & ref gold 4s.....1949	M S	z c 1	------	2⅝	2⅝	9	1⅞	3
♦Ref & ext 50-yr 5s ser A..1962	Q F	z c 1	------	1½	1½	1	⅞	2
‡§♦MStP&SSM con g 4s int gu '38	J J	z cc 1	13	11⅜	13	446	8⅝	13
§♦1st cons 5s.....1938	J J	z cc 1	------	11⅞	13	11	7⅝	13½
§♦1st cons 5s gu as to int..1938	J J	z cc 1	12⅝	11⅞	12⅞	71	8¾	12⅞
♦1st & ref 6s series A.....1946	J J	z c 1	4½	4⅜	4½	29	1¾	5¼
♦25-year 5½s.....1949	M S	z c 1	------	1	1	28	¾	2
♦1st & ref 5½s series B...1978	J J	y bb 3	------	63⅛	63⅛	2	53	69¼
‡♦Mo-Ill RR 1st 5s series A..1959	J J	y b 3	------	90	90	1	77⅝	90
Mo Kan & Tex 1st gold 4s...1990	J D	y ccc2	37	35¾	37	85	24½	40¾
Missouri-Kansas-Texas RR—								
Prior lien 5s ser A.....1962	J J	y cc 2	28¾	28¾	29½	156	12¾	32½
40-year 4s series B.....1962	J J	y cc 2	24¼	23½	25	58	11	27½
Prior lien 4½s series D...1978	J J	y cc 2	25¼	24⅞	25⅝	142	11⅞	28¾
♦Cum adjust 5s ser A..Jan 1967	A O	z cc 1	10⅜	10	10¾	52	3½	14
‡Missouri Pacific RR Co—								
♦1st & ref 5s series A.....1965	F A	z ccc1	27¾	27¾	28⅝	22	19⅝	28⅝
♦Certificates of deposit.....	----	z ccc1	------	28	28	6	19⅝	28
♦General 4s.....1975	M S	z cc 1	2	1⅞	2⅛	213	1¼	2⅝
♦1st & ref 5s series F.....1977	M S	z ccc1	27¾	27¼	28¾	735	19¼	28¾
♦Certificates of deposit.....	----	z ccc1	27¼	27	28	54	19	27
♦1st & ref 5s series G.....1978	M N	z ccc1	28⅝	28½	29½	115	20	29½
♦Certificates of deposit.....	----	z ccc1	------	*27¼	-----	----	19½	28½
♦Conv gold 5½s.....1949	M N	z ccc1	------	1	1⅛	124	¾	1½
♦1st & ref g 5s series H....1980	A O	z ccc1	29	28¾	29⅞	105	20	29⅞
♦Certificates of deposit.....	----	z ccc1	------	*27¾	-----	----	20	29¼
♦1st & ref 5s series I.....1981	F A	z ccc1	27½	27¼	28¾	285	19¼	28¾
♦Certificates of deposit.....	----	z ccc1	------	26⅞	28	9	19	28
§♦Mo Pac 3d 7s ext at 4% July '38	M N	z bb 1	------	87	88	18	79⅞	89
Moh'k & Malone 1st gu g 4s.1991	M S	y bb 1	54½	54	55¼	12	53	57
Monongahela W Penn Pub Ser—								
1st mtge 4½s.....1960	A O	z a 3	------	110¼	110⅝	33	108⅝	111⅝
6s debentures.....1965	A O	y bb 2	------	112½	113	23	110½	113
Montana Power 1st & ref 3¾s '66	J D	z a 3	106¾	106¼	106¾	31	102⅞	107
Montreal Tram 1st & ref 5s..1941	J J	y bb 2	------	*71	73½	--	62½	85
Gen & ref s f 5s series A...1955	A O	y b 2	------	*47½	50	----	39	50
Gen & ref s f 5s series B...1955	A O	y b 2	------	*47½	-----	----	39	39
Gen & ref s f 4½s series C.1955	A O	y b 2	------	-----	-----	----	-----	-----
Gen & ref s f 5s series D...1955	A O	y b 2	------	*47½	65	----	38½	38½
Morris & Essex 1st gu 3½s..2000	J D	y b 2	43½	42⅞	43½	116	37	43½
Constr M 5s series A.....1955	M N	y ccc2	43⅜	43	43¾	75	36	43¾
Constr M 4½s series B...1955	M N	y ccc2	38⅝	37¾	39	105	30½	39
Mountain States T & T 3¾s.1968	J D	x aaa2	110⅛	110⅛	110¼	12	107¾	110½
Mutual Fuel Gas 1st gu 5s.1947	M N	x a 2	------	*115⅛	117½	----	115	117
Nash Chatt & St L 4s ser A..1978	F A	y bb 2	68	67⅞	68¼	15	67⅞	72
Nat Dairy Prod 3¼s debs..1960	J D	x a 2	105½	105⅛	105½	47	102	105½
Nat Distillers Prod 3½s.....1949	M S	x bbb2	103⅝	103⅝	104¼	13	103	105½
National Steel 1st mtge 3s...1965	A O	x aa 3	105½	105½	106	12	101¼	106⅝
Natl Supply 3¾s.....1954	J D	x a 3	------	106	106	5	103⅝	106½
‡♦Naugatuck RR 1st g 4s...1954	M N	y b 3	------	*-----	89	----	82½	86⅛
Newark Consol Gas cons 5s.1948	J D	x aaa3	------	*120	-----	----	120	124
‡♦New England RR guar 5s.1945	J J	z bb 1	------	*53¼	62	----	50	60¼
♦Consol guar 4s.....1945	J J	z bb 1	------	59	60	13	45¾	60¼
New Eng Tel & Tel 5s A....1952	J D	x aa 2	------	123¼	123⅜	29	122	127⅝
1st g 4½s series B.....1961	M N	x aa 2	126	126	126½	8	123⅞	131¼
N J Junction RR guar 1st 4s.1986	F A	y bb 2	------	74½	75	4	70	75
N J Pow & Light 1st 4½s...1960	A O	x a 2	------	108¾	109	2	107	109½
New Orl Great Nor 5s A....1983	J J	y bb 3	75	75	75	18	67	80
N O & N E 1st ref & imp 4½s A'52	J J	y bb 3	------	72⅞	73	9	65	73
New Orl Pub Ser 1st 5s ser A.1952	A O	x bbb2	------	106½	106½	7	105½	106¾
1st & ref 5s series B.....1955	J D	x bbb2	------	106¼	106½	5	105¼	106¾
New Orleans Term 1st gu 4s.1953	J J	x bbb2	------	75	75⅛	53	68	76
‡§♦N O Tex & Mex n-c inc 5s 1935	A O	z b 1	------	39	39	1	30	39
♦Certificates of deposit.....	----	z b 1	------	*35	39¾	----	30	37
♦1st 5s series B.....1954	A O	z b 1	------	*41	45	----	34⅞	48
♦Certificates of deposit.....	----	z b 1	------	*39	45½	----	34	46½
♦1st 5s series C.....1956	F A	z b 1	------	44	44	2	35½	46¼
♦Certificates of deposit.....	----	z b 1	------	*44⅜	48	----	32	45
♦1st 4½s series D.....1956	F A	z b 1	------	*28	44½	----	32½	44⅞
♦Certificates of deposit.....	----	z b 1	------	-----	-----	----	33¾	44
♦1st 5½s series A.....1954	A O	z b 1	------	46	46½	23	33⅜	47¼
♦Certificates of deposit.....	----	z b 1	------	*38	46	----	32	46
Newport & Cincinnati Bdge Co—								
Gen gtd 4½s.....1945	J J	x aa 2	------	110	110	4	107	110
N Y Cent RR 4s series A....1998	F A	y bb 2	62	61½	62½	30	60¼	69¼
10-year 3¾s sec s f.....1946	A O	y bb 2	93½	92¼	93¾	119	89¾	95½
Ref & impt 4½s series A..2013	A O	y b 2	57¾	56¾	57¾	324	55½	63⅞
Ref & impt 5s series C....2013	A O	y b 2	62¾	62⅛	62¾	176	60⅝	69¾
Conv secured 3½s.....1952	M N	y bb 2	61¼	60½	61¼	46	59	67½
N Y Cent & Hud River 3½s.1997	J J	x bbb2	81	81	82⅝	18	78¼	87½
3½s registered.....1997	J J	x bbb2	------	*76¼	80	----	80¼	83
30-yr deb 4s 1912.....1942	J J	y bb 2	------	101	101	9	100	101⅛
Lake Shore coll gold 3½s..1998	F A	y bb 2	65¼	64¾	65¼	3	63½	70
3½s registered.....1998	F A	y bb 2	------	*58	59⅞	----	60	64¼
Mich Cent coll gold 3½s..1998	F A	y bb 2	59	59	60	34	58¼	68
3½s registered.....1998	F A	y bb 2	------	55	55	1	55	65
New York Chicago & St Louis—								
Ref 5½s series A.....1974	A O	y bb 2	74	73½	74½	69	66½	76¾
Ref 4½s series C.....1978	M S	y bb 2	63	62⅝	63½	198	54¼	65
4s collateral trust.....1946	F A	x bbb2	93⅞	93⅛	93⅞	58	86⅛	95½
1st mtge 3½s extended to 1947	A O	x bbb2	95¼	95¼	95½	32	90	95½
3-year 6% notes.....1941	A O	y bb 1	99⅛	99⅛	99¼	11	90	99¾
6s debentures.....1950	J D	y bb 1	94¾	94¾	96¼	2	79	96½
N Y Connecting RR 3½s A..1965	A O	x aa 2	102	101⅝	102¼	60	98½	102¼

Fo foot notes see page 663 — Attention is directed to the column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 1	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Cont.*)								
N Y Dock 1st gold 4s 1951	F A	y b 2	62⅞	62½	63	37	55	63⅝
Conv 5% notes 1947	A O	y b 1	------	73¾	73¾	1	60	75
N Y Edison 3¼s ser D 1965	A O	x aaa3	------	109⅝	109⅞	6	106¾	109⅞
1st lien & ref 3¼s ser E 1966	A O	x aaa3	------	110	110	21	107⅛	110¼
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow g 5s 1948	J D	x aaa3	------	*122½	------	----	120¼	125⅝
Purchase money gold 4s 1949	F A	x aaa3	------	*115¾	117	----	113⅝	118¾
§*N Y & Greenwood Lake 5s 1946	M N	z ccc1	------	64	65	15	26¾	66¾
N Y & Harlem gold 3½s 2000	M N	x aa 1	------	104	104	1	100¼	105¼
N Y Lack & West 4s ser A 1973	M N	y b 2	55½	54¾	55½	34	49⅝	57
4½s series B 1973	M N	y b 2	------	58½	59	10	53⅛	59⅝
*N Y L E & W Coal & RR 5½s '42	M N	y bb 1	------	*100½	102	----	95	101
*N Y L E & W Dk & Impt 5s 1943	J J	y b 2	------	*95	99⅞	----	92	100
N Y & Long Branch gen 4s 1941	M S	y bb 3	97	93½	98	40	88	98
‡N Y New Hav & Hart RR—								
*Non conv deb 4s 1947	M S	z ccc1	------	27¼	27¼	23	19	27¼
*Non-conv debenture 3½s 1947	M S	z ccc1	------	26⅝	26⅝	2	17¾	26⅞
*Non-conv deb 3½s 1954	A O	z ccc1	------	a26¼	a26¼	5	17¾	26½
*Non-conv debenture 4s 1955	J J	z ccc1	------	*25	27½	----	18¼	27
*Non-conv debenture 4s 1956	M N	z ccc1	26¾	26⅝	27½	26	18⅝	27½
*Conv debenture 3½s 1956	J J	z ccc1	------	26	26½	20	18	26¾
*Conv debenture 6s 1948	J J	z ccc1	30	29⅛	30¼	157	20¾	30½
6s registered 1948	J J	z ccc1	------	------	------	----	22	28
§*Collateral trust 6s 1940	A O	z ccc1	46¾	46	46¾	21	33¾	47⅝
*Debenture 4s 1957	M N	z cc 1	7½	6¼	7½	82	3⅝	7½
*1st & ref 4½s ser of 1927 1967	J D	z ccc1	29	28½	29½	107	20	29¾
‡*Harlem R & Pt Ch 1st 4s 1954	M N	z ccc1	------	82¾	83½	10	78	86
‡*N Y Ont & West ref g 4s 1992	M S	z cc 1	7	6⅞	7¼	57	4¾	7¾
*General 4s 1955	J D	z c 1	------	2	2	53	1⅝	3
‡*N Y Prov & Boston 4s 1942	A O	y b 2	------	------	------	----	99	100
N Y & Putnam 1st con gu 4s 1993	A O	y b 2	50⅞	49¾	51	12	48⅛	54⅛
N Y Queens El Lt & Pow 3½s '65	M N	x aaa3	111	111	111½	11	108⅛	111½
N Y Rys prior lien 6s stamp 1958	J J	x bbb3	------	107	107	1	105	108⅛
N Y & Richm Gas 1st 6s A 1951	M N	x bbb2	------	106	107	4	104½	107
N Y Steam Corp 1st 3½s 1963	J J	x aa 3	108¾	108	108¾	19	105⅛	108¾
‡§*N Y Susq & W 1st ref 5s 1937	J J	z ccc1	------	*------	37	----	26	40
§*2d gold 4½s 1937	F A	z cc 1	------	*7	------	----	9⅞	15¼
§*General gold 5s 1940	F A	z cc 1	------	*80	92½	----	9¼	16¾
*Terminal 1st gold 5s 1943	M N	z ccc1	------	90	91	2	61½	92½
N Y Telep 3¼s ser B 1967	J J	x aaa3	110	110	110¼	13	108¼	111⅛
N Y Trap Rock 1st 6s 1946	J D	y b 2	------	*96½	99	----	92	97
6s stamped 1946	----	y b 2	101	101	101½	6	95½	101½
‡§*N Y West & Bost 1st 4½s 1946	J J	z c 1	4⅜	4	4⅜	51	2½	6¾
Niagara Falls Power 3½s 1966	M S	x aaa2	110½	110½	110½	3	109	111
Niag Lock & O Pow 1st 5s A 1955	A O	x a 3	110	110	110	1	108½	110⅝
Niagara Share (Mo) deb 5½s 1950	M N	y b 1	------	103⅝	104¼	9	102⅝	104¼
‡§*Norf South 1st & ref 5s 1961	F A	z cc 1	------	26⅛	26⅛	1	12⅛	28
*Certificates of deposit	----	z cc 1	------	26	26¼	9	12¼	28
*Ctfs of dep (issued by reorganization manager) 5s 1961	----	z cc 1	25	25	26¼	5	12	28
*Ctfs of dep (issued by reorganization manager) 5s 1941	----	z b 1	------	103	103	11	77	103
Norf & W Ry 1st cons g 4s 1996	O A	x aaa3	127½	126¾	127½	18	125½	127¾
North Amer Co deb 3½s 1949	F A	x a 3	------	104⅝	104⅝	3	104	107¾
Debenture 3¾s 1954	F A	x a 3	103	103	103¼	11	103	106
Debenture 4s 1959	F A	x a 3	104¼	104	104¼	7	103½	107
North Cent gen & ref 5s 1974	M S	x aa 2	------	*115½	125	----	123	123
Gen & ref 4½s series A 1974	M S	x aa 2	------	*113	------	----	113	115
‡Northern Ohio Ry—								
*1st gtd g 5s 1945	A O	z ccc2	------	*65	80	----	70	83
*1st mtge g 5s (stamped cancellation of guarantee) 1945	A O	z ccc2	------	*55	------	----	46¼	52¼
*Certificates of deposit	----	z ccc2	------	*55	------	----	45	45
North Pacific prior lien 4s 1997	Q J	x a 1	74¼	74⅛	75	56	73½	80⅝
4s Registered 1997	Q J	x a 1	------	*------	72⅜	----	71	76½
Gen lien ry & ld g 3s Jan 2047	Q F	y bbb1	43	42½	43⅜	87	41⅛	47½
3s Registered 2047	Q A	y bbb1	------	*41½	46	----	39	44½
Ref & impt 4½s series A 2047	J J	y bb 2	52¾	52⅝	52⅞	35	50½	58¾
Ref & impt 6s series B 2047	J J	y bb 2	67¾	66½	68	218	62½	70
Ref & impt 5s series C 2047	J J	y bb 2	------	58	58⅛	9	55	62
Ref & impt 5s series D 2047	J J	y bb 2	------	58½	59⅛	12	54¾	62
Northern States Power Co—								
(Minn) 1st & ref M 3½s 1967	F A	x aa 3	109	109	110	93	108¼	110⅞
(Wisc) 1st mtge 3½s 1964	M S	x aa 3	------	111¼	111⅜	5	109⅝	111¾
Northwestern Teleg 4½s ext 1944	J J	x bbb2	------	*100½	------	----	------	------
‡§*Og & L Cham 1st gu g 4s 1948	J J	z c 2	7⅝	7	7⅝	93	3¾	9
Ohio Connecting Ry 1st 4s 1943	M S	x aaa2	------	*106	------	----	106	107¾
Ohio Edison 1st mtge 4s 1965	M N	x a 3	106¾	105½	107	21	105½	108¾
1st mtge 4s 1967	M S	x a 3	109⅝	109⅝	110	26	107¾	110½
1st mtge 3¾s 1972	J J	x a 3	110	110	110¾	15	108⅛	111½
Oklahoma Gas & Elec 3¾s 1966	J D	x a 3	------	106¼	106¼	5	106¼	109½
4s debentures 1946	J D	x bbb3	------	105	105	2	104	106⅛
Ontario Power N F 1st g 5s 1943	F A	x aa 2	------	103¼	103¼	4	100⅝	104¼
Ontario Transmission 1st 5s 1945	M N	x aa 2	------	103¼	103¼	1	101½	103½
Oregon RR & Nav con g 4s 1946	J D	x aaa1	------	*109¾	------	----	108⅝	112¼
Ore Short Line 1st cons g 5s 1946	J J	x aa 2	------	113⅞	114	2	113½	117⅛
Guar stpd cons 5s 1946	J J	x aa 2	114	114	114	7	113¾	117½
Ore-Wash RR & Nav 4s 1961	J J	x aa 2	107	107	107½	31	105⅝	107½
Otis Steel 1st mtge A 4½s 1962	J J	y bb 2	82½	82½	83	25	78⅞	89¼
Pacific Coast Co 1st g 5s 1946	J D	y b 2	78	77	78	6	60	78
Pacific Gas & El 4s series G 1964	J D	x aa 2	------	112⅜	112⅝	23	110 22/32	113¼
1st & ref mtge 3¾s ser H 1961	J D	x aa 2	110½	110	110¾	41	110	111¾
1st & ref mtge 3½s ser I 1966	J D	x aa 2	110⅝	110½	110¾	9	108⅝	110¾
1st & ref mtge 3s ser J 1970	J D	x aa 2	106	105⅝	106	38	104¼	106
§*Pac RR of Mo 1st ext g 4s 1938	F A	z bb 1	d89	d88½	90	23	83¼	91
§*2d ext gold 5s 1938	J J	z bb 1	------	89	89	1	80	90
Pacific Tel & Tel 3¼s ser B 1966	A O	x aaa3	------	109¼	109⅝	3	106¾	109¾
Ref mtge 3¼s series C 1966	J D	x aa 3	------	110¼	110½	14	107¼	110½
Paducah & Ill 1st sf g 4½s 1955	J J	x aa 2	------	104	104	2	104	105⅛
Panhandle East P L 3s B 1960	M S	x a 2	103¾	103¾	103¾	20	101½	103¾
Paramount Broadway Corp—								
1st M s f g 3s loan ctfs 1955	F A	y b 2	------	*55	57	----	52	55½
Paramount Pictures 3¼s deb '47	M S	x bbb2	------	95½	95½	10	94	96¼
Parmelee Trans deb 6s 1944	A O	y ccc2	------	54	54	1	41½	55
Pat & Passaic G & E cons 5s 1949	M S	x aaa3	------	*120	124	----	120¾	126
*Paulista Ry 1st s f 7s 1942	M S	y b 1	------	*80	87	----	68	82
Pennsylvania Company—								
Guar 3½s trust ctfs C 1942	J D	x aa 2	------	103¾	103¾	2	103¾	104¾
Guar 3½s trust ctfs D 1944	J D	x aa 2	------	105	105	1	104¼	105¾
Guar 4s ser E trust ctfs 1952	M N	x aa 2	------	110	110	5	106	110
28-year 4s 1963	F A	x a 3	106½	106⅛	106⅝	46	103⅛	107
Pennsyl Glass Sand 3½s 1960	J D	x bbb2	------	*105	------	----	105	105¾
Pa Ohio & Det 1st & ref 4½s A '77	A O	x a 2	------	103⅞	104⅛	2	103	105
4½s series B 1981	J J	x a 2	------	*104½	------	----	105	106
Penna Pow & Lt 3½s 1969	F A	x a 2	110⅝	110⅛	110⅝	27	108	111
4½s debentures 1974	F A	x bbb3	109	109	109½	17	106⅝	110½
Pennsylvania RR cons g 4s 1943	M N	x aa 2	------	*105½	106	----	105⅝	107¼
Consol gold 4s 1948	M N	x aa 2	113	113	113⅛	5	111½	115¼
6s sterl stpd dollar May 1 '48	M N	x aa 2	------	112¼	112¼	4	111¼	114¾
Gen mtge 3¾s series C 1970	A O	x aa 3	96⅝	96⅛	96½	41	93	98
Consol sinking fund 4½s 1960	F A	x aa 2	123¾	123	123¾	18	120⅝	125½
General 4½s series A 1965	J D	x a 3	105¾	105¼	105¾	90	104½	108½
General 5s series B 1968	J D	x a 3	111½	111⅛	112	23	110	116
Debenture g 4½s 1970	A O	x bbb3	93	93	94	37	90	97½
General 4¼s series D 1981	A O	x a 3	102⅞	102	102⅞	52	99¾	105
Gen mtge 4¼s series E 1984	J J	z a 3	102	101¾	102⅛	17	100	104¾
Conv deb 3¼s 1952	A O	x bbb3	89⅛	89⅛	90	66	87⅝	91¾

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 1	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Cont.*)								
Peoples Gas L & C cons 6s 1943	A O	x aaa1	------	*106½	109	----	107⅛	111
Refunding gold 5s 1947	M S	x aa 1	------	116¼	116¼	5	114¾	118¼
Peoria & Eastern 4s ext 1960	A O	y b 2	------	48	48½	5	44⅜	54¾
*Income 4s Apr 1990	Apr	z cc 1	------	6⅜	7	2	4¾	9¼
Peoria & Pekin Un st 5½s 1974	F A	x aa 1	108	107⅞	108	7	106	110
Pere Marquette 1st ser A 5s 1956	J J	y bb 2	72½	72½	74	80	72½	83¼
1st 4s series B 1956	J J	y bb 2	63½	63½	63½	7	63	74
1st g 4½s series C 1980	M S	y bb 2	66½	65⅝	66¾	11	64	74
Phelps Dodge conv 3½s deb 1952	J D	x a 2	------	106⅞	107¼	15	106¼	108
Phila Balt & Wash 1st g 4s 1943	M N	x aaa2	107⅛	107⅛	107⅛	12	107⅛	109
General 5s series B 1974	F A	x a 2	------	120½	120½	2	116⅝	120½
General g 4½s series C 1977	J J	x a 2	------	114¾	115	15	113¾	115½
General 4½s series D 1981	J D	x a 2	------	109	109½	15	108	109½
Phila Electric 1st & ref 3½s 1967	M S	x aaa3	110¼	110¼	110½	37	108¼	110⅝
‡*Phila & Read C & I ref 5s 1973	J J	z ccc2	27¾	27⅜	28¼	87	16⅝	28¼
*Conv deb 6s 1949	M S	z cc 1	6⅞	6⅞	7⅛	288	3¾	7⅛
‡§*Philippine Ry 1st s f 4s 1937	J J	z d 1	7⅞	5¾	8¾	140	4⅛	8¾
*Certificates of deposit	----	z d 1	------	5⅜	7½	6	3½	7½
Phillips Petrol 1¾s debs 1951	J J	x aa 3	105½	105¼	105¾	70	99⅛	105¾
Pitts Coke & Iron conv 4½s A '52	M S	x bbb2	------	104¼	104¼	10	101½	104⅝
Pittsburgh Cinc Chi & St Louis—								
Series B 4½s guar 1942	A O	x aa 2	------	*102½	------	----	102¾	104⅞
Series C 4½s guar 1942	M N	x aa 2	------	*104¾	------	----	105⅜	106⅝
Series D 4s guar 1945	M N	x aa 2	------	109⅛	109⅛	2	108⅞	110⅝
Series E 3½s guar gold 1949	F A	x aa 2	------	*109	------	----	109	109
Series F 4s guar gold 1953	J D	x aa 2	------	111	111	1	111	113
Series G 4s guar 1957	M N	x aa 2	------	*112⅛	------	----	110½	112
Series H cons guar 4s 1960	F A	x aa 2	------	110	110	1	110	111¾
Series I cons guar 4½s 1963	F A	x aa 2	------	*119⅝	------	----	117	120½
Series J cons guar 4½s 1964	M N	x aa 2	------	*118	------	----	117	119½
Gen mtge 5s series A 1970	J D	x a 2	------	110	110½	5	109½	113¼
Gen mtge 5s series B 1975	A O	x a 2	------	109¾	110¾	12	109¾	113¼
Gen 4½s series C 1977	J J	x a 2	104¼	104¼	104¾	29	102	105¼
Pitts Steel 1st mtge 4½s 1950	J D	y bb 2	100	100	100¼	3	99	100½
Pitts Va & Char 1st 4s guar 1943	M N	x aa 2	------	*107	------	----	106½	106½
Pitts & W Va 1st 4½s ser A 1958	J D	y bb 2	------	62¼	62¾	55	51⅞	65
1st mtge 4½s series B 1959	A O	y bb 2	------	62¼	63	35	52	65
1st mtge 4½s series C 1960	A O	y bb 2	------	62¼	63	40	52	64⅞
Pitts Y & Ash 1st 4s ser A 1948	J D	x aa 2	------	*102⅛	------	----	106	106
1st gen 5s series B 1962	F A	x aa 2	------	*117¼	------	----	117	119½
1st gen 5s series C 1974	J D	x aa 2	------	*100	------	----	------	------
1st 4½s series D 1977	J D	x aa 2	------	------	------	----	------	------
Port Gen Elec 1st 4½s 1960	M S	y bbb1	84½	84½	85	105	77¾	85½
1st 5s extended to 1950	J J	y a 1	------	106¾	106¾	1	105½	107½
Potomac El Pow 1st M 3¼s 1966	J J	x aaa3	------	109½	109⅝	6	107	109¾
Pressed Steel Car deb 5s 1951	J J	y bb 2	96¼	96	96¼	18	93½	97½
‡*Providence Sec guar deb 4s 1957	M N	z cc 1	5	4	5	79	2¾	5
‡*Providence Term 1st 4s 1956	M S	y b 3	------	*80	87	----	------	------
Public Service El & Gas 3¼s 1968	J J	x aaa3	------	*111⅝	------	----	109½	111⅞
1st & ref mtge 5s 2037	J J	x aaa3	------	*145½	------	----	142	152
1st & ref mtge 8s 2037	J D	x aaa3	------	*222⅜	------	----	218½	222
Pub Serv of Nor Ill 3½s 1968	A O	x aa 3	110	108⅝	110	12	108⅝	110⅝
Purity Bakeries s f deb 5s 1948	J J	x bbb2	------	104½	105	4	104	106
Reading Co Jersey Cent coll 4s '51	A O	y bb 2	68	67½	68	10	65⅛	70½
Gen & ref 4½s series A 1997	J J	x bbb2	83	82½	83¼	72	78	84¾
Gen & ref 4½s series B 1997	J J	x bbb2	83½	82⅝	83½	8	78¾	84
Remington Rand deb 4¼s w w '56	M S	x bbb2	------	104 7/32	104¼	38	102⅝	106½
4¼s without warrants 1956	M S	x bbb2	------	104 7/32	104¼	6	103¼	105½
Republic Steel Corp 4½s ser B '61	F A	x bbb2	104½	104⅜	104¾	35	102⅞	104¾
Pur mon 1st M conv 5½s 1954	M N	x a 1	104⅛	104⅛	104⅛	2	103⅝	105⅝
Gen mtge 4½s series C 1956	M N	x bbb2	------	104⅝	105¼	10	103	106½
Revere Copper & Brass 3¼s 1960	M N	x bbb3	------	99½	99⅞	7	96¼	101
*Rheinelbe Union s f 7s 1946	J J	z	------	------	------	----	19	28¼
*3¼s assented 1946	J J	z	------	------	------	----	11	33
*Rhine-Ruhr Water Serv 6s 1953	J J	z	------	*------	25	----	17	26¾
*Rhine-Westphalia El Pr 7s 1950	M N	z	------	*------	29⅞	----	14½	14½
*Direct mtge 6s 1952	M N	z	------	9½	9½	1	8½	27
With declaration	----	z	------	------	------	----	15	15
*Cons mtge 6s of 1928 1953	F A	z	------	*------	18	----	9⅝	26⅞
With declaration	----	z	------	------	------	----	17½	17½
*Cons mtge 6s of 1930 1955	A O	z	------	*------	22	----	8	26¾
Richfield Oil Corp—								
4s s f conv debentures 1952	M S	x bbb2	------	*105½	106½	----	105	107
*Rima Steel 1st s f 7s 1955	F A	z	------	*9⅝	10⅞	----	6⅛	9
‡§*Rio Gr Junc 1st gu 5s 1939	J D	z b 1	------	*45	45⅝	----	40	45
‡§*Rio Gr West 1st g 4s 1939	J J	z b 1	46	46	46½	23	35	48
*1st con & coll trust 4s A 1949	A O	z ccc1	14⅞	13¼	14⅞	308	7	14⅞
Roch Gas & El 4½s ser D 1977	M S	x aa 2	------	*------	131	----	131	131
Gen mtge 3¾s series H 1967	M S	x aa 2	------	------	------	----	109¾	109¾
Gen mtge 3½s series I 1967	M S	x aa 2	------	*109½	------	----	110	110
Gen mtge 3¼s series J 1969	M S	x aa 2	------	109¾	109¾	4	107	110⅛
‡§*R I Ark & Louis 1st 4½s 1934	M S	z ccc1	15½	15¼	16	29	10¼	16¼
*Ruhr Chemical s f 6s 1948	A O	z	------	------	------	----	31	31
‡*Rut-Canadian 4s stmp 1949	J J	z c 2	------	7	7	5	3⅞	9
‡*Rutland RR 4½s stmp 1941	J J	z c 2	------	7	7½	11	4¼	9¼
Saguenay Pow Ltd 1st M 4¼s '66	A O	x bbb2	------	93½	93½	1	85	95½
St Jos & Grand Island 1st 4s 1947	J J	x aa 2	------	*109	------	----	110	112
St Lawr & Adir 1st g 5s 1996	J J	y b 2	------	*64	70	----	60	70
2d gold 6s 1996	A O	y b 2	------	*64	------	----	60	61
St Louis Iron Mtn & Southern—								
*§Riv & G Div 1st g 4s 1933	M N	z b 2	75	74½	75	80	64¼	75
*Certificates of deposit	----	z b 2	74	73¾	74	10	64⅝	74
‡*St L Peor & N W 1st gu 5s 1948	J J	z ccc1	------	39¾	40	18	25	41¼
St L Pub Serv 1st mtge 5s 1959	M S	y b 2	79⅞	79¼	79⅞	17	67⅞	81¾
St L Rocky Mt & P 5s stpd 1955	J J	y ccc2	46⅛	46⅛	46¾	3	39	46¾
‡*St L-San Fr pr lien 4s A 1950	J J	z ccc1	15¼	14⅝	15¼	154	9½	15½
*Certificates of deposit	----	z ccc1	14½	14¼	14½	16	9	15
*Prior lien 5s series B 1950	J J	z ccc1	15⅞	15½	15⅞	68	9⅞	16½
*Certificates of deposit	----	z ccc1	15¼	15	15¼	16	9¾	16
*Con M 4½s series A 1978	M S	z ccc1	15½	15¼	15¾	212	9¾	16⅜
*Ctfs of deposit stamped	----	z ccc1	14¾	14¾	15	48	9½	15¾
‡*St Louis-Southwestern Ry—								
*1st 4s bond ctfs 1989	M N	y b 2	79½	79	79½	56	69	79½
*2d 4s inc bond ctfs Nov 1989	J J	z b 1	62¾	62¾	63	5	35½	64½
§*1st term & unifying 5s 1952	J J	z ccc1	40	39⅜	40½	123	17½	41⅝
*Gen & ref g 5s series A 1990	J J	z ccc1	21	20⅛	21½	82	9⅝	22⅛
St Paul & Dul 1st con g 4s 1968	J D	x bbb2	------	*80	92	----	78	81
‡*St Paul E Gr Trk 1st 4½s 1947	J J	z ccc1	------	*4	4½	----	2½	4½
‡§*St P & K C Sh L gu 4½s 1941	F A	z ccc1	------	10½	10¾	28	5⅝	11⅝
St Paul Un Dep 5s guar 1972	J J	x aaa1	------	111¾	111¾	1	111¾	114¼
S A & Ar Pass 1st gu g 4s 1943	J J	y bb 2	95¼	94¾	95½	97	70½	96
Santa Fe Pres & Phen 1st 5s 1942	M S	x aa 2	------	*104	106¼	----	104⅜	106⅞
Scioto V & N E 1st gu 4s 1989	M N	x aaa3	------	*123⅜	------	----	121¼	124½
‡Seaboard Air Line Ry—								
§*1st g 4s unstamped 1950	A O	z ccc1	------	14¼	14⅜	3	9	14⅜
§*4s g stamped 1950	A O	z ccc1	14⅜	13½	14⅝	107	8½	14⅝
*Adjustment 5s Oct 1949	F A	z d 2	------	*1⅝	1¾	----	¾	1¾
§*Refunding 4s 1959	A O	z ccc1	6	5¾	6¼	53	3⅛	6¼
*Certificates of deposit	----	z ccc1	------	4¾	5⅜	4	2¾	5½
*1st cons 6s series A 1945	M S	z cc 1	8¼	7¾	8½	294	4⅝	8½
*Certificates of deposit	----	z cc 1	7⅜	6⅞	7½	70	3¾	7½
‡§*Atl & Birm 1st gu 4s 1933	M S	z ccc1	------	17	17	2	10½	17⅝

For footnotes see page 663. Attention is directed to the column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 1	Interest Period	Bank Eltg. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Cont.*)								
‡*Seaboard All Fla 6s A ctfs..1935	F A	z c 1	3⅞	3¾	3⅞	63	2⅛	4
*6s Series B certificates...1935	F A	z c 1	------	*3	3¾	----	2⅛	4
Shell Union Oil 2½s debs...1954	J J	x a 2	98⅛	98	98⅛	40	94¾	99¾
2¾s s f debs...1961	J J	x a 2	------	99⅛	99⅝	19	97	100
Shinyetsu El Pow 1st 6½s...1952	J D	y	------	*27⅝	34⅞	----	46½	54
*Siemens & Halske deb 6½s..1951	M S	z	------	*43	-----	----	45	45½
*Silesia Elec Corp 6½s...1946	F A	z	------	*-----	25	----	14	27
‡Silesian-Am Corp coll tr 7s..1941	F A	y	------	45½	75½	12	39⅞	85
Simmons Co deb 4s...1952	A O	x bbb2	------	104	104¼	15	102⅝	104½
Skelly Oil 3s debs...1950	F A	x bbb2	------	104½	104½	9	101⅛	104½
Socony-Vacuum Oil 3s debs..1964	J J	x aaa3	106⅜	106	106⅜	37	103¾	107½
South & Nor Ala RR gu 5s...1963	A O	x a 3	------	*119	-----	----	119	120
South Bell Tel & Tel 3¼s...1962	A O	x aaa2	------	109	109	7	106⅝	109⅝
3s debentures...1979	J J	x aaa2	------	108	109	121	103	109
Southern Colo Power 6s A..1947	J J	x bbb2	------	104⅝	104⅝	2	104	106
Southern Pacific Co—								
4s (Cent Pac coll)...1949	J D	y b 2	50¾	49¼	50¾	147	37½	53½
4s registered...1949	----	y b 2	------	46	46	3	34½	48½
1st 4½s (Oregon Lines) A..1977	M S	y bb 2	54¼	53¾	54½	338	44⅝	57¼
Gold 4½s...1968	M S	y b 2	53¼	52¼	53⅜	330	40¼	55¾
Gold 4½s...1969	M N	y b 2	53¼	52¼	53⅜	385	39¾	55¾
Gold 4½s...1981	M N	y b 2	53⅛	52¼	53¼	397	39¾	55¾
10-year secured 3¾s...1946	J J	y bb 2	71¾	70⅛	71¾	352	48¾	72
San Fran Term 1st 4s...1950	A O	x a 1	83¾	82¾	83¾	20	71	88
So Pac RR 1st ref guar 4s...1955	J J	y bbb1	66⅝	66	66⅝	165	57⅝	70⅞
1st 4s stamped...1955	J J	y bbb1	------	-----	-----	----	-----	-----
Southern Ry 1st cons g 5s...1994	J J	x bbb2	91¼	90	91¼	102	89½	94½
Devel & gen 4s series A...1956	A O	y bb 2	63⅜	62	63¼	266	57	65¾
Devel & gen 6s...1956	A O	y bb 2	83½	82	83¾	73	75	84½
Devel & gen 6½s...1956	A O	y bb 2	88¼	87½	88½	72	79	89
Mem Div 1st g 5s...1996	J J	x bbb2	83	83	83	7	78	86
St Louis Div 1st g 4s...1951	J J	x bbb2	78	76½	78	12	72	80
So'western Bell Tel 3½s B..1964	J D	x aaa3	111⅛	111⅛	111⅛	1	109¼	112
1st & ref 3s series C...1968	J J	x aaa3	108½	108½	108¾	5	104½	109
‡*Spokane Internat 1st g 5s..1955	J J	z ccc1	32¼	31½	33	45	26½	34
Standard Oil N J deb 3s...1961	J D	x aaa3	104¾	104⅝	105¼	20	103⅝	106½
2¾s debenture...1953	J J	x aaa3	105⅛	104⅞	105⅝	57	103	105⅝
Studebaker Corp conv deb 6s 1945	J J	z b 2	106¾	106	107	15	100¼	109
Superior Oil 3½s debs...1950	A O	y bb 2	------	100⅝	101	17	99¼	102⅛
Swift & Co 2¾s debs...1961	M N	x aa 2	102⅝	102¼	102½	9	100⅝	102½
Tenn Coal Iron & RR gen 5s..195	J J	x aaa2	------	*123½	126¾	----	123½	128⅛
Term Assn St L 1st cons 5s..1944	F A	x aaa3	110¾	110¾	111	13	109⅝	113½
Gen refund s f g 4s...1953	J J	x aa 3	111½	111¼	111½	4	108½	112
Texarkana & Ft S gu 5½s A..1950	F A	x bbb2	------	91⅞	92	2	88	94¼
Texas Corp 3s deb...1959	A O	x aaa3	106½	106⅛	106½	27	102⅞	106⅞
3s debentures...1965	M N	x aaa3	106⅞	106⅜	107	35	102¾	107
Texas & N O con gold 5s...1943	J J	y bb 3	------	94¼	94¼	1	78	94¼
Texas & Pacific 1st gold 5s..2000	J D	x a 2	------	103¼	104	4	103	108½
Gen & ref 5s series B...1977	A O	x bbb2	68	68	69	17	62½	75¼
Gen & ref 5s series C...1979	A O	x bbb2	68	67¾	68¼	30	62½	75
Gen & ref 5s series D...1980	J D	x bbb2	67⅞	67¾	68¼	70	62½	74⅞
Tex Pac Mo Pac Ter 5½s A..1964	M S	x bbb2	------	103½	103½	2	96½	104¼
Third Ave Ry 1st ref 4s...1960	J J	y ccc2	55½	54	57½	26	48¼	65
*Adj income 5s...Jan 1960	A O	z ccc1	17¼	16½	17½	102	14¾	24
§*Third Ave RR 1st g 5s...1937	J J	y bb 3	------	*98½	-----	----	99½	101½
Tokyo Elec Light Co Ltd—								
1st 6s dollar series...1953	J D	y	31⅝	27	37⅞	112	27	48¼
Tol & Ohio Cent ref & imp 3¼s '60	J D	x bbb2	------	*93½	94	----	92	97½
Tol St Louis & West 1st 4s..1950	A O	y bb 2	80⅛	79¾	80⅛	8	70½	81½
Tol W V & Ohio 4s series C..1942	M S	x aaa2	------	*103½	-----	----	104⅛	104⅛
Toronto Ham & Buff 1st g 4s..1946	J D	x a 3	------	100	100	8	93¾	100
Trenton G & El 1st g 5s...1949	M S	x aaa3	------	*120	-----	----	-----	-----
Tri-Cont Corp 5s conv deb A..1953	J J	y bb 1	------	*105¾	108	----	105¾	107⅝
*Tyrol Hydro-El Pow 7½s..1955	M N	z	------	*9	-----	----	8⅛	20½
*Guar sec s f 7s...1952	F A	z	------	*8	-----	----	13½	15
Ujigawa Elec Power s f 7s...1945	M S	y	------	59¾	65⅛	10	59¾	90
‡§*Union Elev Ry (Chic) 5s..1945	A O	z cc 1	------	-----	-----	----	8	8
Union Oil of Calif 6s series A..1942	F A	x aaa3	------	103 15/16	104	15	103 15/16	107
3s debentures...1959	F A	x aa 2	106¼	105½	106¼	11	101⅞	106¼
Union Pac RR—								
1st & land grant 4s...1947	J J	x aaa2	111⅞	111⅞	112¼	41	110½	114½
4s registered...1947	----	x aaa2	------	110½	110½	5	110	112¾
34-year 3½s deb...1970	A O	x aa 2	------	99	99½	6	96	100⅞
35-year 3½s debenture...1971	M N	x aa 2	99	99	99¾	14	96⅛	101⅛
Ref mtge 3½s ser A...1980	J D	x aaa2	106¾	106⅝	107¼	36	102½	107¼
United Biscuit 3½s debs...1955	A O	x a 2	------	106¾	106¾	3	104½	107¼
United Cigar-Whelan Sts 5s..1952	A O	y b 3	------	73	74½	4	65½	76¼
United Drug Co (Del) 5s...1953	M S	y bb 3	88	88	89	77	82⅝	90½
U N J RR & Canal gen 4s...1944	M S	x aaa3	------	*107⅝	-----	----	107⅞	108¾
United States Steel Corp—								
Serial debentures—								
.625s...Nov 1 1941	M N	x aaa1	------	*99⅞	100⅛	----	-----	-----
.75s...May 1 1942	M N	x aaa1	------	*100	-----	----	100	100
.875s...Nov 1 1942	M N	x aaa1	------	*100	-----	----	-----	-----
1.00s...May 1 1943	M N	x aaa1	------	*100¼	-----	----	100½	100½
1.125s...Nov 1 1943	M N	x aaa1	------	*100¾	-----	----	-----	-----
1.25s...May 1 1944	M N	x aaa1	------	*100¾	-----	----	100¾	100¾
1.375s...Nov 1 1944	M N	x aaa1	------	*101	-----	----	100½	101
1.50s...May 1 1945	M N	x aaa1	------	*101⅛	-----	----	100⅝	101
1.625s...Nov 1 1945	M N	x aaa1	------	*100½	-----	----	100	100½
1.75s...May 1 1946	M N	x aaa1	------	*101¼	-----	----	100	102⅝
1.80s...Nov 1 1946	M N	x aaa1	------	102	102	2	100½	102
1.85s...May 1 1947	M N	x aaa1	------	*101⅛	102	----	100	101½
1.90s...Nov 1 1947	M N	x aaa1	------	*101¼	102	----	100½	102
1.95s...May 1 1948	M N	x aaa1	------	*101¼	102	----	100¼	102¼
2.00s...Nov 1 1948	M N	x aaa1	102	102	102	1	100	103¼
2.05s...May 1 1949	M N	x aaa1	------	*101½	-----	----	100	102¾
2.10s...Nov 1 1949	M N	x aaa1	------	*101½	102	----	100¼	103
2.15s...May 1 1950	M N	x aaa1	------	*101¼	102½	----	100	103½
2.20s...Nov 1 1950	M N	x aaa1	------	*101¼	102¼	----	100	103½
2.25s...May 1 1951	M N	x aaa1	------	*101¾	102½	----	100½	104¼
2.30s...Nov 1 1951	M N	x aaa1	------	*101¾	102½	----	100½	104
2.35s...May 1 1952	M N	x aaa1	------	*101	102½	----	100½	104
2.40s...Nov 1 1952	M N	x aaa1	------	*101⅛	102½	----	100	102⅞
2.45s...May 1 1953	M N	x aaa1	------	*101	103	----	100	103¼
2.50s...Nov 1 1953	M N	x aaa1	102	101¼	102⅜	13	100½	104¼
2.55s...May 1 1954	M N	x aaa1	------	*101⅛	-----	----	101	103⅛
2.60s...Nov 1 1954	M N	x aaa1	------	*101¼	-----	----	100¼	104¼
2.65s...May 1 1955	M N	x aaa1	------	*101¼	-----	----	102	104¾
*Un Steel Wks Corp 5½s A..1951	J D	z	------	*-----	30	----	20½	33
*3¼s assented A...1951	J D	z	------	*-----	37	----	33	33½
*Sec s f 6½s series C...1951	J D	z	------	*-----	36½	----	20	25
*3¼s assented C...1951	J D	z	------	-----	-----	----	20¾	31⅛
*Sink fund deb 6½s ser A..1947	J J	z	------	-----	-----	----	13¾	33½
*3¼s assented A...1947	J J	z	------	*11½	-----	----	21¼	33
United Stockyds 4¼s w w..1951	A O	x bbb2	------	93	94½	6	91¼	97
Utah Lt & Trac 1st & ref 5s..1944	A O	x a 1	100⅛	100	102	96	100	104½
Utah Power & Light 1st 5s..1944	F A	x bbb2	100½	99⅝	101¾	184	99⅝	105⅛
Vandalia cons g 4s series A..1955	F A	x aaa1	------	*110½	-----	----	110	111
Cons s f 4s series B...1957	M N	x aaa1	------	*110½	-----	----	109	110½

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 1	Interest Period	Bank Eltg. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Concl.*)								
Va Elec & Pow 3½s ser B...1968	M S	x aa 2	------	111½	111½	21	108½	112
Va Iron Coal & Coke 1st g 5s..1949	M S	y ccc2	------	64	64	1	54⅝	65¼
Va & Southwest 1st gu 5s...2003	J J	y bbb1	------	*84	87½	----	84¼	90
1st cons 5s...1958	A O	y bb 1	71½	71½	71½	2	65	74
Virginian Ry 3¼s series A...1966	M S	x aa 2	108¾	108¼	108¾	8	106½	109⅛
‡Wabash RR Co.—								
§*1st gold 5s...1939	M N	z b 1	66½	63¾	66½	359	44	66½
§*2d gold 5s...1939	F A	z ccc1	26¾	24	27	355	13	27
*1st lien g term 4s...1954	J J	z b 1	------	50	52	6	30	52
*Det & Chic Ext 1st 5s...1941	J J	z b 1	------	69¾	69¾	2	52½	69¾
§*Des Moines Div 1st 4s..1939	J J	z ccc1	23¼	21	23¼	21	12	23¼
*Omaha Div 1st g 3½s...1941	A O	z ccc1	------	15⅞	17⅜	119	7¾	17⅜
§*Toledo & Chic Div g 4s..1941	M S	z ccc1	------	60½	61	17	45⅞	61
‡*Wabash Ry ref & gen 5½s A *75	M S	z cc 1	17	15⅜	17⅛	252	7¾	17⅛
*Ref & gen 5s series B...1976	F A	z cc 1	16½	14¾	16½	395	7¾	16½
*Ref & gen 4½s series C...1978	A O	z cc 1	15¾	14½	16	320	7½	16
*Ref & gen 5s series D...1980	A O	z cc 1	16¼	14¾	16½	383	7½	16½
Walker (Hiram) G & W—								
Convertible deb 4¼s...1945	J D	x bbb2	104¼	104¼	104½	10	103	105⅛
Walworth Co 1st M 4s...1955	A O	y b 2	87	85¾	87	44	77½	87
6s debentures...1955	A O	y ccc2	------	98	99	4	91	99
Warner Bros Pict 6s debs...1948	M S	y bb 1	95½	94	95½	62	92½	96¾
‡*Warren Bros Co deb 6s...1941	M S	z cc 1	74½	64	74⅞	196	51½	74⅞
Warren RR 1st ref gu g 3½s..2000	F A	y b 3	------	35¾	38	5	32	38
Washington Cent 1st gold 4s..1948	Q M	y bbb1	------	*70	72	----	65	71¼
Wash Term 1st gu 3½s...1945	F A	x aaa2	------	-----	-----	----	106½	108¾
1st 40-year guar 4s...1945	F A	x aaa2	------	*-----	110½	----	-----	-----
Westchester Ltg 5s stpd gtd..1950	J D	x aaa3	------	*125⅜	-----	----	124⅛	128½
Gen mtge 3½s...1967	J D	x aa 2	------	110	110	1	107¾	110¼
West Penn Power 1st 5s E...1963	M S	x aa 2	112	112	112	4	111¾	114
1st mtge 3½s series I...1966	J J	x aa 2	111½	110½	111½	6	109⅞	111⅝
West Va Pulp & Paper 3s...1954	J D	x a 3	------	104½	104⅝	6	101½	104⅞
Western Maryland 1st 4s...1952	A O	x bbb3	93½	92½	93½	81	90⅞	95¾
1st & ref 5½s series A...1977	J J	x bbb2	104	103¼	104	36	100	104⅞
West N Y & Pa gen gold 4s..1943	A O	x aaa1	------	105	105¼	17	105	107
‡*Western Pac 1st 5s ser A..1946	M S	z ccc1	27	26	27	12	15	30⅝
*5s assented...1946	M S	z ccc1	26¾	24⅞	26¾	110	15	29½
Western Union Teleg g 4½s..1950	M N	y b 2	84½	84½	85⅜	27	71¾	85⅜
25-year gold 5s...1951	J D	y b 2	85⅞	85¾	87¼	76	73½	87¼
30-year 5s...1960	M S	y b 2	85½	85⅜	86	150	74	86
*Westphalia Un El Power 6s..1953	J J	z	------	*8	-----	----	8	27
With declaration	----	------	------	-----	-----	----	15	16
West Shore 1st 4s guar...2361	J J	y bb 2	51¼	51	52¼	30	50½	56¼
Registered...2361	J J	y bb 2	------	48⅛	49⅛	11	46⅞	52
Wheeling & L E RR 4s...1949	M S	x aa 2	------	*114¾	115	----	112½	115
Wheeling Steel 1st 3½s ser B1966	M S	x bbb2	95	93⅞	95	197	92½	95
Wilson & Co 1st M 4s A...1955	J J	x bbb3	------	105½	106½	12	105⅛	107½
Conv deb 3¼s...1947	A O	y bb 2	------	104	104	3	103	104
Winston-Salem S B 1st 4s...1960	J J	x aaa2	------	114½	114½	5	114	115
‡*Wis Cent 50-yr 1st gen 4s..1949	J J	z c 2	42½	42	43⅝	117	27	43⅝
*Certificates of deposit	----	z c 2	42	40½	42½	39	26¾	42½
§*Su & Du div & ter 1st 4s..1936	M N	z cc 1	13⅜	12½	13⅜	86	7	13½
*Certificates of deposit	----	z cc 1	11⅝	11⅝	11⅝	20	7¼	12
Wisconsin Elec Power 3½s...1968	A O	x aa 3	110	110	111½	5	108¼	111½
Wisc Public Service 3¼s...1971	J J	x a 3	------	110	110	4	106½	110
‡*Wor & Conn East 1st 4½s..1943	J J	z cc 1	------	*4	-----	----	-----	-----
Youngstown Sheet & Tube—								
Conv deb 4s...1948	M S	x bbb2	103	102½	103	19	101⅞	103¾
1st mtge s f 3¼s ser D...1960	M N	x a 2	102½	102⅜	102¾	35	96¼	103½

a Deferred delivery sale. *d* Ex-interest. *e* Odd-lot sale. *n* Under-the-rule sale. *r* Cash sale.

§ Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of $4.8484

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. No sales transacted during current week.

* Bonds selling flat.

▲ **Bank Eligibility and Rating Column**—x Indicates those bonds which we believe eligible for bank investment.

y Indicates those bonds we believe are not bank eligible due either to rating status or some provision in the bond tending to make it speculative.

z Indicates issues in default, in bankruptcy, or in process of reorganization.

The rating symbols in this column are based on the ratings assigned to each bond by the three rating agencies. The letters indicate the quality and the numeral immediately following shows the number of agencies so rating the bonds. In all cases the symbols will represent the rating given by the majority. Where all three agencies rate a bond differently, then the highest single rating is shown.

A great majority of the issues bearing symbol ccc or lower are in default. All issues bearing ddd or lower are in default.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Aug. 1, 1941	Stocks Number of Shares	Railroad & Miscell. Bonds	State Municipal For'n Bonds	United States Bonds	Total Bond Sales
Saturday	362,180	$2,409,000	$304,000	$19,000	$2,732,000
Monday	938,350	6,340,000	608,000	47,000	6,995,000
Tuesday	963,410	7,762,000	622,000	45,000	8,429,000
Wednesday	745,090	6,252,000	394,000	70,000	6,716,000
Thursday	853,940	7,599,000	323,000	67,000	7,989,000
Friday	678,990	6,479,000	531,000	51,000	7,061,000
Total	4,541,960	$36,841,000	$2,782,000	$299,000	$39,922,000

Sales at New York Stock Exchange	Week Ended Aug. 1		Jan. 1 to Aug. 1	
	1941	1940	1941	1940
Stocks—No. of shares	4,541,960	2,192,220	82,272,599	134,895,065
Bonds				
Government	$299,000	$285,000	$12,452,000	$27,897,000
State and foreign	2,782,000	2,507,000	94,880,000	136,495,000
Railroad and industrial	36,841,000	19,620,000	1,186,032,000	785,348,000
Total	$39,922,000	$22,412,000	$1,293,364,000	$949,740,000

Attention is directed to the column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See note ▲ above.

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NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (July 26, 1941) and ending the present Friday (Aug. 1, 1941). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	Range Since Jan. 1, 1941 High
Acme Wire Co common-10	------	21	21	50	16⅞ Mar	23 July
Aero Supply Mfg—						
Class A-1	------	------	------	------	21½ Feb	22⅝ Jan
Class B-1	6	5¾	6	1,600	5 July	6⅞ Jan
Ainsworth Mfg common-5	4⅛	4⅛	4¼	400	4 July	6¼ Jan
Air Associates Inc (N J)-1	9⅜	9⅛	9⅞	600	8¼ July	12¾ Jan
Air Investors new com-2	------	1½	1⅝	2,100	1 Apr	1⅞ Jan
new conv pref-*	------	------	------	------	20 Feb	25½ Mar
Warrants	------	⅛	⅛	1,500	1/16 Apr	3/16 Jan
Alabama Gt Southern-50	------	------	------	------	75¼ Jan	88 Apr
Alabama Power Co $7 pf-*	109¼	109	109½	110	103½ Jan	111½ Mar
$6 preferred-*	------	100	100	10	94¾ Jan	103 Mar
Alles & Fisher Inc com-*	------	------	------	------	2½ May	2½ May
AllianceInvestment-*	------	------	------	------	⅝ Mar	1 July
Allied Intl Investing—						
$3 conv pref-*	------	------	------	------	1⅝ May	2 Apr
Allied Products (Mich)-10	------	18⅝	19⅝	1,250	14 Feb	19⅝ July
Class A conv com-25	------	22	22½	350	18¾ Apr	22⅞ Jan
Altorfer Bros com-*	------	------	------	------	4 May	4½ May
Aluminum Co common-*	118	117¾	120½	1,050	112½ July	155 Jan
6% preferred-100	112½	112	112½	450	110 July	116 Jan
Aluminum Goods Mfg-*	------	13¼	13¼	200	12 Mar	18¾ Jan
Aluminum Industries com-*	------	------	------	------	6¼ Feb	7½ Jan
Aluminium Ltd common-*	------	72	72	50	65 May	75½ Apr
6% preferred-100	------	------	------	------	93 Jan	99½ Apr
American Beverage com-1	7/16	7/16	7/16	200	¼ July	½ Jan
American Book Co-100	------	28	30	60	24½ May	35 Jan
Amer Box Board Co com-1	------	------	------	------	4 Apr	5⅞ July
American Capital—						
Class A common-10c	------	------	------	------	⅝ Mar	1¼ May
Common class B-10c	------	------	------	------	1/16 Jan	1/16 Jan
$3 preferred-*	------	11	11	100	9½ May	11¼ Mar
$5.50 prior pref-*	------	------	------	------	63 Apr	68¼ Jan
Amer Centrifugal Corp-1	------	------	------	------	1/16 June	3/16 Jan
Amer Cities Power & Lt—						
Conv class A-25	------	20	20	75	16½ May	28½ Feb
Class A new-25	------	------	------	------	16½ June	26⅝ Feb
Class B-1	------	⅜	⅜	200	¼ May	¾ Jan
Amer Cynamid class A-10	------	------	------	------	35 Jan	38½ Jan
Class B n-v-10	40⅝	40	42⅜	7,400	31 Feb	42⅜ July
Amer Export Lines com-1	18⅝	18⅝	20⅛	3,300	15⅜ Apr	20¼ July
Amer Foreign Pow warr	------	⅛	⅛	2,300	⅛ Mar	3/16 Jan
Amer Fork & Hoe com-*	13⅛	13	13⅛	250	9⅝ Apr	13¼ July
American Gas & Elec-10	24¾	24⅝	25⅛	1,900	23 May	30¾ Jan
4¾% preferred-100	110⅛	110	110⅛	125	105¼ May	113¼ Feb
Amer General Corp com 10c	------	2¾	3	300	2¼ May	3⅛ Jan
$2 conv preferred-*	28	27¼	28	350	25¾ June	29½ Jan
$2.50 conv preferred-1	------	------	------	------	28 Apr	33 Jan
Amer Hard Rubber Co-50	------	------	------	------	15½ Feb	23 July
Amer Laundry Mach-20	------	20	20	50	16⅞ Feb	21 Mar
Amer Lt & Trac com-25	13½	13⅜	13¾	1,400	11¾ Feb	15⅝ Apr
6% preferred-25	------	------	------	------	25 Apr	28½ June
Amer Mfg Co common-100	24¼	24¼	24¼	50	17¼ Apr	24¼ Aug
Preferred-100	------	------	------	------	79¾ Mar	84 June
Amer Maracaibo Co-1	------	½	½	300	¼ Jan	¾ May
Amer Meter Co-*	------	------	------	------	28½ June	32½ Jan
Amer Potash & Chemical-*	------	58½	60	50	50 Apr	66 Jan
American Republics-10	------	7¼	7½	1,600	5⅛ Feb	8⅛ July
Amer Seal-Kap common-2	------	3¼	3¼	500	2½ Apr	3½ Jan
Am Superpower Corp com *	⅛	⅛	5/32	2,600	⅛ Feb	¼ Jan
1st $6 preferred-*	50½	50½	53¼	500	42½ May	60 Feb
$6 series preferred-*	------	4⅛	4⅜	200	3½ Apr	8 Jan
American Thread 5% pf-5	------	------	------	------	2¾ Mar	3½ Jan
Anchor Post Fence-2	3	2¾	3⅛	2,100	1¾ Mar	3⅛ July
Angostura-Wupperman-1	------	------	------	------	11/16 Apr	1 Jan
Apex Elec Mfg Co com-*	------	------	------	------	8½ July	12 Jan
Appalachian Elec Power—						
4½% preferred-100	106¼	105¼	106¼	310	103 June	106¼ July
Arkansas Nat Gas com-*	1⅝	1½	1¾	1,200	1 Apr	2 July
Common cl A non-vot-*	1⅞	1¾	1⅞	2,200	1⅛ June	2⅛ July
6% preferred-10	7⅜	7¼	7⅜	800	6½ Apr	8⅝ Jan
Arkansas P & L $7 pref-*	------	87	89	110	79½ June	96 Mar
Aro Equipment Corp-1	------	11	11	100	7½ June	11 July
Art Metal Works com-5	------	6½	6¾	300	5⅛ Jan	6⅞ June
Ashland Oil & Ref Co-1	------	5	5⅛	1,100	4½ Apr	5¼ Jan
Assoc Breweries of Can-*	------	------	------	------	10¾ June	11½ May
Associated Elec Industries						
Amer dep rcts reg-£1	2¾	2¼	2¾	200	2¼ July	3 Mar
§Associated Gas & Elec—						
Common-1	------	------	------	------	1/16 Jan	⅛ Jan
Class A-1	3/32	1/16	3/32	4,100	1/16 Jan	⅛ Jan
$5 preferred-*	⅞	⅞	⅞	100	⅞ July	1¾ Jan
Assoc Laundries of Amer *	------	------	------	------	------	------
Assoc Tel & Tel class A-*	------	------	------	------	1¾ Jan	2 Jan
Atlanta Birmingham &						
Coast RR Co pref-100	------	69¾	69¾	10	65 Jan	72 May
Atlanta Gas Lt 6% pref 100	------	------	------	------	108 Apr	109½ July
Atlantic Coast Fisheries-1	3⅛	3⅛	3⅛	500	2⅛ Apr	3¼ July
Atlantic Coast Line Co-50	------	28	28¾	100	17 Jan	29⅝ July
Atlantic Rayon Corp-1	------	3¾	4¼	200	3½ Jan	4¼ July
Atlas Corp warrants	½	7/16	9/16	900	⅜ May	11/16 Jan
Atlas Drop Forge com-5	------	8½	8⅞	900	5½ Jan	8⅞ July
Atlas Plywood Corp-*	------	------	------	------	13½ May	19 July
Auburn Central Mfg-*	------	3⅝	3¾	2,000	2⅝ May	4⅛ Mar
Automatic Products new-1	1¾	1¾	1⅞	300	1 Mar	2 May
Automatic Voting Mach-*	4⅛	3⅞	4⅛	300	2⅞ Mar	4⅛ June
Avery (B F) & Sons com-5	------	------	------	------	3⅜ Feb	4¾ July
6% preferred w w-25	------	6½	6½	200	12½ May	17¼ Jan
6% preferred x-w-25	------	------	------	------	15 Jan	16 Jan
Warrants	------	------	------	------	⅛ May	⅛ Jan
Axton-Fisher Tobacco—						
Class A common-10	30	30	30	10	29 July	36½ Apr
Ayrshire Patoka Collieries 1	------	5½	5½	100	3⅝ Feb	5½ July
Babcock & Wilcox Co-*	31⅛	31⅛	32⅛	1,900	25 Feb	32½ July
Baldwin Locomotive—						
Purch warrants for com	5⅞	5⅝	6	2,000	3⅝ Apr	7⅜ Jan
7% preferred-30	------	36	37	350	32 Feb	37½ Mar
Baldwin Rubber Co com-1	------	5⅝	5⅞	200	5⅜ Apr	6⅜ Jan
Barbon Corp-1	2½	2½	2½	2,300	3/16 Jan	2½ May
Barium Stainless Steel-1	1¼	1⅛	1⅜	2,900	¾ Apr	1⅝ Jan
Barlow & Seelig Mfg—						
$1.20 conv A com-5	------	9½	9½	50	9½ Jan	11 May
Basic Refractories Inc-1	8⅝	7¾	8⅝	8,100	6⅛ Jan	8⅝ July
Baumann—See "Ludwig"						
Beau Brummell Ties Inc-1	------	------	------	------	4¼ Mar	4⅞ June
Beaunit Mills Inc com-10	------	6	6¾	200	4⅛ Mar	6¾ July
$1.50 conv pref-20	------	21¼	21½	320	12½ Jan	22 July

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	Range Since Jan. 1, 1941 High
Beech Aircraft Corp-1	9½	8¼	9½	21,200	4⅝ Apr	9½ July
Bell Aircraft Corp com-1	19⅞	19⅝	21	2,800	16 May	24⅜ Jan
Bellanca Aircraft com-1	3½	3¼	3½	1,600	2¾ May	5⅜ Jan
Bell Tel of Canada-100	------	------	------	------	96 May	111 Apr
Benson & Hedges com-*	------	------	------	------	23¾ Mar	27¼ Jan
Conv preferred-*	------	------	------	------	32 Jan	34 Jan
Berkey & Gay Furniture-1	------	⅜	7/16	1,500	¼ May	¾ Jan
Bickfords Inc common-*	------	12	12½	300	10½ May	13¾ Jan
$2.50 preferred-*	------	38½	38½	25	37 Apr	40½ Mar
Birdsboro Steel Foundry						
& Machine Co com-*	------	------	------	------	6⅝ June	8¼ Jan
Blauner's common-*	------	------	------	------	3½ July	4 Apr
Bliss (E W) common-1	16¾	16½	17⅞	4,600	13¼ Feb	20¼ Jan
Blue Ridge Corp com-1	------	⅝	⅝	400	½ Feb	⅞ Apr
$3 opt conv pref-*	36⅝	36½	37	600	34¼ June	38½ Jan
Blumenthal (S) & Co-*	8¾	8½	8⅞	1,600	5¾ May	8⅞ July
Bohack (H C) Co com-*	------	2¼	2¼	200	1 Mar	2¼ July
7% 1st preferred-100	------	------	------	------	18⅛ May	35 July
Borne Scrymser Co-25	------	34¾	34¾	50	33 Mar	38½ Jan
Bourjois Inc-*	------	------	------	------	5¼ Feb	7¼ July
Bowman-Biltmore com-*	------	------	------	------	⅛ Apr	¾ Jan
7% 1st preferred-100	2¼	2¼	2⅜	400	2¼ June	5 Jan
$5 2d preferred-*	------	⅛	⅛	200	⅛ July	½ Jan
Brazilian Tr Lt & Pow-*	5¾	5¾	5⅞	3,200	3⅝ Feb	6¼ July
Breeze Corp common-1	10⅛	9⅞	10⅛	1,200	5⅝ Feb	10⅛ July
Brewster Aeronautical-1	10¼	10	10¾	3,100	7⅜ Apr	11½ Jan
Bridgeport Gas Light Co-*	------	------	------	------	23½ July	30 Apr
Bridgeport Machine-*	1⅝	1½	1⅝	300	1 Apr	1¾ Jan
Preferred-100	------	------	------	------	30 Feb	41 June
Brill Corp class A-*	3¼	3¼	3¼	200	1⅞ Feb	3½ July
Class B-*	------	11/16	¾	300	⅜ Jan	¾ July
7% preferred-100	51¾	50	52⅜	650	35½ June	52½ July
Brillo Mfg Co common-*	------	12⅛	12⅛	300	11⅛ May	12¼ June
Class A-*	------	------	------	------	30¼ Jan	31 Jan
British Amer Oil Co-*	------	------	------	------	10⅝ July	12⅞ Apr
British Amer Tobacco—						
Am dep rcts ord bearer £1	------	------	------	------	8 May	10 June
Am dep rcts ord reg-£1	------	8¼	8¼	100	6 July	8¼ Jan
British Celanese Ltd—						
Am dep rcts ord reg-10s	------	------	------	------	⅝ Apr	¾ Jan
British Col Power cl A-*	------	------	------	------	15 Feb	16⅝ July
§Brown Co 6% pref-100	20	19	20¼	1,050	13¼ June	20¼ July
Brown Fence & Wire com-1	------	2⅛	2⅛	100	1½ May	2⅞ Jan
Class A preferred-*	------	------	------	------	7 May	10 Jan
Brown Forman Distillers-1	3⅜	3	3⅜	5,100	1¼ Mar	3⅜ July
$6 preferred-*	------	50	50	60	z24½ Mar	50 July
Brown Rubber Co com-1	------	1	1¼	1,100	⅝ June	1⅞ Mar
Bruce (E L) Co common-5	------	------	------	------	11½ Jan	13 Apr
Bruck Silk Mills Ltd-*	------	------	------	------	------	------
Buckeye Pipe Line-50	------	44¼	45	400	36½ Feb	45 July
Buff Niagara & East Pow—						
$1.60 preferred-25	17⅛	17⅛	17¼	1,000	16½ June	19¾ Mar
$5 1st preferred-*	------	93	93	250	92 June	99½ Feb
Bunker Hill & Sullivan 2.50	12	12	12¼	700	9¾ May	12½ Mar
Burma Corp Am dep rcts	------	------	------	------	11/16 June	1 Jan
Burry Biscuit Corp-12½c	------	⅜	⅜	400	¼ Jan	5/16 Feb
Cable Elec Prod com-50c	------	⅜	⅜	100	⅜ June	⅝ Feb
Vot trust ctfs-50c	------	------	------	------	⅜ May	½ Feb
Cables & Wireless Ltd—						
Am dep 5½% pref shs £1	------	------	------	------	½ Feb	⅝ Feb
Calamba Sugar Estate-20	11	10⅝	11	500	8½ Apr	14 May
California Elec Power-10	2⅜	2⅜	2⅝	1,400	1⅞ July	5½ Mar
Callite Tungsten Corp-1	1⅞	1¾	1⅞	700	1⅝ May	1⅞ Jan
Camden Fire Insur Assn-5	------	------	------	------	------	------
Canada Cement Co Ltd-*	------	------	------	------	3⅝ Jan	3⅝ Jan
Canadian Car & Fdy Ltd—						
7% partic preferred-25	------	15¾	15¾	50	14¼ Apr	18⅛ Jan
Can Colonial Airways-1	------	2¾	3	400	2⅜ May	5 Jan
Canadian Dredg & Dock-*	------	------	------	------	13 Jan	15 Mar
Canadian Indus Alcohol—						
Class A voting-*	------	------	------	------	1¼ Apr	1⅞ July
Class B non vot-*	------	------	------	------	1½ May	1⅝ Jan
Canadian Industries Ltd—						
7% preferred-100	------	121	121	20	114½ Feb	121 July
Canadian Marconi-1	11/16	½	11/16	2,900	⅝ Mar	11/16 Jan
Capital City Products-*	------	------	------	------	8¼ June	9 Mar
Carib Syndicate-25c	½	7/16	½	400	z⅝ June	1⅝ June
Carman & Co class A-*	------	------	------	------	------	------
Class B-*	------	------	------	------	7 Jan	7¾ Apr
Carnation Co common-*	------	38⅞	38⅞	100	35 Feb	39 Jan
Carolina P & L $7 pref-*	------	111	111	50	109¼ June	113 Apr
$6 preferred-*	------	------	------	------	105¾ June	110¼ Feb
Carrier Corp common-1	8⅝	8¼	8¾	1,900	7⅜ Apr	10⅜ Jan
Carter (J W) Co common-1	------	------	------	------	6¼ June	6¾ Jan
Casco Products-*	------	6⅝	6⅝	100	5⅛ May	8 Jan
Castle (A M) common-10	------	------	------	------	17 Apr	20½ July
Catalin Corp of Amer-1	------	3⅝	3¾	600	2⅞ Jan	4 June
Celanese Corp of America						
7% 1st partic pref-100	125	122	125	900	107 June	134 Jan
Celluloid Corp common-15	6	5	6⅜	1,300	4 Feb	6⅜ July
$7 div. preferred-*	49	44⅝	51¼	1,125	35⅛ Feb	51¼ July
1st partic pref-*	------	108	108	120	96 Jan	116¾ Mar
Cent Hud G & E com-*	------	9	9⅛	700	9 July	13⅝ Jan
Cent Maine Pow 7% pf 100	------	------	------	------	106 Apr	106¾ Apr
Cent N Y Pow 5% pref-100	------	83	83	40	80½ July	95 Jan
Cent Ohio Steel Prod-1	------	------	------	------	8 May	10 Feb
Cent Pow & Lt 7% pfd 100	------	------	------	------	110 Apr	116½ Jan
Cent & South West Util 50c	------	¼	¼	400	⅛ Jan	¼ July
Cent States Elec com-1	1/16	1/32	1/16	2,200	1/32 Jan	3/32 Feb
6% preferred-100	½	½	½	100	¼ May	⅞ Jan
7% preferred-100	------	1¼	1¼	100	⅝ May	2⅞ Jan
Conv preferred-100	------	------	------	------	⅛ May	½ Mar
Conv pref opt ser '29-100	½	½	½	500	3/16 July	⅝ Jan
Cessna Aircraft Co-1	7½	6¾	7½	18,300	3¾ Apr	7½ July
Chamberlin Metal Weather						
Strip Co-5	------	4¼	4¼	200	3¾ Feb	4½ Mar
Charis Corp common-10	------	5	5⅛	200	4¾ Mar	5½ Jan
Cherry-Burrell common-5	------	------	------	------	11¼ May	14¼ Jan
Chesebrough Mfg-25	98	98	98	50	87 June	110¼ Jan
Chicago Flexible Shaft Co 5	57½	57½	59	200	57½ July	73¾ Jan
Chicago Rivet & Mach-4	------	8½	8½	200	7½ June	10 Jan
Chief Consol Mining-1	------	------	------	------	3/16 Jan	⅜ July
Childs Co preferred-100	------	8	8⅛	100	5⅜ June	10 Jan
Cities Service common-10	5¾	5	6⅝	23,300	3⅝ July	6⅝ July
$6 preferred-*	75¾	73¾	83½	4,600	48 Feb	83½ July
60c preferred B-*	7	6⅜	7½	1,100	4¾ June	7½ July
$6 preferred BB-*	72	61½	72⅝	250	48 Feb	72⅝ Aug

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	Range Since Jan. 1, 1941 High
Cities Serv P & L $7 pref..*	98	95½	100	120	89 Mar	104 Mar
$6 preferred..*	98	92½	98	80	z89⅝ Feb	102 Mar
City Auto Stamping..*	6¼	6	6⅝	1,000	5½ Mar	6⅞ Jan
City & Suburban Homes 10					5½ Jan	6⅛ Feb
Clark Controller Co..1					15½ June	17 Jan
Claude Neon Lights Inc..1		3/16	3/16	100	⅛ May	⅝ Jan
Clayton & Lambert Mfg..4					5¼ Jan	8½ July
Cleveland Elec Illum..*		39¾	40¼	250	35 May	41 Jan
Cleveland Tractor com..*		4⅛	4½	600	3¾ Apr	5⅞ Jan
Clinchfield Coal Corp..100					2¼ Jan	4 July
Club Alum Utensil Co..*					1 June	2¾ Jan
Cockshutt Plow Co com..*						
Cohn & Rosenberger Inc..*					8 Jan	9 Mar
Colon Development ord..					¾ Jan	1½ Mar
6% conv preferred..£1					4⅛ May	4½ July
Colorado Fuel & Iron warr..	2⅝	2½	2¾	4,200	2 May	4¼ Jan
Colt' Patent Fire Arms..25		78½	79	250	70½ Apr	82½ Jan
Columbia Gas & Elec—						
5% preferred..100	53¼	53¼	54½	340	51 June	60¾ Mar
Columbia Oil & Gas..1	1⅝	1½	1⅝	4,100	1 Feb	2 June
Commonwealth & Southern						
Warrants	1/64	1/64	1/64	4,200	1/64 Jan	1/16 Jan
Commonw Distribution..1					⅞ July	2 Feb
Community Pub Service 25		19½	19¾	150	18¼ June	24¼ Jan
Community Water Serv..1					1/16 June	¼ Jan
Compo Shoe Mach—						
V t c ext to 1946..1		11¾	11¾	100	10 June	13½ Jan
Conn Gas & Coke Secur—						
Common..*					¼ Mar	¼ Mar
$3 preferred..*					30¼ July	33½ Mar
Conn Telep & Elec Corp..1	1⅝	1⅜	1⅞	6,600	⅞ June	2 Jan
Rights (expire Sept 2)..	⅛	⅛	3/16	5,400	⅛ July	3/16 July
Consol Biscuit Co..1					1⅝ July	2½ Feb
Consol G E L P Balt com..*		58	59½	800	55¾ May	73 Jan
4½% series B pref..100	117¼	117¼	117¼	30	115 May	119¼ Jan
4% pref series C..100		110	110	30	105 Feb	110½ Jan
Consol Gas Utilities..1		1⅜	1⅜	200	1¼ May	1¾ Feb
Consol Min & Smelt Ltd..5	27½	27½	28½	150	21¾ June	28½ July
Consol Retail Stores..1		4	4	300	3 Mar	4 July
8% preferred..100					100 Jan	105 Apr
Consol Royalty Oil..10		1⅜	1⅜	200	1⅛ Feb	1½ Jan
Consolidated Steel Corp..*	8	7⅝	8¼	9,800	5¼ Feb	8¼ July
Continental Gas & Elec Co						
7% prior pref..100		92	92	20	85 June	98 Mar
Continental Oil of Mex..1					⅛ Feb	⅜ Mar
Cont Roll & Steel..1		7¾	8	900	6⅛ May	8¼ Jan
Cooper-Bessemer com..*	8⅜	8	8½	600	7 May	11 Jan
$3 prior preference..*		34	34½	200	30 Apr	37 Jan
Copper Range Co..*	6¼	6¼	6⅝	650	4¼ Feb	6½ July
Cornucopia Gold Mines 5c					7/16 June	¾ Jan
Corroon & Reynolds..1		1½	1½	100	1 Jan	1¾ Mar
$6 preferred A..*		82½	82½	10	70 Jan	86½ June
Cosden Petroleum com..1	1⅝	1½	1⅝	800	⅝ Jan	1¾ July
5% conv preferred..50	12¾	12½	13¼	500	4½ Feb	13¼ July
Courtaulds Ltd—						
Adrs ord reg stock..£1		1⅞	1⅞	200	1⅞ July	2⅛ Feb
Creole Petroleum..5	19	18¼	19½	2,400	12½ Mar	19¾ July
Crocker Wheeler Elec..*	6⅛	6	6⅝	1,200	3⅝ May	7⅜ July
Croft Brewing Co..1	¼	3/16	¼	500	⅛ Jan	¼ Jan
Crowley, Milner & Co..*		1	1	1,700	⅞ May	1¼ Feb
Crown Cent Petrol (Md)..5					1¾ May	2⅜ May
Crown Cork Internat A..*	5⅛	5	5⅛	300	4¼ Jan	5⅛ July
Crown Drug Co com..25c	1	1	1	500	15/16 Apr	1¼ Apr
7% conv preferred..25					20¾ Feb	22½ Apr
Crystal Oil Ref com..*					1/16 Apr	½ July
$6 preferred..10					5 Feb	10¼ July
Cuban Atlantic Sugar..5	10¾	9⅞	10⅞	34,000	5½ Jan	10⅝ July
Cuban Tobacco com..*					1 Mar	1 Mar
Curtis Light'g Inc com 2.50	2¼	2	2¼	200	1¾ Jan	2¼ July
Curtis Mfg Co (Mo)..5					7 May	7½ May
Darby Petroleum com..5		8½	9	600	3¾ Feb	9 July
Davenport Hosiery Mills..*		18	18	100	18 July	20 Mar
Dayton Rubber Mfg..1		10⅛	10½	600	8 May	12 Jan
Class A conv..35		25	25⅜	90	24 June	28¾ Jan
Decca Records common..1	8	7½	8	3,600	5⅛ Feb	8 July
Dejay Stores..1					2⅞ Jan	3¾ Mar
Dennison Mfg cl A com..5		1⅞	1⅞	500	1⅞ Feb	2¼ Mar
$6 prior pref..50		52	52	25	35 Jan	53½ July
8% debenture..100					99¼ Feb	112 June
Derby Oil & Ref Corp com*		2	2¼	500	1 Jan	2¼ July
A conv preferred..*					29¼ Mar	45 July
Detroit Gasket & Mfg..1					8⅝ Apr	10 Jan
6% preferred w w..20		18½	18¾	200	17⅝ Jan	18¾ July
Detroit Gray Iron Fdy..1		1¼	1¼	200	1⅛ Feb	1⅝ Jan
Det Mich Stove Co com..1					1¾ Jan	2⅝ Apr
§Detroit Paper Prod..1		3/16	¼	500	1/16 May	½ Jan
Detroit Steel Prod..10		19¼	19⅜	400	17 May	21 Jan
De Vilbiss Co common..10						
7% preferred..10					11 Apr	11 Apr
Diamond Shoe common..*		11	11	25	10 May	12⅞ Jan
Distilled Liquors..2½					1⅝ Mar	1⅝ Mar
Divco-Twin Truck com..1	7⅜	7¼	7⅜	1,100	5¼ Feb	7⅜ July
Dobeckmun Co common..1					3¼ May	5½ Jan
Dominion Bridge Co Ltd..*					16¼ July	16¼ July
Dominion Steel & Coal B 25		5⅝	5⅞	300	4¼ May	6 Jan
Draper Corp..*					61 June	76 Jan
Driver Harris Co..10		34	34	150	21¼ Feb	34 July
7% preferred..100					109 July	111 Jan
Dubilier Condenser Corp..1	2⅝	2½	2⅝	900	2⅜ Apr	3 Jan
Duke Power Co..100		75¼	75¼	25	72½ Apr	76¼ Jan
Durham Hosiery cl B com *		½	11/16	400	⅜ June	11/16 July
Duro-Test Corp common..1		⅞	⅞	100	¾ June	1⅞ Jan
Duval Texas Sulphur..*		7	7	300	6⅜ Mar	7¾ Jan
Eagle Picher Lead..10	9½	9¼	9¾	1,100	7⅛ May	10⅝ Jan
East Gas & Fuel Assoc—						
Common..*	1⅞	2	2⅛	2,100	1⅝ May	3¼ Jan
4½% prior pref..100	52⅝	51⅝	52½	200	48 June	58¾ Jan
6% preferred..100	35⅞	35½	36½	900	30 May	42 Jan
Eastern Malleable Iron..25		16¾	16¾	125	11 Apr	16¾ July
Eastern States Corp..*					5/16 Apr	9/16 Jan
$7 preferred series A..*					12¼ Apr	16⅛ July
$6 preferred series B..*	16¼	14½	16¼	550	12⅛ Apr	16¼ July
Easy Washing Mach B..*	2⅞	2⅞	3	400	2½ May	3½ Jan
Economy Grocery Stores..*					11¾ May	13 June
Elec Bond & Share com..5	2⅜	2⅜	2⅝	12,900	2 Apr	4⅜ Jan
$5 preferred..*	49⅜	47½	52	1,300	47½ July	65¾ Apr
$6 preferred..*	54¾	52	56¼	3,100	52 July	70 Apr
Elec P & L 2d pref A..*		7⅜	7¾	300	7 June	13 Jan
Option warrants..		¼	¼	1,000	5/32 May	1¾ Feb
Electrographic Corp..1					11½ Feb	12¾ Jan
Elgin Nat Watch Co..15					27½ May	32⅝ Mar
Emerson Elec Mfg..4	5	4¾	5	1,700	2 Feb	5½ July

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	Range Since Jan. 1, 1941 High
Empire Dist El 6% pf 100		94	94½	20	80 Apr	94½ July
Empire Gas & Fuel Co—						
6% preferred..100		110	120	490	67¼ Feb	120 July
6½% preferred..100		108	122	70	70 Feb	122 July
7% preferred..100	120	112	130	1,775	68 Feb	130 July
8% preferred..100	126	116¾	138	575	72 Jan	138 July
Empire Power part stock..*		21¼	21¼	100	21¼ Apr	22⅛ Mar
Emsco Derrick & Equip..5					5½ May	8 Jan
Equity Corp common..10c		¼	¼	1,600	3/16 Apr	⅜ Jan
$3 conv preferred..1	19⅞	18	20	300	13 Apr	20⅝ Jan
Esquire Inc..1		2½	2⅝	1,000	1⅞ May	3½ Mar
Eureka Pipe Line com..50		22¼	22¼	50	21¼ Mar	28¾ Jan
Eversharp Inc com..1	3¼	2⅞	3¼	400	2 June	3¼ Aug
Fairchild Aviation..1	9¼	8¾	9¼	700	7½ May	10½ Jan
Fairchild Eng & Airplane..1	2⅞	2¾	3	1,700	2½ Apr	4¼ Jan
Falstaff Brewing..1		7¼	7⅜	200	5⅝ May	7⅜ July
Fanny Farmer Candy..1					19⅝ May	25½ Jan
Fansteel Metallurgical..*	7½	7½	8	400	6 Apr	10¼ Jan
Fedders Mfg Co..5		7	7	400	7 May	8⅝ Jan
Fed Compress & W'h'se 25					35 July	35 July
Fiat Amer dep rcts					19 June	19 June
Fire Association (Phila)..10		69¾	72⅝	100	58½ Apr	72⅝ July
Florida P & L $7 pref..*	104	103½	105½	525	z96¼ July	134½ June
Ford Motor Co Ltd—						
Am dep rcts ord reg..£1	1¼	1¼	1¼	200	1 May	1½ Apr
Ford Motor of Canada—						
Class A non-vot..*	11¼	11⅛	11¼	700	9¼ Jan	11½ Apr
Class B voting..*					10 Feb	11¼ July
Fox (Peter) Brewing Co..5	22	20¾	22	250	19 Apr	23 Feb
Franklin Co Distilling..1		⅞	⅞	100	¾ Jan	⅞ Mar
Froedtert Grain & Malt—						
Common..1		9	9⅛	150	8⅜ May	9⅞ Mar
Conv partic pref..15		18⅝	18⅝	100	18 May	20¼ Jan
Fruehauf Trailer Co..1		22	22	100	17 May	22½ Jan
Fuller (Geo A) Co com..1	65	60	65	725	34 Feb	65 July
$3 conv stock..*		46	47	175	28 Feb	47 July
4% conv preferred..100		64	67	225	50 Mar	67 July
Gamewell Co $6 conv pf..*					90 Jan	95⅝ May
Gatineau Power Co—						
5% preferred..100					49½ July	55¾ Apr
Gellman Mfg Co com..1					⅝ June	1⅛ Jan
General Alloys Co..*	1⅛	1	1⅛	200	¾ Feb	1⅛ Jan
Gen Electric Co Ltd—						
Amer dep rcts ord reg..£1		6¼	6¼	100	4 May	6¼ July
Gen Fireproofing com..*	13¾	13¾	14¼	500	12½ May	16⅞ Jan
Gen Gas & El $6 pref B..*		76	76	20	40 Jan	91 Mar
General Investment com..1		3/16	5/16	400	⅛ Jan	5/16 July
$6 preferred..*					52½ May	60 July
Gen Outdoor Adv 6% pf 100		72⅞	72⅞	20	72⅞ July	83 Jan
Gen Pub Serv $6 pref..*	27⅜	27¼	27⅜	100	23 May	31 Jan
Gen Rayon Co A stock..*		¾	1¼	700	⅝ Jan	1¼ July
General ShareholdingsCorp						
Common..1		⅜	⅜	100	¼ Apr	9/16 Mar
$6 conv preferred..*	55	53¼	55	220	45 June	61 Jan
General Tire & Rubber—						
6% preferred A..100	103	103	103¼	50	z101½ Mar	108 May
Gen Water G & E com..1					9⅜ July	10⅞ Apr
$3 preferred..*	41	41	41	50	40 May	43 Mar
Georgia Power $6 pref..*	105⅜	105	105¾	150	98 Jan	110 Mar
$5 preferred..*					90 Jan	100¼ Mar
Gilbert (A C) common..*		6⅜	6⅜	100	5 Apr	6¾ Mar
Preferred..*		48	49	110	45 Jan	49 Mar
Gilchrist Co..*					z3¼ Jan	4¼ July
Gladding McBean & Co..*					7¾ June	7¾ June
Glen Alden Coal..*	14¾	14⅜	15	6,600	8⅛ Feb	15⅛ July
Godchaux Sugars class A..*		27¼	29½	300	19⅝ Feb	29½ July
Class B..*		7	7¼	1,100	4⅝ May	7⅜ July
$7 preferred..*		100	100	10	94 May	100 July
Goldfield Consol Mines..1					1/16 Jan	⅛ July
Goodman Mfg Co..50						
Gorham Inc class A..*		1½	1½	200	1⅛ Mar	1⅝ June
$3 preferred..*		29½	29½	25	14⅝ Jan	29½ July
Gorham Mfg common..10					25½ June	35½ Jan
Grand Rapids Varnish..1		4¾	5	400	4⅜ June	5 Jan
Gray Mfg Co..10		4⅛	4⅛	100	3⅜ June	6¾ Jan
Great Atl & Pac Tea—						
Non-vot com stock..*	100	100	100	225	97 Apr	105 Feb
7% 1st preferred..100					127½ June	132 Apr
Greater N Y Brewery..1	7/16	⅜	7/16	1,900	⅜ Jan	¾ Apr
Gt Northern Paper..25		38	39	550	35 June	42 Jan
Greenfield Tap & Die..*		8½	9¼	1,100	7¾ June	10½ Jan
Grocery Sts Prod com..25c					1⅛ Mar	1½ Apr
§Guardian Investors..1					1/32 Mar	⅛ Mar
Gulf Oil Corp..25	38⅝	37½	39	5,000	29 Mar	39 Aug
Gulf States Util $5.50 pf..*	111	111	111	210	109 Mar	111 July
$6 preferred..*		114¾	115	30	111½ Jan	115 Jan
Gypsum Lime&Alabastine*					2¼ Mar	2¼ Mar
Hall Lamp Co..5	4⅞	4⅞	5	300	4½ May	8⅜ Jan
Hammermill Paper..10		23⅛	23¾	150	20 Feb	25¼ Jan
Hartford Elec Light..25	55	55	55	10	54 June	65 Jan
Hartford Rayon v t c..1	1⅛	¾	1½	2,900	½ May	1½ July
Harvard Brewing Co..1					1½ Apr	1⅞ Mar
Hat Corp of America—						
B non-vot common..1		4¾	5	400	4 June	5⅞ Jan
Hazeltine Corp..*		17⅝	18	500	17 May	26⅞ Jan
Hearn Dept Stores com..5	2¾	2¾	2¾	100	1½ Mar	3¼ July
6% conv preferred..50	28¼	28¼	28¼	100	20 Feb	29 July
Hecla Mining Co..25c	6¼	6	6¼	200	4¾ Apr	6⅜ Feb
Helena Rubenstein..*					9 May	12 Jan
Class A..*					9½ June	10⅞ Jan
Heller Co common..2					7⅞ May	9 Mar
Preferred w w..25					25 Feb	26¾ Feb
Preferred ex-warr..25					26 Jan	26 Jan
Henry Holt & Co part A..*					4½ Apr	5 Feb
Hewitt Rubber common..5					10 Apr	13¾ Jan
Heyden Chemical..10		80	84	100	65 Feb	85⅝ June
Hoe (R) & Co class A..10	15¼	12⅜	15¼	3,200	8½ Feb	15¼ July
Hollinger Consol G M..5		8¾	9	600	8 May	9¼ Apr
Holophane Co common..*	16	16	16	100	11⅝ Jan	16 July
Horder's, Inc..*					13 Apr	13 Apr
Hormel (Geo A) & Co com*					31½ Apr	33⅞ Feb
Horn (A C) Co common..1					2⅛ Mar	2½ Feb
Horn & Hardart Baking..*		28	28	75		
Horn & Hardart..*					24⅝ June	31½ Jan
5% preferred..100					113½ Feb	114½ Apr
Hubbell (Harvey) Inc..5					16 June	18 Jan
Humble Oil & Ref..*	64¼	63½	64⅝	2,500	52¾ Apr	64⅝ July
Hummel-Ross Fibre Corp 5	6¾	6⅛	6¾	1,200	5⅛ May	6¾ Aug
Hussmann-Ligonier Co..*	8	8	8	200	6½ May	8 Aug
Huyler's com..1		¼	¼	100	⅛ Feb	¼ July
V t c for 1st pref..1					4 June	7 Jan

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	Range Since Jan. 1, 1941 High
Hydro-Electric Securities *					11/16 Jan	1¼ Feb
Hygrade Food Prod 5		2	2⅛	500	1¼ Feb	2¼ July
Hygrade Sylvania Corp *		38½	38½	100	31 Feb	39¼ July
Illinois Iowa Power Co *	1¾	1½	1⅞	900	1¼ July	3½ Jan
5% conv preferred 50	30⅜	27½	31	3,400	24¼ May	35 Jan
Div arrear ctfs	4⅞	3¾	5¼	4,800	3¼ July	7¼ Jan
Illinois Zinc Co *	13	12¾	13¼	1,100	9⅛ Apr	13¼ Aug
Imperial Chemical Indus—						
Am dep rcts regis £1					2½ Mar	2¾ May
Imperial Oil (Can) coup *	6⅝	6⅜	6⅝	3,700	5¾ Jan	7 Apr
Registered *		6½	6½	400	6 May	7¼ Apr
Imperial Tobacco of Can 5		8⅝	8⅝	300	7⅝ Feb	9 Apr
Imperial Tobacco of Great Britain & Ireland £1		8¼	8½	200	7 May	9 Jan
Indiana Pipe Line 7½	4½	4¼	4½	400	2¾ Apr	5 June
Indianapolis Power & Light						
5¼% preferred 100		114	114	20	110¾ June	114 July
Indiana Service 6% pf 100	26	21¼	26	360	13¾ Jan	26 Aug
7% preferred 100	27½	22	27½	160	14¾ Jan	27½ Aug
Indian Ter Illum Oil—						
Non-voting class A 1		⅝	¾	600	⅝ Jan	¾ July
Class B 1		⅝	¾	600	⅝ Jan	¾ July
Industrial Finance—						
V t c common 1					¼ June	½ June
7% preferred 100					9½ Mar	12¼ Jan
Insurance Co of No Am 10	80	78¼	80	1,200	64¼ Feb	80 July
International Cigar Mach *		16¾	17	600	15⅞ July	20⅛ Jan
Internat Hydro Elec—						
Pref $3.50 series 50		4⅜	4⅜	100	3⅜ May	7⅜ Jan
Internat Industries Inc 1		1¾	2	2,700	1¼ June	2½ Jan
Internat Metal Indus A *		6½	6⅞	50	4¼ Feb	6⅞ July
Internat Paper & Pow warr	2⅜	2¼	2½	5,900	1⅜ Apr	2⅝ Jan
International Petroleum—						
Coupon shares *	9⅞	9⅝	9⅞	2,500	8⅞ Jan	11 May
Registered shares *	10⅛	10⅛	10⅛	200	9 Mar	10¾ May
International Products *					3¼ Feb	4½ Feb
Internat Safety Razor B *		5/16	5/16	200	¼ May	⅜ Mar
International Utility—						
Class A *	5¼	5¼	5¼	100	4½ Mar	6¼ May
Class B 1		1/16	1/16	1,500	1/16 Jan	3/16 Jan
$1.75 preferred *	14¼	13½	14¼	750	10⅞ Mar	14⅜ Apr
$3.50 prior pref *		31	31	100	28 May	34¼ Jan
International Vitamin 1	4¾	4⅝	4¾	2,700	3⅛ Apr	4¾ July
Interstate Home Equip 1		8	8⅜	900	8 July	10 Jan
Interstate Hosiery Mills *	11	11	11	200	10½ May	12 Mar
Interstate Power $7 pref *		2	2	100	1 Apr	3½ Jan
Investors Royalty 1					¼ Feb	⅜ Jan
Iron Fireman Mfg v t c *	17⅜	17¼	17⅜	200	15½ Feb	18½ Mar
Irving Air Chute 1		11	11	200	9⅛ Apr	14 Jan
Italian Superpower A *					1/16 May	⅛ Feb
Jacobs (F L) Co 1	2¼	2¼	2⅜	1,000	1¾ May	3½ Jan
Jeannette Glass Co *	⅞	⅞	1⅛	200	⅞ Jan	1¼ May
Jersey Central Pow & Lt—						
5½% preferred 100					89½ July	97¾ Apr
6% preferred 100		95¼	97	60	95 July	104½ Jan
7% preferred 100		102½	102⅞	100	102½ July	110 Jan
Johnson Publishing Co 10						
Jones & Laughlin Steel 100		27⅛	28	9,000	24 Apr	37⅜ Jan
Julian & Kokenge com *					22 June	23¼ Feb
Kansas G & E 7% pref 100					115⅜ June	119 July
Kennedy's Inc 5		9⅛	9¼	300	7 Feb	9¾ July
Ken-Rad Tube & Lamp A *					3 Feb	4⅞ July
Kimberly-Clark 6% pf 100						
Kings Co Ltg 7% pf B 100		64	64	10	64 July	76 Mar
5% preferred D 100		47½	47½	10	47½ July	54 Jan
Kingston Products 1		1¼	1⅜	1,500	1 Feb	1⅝ Jan
Kirby Petroleum 1					1¾ Jan	2⅝ Feb
Kirkl'd Lake G M Co Ltd 1					7/16 July	¾ Jan
Klein (D Emil) Co com *					12 May	14 Feb
Kleinert (I B) Rubber Co 10					8½ July	10⅛ Jan
Knott Corp common 1		3½	3½	300	3⅛ June	3⅞ May
Kobacker Stores Inc *					10 Mar	12 June
Koppers Co 6% pref 100		95½	96	40	94 Apr	104¾ Jan
Kresge Dept Stores—						
4% conv 1st pref 100					50 Apr	50 Apr
Kress (S H) special pref 10		13	13	300	11¾ Apr	13¼ Jan
Kreuger Brewing Co 1		4⅞	4⅞	100	4½ June	5⅛ Apr
Lackawanna RR (N J) 100		45	45	30	37 Jan	45 July
Lake Shores Mines Ltd 1	10¾	10⅝	11½	2,300	10⅛ July	14½ Jan
Lakey Foundry & Mach 1	3⅞	3⅞	4	600	3½ May	5⅛ Jan
Lamson Corp of Del 5					⅝ Feb	2 July
Lane Bryant 7% pref 100					98½ Jan	106 June
Lane Wells Co common 1		10	10⅜	300	7⅞ June	10½ Jan
Langendorf Utd Bakeries—						
Class A *					15 Jan	15 Jan
Class B *						
Lefcourt Realty com 1					¼ July	⅜ Feb
Conv preferred *					6⅜ Jan	8 July
Lehigh Coal & Nav *	5½	4⅝	5¾	25,800	2¼ Jan	5¾ Aug
Leonard Oil Develop 25	3/32	3/32	⅛	2,200	3/32 Jan	3/16 Jan
Le Tourneau (R G) Inc 1	33¾	33	33¾	500	23¼ Feb	33¾ Aug
Line Material Co 5	8⅛	8⅛	8⅛	150	6½ June	8⅞ Jan
Lipton (Thos J) Inc—						
6% preferred 25					15¼ May	19 Feb
Lit Brothers common *		1⅜	1⅜	100	1 Mar	1⅝ Jan
Locke Steel Chain 5		14	14	250	13¼ Feb	15⅜ June
Lone Star Gas Corp *	8¾	8¾	9	4,000	8½ Apr	10⅛ Jan
Long Island Lighting—						
Common *	⅝	9/16	⅝	900	5/16 June	⅞ Jan
7% pref class A 100	34¾	31	35¼	1,050	21¾ June	35¼ July
6% pref class B 100	32¼	28	32½	3,150	19¼ July	32½ July
Loudon Packing *	3	2⅞	3	2,000	1½ Jan	3 July
Louisiana Land & Explor 1	5¼	5¼	5½	3,300	4⅛ Feb	5⅞ July
Louisiana P & L $6 pref *					106½ Apr	109½ Feb
Ludwig Bauman & Co com *						
Conv 7% 1st pref 100					25 Feb	27⅝ Feb
Conv 7% 1st pf v t c 100					21¼ Mar	25⅛ Jan
Lynch Corp common 5		21	21	100	18 June	24 Jan
Manati Sugar opt warr		⅝	15/16	4,100	7/16 Jan	15/16 July
Mangel Stores 1		3	3	100	1⅜ Mar	3 July
$5 conv preferred *					38 Mar	50 July
Manischewitz (The B) Co *						
Mapes Consol Mfg Co *					24 June	26¼ Jan
Marconi Intl Marine Communication Co Ltd					2½ Apr	2½ Apr
Margay Oil Corp *					9½ Jan	10 Jan
Marion Steam Shovel *	4⅛	4	4½	700	2⅞ Feb	5 Apr
Mass Util Assoc v t c 1					1/16 May	7/16 Feb
Massey Harris common *		2	2	100	1¼ May	2⅛ Jan
Master Electric Co 1	29	28	29¼	350	27½ May	33 Jan
May McEwen Kaiser Co—						
$4 preferred *					55¼ Apr	59½ Jan
McCord Rad & Mfg B *	2⅛	2⅛	2⅜	300	1 June	2⅜ July
McWilliams Dredging *		9⅞	10		5⅜ Jan	10¾ July

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	Range Since Jan. 1, 1941 High
Mead Johnson & Co *		127	130½	160	124¾ May	148 Jan
Memphis Nat Gas com 5	5	5	5⅛	4,900	4 Apr	5⅛ July
Mercantile Stores com *		20	20	50	15¼ Mar	20 Apr
Merchants & Mfg cl A 1		3¾	3¾	100	3½ Mar	4⅛ Apr
Participating preferred *					28 Feb	29¾ Apr
Merritt Chapman & Scott *	6¾	6¾	7½	3,100	3⅞ Feb	7⅞ July
Warrants					⅝ Mar	⅞ July
6½% A preferred 100	101⅝	101⅝	103	275	78 Feb	103½ July
Mesabi Iron Co 1	13/16	½	13/16	9,200	⅜ May	13/16 Aug
Metal Textile Corp 25c		1½	1½	100	1½ June	2 Apr
Partic preferred 15					33⅝ Apr	40 Jan
Metropolitan Edison—						
$6 preferred *		107	107	30	107 June	112 Apr
Michigan Bumper Corp 1	½	⅜	½	800	¼ May	¾ Jan
Michigan Steel Tube 2.50		5⅛	5⅛	100	4¾ Apr	6½ Jan
Michigan Sugar Co *	1⅛	⅞	1⅛	2,300	½ Feb	1¼ Mar
Preferred 10	7⅜	6¾	7⅜	800	3⅞ Jan	7⅜ July
Micromatic Hone Corp 1		7¾	8	400	5 Feb	8 July
Middle States Petroleum—						
Class A v t c 1	4⅛	3¾	4⅛	800	2½ Apr	4⅛ Aug
Class B v t c 1		9/16	9/16	1,400	⅜ Apr	⅝ May
Middle West Corp com 5		4⅝	4⅞	1,100	4⅜ May	6¼ Jan
Midland Oil Corp—						
$2 conv preferred *		6⅞	6⅞	50	6¾ Apr	8 Mar
Midland Steel Products—						
$2 non cum div shares *					15⅝ July	18 Jan
Midvale Co *	133¾	131½	135	175	108½ Apr	135 July
Mid-West Abrasive 50c		1½	1½	100	1½ Apr	1⅞ Jan
Midwest Oil Co 10	7¾	7⅜	7¾	800	7 Feb	8 Jan
Midwest Piping & Sup *					z13¼ Feb	14¾ July
Mining Corp of Canada *	¾	9/16	¾	200	7/16 Jan	¾ Aug
Minnesota Min & Mfg *		53¾	53¾	50	45¼ Feb	55½ Jan
Minnesota P & L 7% pf 100					83¾ May	93 Mar
Mississippi River Power—						
6% preferred 100					112 July	116¾ Jan
Missouri Pub Serv com *	5½	5	5½	200	3¾ Jan	5⅝ July
Mock Jud Voehringer—						
Common 2.50	7	7	8⅝	1,200	7 July	9⅝ Mar
Molybdenum Corp 1	6⅞	6⅝	7	2,000	5½ Apr	8⅛ Jan
Monarch Machine Tool *		31	31	100	29⅛ May	36¼ Jan
Monogram Pictures com 1		½	½	100	¼ Mar	⅝ July
Monroe Loan Soc A 1		1⅝	1⅝	100	1⅝ June	2⅝ Jan
Montana Dakota Util 10					11¼ Mar	11¼ Mar
Montgomery Ward A *		171	171	10	156 Feb	174 Jan
Montreal Lt Ht & Pow *					14⅜ Apr	18¼ Jan
Moody Investors part pf *		24	24⅛	275	15 May	26 Jan
Moore (Tom) Dist Stmp 1		⅞	⅞	100	⅝ Jan	⅞ July
Mtge Bank of Col Am shs					4⅛ July	4⅛ July
Mountain City Cop com 5c		2¾	2⅞	1,700	2¼ June	3⅛ Jan
Mountain Producers 10	5⅜	5⅜	5½	700	5⅛ Jan	6⅛ Apr
§Mountain States Power—						
common *		14	14¼	200	11⅞ June	15⅛ Jan
Mountain Sts Tel & Tel 100		132¾	132¾	10	130½ May	140 Mar
Murray Ohio Mfg Co *	11½	11½	12	400	10 June	12¾ Mar
Muskegon Piston Ring 2½	11	11	11½	250	9¾ May	17⅛ Jan
Muskogee Co common *					5¾ Mar	7 Apr
6% preferred 100					67 Jan	71 May
Nachman-Springfilled *					10 Apr	11¾ June
Nat Bellas Hess com 1	⅜	⅜	7/16	1,100	5/16 May	⅝ Jan
National Breweries com *					14 May	17⅝ Jan
National Candy Co *					6½ May	8 July
National City Lines com 1	14¼	14	14¼	400	12½ May	14½ Jan
$3 conv preferred 50		42¼	42¼	50	38¾ May	44½ Mar
National Container (Del) 1		11¾	12⅛	600	10½ June	12⅞ Jan
National Fuel Gas *		11⅛	11⅜	1,000	10⅛ May	12⅝ Jan
Nat Mfg & Stores com *					2¼ Feb	3¼ June
National P & L $6 pref *	97¼	97	100	2,725	87 Feb	100½ July
National Refining com *		4	4	100	2⅛ May	4 July
Nat Rubber Mach *		5⅛	5¼	900	4⅛ Jan	5¼ July
National Steel Car Ltd *		25⅝	25⅝	25	20½ Mar	25⅝ July
National Sugar Refining *		9⅛	9½	900	7⅜ Apr	9¾ Mar
National Tea 5½% pref 10		7	7	25	6¼ Feb	8¼ Mar
National Transit 12.50		12¼	12⅝	200	10¼ Jan	12⅞ July
Nat Tunnel & Mines *	3½	3⅜	3⅝	1,800	2½ May	3⅝ July
Nat Union Radio 30c					½ Jan	¾ Apr
Navarro Oil Co *		11¾	12	300	9½ Feb	12 July
Nebraska Pow 7% pref 100					109½ May	116½ Mar
Nehi Corp 1st preferred *						
Nelson (Herman) Corp 5					3½ July	5 Jan
Neptune Meter class A *	9¾	9½	9¾	300	5⅞ Feb	9¾ Aug
Nestle Le Mur Co cl A *					⅛ Jan	1⅝ July
New Engl Pow Assoc *					3¾ Apr	6¼ Jan
6% preferred 100	38¼	36	38¼	175	32½ June	56½ Feb
$2 preferred *					14 Mar	18½ Feb
New England Tel & Tel 100		122	123	60	110½ May	129½ Jan
New Haven Clock Co *		4½	5	400	3⅝ July	5¼ Mar
New Idea Inc common *	16⅝	16½	16⅝	400	13¼ Feb	16⅝ Aug
New Jersey Zinc 25	69⅞	69	70⅛	1,950	61⅞ May	70½ July
New Mex & Ariz Land 1	1⅜	1¼	1⅜	800	1 Jan	1⅜ July
New Process Co *					29½ Apr	29½ Apr
N Y Auction Co com *					3¼ Jan	3½ July
N Y City Omnibus—						
Warrants					4¼ June	6 Mar
N Y & Honduras Rosario 10					15 Apr	19¼ Jan
N Y Merchandise 10	7¼	7¼	7½	500	7 Feb	7¾ July
N Y Pr & Lt 7% pref 100					107 Apr	116¼ Jan
$6 preferred *					98¼ June	105½ Jan
N Y Shipbuilding Corp—						
Founders Shares 1		28¾	29¼	600	22⅞ Apr	29½ Mar
New York Transit Co 5					6⅝ Jan	8¼ July
N Y Water Serv 6% pf 100					26¾ June	42 Jan
Niagara Hudson Power—						
Common 10	2⅝	2⅝	2¾	5,800	2¼ Apr	3½ Jan
5% 1st preferred 100	70	69½	70	100	61 May	79¾ Jan
5% 2d preferred 100					56¾ May	65½ Jan
Class A opt warrants		1/128	1/128	200	1/128 Feb	1/64 Jan
Class B opt warrants					⅛ Apr	5/16 Feb
Niagara Share—						
Class B common 5	3⅝	3⅝	3⅝	100	3½ Jan	4 Feb
Class A preferred 100	92	92	92	170	88½ July	92 Apr
Niles-Bement-Pond *		51½	51½	100	45⅞ June	60½ Jan
Nineteen Hundred Corp B 1					8 July	10½ Jan
Nipissing Mines 5					⅝ Feb	⅞ Jan
Noma Electric 1		3	3	200	3 May	4 Jan
Nor Amer Lt & Power—						
Common 1		5/64	3/32	1,300	1/32 May	⅝ Jan
$6 preferred *	95½	87½	97	2,575	70 Feb	97 July
North Amer Rayon cl A *	22¼	20	23⅜	1,700	17½ May	23½ Jan
Class B common *		19⅞	22½	625	18¾ Apr	23½ Jan
6% prior preferred 50		51	52¼	20	50¼ Feb	52½ Jan
No Am Utility Securities *					⅛ Jan	¼ Jan
Nor Central Texas Oil 5					3⅛ Jan	5 May

For footnotes see page 669.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Nor Ind Pub Ser 6% pf..100	------	104¼	104¼	20	101⅝	June	110	Jan
7% preferred.....100	------	------	------	------	110	Apr	119	Jan
Northern Pipe Line.....10	8¾	8¾	9	400	7¾	Apr	9¾	Jan
Northern Sts Pow cl A..25	5⅜	5¼	5⅜	500	4⅜	June	9⅝	Mar
Novadel-Agene Corp....*	------	------	------	------	20	July	30	Jan
Ogden Corp com.....4	2⅞	2⅞	2⅞	300	2½	Apr	3⅛	Jan
Ohio Brass Co cl B com..*	------	18¼	18½	125	18	May	23¼	Apr
Ohio Edison $6 pref.....*	107¾	107¾	107¾	25	107	Apr	110⅛	Jan
Ohio Oil 6% preferred..100	115	114	115	100	109¾	Jan	115	Aug
Ohio P S 7% 1st pref...100	------	116	116	10	113¼	Mar	118¾	Jan
6% 1st preferred.....100	------	------	------	------	105½	June	110¾	Jan
Oilstocks Ltd common...5	------	------	------	------	6	Jan	7¾	July
Oklahoma Nat Gas com.15	------	19½	19¾	200	18	Apr	21¾	Jan
$3 preferred.....50	------	49¼	49¾	150	48	May	54	Jan
$5½ conv prior pref...*	------	------	------	------	107½	Apr	116½	Jan
Oliver Utd Filters B.....*	------	------	------	------	5	July	6	July
Omar Inc.....1	------	------	------	------	5¼	Jan	6¾	Mar
Overseas Securities new..1	------	------	------	------	1⅝	May	2½	Jan
Pacific Can Co common..*	------	------	------	------	------		------	
Pacific G & E 6% 1st pf..25	33	x33	33⅜	1,100	30½	May	34⅞	Jan
5½% 1st preferred...25	------	30⅞	30⅞	200	28½	May	31¾	Jan
Pacific Lighting $5 pref..*	106½	106¼	106½	90	101½	May	108¼	Feb
Pacific P & L 7% pref..100	------	83	83	10	78½	May	87½	Mar
Pacific Public Service....*	3¾	3¾	3¾	200	3¾	July	4	Mar
$1.30 1st preferred....*	------	------	------	------	14½	May	18⅝	Jan
Page-Hersey Tubes.....*	------	------	------	------	67¾	Jan	67¾	Jan
Pantepec Oil of Venezuela—								
American shares.....	4⅛	3¾	4⅛	9,200	2⅝	Feb	4⅛	July
Paramount Motors Corp.1	------	------	------	------	3	Jan	3⅝	Apr
Parker Pen Co.....10	------	------	------	------	11	Apr	13	Jan
Parkersburg Rig & Reel..1	------	6½	6½	200	5⅝	Mar	6¾	July
Patchogue-PlymouthMills*	------	------	------	------	30	Mar	33	Mar
Peninsular Telephone com*	------	------	------	------	30¼	June	35¼	Jan
$1.40 preferred A.....25	------	------	------	------	31	Apr	32½	Apr
Penn-Mex Fuel.....50c	⅜	⅜	⅜	300	⅜	Aug	⅝	Mar
Penn Traffic Co.....2½	------	------	------	------	2¾	Apr	2¾	Apr
Pennroad Corp com.....1	3⅜	2⅞	3⅜	24,000	2⅛	Jan	3⅜	Aug
Penn Cent Airlines com.1	10¼	9½	10¼	2,400	8⅞	May	14⅜	Jan
Pennsylvania Edison Co—								
$5 series pref.....*	------	------	------	------	64⅛	Mar	61⅛	May
$2.80 series pref.....*	36½	36½	36½	25	36½	July	40	Mar
Pennsylvania Gas & Elec—								
Class A common.....*	------	------	------	------	3/16	July	½	Jan
Penn Pr & Lt $7 pref.....*	109¾	109¾	110¼	350	108½	May	115	Jan
$6 preferred.....*	------	108	110⅛	110	106½	May	113	Apr
Penn Salt Mfg Co.....50	------	------	------	------	162	May	182	Jan
Pennsylvania Sugar com 20	------	------	------	------	13¼	Jan	14	Jan
Penn Water & Power Co.*	52¼	52¼	53	400	49¾	Apr	57⅞	Mar
Pepperell Mfg Co.....100	------	96	97¾	75	79	May	97¾	July
Perfect Circle Co.....*	------	------	------	------	22	June	28	Jan
Pharis Tire & Rubber....1	4	3⅞	4	700	2⅝	May	4⅛	Jan
Philadelphia Co common.*	------	5¼	5⅜	200	5	July	6¼	Mar
Phila Elec Co $5 pref....*	------	114	114¼	120	113	July	118½	Jan
Phila Elec Pow 8% pref.25	------	------	------	------	30¼	June	31½	Jan
Phillips Packing Co.....*	------	4¼	4⅝	500	2⅝	Feb	4⅝	July
Phoenix Securities—								
Common.....1	8⅜	8⅜	9	12,100	4½	Feb	9	July
Conv $3 pref series A..10	------	44	45	1,400	31	Feb	47¾	July
Pierce Governor common.*	14½	14½	15	500	12	Feb	18½	Jan
Pioneer Gold Mines Ltd..1	1½	1½	1⅝	800	1⅜	Feb	1⅝	Jan
Pitney-Bowes Postage								
Meter.....*	------	5¾	6	1,200	5¼	May	6⅞	Jan
Pitts Bess & L E RR....50	------	------	------	------	45¾	Jan	45¾	May
Pittsburgh & Lake Erie.50	69¾	69	69¾	190	63	Feb	70	Jan
Pittsburgh Metallurgical 10	15⅛	15	15½	300	12⅝	Mar	16½	Apr
Pittsburgh Plate Glass..25	80	80	81½	800	73	June	96¼	Jan
Pleasant Valley Wine Co.1	------	2⅞	2⅞	300	2⅞	June	4	Jan
Plough Inc com.....7.50	------	8¼	8¼	100	8¼	July	10¼	Jan
Pneumatic Scale com...10	------	10	10	100	10	July	12⅛	Jan
Polaris Mining Co.....25c	------	------	------	------	⅛	Feb	13/16	Apr
Potero Sugar common....5	1⅝	1⅜	1½	600	½	Feb	1¾	Mar
Powdrell & Alexander...5	------	------	------	------	3½	Mar	4¼	Jan
Power Corp. of Canada..*	------	------	------	------	2½	Feb	3½	Mar
6% 1st preferred....100	------	------	------	------	------		------	
Pratt & Lambert Co.....*	23	22	23	550	17⅝	June	23¼	Jan
Premier Gold Mining....1	------	11/16	11/16	100	⅝	Jan	¾	Jan
Prentice-Hall Inc com...*	------	------	------	------	------		------	
Pressed Metals of Am...1	------	------	------	------	6½	June	8⅜	Jan
Producers Corp of Nev...1	⅛	⅛	⅛	1,700	1/16	May	5/16	Feb
Prosperity Co class B....*	------	------	------	------	4	Feb	5¼	July
Providence Gas.....*	------	------	------	------	7⅝	May	8¾	Mar
Prudential Investors.....*	------	⅜	½	700	x¼	May	9⅜	Jan
Public Service of Colorado								
6% 1st preferred....100	------	------	------	------	105½	Jan	108½	June
7% 1st preferred....100	------	------	------	------	113¾	Mar	116	June
Public Service of Indiana—								
$7 prior preferred.....*	129	129	130¼	1,125	95¾	Jan	130¼	July
$6 preferred.....*	66⅛	65½	67½	1,075	45	Jan	67½	July
Puget Sound P & L—								
$5 prior preferred.....*	105	104⅝	105	450	94	May	112	Jan
$6 preferred.....*	52½	52	53¼	850	37¼	May	67⅞	Jan
Puget Sound Pulp & Tim *	------	18	18	200	14¼	Feb	18⅝	Apr
Pyle-National Co com...5	------	------	------	------	8¼	June	8⅝	Feb
Pyrene Manufacturing..10	------	7¾	8	200	6¾	Jan	8½	July
Quaker Oats common....*	------	73⅛	73⅜	280	69	July	105	Jan
6% preferred.....100	------	150	151	50	147	Mar	159½	Jan
Quebec Power Co.....*	------	------	------	------	6⅝	June	9¼	Jan
Radio-Keith-Orpheum—								
Option warrants.....	3/16	3/16	7/32	400	⅛	Feb	7/32	July
Railway & Light Sec—								
New voting com.....10	------	------	------	------	5	Feb	7½	Jan
Railway & Util Invest A.1	------	------	------	------	1/16	Jan	1/16	Jan
Raymond Concrete Pile—								
Common.....*	17¼	17¼	18½	850	13	Jan	18½	July
$3 conv preferred.....*	------	46	46	70	44	Jan	50	Apr
Raytheon Mfg com....50c	3¼	3⅛	3⅞	500	15/16	Jan	4⅛	July
Red Bank Oil Co.....*	------	¾	¾	1,100	7/16	Feb	1¼	Jan
Reed Roller Bit Co.....*	------	20¼	21	400	17¼	Feb	21	Jan
Reeves (Daniel) common.*	------	------	------	------	3½	May	6	July
Reiter Foster Oil Corp.50c	------	5/32	3/16	500	1/16	Jan	7/32	June
Reliance Elec & Engin'r'g 5	------	------	------	------	15¼	Mar	16½	Jan
Republic Aviation.....1	3⅞	3¾	4⅛	4,800	3⅝	Feb	5¼	Jan
Rheem Mfg Co.....1	------	------	------	------	11½	Mar	14⅛	Jan
Rice Stix Dry Goods.....*	7	7	7	200	4⅞	Jan	7	July
Richmond Radiator.....1	1½	1½	1½	100	1⅛	Mar	1¾	Jan
Rio Grande Valley Gas Co-								
Voting trust ctfs.....1	------	------	------	------	3/16	Jan	7/16	Jan
Rochester G&E 6% pf C 100	------	------	------	------	102¼	July	104	Feb
6% preferred D.....100	------	------	------	------	101¾	June	107	Feb
Rochester Tel 6½% prf100	------	------	------	------	114	May	114	May
Roeser & Pendleton Inc..*	------	------	------	------	12	Feb	13½	Jan
Rome Cable Corp com...5	------	9	9	100	8½	Apr	10¼	Jan
Roosevelt Field Inc.....5	------	2⅛	2⅜	500	1⅝	Mar	2½	Jan
Root Petroleum Co.....1	------	2½	2⅝	900	1	Jan	2⅞	June
$1.20 conv pref.....20	13	13	13	300	4¼	Jan	13	July
Rossia International.....*	------	------	------	------	1/16	July	⅛	Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Royalite Oil Co Ltd.....*	------	------	------	------	------		------	
Royal Typewriter.....*	55½	55½	56¼	150	52	Mar	59½	June
Russeks Fifth Ave.....2½	3½	3½	3½	100	2⅞	June	3⅝	Feb
Ryan Aeronautical Co...1	------	4	4¼	500	3	Apr	4¼	Jan
Ryan Consol Petrol.....*	------	2½	2½	300	2⅛	Feb	2⅝	Apr
Ryerson & Haynes com..1	------	------	------	------	⅝	Mar	1¼	July
St Lawrence Corp Ltd...*	------	------	------	------	1	May	1¼	Feb
Class A $2 conv pref..50	------	------	------	------	------		------	
St Regis Paper com.....5	2¼	2⅛	2⅜	12,800	1⅝	May	2⅝	Jan
7% preferred.....100	100	97¾	100	550	70	Feb	100	June
Salt Dome Oil Co.....1	------	3⅛	3⅛	100	2⅝	May	3¾	Jan
Samson United Corp com.1	------	½	½	300	¼	Mar	¾	June
Sanford Mills.....*	------	------	------	------	22	June	25½	July
Savoy Oil Co.....5	------	------	------	------	⅛	Jan	⅞	July
Schiff Co common.....*	------	------	------	------	12	Feb	14½	July
Schulte (D A) com.....1	------	7/16	7/16	200	¼	May	17/16	Jan
Conv preferred.....25	------	11½	12	50	9	Mar	13¾	Jan
Scovill Mfg.....25	------	28	28	400	24	Apr	29⅝	Jan
Scranton Elec $6 pref....*	------	------	------	------	114	Mar	115⅛	Feb
Scranton Lace common..*	------	17½	17½	10	17½	May	22	Jan
Scranton Spring Brook								
Water Service $6 pref..*	------	------	------	------	73¼	June	115	Jan
Scullin Steel Co com.....*	------	10¾	10¾	100	9	Apr	14⅝	Jan
Warrants.....	------	11/16	¾	400	½	Apr	1⅝	Jan
Securities Corp general...1	------	9/16	9/16	200	9/16	Mar	¾	Mar
Seeman Bros Inc.....*	------	------	------	------	36	Jan	37¾	May
Segal Lock & Hardware..1	9/16	½	⅝	2,900	7/16	June	13/16	Jan
Seiberling Rubber com...*	5⅛	3⅜	5⅛	7,100	2¼	Apr	5⅛	Aug
Selby Shoe Co.....*	------	------	------	------	7¾	June	9¾	July
Selected Industries Inc—								
Common.....1	------	⅜	⅜	100	¼	Jan	⅜	Jan
Convertible stock.....5	------	2¼	3	550	1⅝	Apr	3	July
$5.50 prior stock.....25	45¼	45	46½	250	41	Feb	50	Mar
Allotment certificates...	------	46	46½	100	42	Jan	50	Mar
Selfridge Provinc'l Sts Ltd-								
Am dep rcts ord reg...1	------	------	------	------	¼	Feb	¼	Feb
Sentry Safety Control....1	¼	¼	¼	200	¼	Jan	½	Feb
Serrick Corp class B.....1	------	------	------	------	1⅝	Jan	4⅛	June
Seton Leather common...*	------	5	5	100	4½	Apr	7	Jan
Shattuck Denn Mining...5	------	3⅞	4⅛	500	3	Feb	4½	Jan
Shawinigan Wat & Pow..*	9	9	9½	700	8⅝	May	11	Jan
Sherwin-Williams com..25	80¼	78½	80¼	750	65	Apr	80¼	Aug
5% cum pref ser AAA 100	------	111	111	20	109	Jan	115½	Jan
Sherwin-Williams of Can.*	------	------	------	------	6½	Feb	6½	Feb
Silex Co common.....*	------	12	12	200	11	Mar	13	Jan
Simmons-Boardman Pub—								
$3 conv pref.....*	------	------	------	------	22½	Apr	23½	Jan
Simplicity Pattern com..1	------	1½	1⅝	300	1⅛	Apr	1⅝	July
Simpson's Ltd B stock...*	------	------	------	------	------		------	
Singer Mfg Co.....100	124	121	124½	170	102½	June	130¼	Feb
Singer Mfg Co Ltd—								
Amer dep rcts ord reg..£1	------	------	------	------	1½	June	2¼	Mar
Sioux City G & E 7% pf 100	------	------	------	------	102	June	104	Jan
Skinner Organ.....5	------	------	------	------	------		------	
Smith (H) Paper Mills...*	------	------	------	------	6¾	Feb	7¾	Feb
Solar Aircraft Co.....1	------	2¼	2⅝	1,100	2¼	Apr	4	Jan
Solar Mfg Co.....1	1	1	1	600	½	Apr	1	June
Sonotone Corp.....1	2⅛	2	2⅛	400	1⅝	Jan	2¼	July
Soss Mfg com.....1	------	2⅝	3	500	2¼	June	3⅞	Jan
South Coast Corp com...1	------	2¼	2¼	300	1	Feb	2¼	July
South Penn Oil.....25	------	41¼	42½	400	36⅛	Apr	43	July
Southwest Pa Pipe Line.10	------	26	26	50	23	Apr	30½	Jan
Southern Calif Edison—								
5% original preferred.25	------	41¼	41¼	120	38	May	46½	Feb
6% preferred B.....25	30¼	30	30¼	400	29	May	31¼	Jan
5½% pref series C....25	------	------	------	------	28	May	29⅞	Jan
Southern Colo Pow cl A.25	------	------	------	------	½	Jan	¾	Feb
7% preferred.....100	------	------	------	------	------		------	
South New Engl Tel...100	------	------	------	------	149½	July	165	Jan
Southern Phosphate Co.10	------	------	------	------	4⅞	Jan	6	Apr
Southern Pipe Line.....10	7⅜	7⅜	7⅜	100	6½	Mar	8	Jan
Southern Union Gas.....*	------	------	------	------	1¼	July	3	Jan
Preferred A.....25	------	24	24	25	20	Feb	25	May
Southland Royalty Co...5	------	------	------	------	5	Jan	6⅝	July
Spalding (A G) & Bros...1	------	1⅛	1⅜	400	¾	Apr	1⅝	Jan
1st preferred.....*	------	7½	8	60	4¾	May	8½	July
Spencer Shoe Corp.....*	2⅝	2⅝	2¾	500	1	Feb	2⅞	July
Stahl-Meyer Inc.....*	------	------	------	------	⅝	Feb	1⅛	Mar
Standard Brewing Co....*	------	------	------	------	3/16	Jan	5/16	Apr
Standard Cap & Seal com.1	5¼	4⅞	5¼	2,500	3½	Mar	5⅜	Jan
Conv preferred.....10	17½	17¼	17⅝	250	12½	Feb	17¾	July
Standard Dredging Corp—								
Common.....1	------	------	------	------	1⅜	Apr	2¼	July
$1.60 conv preferred..20	13½	13½	13⅝	450	12¼	Jan	14½	Jan
Standard Oil (Ky).....10	18⅞	18⅞	19⅜	1,900	17⅞	Apr	20⅝	Jan
Standard Oil (Ohio)—								
5% preferred.....100	------	------	------	------	107⅝	Jan	111½	June
Standard Pow & Lt.....1	1/16	1/16	1/16	100	1/16	Feb	3/16	Jan
Common class B.....*	------	------	------	------	3/32	Apr	3/16	Jan
Preferred.....*	------	------	------	------	19	Jan	30	July
Standard Products Co...1	------	8¾	8¾	100	7¾	Feb	9¼	May
Standard Silver Lead....1	------	------	------	------	1/16	Jan	3/32	July
Standard Steel Spring....5	20½	20⅛	20¾	1,000	18	Apr	27¼	Jan
Standard Tube cl B.....1	------	2⅜	2⅝	700	1⅝	Jan	2⅝	July
Starrett (The) Corp v t c.1	------	------	------	------	⅜	Apr	13/16	Jan
Steel Co of Canada.....*	------	------	------	------	44	Apr	44	Apr
Stein (A) & Co common..*	------	------	------	------	10¾	May	13½	July
Sterchi Bros Stores.....*	5	5	5⅛	800	2¾	Jan	5¼	July
6% 1st preferred.....50	------	------	------	------	38¾	Feb	40½	Mar
5% 2d preferred.....20	------	------	------	------	7	Jan	9⅝	Mar
Sterling Aluminum Prod.1	------	6¼	6⅞	700	5¼	May	8¾	Jan
Sterling Brewers Inc.....1	------	1	1	200	¾	Feb	1½	July
Sterling Inc.....1	------	1¼	1½	600	1⅛	Feb	1⅝	July
Stetson (J B) Co com.....*	5½	4⅞	5½	300	2½	Apr	5¼	July
Stinnes (Hugo) Corp.....5	------	------	------	------	¼	Feb	7/16	July
Stroock (S) Co.....*	------	15	15	50	11	May	16	July
Sullivan Machinery.....*	13⅝	13⅝	14	700	11	Apr	14⅞	July
Sun Ray Drug Co.....1	------	10½	10½	200	10	Jan	10½	Jan
Sunray Oil.....1	2	1⅞	2	2,600	1⅜	Jan	2	June
5½% conv pref.....50	------	44	44	100	37½	Apr	44¾	July
Superior Oil Co (Calif)..25	------	33¼	34½	300	22½	Mar	34½	July
Superior Port Cement—								
Class B common.....*	------	------	------	------	9½	Apr	12	Jan
Swan Finch Oil Corp.....15	------	8	8	100	5¾	Apr	8	July
Taggart Corp com.....1	------	2¾	3⅛	500	2⅛	June	3⅜	Jan
Tampa Electric Co com..*	------	23	23	100	19¾	June	25	Jan
Technicolor Inc common.*	9⅜	9⅜	9⅝	1,800	8	Apr	10	July
Texas P & L 7% pref..100	------	------	------	------	103½	June	114½	Mar
Texon Oil & Land Co....2	3⅛	3	3⅛	1,300	2⅝	May	3¼	Apr
Thew Shovel Co com.....5	------	17¼	18½	900	14⅜	May	19½	Jan
Tilo Roofing Inc.....1	------	6⅜	6½	400	5⅞	June	8¼	Jan
Tishman Realty & Constr *	------	------	------	------	½	Jan	½	Jan
Tobacco & Allied Stocks..*	------	------	------	------	43	Mar	53	Jan
Tobacco Prod Exports...*	------	4½	4¾	900	3½	Mar	4¾	July
Tobacco Sec Tr Co Ltd—								
Am dep rights def reg 5s	------	------	------	------	½	July	½	July
Todd Shipyards Corp....*	100	99	102½	160	82	Jan	104½	June

For footnotes see page 669.

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STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Toledo Edison 6% pref 10c	------	106	106½	20	105½ Apr	108½ Jan
7% preferred 100	------	111	111	10	111 July	114 Jan
Tonopah-Belmont Dev 100	------	------	------	------	------	------
Tonopah Mining of Nev 1	------	------	------	------	3/16 Jan	7/16 Jan
Trans Lux Corp 1	------	¾	13/16	800	¾ July	1 Jan
Transwestern Oil Co 10	3⅞	3⅝	3⅞	800	2¼ Jan	3⅞ July
Tri-Continental warrants	------	3/16	¼	300	⅛ Mar	¼ Jan
Trunz Inc *	------	------	------	------	8½ Jan	8½ Jan
Tubize Chatillon Corp 1	9	7	10⅛	15,100	5 Apr	10⅛ July
Class A 1	46⅜	43	46½	1,500	32¼ May	46½ July
Tung-Sol Lamp Works 1	------	1¾	1¾	100	1⅝ Feb	2⅝ Jan
80c conv preferred *	7	7	7	200	6⅝ July	7¾ Jan
Udylite Corp 1	------	3¾	4	600	2⅞ June	4⅛ Jan
§Ulen & Co ser A pref *	------	------	------	------	⅛ Jan	⅛ Jan
Series B pref *	------	------	------	------	------	------
Unexcelled Mfg Co 10	4¼	3⅝	4¼	3,300	3 June	4⅝ Feb
Union Gas of Canada *	------	------	------	------	7⅝ May	9 Jan
Union Investment com *	------	------	------	------	3 July	3¼ Apr
Un Stk Yds of Omaha 100	------	------	------	------	------	------
United Aircraft Prod 1	9⅛	8¾	9¼	700	7⅞ June	10¼ Apr
United Chemicals com *	------	11½	11½	100	9 Apr	11½ Jan
$3 cum & part pref *	------	------	------	------	------	------
Un Cigar-Whelan Sts 10c	⅝	7/16	⅝	9,600	¼ June	⅝ Jan
United Corp warrants	------	------	------	------	1/32 Apr	3/16 Jan
United Elastic Corp *	------	------	------	------	7½ Jan	7¾ Jan
United Gas Corp com 1	11/16	⅝	¾	2,600	½ June	15/16 Jan
1st $7 pref. non-voting *	117½	117¼	118½	500	106¾ Feb	119 July
Option warrants	------	------	------	------	1/16 July	3/16 Jan
United Gas & Elec Co—						
7% preferred 100	------	80½	80½	10	80 Mar	85 Jan
United Lt & Pow com A *	------	3/16	¼	1,800	3/16 July	7/16 Jan
Common class B *	------	¼	¼	500	3/16 Apr	7/16 Jan
$6 1st preferred *	23	21¾	23½	4,100	19½ Feb	29½ Mar
United Milk Products *	------	------	------	------	22 June	25 Mar
$3 partic pref *	------	------	------	------	70 Apr	74 June
United N J RR & Canal 100	------	------	------	------	------	------
United Profit Sharing 25c	------	------	------	------	¼ Mar	3/16 Jan
10% preferred 10	------	------	------	------	4½ May	5⅞ Mar
United Shoe Mach com 25	61¼	60⅝	61⅞	1,575	49¼ Apr	61⅞ July
Preferred 25	------	------	------	------	43½ Mar	46 July
United Specialties com 1	13⅛	13	13⅜	1,500	7¾ Feb	13½ July
U S Foil Co class B 1	6½	5⅞	6⅝	10,200	4¼ May	6⅝ July
U S Graphite com 5	------	------	------	------	7¼ June	8¾ June
U S and Int'l Securities *	------	¼	¼	2,000	⅛ Feb	¼ Jan
$5 1st pref with warr *	60	58½	60¾	200	49 June	61¼ Jan
U S Lines pref *	5¾	4⅝	5⅞	25,900	3 Jan	5⅞ July
U S Plywood—						
$1.50 conv pref 20	------	------	------	------	27⅝ July	29½ Jan
U S Radiator com 1	1⅝	1⅝	1⅝	300	1⅜ Mar	2⅜ Jan
U S Rubber Reclaiming *	3¾	3½	3⅞	1,600	2¾ Feb	4½ Mar
U S Stores common 50c	------	------	------	------	⅛ Jan	3/16 July
1st $7 conv pref *	------	6½	6½	30	3¼ Feb	6½ July
United Stores common 50c	------	3/16	3/16	500	1/16 July	3/16 Jan
United Wall Paper 2	1½	1¼	1½	2,700	1 Apr	1¾ Jan
Universal Cooler class A *	------	------	------	------	3½ Apr	5¼ Jan
Class B *	------	------	------	------	⅞ Jan	1 Jan
Universal Corp v t c 1	7¼	6½	7¼	5,900	5⅝ Feb	7¼ July
Universal Insurance 8	------	------	------	------	23 Jan	28½ July
Universal Pictures com 1	------	------	------	------	14⅝ Jan	21 Feb
Universal Products Co *	------	13⅞	13⅞	50	13⅛ July	17¼ Jan
Utah-Idaho Sugar 5	2¾	2¾	3	9,400	1⅜ Jan	3 July
Utah Pow & Lt $7 pref *	------	64¼	65	150	62½ July	83¾ Jan
Utah Radio Products 1	1¼	1¼	1¼	100	1¼ July	1¼ July
Utility Equities com 10c	------	⅜	⅜	300	¼ Apr	½ Jan
$5.50 priority stock 1	46⅞	45¾	46⅞	250	44 Mar	49 Jan
Utility & Ind Corp com 5	------	------	------	------	1/16 Jan	3/16 July
Conv preferred 7	------	1⅜	1⅜	200	1¼ Feb	1⅝ Apr
Valspar Corp com 1	15/16	13/16	15/16	500	¾ May	1½ Jan
$4 conv preferred 5	------	------	------	------	13½ May	22 Jan
Venezuelan Petroleum 1	3½	3¼	3¾	5,100	¾ Jan	3⅞ July
Va Pub Serv 7% pref 100	92½	91¼	92½	90	85½ Feb	103 May
Vogt Manufacturing *	------	------	------	------	7½ June	11 Jan
Vultee Aircraft Co 1	7¼	7¼	7½	2,000	4⅝ Apr	8½ Jan
Waco Aircraft Co *	5½	5⅜	5⅝	900	3 Apr	5⅝ July
Wagner Baking v t c *	------	9	9	100	7½ Feb	9⅜ July
7% preferred 100	------	------	------	------	------	------
Waitt & Bond class A *	------	------	------	------	4¼ Feb	5¼ Apr
Class B *	------	------	------	------	½ Apr	¾ Jan
Walker Mining Co 1	------	13/16	⅞	600	3/16 Apr	⅞ Jan
Wayne Knitting Mills 5	------	------	------	------	13½ Apr	15 June
Wellington Oil Co 1	------	------	------	------	1¾ Apr	2⅝ Jan
Wentworth Mfg 1.25	2½	2⅜	2½	900	1⅜ Mar	2½ July
West Texas Util $6 pref *	------	------	------	------	95½ June	102 Feb
West Va Coal & Coke 5	5	4⅜	5	15,100	2¾ Feb	5 July
Western Air Lines, Inc 1	4¼	4¼	4½	1,000	3¼ May	5½ Jan
Western Grocer com 20	------	------	------	------	3⅞ Jan	6⅛ July
Western Maryland Ry—						
7% 1st preferred 100	85	77	85	60	58½ Feb	85 July
Western Tablet & Station'y						
Common *	------	------	------	------	15½ June	20 Jan
Westmoreland Coal 20	20¾	20¾	20¾	25	13 Jan	21 July
Westmoreland Inc 10	------	------	------	------	11½ Jan	14⅝ Feb
Weyenberg Shoe Mfg 1	------	------	------	------	6 Jan	7 July
Wichita River Oil Corp 10	------	5¾	5¾	100	5¾ Feb	6⅝ Jan
Williams (R C) & Co *	------	------	------	------	4⅛ Mar	8 July
Williams Oil-O-Mat Ht *	------	------	------	------	1 Jan	3 Mar
Wilson Products Inc 1	------	------	------	------	10½ Mar	12⅝ July
Wilson-Jones Co *	------	8	8	200	7 Feb	8½ Jan
Wisconsin P & L 7% pf 100	------	------	------	------	114 Mar	117 Jan
Wolverine Portl Cement 10	------	------	------	------	4½ Mar	5¾ Jan
Wolverine Tube com 2	5¼	5⅛	5¼	700	4¼ Apr	6⅛ Jan
Woodley Petroleum 1	------	4¾	5	------	4⅛ Jan	5⅞ July
Woolworth (F W) Ltd—						
Amer dep rcts 5s	------	------	------	------	4 Apr	5½ Jan
Wright Hargreaves Ltd *	3	2⅞	3	3,200	2⅝ June	4⅝ Jan

FOREIGN GOVERNMENT AND MUNICIPALITIES—

BONDS

	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 Low	High
Agricultural Mtge Bk (Col)						
*20-year 7s Apr 1946	------	‡25¾	35	------	21¾ Jan	23 Feb
*20-year 7s Jan 1947	------	‡25¾	28	------	22½ Jan	25⅝ July
*Baden 7s 1951	------	‡7	30	------	17½ Mar	26½ Jan
Bogota (see Mtge Bank of)						
*Cauca Valley 7s 1948	------	‡8	9⅞	------	6½ Apr	9¼ June
Cent Bk of German State &						
*Prov Banks 6s B 1951	------	‡7	30	------	9 July	27 Jan
*6 series A 1952	------	‡7	24	------	22 Feb	22 Feb
Danish 5½s 1955	------	‡75	94	------	52 Jan	97 July
With declaration	------	------	------	------	68 May	73 May
Ext 5s 1953	------	‡29	44	------	25 Mar	29 June

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1941 Low	High
Danzig Port & Waterways						
*Ext 6½s stmp 1952	------	‡½	5	------	7 Jan	7 Jan
*German Con Munic 7s '47	------	11	11	1,000	11 July	27 Jan
*Secured 6s 1947	------	‡7	12	------	13½ Apr	27 Jan
*Hanover (City) 7s 1939	------	‡7	18	------	8 June	27 Jan
*Hanover (Prov) 6½s 1949	------	‡7	16¾	------	8 June	16 May
Lima (City) Peru—						
*6½s stamped 1958	------	‡5⅞	9	------	5½ Feb	6½ Jan
*Maranhao 7s 1958	------	‡13	19	------	13⅛ Feb	14⅝ Feb
*Medellin 7s stamped 1951	------	‡8	9	------	7 Mar	9½ Jan
Mtge Bk of Bogota 7s 1947						
*Issue of May 1927	------	‡25	32	------	22½ Mar	25 July
*Issue of Oct 1927	------	‡25	26½	------	23¼ Apr	25 July
*Mtge Bk of Chile 6s 1931	------	‡11	17	------	9¼ Feb	13 July
Mtge Bk of Denmark 5s '72	------	‡15	------	------	30½ Feb	40 Mar
With declaration	------	------	------	------	32½ June	43½ June
*Parana (State) 7s 1958	------	‡18	18¾	------	16 Mar	18½ May
*Rio de Janeiro 6½s 1959	------	‡8¾	9½	------	6¼ Mar	9 July
*Russian Govt 6½s 1919	¾	¾	13/16	66,000	7/16 May	⅞ June
*5½s 1921	------	¾	⅞	30,000	5/16 June	15/16 June
*Santiago 7s 1949	------	‡10½	13	------	8¾ Jan	11 June

BONDS

	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1
Alabama Power Co—						
1st 5s 1946	x bbb2	107	107	107½	11,000	105⅝ 108
1st & ref 5s 1951	x bbb2	------	104	104	1,000	103¼ 106¾
1st & ref 5s 1956	x bbb2	------	102⅞	103⅛	7,000	102¾ 105⅛
1st & ref 5s 1968	y bb 2	104	103¾	104	3,000	103 105⅝
1st & ref 4½s 1967	y bb 2	------	101¾	101⅞	9,000	101⅜ 103½
American Gas & Elec Co—						
2¾s s f debs 1950	x a 2	------	105	105	5,000	103¾ 106½
3½s s f debs 1960	x a 2	106⅜	106⅛	106⅝	10,000	105⅜ 108¼
3¾s s f debs 1970	x a 2	108	108	108¼	49,000	106¼ 110½
Am Pow & Lt deb 6s 2016	y bb 3	107¾	107¾	108⅝	135,000	100¼ 109¾
Appalachian Elec Pow 3¼s 1970	------	108⅝	108⅝	109	44,000	106 109
Appalac Power Deb 6s 2024	x bbb2	------	131	131	6,000	128 131
Arkansas Pr & Lt 5s 1956	x bbb2	107½	107½	107½	11,000	106¼ 108¼
Associated Elec 4½s 1953	y b 2	47⅞	44½	47⅞	108,000	43 51
§Associated Gas & El Co—						
*Conv deb 4½s 1948	z d 1	------	‡13⅛	14	------	12¾ 15½
*Conv deb 4½s 1949	z d 1	13⅛	13⅛	13¾	26,000	12⅜ 15⅞
*Conv deb 5s 1950	z d 1	13¼	13	13¾	50,000	12⅜ 15⅞
*Debenture 5s 1968	z d 1	13¼	13¼	13⅞	22,000	12⅜ 15¾
*Conv deb 5½s 1977	z d 1	------	‡13⅛	13¾	------	12½ 15¾
Assoc T & T deb 5½s A 1955	y b 1	66	64⅛	66	12,000	63 69
Atlanta Gas Lt 4½s 1955	x bbb2	------	‡107⅝	108¾	------	106 108¼
Atlantic City Elec 3¼s 1964	x aa 3	------	109¼	109½	6,000	107½ 109½
Avery & Sons (B F)—						
5s with warrants 1947	y b 2	------	‡100¾	104¾	------	100 104¾
5s without warrants 1947	y b 2	------	‡100¾	102½	------	100 102
Baldwin Locomotive Works—						
Convertible 6s 1950	z b 2	117¾	117¾	119	24,000	109⅛ 127½
Bell Telephone of Canada—						
1st 5s series B 1957	x aa 2	108¾	108¾	109½	39,000	105¾ 111½
5s series C 1960	x aa 2	------	111	111	2,000	106½ 112¼
Bethlehem Steel 6s 1998	x a 2	------	151¼	153	8,000	149 156
Birmingham Elec 4½s 1968	x bbb2	103	102½	103	11,000	101⅛ 103¾
Boston Edison 2¾s 1970	xaaa 3	104⅜	103¾	104⅜	37,000	103¼ 104⅜
Broad River Pow 5s 1954	y bb 2	------	‡103½	104¼	------	102⅞ 108⅜
Canada Northern Pr 5s 1953	x bbb3	------	79½	79½	5,000	73⅛ 81½
Canadian Pac Ry 6s 1942	x bbb2	85	84⅞	85	3,000	69⅛ 87
Cent Ill El & Gas 3¾s 1964	x bbb2	------	‡106⅝	107⅛	------	105⅞ 106⅞
Cent Ill Pub Serv 3¾s 1968	x a 3	------	108	108	10,000	105 109⅜
Cent States Elec 5s 1948	y cc 1	17	16⅝	17	51,000	12⅛ 30½
5½s 1954	y cc 1	17½	16¼	17½	81,000	12 31
Cent States P & L 5½s 1953	y bb 1	100⅛	99⅞	100⅛	33,000	93 100⅜
§*Chic Rys 5s ctfs 1927	z bb 1	------	43¾	44½	6,000	37¼ 49
Cincinnati St Ry 5½s A 1952	y bb 2	------	94¼	95	6,000	86⅛ 95
6s series B 1955	y bb 2	------	98	98	3,000	90¾ 98
Cities Service 5s 1966	y b 2	------	93	93	2,000	83½ 93
Conv deb 5s 1950	y b 2	91½	90½	91⅞	276,000	80⅝ 91⅞
Registered	------	------	90½	90½	1,000	88½ 90½
Debenture 5s 1958	y b 2	90⅝	89	90⅝	94,000	80 90⅞
Debenture 5s 1969	y b 2	90⅞	89½	90½	25,000	79 90½
Cities Serv P & L 5½s 1952	y b 2	98½	97¾	99	100,000	88 99½
5½s 1949	y b 2	99½	98¾	99½	17,000	88½ 99¾
Community Pr & Lt 5s 1957	y bb 3	------	102½	102½	2,000	98¾ 103⅜
Conn Lt & Pr 7s A 1951	x aaa3	------	131	131	1,000	127¾ 131
Consol Gas El Lt & Power—						
(Balt) 3¼s ser N 1971	x aaa3	------	‡110⅜	112	------	107¾ 111½
1st ref mtge 3s ser P 1969	x aaa3	------	108½	109	11,000	105½ 111
1st ref M 2¾s ser Q 1976	x aaa3	104¾	104⅝	105⅛	14,000	101 105⅛
Consolidated Gas (Balt City)—						
Gen mtge 4½s 1954	x aaa3	123¾	123¾	123⅞	10,000	122⅝ 128¼
Cont'l Gas & El 5s 1958	y bb 3	98	98	98⅜	160,000	89½ 98¾
Cuban Tobacco 5s 1944	y ccc2	------	59¾	60	4,000	53¾ 60
Cudahy Packing 3¾s 1955	x bbb2	102½	102⅛	102⅝	21,000	101 102⅝
Eastern Gas & Fuel 4s 1956	x bbb3	88¾	88⅛	89¼	91,000	86 89⅞
Elec Power & Light 5s 2030	y b 3	92¾	92⅝	93⅞	87,000	78¾ 95
Elmira Wat Lt & RR 5s 1956	x a 3	------	‡124⅜	130	------	119¾ 126
Empire Dist El 5s 1952	x a 1	------	104¾	105	15,000	104 106
*Ercole Marelli Elec Mfg—						
6½s series A 1953	z	------	‡13	------	------	44 45
Erie Lighting 5s 1967	x a 2	109¾	109¾	109¾	5,000	108½ 110½
Federal Wat Serv 5½s 1954	y b 3	103¼	103	104	22,000	101½ 104
Finland Residential Mtge						
Banks 6s-5s stpd 1961	y	------	‡25	54	------	41¼ 48
Florida Power 4s ser C 1966	x bbb2	------	106⅝	107	7,000	104⅛ 107¼
Florida Power & Lt 5s 1954	x bbb2	------	103	103½	29,000	102⅞ 106½
Gary Electric & Gas—						
5s ex-warr stamped 1944	y bb 2	------	100	101	5,000	100 101⅞
Gatineau Power 3¾s A 1969	x bbb2	------	81⅛	83¼	52,000	75 84⅛
General Pub Serv 5s 1953	y b 1	------	100½	102	17,000	98½ 102
Gen Pub Util 6½s A 1956	y bbb1	102½	102¼	102½	15,000	98¼ 103
*General Rayon 6s A 1948	z	------	‡63	------	------	65 65
Gen Wat Wks & El 5s 1943	x bbb2	------	101	101½	9,000	99⅝ 102½
Georgia Pow & Lt 5s 1978	y b 3	86½	86½	86½	1,000	72 86½
*Gesfruel 6s 1953	z	------	‡9½	17⅜	------	18⅛ 23
Glen Alden Coal 4s 1965	y bb 2	87½	87½	87¾	49,000	80½ 88⅜

For footnotes see page 669

Attention is directed to the new column in this tabulation pertaining to bank eligibility and rating of bonds.

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BONDS (Concluded)	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 Low	High
Grand Trunk West 4s 1950	x a 2	------	84¼	84½	18,000	75¼	85
Gr Nor Pow 5s stpd 1950	x aa 1	------	‡110	113	------	107⅝	108⅝
Green Mount Pow 3¾s 1963	x bbb2	104¼	104¼	104¼	1,000	103½	106¾
Grocery Store Prod 6s 1945	y ccc2	62	62	62	3,000	58	64
Guantanamo & West 6s 1958	y ccc2	34	31	34	29,000	17½	34
§*Guardian Investors 5s 1948	y c 1	21½	20½	21½	48,000	15	29¼
*Hamburg Elec 7s 1935	z	------	‡11	-----	------	18	18
*Hamburg El Underground & St Ry 5½s 1938	z	------	‡11	-----	------	14¼	18½
Houston Lt & Pr 3½s 1966	x aa 2	------	110½	110½	1,000	109½	110½
*Hungarian Ital Bk 7½s 1963	z	------	‡3	-----	------	----	----
Hygrade Food 6s A 1949	y ccc2	79	78¾	79¾	7,000	70⅝	81
6s series B 1949	y ccc2	------	‡78½	81	------	70⅝	80¾
Idaho Power 3¾s 1967	z aa 2	------	110	110½	25,000	107¼	110¾
Ill Pr & Lt 1st 6s ser A 1953	x bbb2	------	106⅝	106⅞	8,000	106⅝	108
1st & ref 5½s ser B 1954	x bbb2	------	105	105¾	16,000	105	108
1st & ref. 5s ser C 1956	x bbb2	105¼	104⅞	105⅜	26,000	104¾	107
S f deb 5½s May 1957	y bb 2	------	101¾	102¼	22,000	98¾	103
Indiana Hydro Elec 5s 1958	y bb 1	------	101⅝	101¾	4,000	100⅛	102
Indiana Service 5s 1950	y bb 1	82½	78⅛	82½	50,000	72½	82½
1st lien & ref 5s 1963	y bb 1	82	77¾	84	60,000	71½	84
*Indianapolis Gas 5s A 1952	z	------	‡85⅝	87½	------	75	92½
Indianapolis Pow & Lt 3¼s 1970	x a 2	------	108¾	109	6,000	105	109¼
§International Power Sec—							
*6½s series C 1955	z dd 1	------	11	11	1,000	11	21
*7s series E 1957	z dd 1	------	‡10	20	------	15¼	25¾
*7s (Aug 1941 coupon) 1957	z dd 1	------	-----	-----	------	15	15⅛
*7s series F 1952	z dd 1	------	15	15	2,000	15	24
*7s (July 1941 coupon) 1952	------	------	-----	-----	------	15	15
Interstate Power 5s 1957	y b 2	79⅞	78¼	79⅞	158,000	66½	80¾
Debenture 6s 1952	y ccc2	39	35	39⅞	147,000	24¾	43
Iowa Pow & Lt 4½s 1958	x aa 2	------	108⅜	108⅜	29,000	106¾	108½
*Isarco Hydro Elec 7s 1952	z	------	12½	13¼	3,000	12½	26
*Italian Superpower 6s 1963	y	------	‡12⅝	15	------	14	35½
Jacksonville Gas—							
5s stamped 1942	z b 2	50¾	50⅜	51	14,000	42	51
Jersey Cent Pow & Lt 3½s 1965	x a 3	------	108¾	109¼	6,000	105⅛	109⅜
Kansas Elec Pow 3½s 1966	x a 2	------	109	109½	2,000	106	109½
Kansas Gas & Elec 6s 2022	x bbb2	------	126½	126½	2,000	123	128⅛
Kansas Pow & Lt 3½s 1969	xaa 3	------	‡111¾	112¾	------	112	112½
Lake Sup Dist Pow 3½s 1966	x a 3	------	109	109	2,000	106⅛	109¼
*Leonard Tietz 7½s 1946	z	------	‡10	40	------	-----	-----
Long Island Ltg 6s 1945	x bbb2	------	102¾	102¾	5,000	102¼	106¾
Louisiana Pow & Lt 5s 1957	x a 3	108½	108½	108½	4,000	107	109⅛
Mansfield Min & Smelt—							
*7s mtges f 1941	z	------	‡10	35	------	25	25
McCord Radiator & Mfg—							
6s stamped 1948	y b 2	87½	86	88	9,000	77	90
Memphis Comml Appeal—							
Deb 4½s 1952	x a 1	------	‡102¾	104½	------	101¼	103½
Mengel Co conv 4½s 1947	y bb 3	------	100	100	3,000	95½	100
Metropolitan Ed 4s E 1971	x aa 2	106¼	106¼	108	3,000	105½	109½
4s series G 1965	x aa 2	109⅛	109⅛	109½	6,000	107	110½
Middle States Pet 6½s 1945	y bb 1	------	102½	102½	12,000	100	104
Midland Valley RR 5s 1943	y bb 2	57⅛	55⅛	57¼	32,000	50⅛	59½
Milw Gas Light 4½s 1967	x a 1	107	106¾	107	11,000	103¾	107
Minn P & L 4½s 1978	x bbb2	------	104¾	105	10,000	102¾	105¾
1st & ref 5s 1955	x bbb2	------	107⅛	107⅛	1,000	106	108⅛
Mississippi Power 5s 1955	y bb 2	105½	105½	105½	8,000	103¾	105¾
Miss Power & Lt 5s 1957	x bbb2	104	104	104¼	11,000	102¾	106¾
Miss River Pow 1st 5s 1951	x aaa1	112	111¾	112	6,000	109	112
Missouri Pub Serv 5s 1960	y bb 3	103¾	102	103¾	19,000	96¾	103¾
Nassau & Suffolk Ltg 5s 1945	x bbb2	101½	101½	101½	1,000	100½	102¾
Nat Pow & Lt 5s B 2030	x bbb2	------	106¼	106¼	1,000	105¾	109
§*Nat Pub Serv 5s ctfs 1978	z d 1	------	20½	20½	2,000	18	26
Nebraska Power 4½s 1981	x aa 2	------	‡110⅜	114	------	107	111¼
6s series A 2022	x a 2	------	118½	119	4,000	114¾	124
Neisner Bros Realty 6s 1948	x bbb2	------	109½	109½	2,000	106	109½
Nevada-Calif Elec 5s 1956	y bb 2	98⅝	98	98¾	91,000	88¼	99½
New Amsterdam Gas 5s 1948	x aa 2	------	‡118⅜	118⅞	------	117⅝	121½
N E Gas & El Assn 5s 1947	y b 2	62⅜	61	62⅜	50,000	56½	66½
5s 1948	y b 2	62	60½	62¼	75,000	56½	66⅛
Conv deb 5s 1950	y b 2	62	60½	62¼	104,000	56	66⅜
New Eng Power 3¼s 1961	x aaa2	108⅞	108⅞	109	4,000	106¼	109¾
New Eng Pow Assn 5s 1948	y bb 2	92⅞	92⅛	93	22,000	87½	97½
Debenture 5½s 1954	y bb 2	96⅜	95⅞	96⅜	36,000	91⅛	100
New Orleans Public Service—							
*Income 6s series A 1949	y bb 3	105	105	105⅛	7,000	102	105¼
New York Penn & Ohio—							
*Ext 4½s stamped 1950	x a 2	------	105½	105½	10,000	101½	106⅛
N Y State E & G 3¾s 1964	x a 3	------	‡110¼	111½	------	107⅜	109¾
N Y & Westch'r Ltg 4s 2004	x aaa3	------	*106½	-----	------	103	106½
Debenture 5s 1954	x aa 3	------	‡115	-----	------	114	115
Nippon El Pow 6½s 1953	y	------	38	38	4,000	38	45
North American Lt & Power—							
5½s series A 1956	y bb 3	102¼	102¼	102⅞	10,000	102¼	103⅞
No Bost Ltg Prop 3½s 1947	x aa 2	------	‡105	107	------	104	105⅝
Nor Cont'l Util 5½s 1948	y b 2	53¼	53	53¼	11,000	49¾	54¾
Ogden Gas 1st 5s 1945	y bb 2	------	109½	109¾	2,000	109⅝	113½
Ohio Pow 1st mtge 3¼s 1968	x aa 3	109⅜	109	109⅜	5,000	106	109¾
Ohio Public Serv 4s 1962	x a 2	110¼	110	111¼	38,000	108¼	111½
Okla Nat Gas 3¼s B 1955	x bbb2	------	108¾	108¾	1,000	106¼	109
Okla Power & Water 5s 1948	y bb 3	103¾	103¾	103¾	1,000	103	106¼
Pacific Gas & Electric Co—							
1st 6s series B 1941	x aa 2	------	101⅝	101⅝	3,000	101⅝	104¾
Pacific Ltg & Pow 5s 1942	x aaa3	------	‡103	104	------	103	106⅜
Pacific Pow & Ltg 5s 1955	y bbb1	101¾	101	101¾	22,000	95	101¾
Park Lexington 3s 1964	y ccc1	------	‡33	35	------	34	38
Penn Cent L & P 4½s 1977	x a 1	------	105¼	105⅝	14,000	104¼	106
1st 5s 1979	x a 1	------	‡106¼	109	------	105¼	107¼
Penn Electric 4s F 1971	x a 2	------	105¼	105⅞	3,000	104½	106¾
5s series H 1962	x a 2	108¾	108¾	109	4,000	107½	110
Penn Pub Serv 6s C 1947	x a 2	------	‡108¾	109¼	------	106¾	109½
5s series D 1954	x a 2	------	107¼	107¼	4,000	107¼	109⅛
Pennsyl Wat & Pow 3¼s 1964	------	------	‡109⅛	110½	------	106½	109⅞
3¼s 1970	------	------	‡109	110	------	106⅝	109¼
Peoples Gas Light & Coke—							
4s series B 1981	x a 1	104¼	104¼	104¼	9,000	102	105
4s series D 1961	x a 1	103¼	103⅛	103¼	8,000	102⅝	105
Phila Elec Pow 5½s 1972	x aa 2	------	113¼	113¼	1,000	109	115

BONDS (Concluded)	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 Low	High
Phila Rapid Transit 6s 1962	y bb 3	------	105¼	105¼	2 000	102¾	106
*Piedm't Hydro El 6½s 1960	z	------	‡11½	24	------	17⅜	29¾
*Pomeranian Elec 6s 1953	z	------	‡7	30	------	22½	26½
Portland Gas & Coke Co—							
*5s stamped 1940	z bb 1	------	‡97¾	99	------	93½	100½
5s stamped extended 1950	z bb 1	------	95⅛	96	16,000	86⅝	98½
Potomac Edison 5s E 1956	z a 3	------	109	109	3,000	109	110¾
4½s series F 1961	x a 3	------	111¼	111½	14,000	109⅝	112½
Potrero Sug 7s stamped 1947	z ccc2	------	‡88	95	------	50	100
Power Corp(Can)4½sB 1959	y a 1	------	‡73	77½	------	69	76½
*Prussian Electric 6s 1954	z	------	‡3½	10	------	10	26
Public Service Co of Colo—							
1st mtge 3½s 1964	x a 2	108⅞	108⅞	109¼	2,000	105½	109¼
s f debs 4s 1949	x bbb2	------	106	106	1,000	105⅛	107
Pub Serv of Indiana 4s 1969	x bbb2	108¾	108½	108¾	4,000	107¾	109
Public Service of New Jersey—							
6% perpetual certificates	y aa 2	------	152	153	9,000	150	162
Puget Sound P & L 5½s 1949	y bb 2	102½	102	103	62,000	100	104
1st & ref 5s ser C 1950	y bb 2	102	101¼	102	14,000	98¾	105
1st & ref 4½s ser D 1950	y bb 2	------	100¾	101⅞	9,000	98¼	102
Queens Boro Gas & Elec—							
5½s series A 1952	y bb 3	------	86½	86½	5,000	82	90¼
*Ruhr Gas Corp 6½s 1953	z	------	‡9½	-----	------	17½	28½
*Ruhr Housing 6½s 1958	z	------	‡9	---	-- --	14	16½
Safe Harbor Water 4½s 1979	x aa 2	------	109¼	109¼	3,000	106⅝	109¾
San Joaquin L & P 6s B 1952	x aa 2	135	135	135½	5,000	133	138½
*Saxon Pub Wks 6s 1937	z	------	‡7	-----	------	15	20
*Schulte Real Est 6s 1951	z cc 1	------	‡40¼	43	------	36½	40
Scullin Steel Inc 3s 1951	y ccc2	84	84	84	10,000	75¾	87¼
Shawinigan W & P 4½s 1967	x bbb3	88½	88	88½	9,000	84	93½
1st 4½s series D 1970	x bbb3	------	88	88¼	11,000	85	93¼
Sheridan Wyo Coal 6s 1947	y b 2	------	‡98¾	100⅞	------	93	99
Sou Carolina Pow 5s 1957	x bbb2	------	104¾	105	2,000	103	105¼
Southern Cal Edison 3s 1965	x aa 2	105	104¾	105⅛	115,000	102½	105½
Soutnern Indiana Ry 4s 1951	y bb 2	58	58	58½	3,000	50½	60
S'western Gas & El 3¼s 1970	x aa 2	107⅞	107½	107⅞	6,000	105½	108¼
Southwestern Pow & Lt 6s 2022	y bb 3	110½	110½	110½	12,000	101	110¾
Spalding (A G) 5s 1989	y b 1	41	40	41	28,000	34½	46
Standard Gas & Electric—							
6s (stamped) 1948	y b 2	88⅛	88⅛	89½	49,000	69	92⅜
Conv 6s (stamped) 1948	y b 2	88¾	88½	89½	25,000	69¼	92⅜
Debentures 6s 1951	y b 2	88⅝	88	89¼	69,000	69½	92⅝
Debenture 6s Dec 1 1966	y b 2	88½	88¼	89	20,000	70	92½
6s gold debs 1957	y b 2	88½	88	89⅛	58,000	70	92¼
Standard Pow & Lt 6s 1957	y b 2	88	88	89½	49,000	68½	92¼
*Starrett Corp Inc 5s 1950	z ccc1	------	22½	22⅝	3,000	20	25⅞
Stinnes (Hugo) Corp—							
7-4s 2d 1946	z	------	26	26	3,000	26	32½
7-4s 3d stamped 1946	z	------	‡42	45	------	43	56½
Certificates of deposit	z	------	-----	-----	------	-----	-----
*Terni Hydro El 6½s 1953	z	------	‡13¼	18	------	13¼	26½
Texas Elec Service 5s 1960	x bbb2	106⅞	106⅞	107	49,000	106¼	107¾
Texas Power & Lt 5s 1956	x bbb2	108⅛	108	108⅜	8,000	107	108⅞
6s series A 2022	y bb 2	------	118	118	1,000	118	121⅝
Tide Water Power 5s 1979	y bb 3	99	98½	99	7,000	96	100⅝
Tietz (L) see Leonard—							
Toledo Edison 3½s 1968	x a 2	------	107¼	107½	4,000	106½	109½
Twin City Rap Tr 5½s 1952	y b 3	61⅞	61⅝	61⅞	11,000	58¾	62¾
§*Ulen & Co—							
Conv 6s 4th stp 1950	z	11½	9½	11½	62,000	7	11½
United Elec N J 4s 1949	x aaa3	------	116	116	6,000	114	118½
*United El Service 7s 1956	z	------	‡13	18	------	15½	25
*United Industrial 6½s 1941	z	------	‡10½	30	------	20	30¼
*1st s f 6s 1945	z	------	‡13	20	------	14	30
United Light & Pow Co—							
Debenture 6s 1975	y bb 1	98⅝	98½	98⅝	34,000	85	100
Debenture 6½s 1974	y bb 1	99⅛	99⅛	99¼	9,000	88	100¼
1st lien & cons 5½s 1959	x bbb2	------	105¼	106	6,000	103⅝	108¾
Un Lt & Rys (Del) 5½s 1952	y bb 2	100	99⅞	100¼	33,000	93½	101½
United Light & Rys (Me)—							
6s series A 1952	x bbb2	119½	119½	120	6,000	117	121
Deb 6s series A 1973	y bb 1	------	98½	98½	1,000	83¾	100
Utah Power & Light Co—							
1st lien & gen 4½s 1944	x bbb2	------	99¾	100	6,000	99¾	102
Deb 6s series A 2022	y bb 2	99	99	103	25,000	99	109
Va Pub Service 5½ A 1946	y bb 2	102⅜	102¼	102½	5,000	101¼	102½
1st ref 5s series B 1950	y bb 2	103	103	103	11,000	102¼	103
Deb s f 6s 1946	y b 2	101¼	101⅛	101¼	5,000	100⅞	102
Waldorf-Astoria Hotel—							
*5s income deb 1954	z c 1	4	4	4½	24,000	4	5⅞
Wash Ry & Elec 4s 1951	x aa 3	------	‡109¼	110½	------	108	109½
Washington Water Pow 3½s'64	x aa 2	109½	109⅜	109½	5,000	105½	110
West Penn Elec 5s 2030	x bbb2	------	107¾	107¾	5,000	105	108½
West Penn Traction 5s 1960	x a 2	------	117	117	7,000	116¼	119
Western Newspaper Union—							
6s unstamped 1944	y b 1	68½	68	68½	7,000	59	70
Wisc Pow & Light 4s 1966	x bbb2	104¼	104¼	104¼	6,000	104¼	107⅝
§*York Rys Co 5s stmp 1937	z bbb1	------	‡97	98¾	------	96⅝	99¾
*Stamped 5s 1947	y bb 1	100	99¼	100	14,000	98½	100¾

* No par value. *a* Deferred delivery sale. *d* Ex-interest. *e* Odd-lot sale. *n* Under-the-rule sale. *r* Cash sale. *x* Ex-dividend.

‡ Friday's bid and asked price. No sales being transacted during current week.

* Bonds being traded flat.

§ Reported in receivership.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated "cum," cumulative, "conv," convertible; "M," mortgage; "n-v," non-voting stock "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

▲ **Bank Eligibility and Rating Column**—x Indicates those bonds which we believe eligible for bank investment.

y Indicates those bonds we believe are not bank eligible due either to rating status or some provision in the bond tending to make it speculative.

z Indicates issues in default, in bankruptcy, or in process of reorganization.

The rating symbols in this column are based on the ratings assigned to each bond by the three rating agencies. The letters indicate the quality and the numeral immediately following shows the number of agencies so rating the bond. In all cases the symbols will represent the rating given by the majority. Where all three agencies rate a bond differently, then the highest single rating is shown.

A great majority of the issues bearing symbols ccc or lower are in default. Issues bearing ddd or lower are in default

Attention is directed to the new column in this tabulation pertaining to bank eligibility and rating of bonds. See note ▲ above.

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Other Stock Exchanges

Baltimore Stock Exchange

July 26 to Aug. 1, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	Range Since Jan. 1, 1941 High
Arundel Corp *	16¾	16½	16¾	348	14¾ May	17 Feb
Atlantic Coast L (Conn) 50		28	29	45	17 Jan	29 July
Balt Transit Co com v t c *		40c	50c	163	27c May	50c July
1st preferred v t c 100		2.90	3.25	2,054	1.65 Jan	3.25 July
Consol Gas E L & Pow *		58½	58¾	42	56 May	71¾ Jan
4½% pref cl B 100		117	117	50	114 May	118½ Feb
4% preferred C 100		110	110	20	106 Apr	110½ Jan
Eastern Sugars As com vtc1		8⅛	8¾	700	5½ Jan	10¼ Mar
Preferred v t c 1	26	25¼	26	222	17 Jan	27¼ Mar
Fidelity & Deposit 20		130½	130½	36	113½ Apr	130½ July
Fidelity & Guar Fire 10		34⅞	35⅛	131	29 Jan	35⅛ July
Houston Oil pref 100		21⅞	22⅜	250	15¾ Feb	22⅜ July
Maryland & Pa RR com100	1.50	1.50	1.50	27	1.00 Feb	1.75 Apr
M Vern-WoodMills com100		2.60	2.60	8	2.25 Feb	3.25 Mar
New Amsterdam Casualty2	18½	18½	19⅛	4,496	16½ May	19⅛ July
North Amer Oil com 1		60c	80c	145	60c July	1.15 Jan
Northern Central Ry 50		97	97	304	94¾ Jan	97¾ June
U S Fidelity & Guar 2		24⅛	25	530	21 May	27⅝ June
Bonds—						
Atlantic Coast Line Conn—						
Certificates of indebt 5%		88¼	88¼	500	84 Jan	88¼ Mar
Balt Transit Co, 4s flat1975		40	40½	20,000	33⅛ Mar	41½ June
A 5s flat 1975		49½	49½	1,500	40 Jan	49½ July
Ga & Ala Ry Co 1st mtge						
Cons 5% 1945		66	66	1,000	66 July	66 July
Md & Pa 4% 1951		55¼	55¼	1,000	52 Mar	55¼ July

Boston Stock Exchange

July 26 to Aug. 1, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	Range Since Jan. 1, 1941 High
Amer Tel & Tel 100	154½	153⅜	154½	2,735	148⅝ May	168⅞ May
Rights W I	1¼	1¼	1 5/16	6,730	1¼ July	1½ July
Bigelow San Carpet pfd 100	106½	106½	106½	5	100 Jan	106½ Aug
Boston & Albany 100	92¾	91⅞	93	563	87¼ Mar	97¾ Jan
Boston Edison Co (new) 25	26⅞	26¾	27⅞	2,703	26⅝ May	34¾ Jan
Boston Elevated 100	45	44½	45	120	41½ Apr	50⅞ Feb
Boston Herald Traveller *		18⅝	19	65	18 Jan	20⅛ Apr
Boston & Maine—						
Common std 100	3⅛	1¾	3⅛	562	⅞ Jan	3⅛ July
Preferred 100		1¾	1¾	53	½ Jan	1¾ July
Prior preferred 100	10	8½	10	1,760	5⅛ Mar	10 July
Class A 1st pref std 100	3⅜	2½	3⅜	1,129	1⅝ Jan	3¾ Aug
Class A 1st pref 100		2½	3	10	1½ Jan	3 July
Class B 1st pref std 100	3⅜	2¾	3⅜	306	1⅜ Jan	3⅜ Aug
Class B 1st pref 100		3	3¼	89	1⅜ Jan	3¼ July
Class C 1st pref std 100	3¼	3	3¼	43	1⅝ Jan	3¼ Aug
Class D 1st pref std 100	3½	2⅝	3½	325	1⅝ Jan	3½ July
Class D 1st pref 100		2¾	2¾	20	1¼ Jan	2¾ July
Boston Per Prop Trusts *		11½	12	89	11 June	12½ Apr
Brown & Durrell Co com *		1	1	30	95c Jan	1.50 Feb
Calumet & Hecla 5	6⅞	6⅝	7	306	5⅝ Apr	7⅛ July
Copper Range *		6⅛	6⅜	330	4⅛ Feb	6½ July
East Fuel & Gas As—						
Common *		1⅞	2¼	53	1½ May	3⅛ Jan
4½% prior pref 100	51¾	51¾	51¾	26	47½ June	58½ Jan
6% pref 100		35¼	36¼	286	30⅜ Apr	41¾ Jan
Eastern Mass St Ry—						
Common 100		1⅛	1⅛	46	75c Jan	1⅞ July
1st preferred 100		81¼	81¼	20	74½ June	87½ Feb
Preferred cl B 100	13½	13½	13¾	110	10 May	14¾ Jan
Adjustment 100	2½	2¼	2½	160	1⅝ June	2½ Mar
Eastern SS Lines *	7¼	7	7¼	1,367	3½ Feb	8¾ Apr
Employers Group *	25	24¾	25	310	21 May	25¼ Jan
General Capital Corp *		27	27	15	24⅛ May	27 July
Gilchrist Co *		3¾	3¾	11	3¼ May	4 Jan
Gillette Safety Razor *		3⅛	3⅜	115	2 May	3⅞ Jan
Hathaway Bakeries—						
Preferred *	28⅛	28	29	110	28 July	38 Jan
Intl But Hole Mach Co 15		6¼	6¼	40	3¾ Jan	5¼ June
Lamson Corp (Del) com 5	1½	1½	1¾	341	1½ May	2 Apr
6% cum pref 50		28	28	10	20 May	28 July
Loew's Theatres (Bost) 25		13	13	32	12⅛ Feb	13¼ Jan
Maine Central com 100		5¾	6¾	255	4 Jan	6¾ July
5% cum pref 100		19½	21	280	12½ Feb	21 July
Mass Util Ass v t c 1		15c	15c	100	5c May	52c Jan
Mergenthaler Linotype *	24½	23	24½	295	18¼ May	26 Jan
NarragansettRacaAssnInc1		5½	5½	150	4⅞ Jan	6¼ Apr
National Tun & Mines *		3	3⅛	255	2¼ May	3½ July
New England Tel & Tel 100	121½	121½	123¼	408	110 May	129 Jan
N Y N H & Hart RR 100		3/16	3/16	53	1/16 Jan	7/16 Feb
North Butte 2.50		20c	25c	2,435	20c July	45c June
Pacific Mills Co *		17⅞	18⅞	491	11½ Feb	18⅞ July
Pennsylvania RR 50	24⅝	24¼	25	971	22 Feb	25⅝ June
Quincy Mining Co 25		1¼	1¼	445	⅝ May	1½ June
Reece But Hole Mach 10		8⅛	8⅛	160	8 Feb	10 Jan
Shawmut Ass'n T C *	10½	10	10½	278	9¼ Apr	11 Jan
Stone & Webster *	7¾	7½	8⅛	269	5½ Apr	8⅝ Jan
Torrington Co (The) *	28⅜	28¼	29	172	25 Apr	30¾ Jan
Union Cop Land & Ming 25	7c	7c	7c	200	3c Feb	10c June
Union Twist Drill Co 5		38½	39	85	33½ Feb	40 Mar
United Fruit Co *	71½	68¾	71½	836	59⅞ June	71½ Aug
United Shoe Mach Corp 25	61½	60½	61½	342	49¼ Apr	61¾ July
6% cum pref 25	46½	46	46½	100	43½ May	46⅝ July
Utah Metal & Ton Co 1	35c	33c	35c	545	30c July	52c Mar
Waldorf System *		8⅞	9⅛	95	7⅞ Apr	9¾ Apr
Warren Bros *		⅞	1⅛	260	½ Feb	1¼ June
Bonds—						
Boston & Maine 4s 1960		71½	72	$7,000	66½ June	74 Mar
4½s 1970		33	35¼	27,500	19 Jan	35¼ July
Eastern Mass St Ry—						
Series A 4½ 1948		103¼	104¼	5,000	101⅝ Jan	105¼ Apr

Chicago Stock Exchange

July 26 to Aug. 1, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	Range Since Jan. 1, 1941 High
Abbott Laboratories com *		53⅜	53½	200	46 Feb	53½ Jan
Acme Steel Co com 25		50¾	51	150	43⅞ Apr	51⅝ Jan
Advanced Alum Castings 5		2½	2½	300	2¼ May	3¾ Jan
Allis-Chalmers Mfg. Co. *		30⅞	39⅞	50	25½ May	36¾ Jan
Amer Pub Serv pref 100		89	89½	40	85 June	94 Jan
Amer Rad & Stand San *	6⅞	c6¾	6⅞	800	6¾ Aug	6⅞ Aug

For footnotes see page 673.

CHICAGO SECURITIES
Listed and Unlisted
Paul H. Davis & Co.
Members Principal Exchanges
Bell System Teletype
Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521
10 S. La Salle St., CHICAGO

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	Range Since Jan. 1, 1941 High
Amer Tel & Tel Co cap 100		153⅜	154⅛	908	149⅛ May	168⅞ Jan
Rights (W I)	1 5/32	1 5/32	1 5/16	1,300	1 5/32 Aug	1 17/32 July
Ananconda Copper Ming 50	29	c28¾	29	450	28¾ Aug	29 Aug
Armour & Co common 5		4¾	5	2,246	4 Apr	5½ Jan
Aro Equipment Co com 1		10¾	10¾	50	7 May	10¾ July
Asbestos Mfg Co com 1		1½	1½	150	1⅜ Jan	2⅜ Jan
Athey Truss Wheel cap 4		2½	2⅞	500	2 Apr	3⅞ Jan
Automatic Washer com 3		½	½	300	¼ Jan	½ Apr
Aviation Corp (Del) 3		3½	3⅝	1,100	2⅝ Apr	5⅜ Jan
Barlow&Seelig Mfg A com5		9	9½	250	9 July	10⅞ May
Bastian-Blessing Co com *	18⅜	18⅜	18⅜	50	16¾ May	19¾ Apr
Belden Mfg Co com 10	11⅞	11	11⅞	1,850	10 Jan	12 May
Belmont Radio Corp *		4¼	4¼	200	4 July	6 Jan
Bendix Aviation com 5	38½	38½	z39½	1,625	32½ Apr	39½ July
Berghoff Brewing Corp 1	7⅜	7⅜	7½	550	6 Apr	8¼ Jan
Binks Mfg Co cap 1	5	5	5¼	500	4¼ Feb	5½ July
Bliss & Laughlin Inc com 5	15½	15½	15⅝	350	13⅝ June	18½ Jan
Borg Warner Corp—						
Common 5	19⅞	19	20⅜	3,450	16 Apr	20⅜ July
Brach & Sons (E J) cap *		16⅞	16⅞	100	16 June	18 Jan
Brown Fence & Wire com 1	2	2	2⅛	400	1½ June	2⅞ Jan
Class A pref *	9¼	9¼	9½	350	7 June	9¾ Jan
Bruce Co (E L) com 5	12	12	12¼	250	10⅛ Jan	13⅝ Mar
Burd Piston Ring com 1		3	3	100	2⅞ July	4 Jan
Butler Brothers 10	6⅝	6¼	6¾	2,050	4⅝ Feb	6¾ July
5% cum conv pref 30	23	22¼	23	305	19⅝ Jan	23 Aug
Camp Wynt & Cr Fdy cap *		12⅜	12½	100	10½ May	14½ Jan
Cent Ill Pub Ser $6 pref *	86½	86½	88	220	82 May	95½ Jan
Central Ill Sec—						
Common 1		5/16	5/16	600	1/16 Feb	5/16 July
Central & S W—						
Common 50c	3/16	3/16	3/16	200	⅛ Jan	¼ Jan
Prior lien preferred *	109	108¾	109	30	103 June	112½ May
Preferred *	41	41	43½	90	30½ June	47 Jan
Cent States Pow & Lt pfd *		4½	6	80	4½ July	8⅞ Jan
Chain Belt Co com *		19¼	19¼	50	16 May	21⅜ Jan
Cherry Burrell Corp com 5		12	12	100	10½ May	14 Jan
Chicago Corp common 1	1	⅞	1	9,150	⅝ June	1 Jan
Convertible preferred *		31¼	31¾	50	27½ Feb	31¾ July
Chicago Flex Shaft com 5	57	57	57½	100	57 Aug	73 Jan
Chicago Yellow Cab cap *		8¾	8¾	50	8⅛ May	9⅝ Jan
Chrysler Corp common 5		57⅛	58⅝	725	55 July	72⅛ Jan
Cities Service Co com 10	5¾	5⅛	6⅝	6,350	3¾ Feb	6⅝ July
Commonwealth Edison—						
Capital 25	26½	26½	26¾	5,650	24¼ May	30 Jan
Consolidated Oil Corp *	6¼	6⅛	6⅜	1,610	5¼ Feb	6½ May
Consumers Co v t c pref 50		5¾	5¾	30	4¼ Jan	6¾ Jan
Container Corp of America						
Common 20		16⅛	16½	180	12⅞ Feb	16½ July
Crane Co com 25		16⅜	17⅜	309	13 Apr	19⅝ Jan
Cudahy Packing 7% prf100		93	93	40	80¼ Jan	96 Jan
Cunningham Drg Strs 2½		17	17⅛	100	15 May	19 Jan
Curtis-Wright 1	9¼	c9¼	9¼	250	9¼ Aug	9¼ Aug
Dayton Rubber Mfg com 1		10¼	10¼	50	8⅛ May	11¾ Jan
Deere & Co com *		25	26½	260	19⅛ Feb	26⅞ July
Diamond T Mtr Car com 2		8½	8⅝	225	7 May	9⅞ Jan
Dixie-Vortex Co com *	8¾	8¾	8¾	100	7¼ May	9½ Jan
Elec Household Util Corp 5	3⅝	3⅝	3⅞	600	3⅛ Feb	4⅝ Apr
Elgin National Watch Co 15	30½	30¼	30½	250	28⅛ June	33⅛ Feb
Eversharp Inc com 1	3	2⅝	3	200	2 May	3 Jan
Fairbanks Morse com *		40½	41⅛	115	34⅞ May	45⅝ Jan
FitzSim&Con Dr&Dk com *	7	6¾	7	250	6¼ July	7½ June
Four-Wheel Drive Auto 10		6⅛	6¼	150	5¾ Feb	6⅞ Jan
Fox (Peter) Brewing com 5		21	21½	250	18¼ May	23 Jan
Fuller Mfg Co com 1	4¾	4¾	4¾	450	3⅛ May	5 Jan
Gardner Denver Co com *		15¾	16	350	15¾ July	19 Jan
General Am Transp com 5		52⅞	53⅛	136	46⅝ Feb	55¼ Jan
General Candy cl A 5	10	10	10	100	9½ May	11 Jan
General Electric Co *	31¾	c31¾	31¾	50	31¾ Aug	31¾ Aug
General Finance Corp com1		1⅞	1⅞	350	1⅝ July	2½ Jan
General Foods com *		39¾	40⅛	90	33¾ Feb	40⅛ July
Gen Motors Corp com 10	39	38⅛	39¾	2,447	36¾ May	48½ Jan
General Outdoor Adv com *	3½	3½	3½	100	3⅛ July	4⅜ Jan
Gillette Safety Razor com *	3⅜	3⅜	3½	210	2½ May	3¾ July
Goldblatt Bros Inc com *		6½	6½	150	6½ May	8 Jan
Goodyear T & Rub com *	19⅞	18⅛	20½	756	16 May	20½ July
Gossard Co (H W) com *		9½	9⅝	150	8 May	10⅞ Jan
Great Lakes D & D com *		14⅝	15	1,450	14 June	17½ Mar
Hall Printing Co com 10	14½	14½	14½	100	11⅞ Apr	16⅜ Jan
Hamilton Mfg cl A pt pfd10		9¼	9½	360	7 Jan	9½ July
Heileman Brewing cap 1		9	9¾	250	8¼ June	9¼ July
Hein Werner Motor Parts 3		8¼	8½	100	7 May	9⅛ Jan
Hormel & Co com *		32	32	50	30¾ June	35 Jan
Houdaille-Hershey cl B *	12¼	11¾	12¾	1,250	10 Apr	13¾ Jan
Hubbell Harvey Inc com 5	15¾	15	15¾	400	14⅜ July	17¾ Jan
Illinois Brick Co cap 10		3	3	200	2½ Feb	3¼ June
Illinois Central RR com100	10	9	10⅛	3,850	7⅜ June	10⅛ Aug
Indianapolis Pr & Lt com *	19¼	19⅛	19½	570	18⅜ May	21⅝ Jan
Indiana Steel Prod com 1		3½	3¾	250	3 June	4 Apr
Inland Steel Co cap *	80½	79⅞	81⅛	480	69⅛ Apr	90⅛ Jan
Interlake Iron *	9	c9	9	100	9 Aug	9 Aug
International Harvest com *		55⅝	56⅝	180	43⅛ May	56⅝ July
Jarvis (W B) Co cap 1		10¼	10⅝	450	9¾ Apr	14 Jan
Katz Drug Co com 1	5⅛	5⅛	5⅛	300	4 Jan	5⅛ July
Kellogg Switchboard—						
Common *		9	9	100	7 May	9¼ July
Ky Util jr cum pref 50		45½	45½	20	44½ July	50½ Jan
6% preferred 100	101	100	101	40	99 July	106½ Jan
La Salle Ext Univ com 5		1	1	100	¾ June	1 Jan
Leath & Co com *	5	4⅜	5	500	3¼ Jan	5 Aug
Cumulative pref *	27¼	26	27¼	230	25 May	27¼ Feb
Le Roi Co com 10		8¾	8¾	150	6 Apr	8⅝ June
LibbyMcNeill&Libby com7	5⅝	5½	5¾	4,000	5 Feb	7⅛ Jan
Lincoln Printing pref *		19¼	19¼	40	16 Jan	21 May
Common *		1	1	50	1 Feb	1¼ Jan
Line Material Co com 5		8¼	8¼	50	8¼ July	8¼ July
Lion Oil Refg Co cap *		13¼	13⅜	300	9⅝ Apr	13⅜ July
Liquid Carbonic com *		15½	15⅝	65	13¼ May	16⅝ Jan
Loudon Packing com *	2⅞	2⅞	2⅞	100	1½ Feb	3 July
McCord Rad & Mfg cl A *		18	19	510	9 Jan	19 July
Marshall Field com *	16¼	16¼	16¾	3,525	13½ Jan	16¾ July
Merchants & Mfrs Sec—						
Class A com 1		3⅝	3¾	500	3¼ Mar	4¼ Apr
$2 cumul part pref *		28	28	10	26½ May	29½ Apr

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Mickelberrys Food Pr com1	------	4¼	4½	350	4¼	July	5½	Feb
Middle West Corp cap 5	4¾	4⅝	4⅞	3,650	4½	May	6¼	Jan
Midland Utd conv pref *	6	5¾	6⅜	3,250	3½	Feb	7	Apr
Midland Util—								
6% prior lien 100	------	14	14⅜	150	3	Apr	14½	July
6% preferred A 100	------	⅝	¾	200	⅛	Apr	¾	July
7% prior lien 100	------	13⅜	14¼	750	3	Jan	14⅜	July
7% pref cl A 100	------	⅝	⅝	300	⅛	Apr	⅝	May
Miller & Hart—								
V t c common stock	1⅛	1⅛	1⅛	100	⅞	May	1¼	June
$1 prior pref 10	------	6¾	6¾	600	5⅝	June	6¾	July
Modine Mfg com *	------	25	25	50	23	May	27½	Jan
Montgomery Ward com *	34⅝	34¼	36	852	31⅝	May	39⅛	Jan
Muskegon Mot Spec cl A *	------	22	23	200	22	July	27½	Jan
Nash-Kelvinator Corp 5	5⅛	c5⅛	5¼	150	5⅛	Aug	5¼	Aug
Natl Cylinder Gas com 1	------	10¾	10¾	100	8¾	Apr	11	Jan
Natl Pressure Cooper com 2	------	3¼	3⅜	250	3¼	July	4½	May
New York Central *	14	c13⅝	14	1,100	13⅝	Aug	14	Aug
Noblitt-Sparks Ind cap 5	25	25	25⅜	212	24	July	32¾	Jan
North American Car com 20	6⅜	6	6⅜	200	5⅝	May	8	Mar
Northern Ill Finance com *	------	8½	9	200	8	May	10⅜	Feb
Northwest Airlines com *	------	9	9	200	7¾	June	10⅜	Mar
Northwest Bancorp com *	------	12½	12½	400	10	Apr	14	Jan
North West Util—								
7% pref 100	12	12	12	100	6	May	13	Jan
Prior lien pref 100	63½	63½	63½	10	54¼	Feb	63½	Aug
Nunn-Bush Shoe com 2½	------	9½	10¼	150	9½	July	10¾	June
Okla Gas & El 7% pref 100	------	117¼	117½	30	117	July	117½	July
Paramount Pictures Inc 1	13	c12¾	13	800	12¾	Aug	13	Aug
Peabody Coal Co B com 5	------	1⅛	1⅛	400	½	Jan	1¼	June
Penn Elec Switch cl A 10	14½	14	14½	100	13⅝	June	16	Jan
Penn RR capital 50	24⅝	24½	24¾	310	22	Feb	25¼	July
Peoples G Lt&Coke cap 100	46⅛	43⅝	46⅛	1,200	36⅞	Jan	46⅛	Aug
Perfect Circle (The) Co *	23¼	23¼	23¼	30	22¾	June	27	Jan
Poor & Co class B *	------	7¾	7⅞	200	5½	Apr	8	Jan
Pressed Steel Car com 1	11⅛	10¾	11⅝	750	9¼	Feb	13	Jan
Process Corp (The) com *	1⅝	1⅝	1¾	400	1⅝	Aug	3	Mar
Pullman Inc *	28⅝	c28⅝	28⅝	50	28⅝	Aug	28⅝	Aug
Quaker Oats Co common *	------	72½	74	190	71	July	105	Jan
Preferred 100	------	149½	149½	10	148	July	160	Jan
Radio Corp of Amer *	4½	c4⅜	4½	400	4⅜	Aug	4½	Aug
Raytheon Mfg Co—								
Common 50c	3	3	3¾	550	1	Jan	4	July
6% preferred 5	1⅝	1½	1¾	700	¾	Jan	1⅞	July
Reliance Mfg Co com 10	------	11¾	11¾	10	9½	Apr	11¾	July
Republic Steel Corp *	20¼	c20⅛	20⅜	400	20⅛	Aug	20⅜	Aug
Rollins Hosiery Mills com 4	3¼	3¼	3¼	100	2¾	Apr	4¼	Jan
Sangamo Electric com *	------	21	21	100	18½	June	22½	Jan
Schwitzer Cummins cap 1	8	8	8	200	6¾	June	9⅝	Jan
Sears Roebuck & Co cap *	70⅛	70⅛	73¼	631	67½	Apr	78⅝	Jan
Serrick Corp cl B com 1	------	3⅝	3⅝	100	1½	Feb	4¼	June
Signode Steel Strap—								
Preferred 30	------	30	30	90	28½	Mar	30	Jan
Sivyer Steel Castings com *	------	15	15	50	14¾	Apr	18	Jan
South Bend Lathe Wks cap 5	36	35½	36½	400	29½	Mar	36½	July
Southrn Colo Pwr A com 25	------	½	½	20	½	Apr	¾	Jan
Southwest Lt & Pow pref *	99	96	99	20	96	July	100½	Jan
Spiegel Inc com 2	------	6⅛	6¼	90	4⅞	Apr	6⅞	Jan
Standard Brands *	5¾	c5¾	5¾	200	5¾	Aug	5¾	Aug
Standard Dredging—								
Common 1	2	2	2	750	1⅜	Apr	2¼	July
Preferred 20	13¼	13¼	13⅝	200	12½	Jan	14¼	Jan
Standard Oil of Ind 25	33½	33½	34⅛	1,350	25½	Mar	34⅛	July
Standard Oil of N J 25	43⅛	c43⅛	43⅜	200	43⅛	Aug	43⅜	Aug
Stewart Warner 5	7⅜	7⅜	7⅝	1,050	6½	Apr	8¾	Jan
Studebaker Corp (The) 1	6¼	c6¼	6¼	200	6¼	Aug	6¼	Aug
Sunstrand Mach T'l com 5	34⅞	33½	34⅞	650	29	Feb	36	Jan
Swift International cap 15	22⅜	22⅜	23⅝	930	17⅝	Mar	23⅝	July
Swift & Co 25	23⅝	23½	24⅛	3,225	19¾	May	24⅝	Jan
Texas Corp capital 25	44¼	43⅛	44⅝	648	34⅝	Feb	44⅝	July
Trane Co (The) com 25	10½	10½	10½	100	9	June	12	Jan
Union Carb & Carbon cap *	78¼	77⅛	78⅞	566	61⅝	Feb	79½	July
United Air Lines Tr cap 5	------	11½	12½	130	9¾	May	17	Jan
U S Gypsum Co com 20	------	61⅛	62⅝	120	53⅝	May	69⅝	Jan
U S Rubber Co 10	24⅝	c24⅝	25	200	24⅝	Aug	25	Aug
United States Steel com *	58⅜	58⅜	60½	1,698	49½	Apr	70¾	Jan
7% cum pref 100	------	119⅞	121⅛	197	115⅝	June	130	Jan
Utah Radio Products com 1	1½	1½	1⅝	600	¾	Mar	1⅝	July
Util & Ind Corp—								
Convertible pref 7	------	1⅜	1⅜	150	1¼	Feb	1½	Jan
Walgreen Co com *	20⅝	19¾	20⅝	640	17½	Apr	24	May
Western Un Teleg com 100	28½	28½	29⅛	531	19	Feb	29⅝	July
Westngh'se El & Mfg com 50	------	91⅞	93⅛	165	85⅞	June	104⅞	Jan
Williams Oil-O-Matic com *	------	2¾	2¾	250	1	Jan	3⅛	Mar
Wisc Bankshares com *	------	5¾	5¾	500	4¾	Mar	5⅞	July
Woodall Indust com 2	------	3⅝	3⅞	250	3½	May	5	Jan
Wrigley (Wm Jr) Co cap *	------	67⅛	67⅝	80	63	May	79⅝	Jan
Yates-Amer Mach cap 5	------	4⅜	4⅜	50	3¾	May	5½	Jan
Yellow Truck & Coach B 1	14⅞	c14⅞	14⅞	100	14⅞	Aug	14⅞	Aug
Zenith Radio Corp com *	13¼	12⅛	13½	600	10⅞	May	15¾	Apr
Bonds—								
Amer Tel & Tel 3s (w i) 1956	------	110⅜	110⅜	$15,000	110⅜	July	112¼	July

Cincinnati Stock Exchange

July 26 to Aug. 1, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Aluminum Industries *	------	7	7	60	6	June	7¼	May
Am Laundry Mach 20	------	19¾	20¼	66	16¾	Feb	21	July
Am Prod prior pref 7	¼	¼	¼	100	¼	Aug	1½	Jan
Burger Brewing *	------	2⅞	2⅞	65	2½	Apr	3⅛	Jan
Champ Paper & Fiber *	------	21½	21½	50	17⅜	Feb	21⅝	July
Churngold *	------	3⅛	3¼	726	3	June	4	Jan
Cin Gas & Elec pref 100	------	97⅝	98	48	97½	July	107¼	Feb
Cin Street 50	3¾	3⅝	3⅞	435	2½	July	4	Jan
Cin Telephone 50	85	84½	85	144	79¼	June	99	Jan
Cin Tobacco Ware 25	4⅛	4⅛	4⅛	16	4⅛	July	6	Mar
Cin Union Stockyards *	------	10	10	10	9¾	July	14⅜	Jan
Crosley Corp *	------	8⅜	8⅞	216	4⅝	Jan	8⅞	July
Dow Drug *	------	2⅜	2½	150	1¼	May	2½	Mar
Eagle-Pocher 10	------	9⅜	9⅜	110	7½	Apr	10⅜	Apr
Early & Daniel *	------	31¼	31¼	10	29	June	31¼	July
Gibson Art *	26	26	26	15	25	June	29	Jan
Hatfield prior pref 12	------	5⅝	6⅝	48	4⅞	June	6⅝	July
Part pref 100	------	13	13½	108	11½	Jan	16½	Mar
Kroger *	27⅞	27½	28⅛	298	24⅛	June	30	Jan
Lunkenheimer *	------	25¾	25¾	101	9½	Feb	25¾	July
Nash 25	------	14	14	9	10½	Feb	14	July
P & G *	59⅛	58⅝	60⅜	563	50⅛	May	60⅜	July
8% 100	------	223	223	3	222¾	June	229	Jan
U S Playing Card 10	32⅝	31⅞	32⅝	57	29⅞	Apr	34	Feb
U S Printing *	4⅜	4⅜	5⅞	694	1½	Jan	6¼	July
Preferred 50	------	37⅞	40	221	15	Feb	43¼	July
Unlisted—								
Am Rolling Mill 25	15⅜	14⅞	15½	137	11⅞	Feb	15⅝	July
City Ice *	------	10⅜	10⅜	22	8⅞	Apr	10½	Feb
Columbia Gas *	------	3⅛	3⅛	25	2⅜	Mar	4⅞	Jan
General Motors 10	38⅞	38⅜	39⅝	296	36⅝	May	48½	Jan
Timken Roll Bearings *	------	45¼	45¼	20	41⅞	May	51⅞	Jan

For footnotes see page 673.

Ohio Listed and Unlisted Securities
Members Cleveland Stock Exchange
GILLIS OHIO RUSSELL & CO.
Union Commerce Building, Cleveland
Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

July 26 to Aug. 1, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Airway Elec pref 100	------	15	15	10	15	July	22½	Jan
Akron Brass Mfg 50c	------	5⅛	5⅛	50	4¾	Jan	6⅛	Mar
Amer Coach & Body 5	10¼	10¼	10⅜	35	8	Mar	11	June
Canfield Oil 100	------	53½	53½	44	53	June	53½	July
City Ice & Fuel *	------	10½	10½	100	8¾	Apr	10¾	Feb
Preferred 100	------	103½	104	569	95	Jan	104	June
Clark Controller 1	------	16½	16½	70	15½	June	17	Jan
Cl Cliffs Iron pref *	79¼	79¼	79½	547	70	Apr	79⅞	July
Cl Elec Ill $4.50 pref *	113½	113½	113½	15	110	Feb	114	Jan
Cleveland Railway 100	------	26⅜	27	434	25½	Mar	32⅛	Jan
Cliffs Corp com 5	16⅛	16⅛	16⅜	3,501	12½	Apr	17⅝	Jan
Colonial Finance 1	------	10¼	10¼	100	10	Jan	13	Jan
Commercial Bookbinding *	------	7	7	40	7	May	9	Feb
Eaton Mfg *	a34¼	a34¼	a34⅜	13	29	June	36⅞	Jan
Electric Controller *	------	55	55	10	50	Apr	58	Jan
c Firestone T & R com 10	------	a17⅜	a18	50	15¼	Apr	18½	Feb
c General Electric com *	------	a31½	a32½	230	28⅛	May	35⅛	Jan
c Glidden Co com *	------	a16⅜	a16½	30	12¾	Mar	17	July
Goodrich (B F) *	a19⅛	a17½	a20⅛	247	11½	Apr	20⅛	July
Goodyear Tire & Rubber *	------	a18⅝	a20⅝	290	16	May	20⅝	July
Great Lakes Towing 100	------	40	40	10	19	Jan	40	July
Preferred 100	------	80	80	20	71½	Jan	85	Apr
Halle Bros pref 100	------	42½	42½	110	40⅝	Apr	42¾	June
Harbauer Co *	4¼	4⅛	4¼	150	2¾	Feb	4¼	Apr
c Industrial Rayon com *	------	a28½	a29⅝	430	20¾	May	29¾	July
Interlake Steamship *	------	41	42	150	40	June	43⅛	Jan
Kelly Island Lime & Tr *	------	11¾	12	332	11	May	12⅝	Mar
Leland Electric *	11	10¾	11	150	10	Apr	12	Feb
McKee (A G) cl B *	------	34	34½	53	33	Mar	38	Jan
Medusa Portland Cement *	------	24	24	230	17	Feb	24	June
Miller Wholesale Drug *	15½	15	15½	475	7	Jan	16	July
Murray Ohio Mfg *	a11½	a11½	a11⅝	15	10	June	12¾	Mar
National Acme 1	------	a21⅝	a21⅝	12	16	Apr	23⅝	Jan
National Refining (new) *	3⅞	3¾	3⅞	1,190	1⅝	Mar	3⅞	July
Prior pref 6% *	------	45½	46	176	26	Mar	46¼	July
National Tile *	⅞	⅞	⅞	582	⅝	May	1½	Mar
Nestle LeMur cl A *	------	1½	1½	50	½	Jan	1½	July
c N Y Central RR com *	a13⅞	a13½	a13⅞	50	11⅝	Apr	15¼	Jan
Ohio Brass cl B *	------	a18	a18½	40	18	May	23¼	Apr
c Ohio Oil com *	------	9½	9⅞	220	6¾	Feb	9⅞	July
Otis Steel *	a7¾	a7¾	a7⅞	25	6½	Apr	10⅜	Jan
c Republic Steel com *	------	a20⅝	a20¾	75	16¾	Feb	22¾	Jan
Richman Bros *	33	32	33	628	30	Apr	35½	Jan
Standard Oil of Ohio 25	a47¾	a47⅛	a48¼	85	34¼	Feb	48¼	July
Thompson Prod Inc *	a29⅜	a29⅜	a29½	10	25¾	Apr	34	Jan
c U S Steel com *	------	a58⅝	a60½	131	49⅜	Apr	70¾	Jan
Upson-Walton 1	------	5½	5¾	460	4½	Mar	6½	Jan
Van Dorn Iron Works *	------	7½	9	2,458	3⅝	May	9	July
Weinberger Drug Stores *	------	8¾	8¾	50	8⅜	Apr	10⅛	Jan
Youngstown Sheet & Tube *	------	a39¼	a40	110	30½	Apr	42⅛	Jan

WATLING, LERCHEN & CO.
Members
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Ford Building DETROIT
Telephone: Randolph 5530

Detroit Stock Exchange

July 26 to Aug. 1, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Atlas Drop Forge com 5	------	8⅜	8¾	625	5½	Jan	8¾	July
Baldwin Rubber com 1	5¾	5¾	6	619	5½	Apr	6¼	Jan
Burroughs Add Machine *	8⅞	8⅞	9¼	868	7¾	May	9¼	July
Consumers Steel com 1	------	92c	92c	900	60c	Mar	1.00	July
Continental Motors com 1	3⅝	3⅝	3⅝	630	2¾	Mar	4	Jan
Crowley Milner com *	1.00	1.00	1.00	510	91c	June	1.25	Mar
Det & Cleve Nav com 10	------	76c	80c	600	68c	Jan	94c	Mar
Detroit Edison com 100	20	20	20⅛	8,393	20	May	23	Apr
Det-Michigan Stove com 1	------	2⅜	2⅜	290	1¾	Jan	2½	Apr
Detroit Paper Prod com 1	------	17c	17c	100	10c	May	45c	Jan
Durham Mfg com 1	------	1⅜	1⅜	100	1	Apr	1⅜	Jan
Federal Mogul com *	12⅜	12⅜	12⅜	140	11⅛	Apr	14	Jan
Federal Motor Truck com *	3¾	3¾	3¾	250	2¼	May	4	Jan
Frankenmuth Brew com 1	2	2	2	100	1¾	May	2¼	Jan
Gar Wood Ind com 3	4¾	4¾	4¾	735	3¾	Apr	4¾	June
General Finance com 1	1⅝	1⅝	1⅝	200	1⅝	July	2¼	Jan
General Motors com 10	39	39	39½	893	36¾	May	48⅛	Jan
Goebel Brewing com 1	------	2¼	2⅜	700	2⅛	Mar	2½	Jan
Graham-Paige com 1	75c	70c	75c	1,100	60c	June	1.00	Jan
Grand Valley Brew com 1	------	57c	57c	200	30c	Mar	59c	July
Hall Lamp com *	------	5	5	200	4¾	June	7⅛	Jan
Hoover Ball & Bear com 10	------	18⅜	18⅜	135	18⅛	Feb	21	Apr
Houdaille-Hershey cl B *	------	12½	12⅝	1,105	10¼	May	13½	Jan
Hudson Motor Car com *	------	3⅞	3⅞	190	3	Apr	4⅞	Jan
Hurd Lock & Mfg com 1	------	35c	38c	400	30c	June	45c	Jan
Kingston Products com 1	1⅜	1⅜	1⅜	100	1	Mar	1⅜	Mar
Kresge (S S) com 10	------	25⅜	25⅜	385	23	Feb	26⅛	Jan
Lakey Fdry & Mach com 1	4	4	4	100	3¾	May	5	Jan
LaSalle Wines com 2	------	2	2	1,750	1⅝	Apr	2	Jan
Masco Screw Prod com 1	1⅜	1⅜	1⅜	1,540	1⅛	May	1⅝	Mar
McClanahan Oil com 1	20c	20c	21c	1,900	16c	Jan	25c	Jan
Michigan Sugar com *	1.00	1.00	1.00	2,870	60c	Jan	1.25	Mar
Preferred 10	7⅛	7	7⅜	820	4¼	Jan	7⅜	July
Micromatic Hone com 1	------	7¾	7¾	170	5⅝	May	7¾	July
Mid-West Abrasive com 50c	1½	1½	1⅝	350	1⅜	Apr	1¾	Jan
Motor Products com *	------	8⅝	9	500	9	May	11	Jan
Murray Corp com 10	------	5¾	6⅛	800	5	Apr	8⅛	Jan
Michigan Die Cast 1	1⅝	1⅝	1⅝	300	1⅝	Apr	2	June

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Packard Motor Car com..*	2⅞	2⅞	2⅞	1,281	2½ May	3¼ Jan
Parke Davis com.....*	29½	29½	29½	250	25 May	30½ Jan
Peninsular Mtl Prod com..1	88c	88c	88c	200	85c July	1.25 Jan
Prudential Invest com...1	------	1⅝	1⅝	100	1⅛ June	1⅞ Jan
Reo Motor com.....5	1⅞	1¼	1⅞	6,000	75c Apr	1⅞ July
Rickel (H W) com.....2	------	2¼	2¼	130	2 Apr	2⅝ July
River Raison Paper com..*	------	2⅛	2⅛	170	1⅜ Apr	2¼ July
Scotten-Dillon com.....10	------	18¾	18¾	265	17¼ July	20½ Jan
Sheller Mfg com.....1	3¼	3¼	3⅜	300	3 Apr	4½ Jan
Ste Tube cl B com.....1	------	2½	2⅝	2,280	1⅜ Jan	2⅝ July
Tivoli Brewing com.....1	------	1½	1½	225	1⅜ May	1⅞ Jan
Udylite.....1	------	3⅞	3⅞	200	3 Feb	4⅛ Jan
United Specialties.....1	13	13	13	200	8 Apr	10⅛ June
U S Radiator com.....1	------	1½	1½	100	1½ Mar	2½ Jan
Universal Cooler cl B....*	------	57c	57c	200	57c July	1⅛ Jan
Walker & Co cl B.....*	------	3⅛	3⅛	126	2¾ Mar	3¼ Apr
Warner Aircraft com.....1	1⅛	1	1⅛	1,000	1 Feb	1⅛ Jan
Wayne Screw Prod com..4	------	2⅞	2⅞	475	2 Jan	3⅜ May
Wolverine Tube com.....2	------	5	5	295	4½ May	5½ May

Los Angeles Stock Exchange

July 26 to Aug. 1, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Sin Jan. 1, 1941 Low	High
Aircraft Accessories....50c	1⅞	1¾	1⅞	1,550	1.20 May	2⅛ Jan
Bandini Petroleum Co...1	3¼	3⅛	3¼	575	2½ Jan	3⅜ Jan
Blue Diamond Corp.....2	2¼	2⅛	2¼	230	1⅛ Jan	2¼ July
Bol Chica Oil new com$1 10	90c	90c	90c	170	90c July	97½c July
Cl B com.....10	6⅞	6⅞	6⅞	180	3⅝ Apr	6⅞ July
Buckeye Union Oil com..1	a1c	a1c	a1c	200	1c Jan	1c Jan
Byron Jackson Co.....*	11	10⅝	11	210	8 Apr	11¾ Jan
Central Invest Corp...100	18	17½	18	270	9⅝ Jan	18 July
Cessna Aircraft Co.....1	7⅝	6⅞	7⅝	2,975	3¾ May	7⅞ Aug
Chapman's Ice Cream Co..*	1.15	1.15	1.15	400	95c Jan	1.25 May
Chrysler Corp.....5	57⅜	-----	-----	225	55½ July	68⅞ May
Consolidated Oil Corp....*	6¼	-----	-----	513	5¼ Apr	6½ May
Consolidated Steel Corp..*	7¾	7½	8	2,070	5½ Feb	8 Jan
Preferred.....*	20	20	20⅝	700	17 Feb	20¾ Jan
Douglas Aircraft Co.....*	a75	-----	-----	40	68½ Feb	72½ Mar
Electrical Products Corp.4	9	8¾	9	352	8⅝ May	9¾ Jan
Emsco Derrick & Equip..5	a6⅞	a6⅞	a6⅞	20	6⅛ May	7½ Jan
Exeter Oil Co cl A com...1	20c	20c	20c	500	15c Jan	25c Feb
General Metals Corp 2.50	7	7	7	300	7 July	7¼ July
General Motors com....10	39¼	39¼	39½	653	37⅝ May	47¾ Jan
General Paint Corp com..*	7	7	7¼	210	5½ May	7½ July
Gladding McBean & Co..*	a8⅛	a8⅛	a8⅛	10	5¾ Feb	8¼ June
Goodyear Tire & Rub Co.*	20½	20½	20½	353	17⅛ May	20½ July
Hancock Oil Co cl A com.*	31¼	31¼	31¾	220	29½ June	33¼ Feb
Holly Development Co...1	55c	55c	55c	200	48c June	57½c Feb
Lane-Wells Co.....1	10	10	10	125	8 June	10⅜ Jan
Lincoln Petroleum Co..10c	43c	42c	45c	13,180	20c Jan	46c Mar
Lockheed Aircraft Corp..1	28⅞	27⅛	28⅞	360	20 Apr	28⅞ July
Menasco Mfg Co.....1	1⅞	1¾	1⅞	2,575	1½ May	2½ Mar
Nordon Corp Ltd.....1	3c	3c	3c	1,000	3c July	7c Apr
Oceanic Oil Co.....1	39c	39c	39c	300	30c Jan	49c May
Pacific Finance Corp com10	9¾	9½	9¾	725	9½ July	11⅝ Jan
Pref cl A.....10	12½	12½	12½	100	12¼ June	13⅛ May
Pacific Gas & Elec com..25	25½	25½	25½	243	22¼ June	28⅞ Jan
6% 1st pref.....25	33⅜	33⅜	33⅜	150	30½ May	34¼ Apr
5½% 1st pref.....25	30½	30½	30½	120	28½ May	30¾ Mar
Pacific Indemnity Co...10	43½	43½	43½	485	37¼ Apr	43½ Aug
Pacific Lighting com.....*	a36⅛	a35⅞	a36¼	77	33⅜ June	40 Jan
Pacific Pub Service com ..*	4	4	4	100	4 Mar	4¼ Jan
1st pref.....*	17	17	17	100	15 June	17½ Jan
Pacific Western Oil Corp 10	8⅞	8⅞	8⅞	50	6 Mar	8⅞ Aug
Republic Petroleum com.1	2¼	2⅛	2¼	1,150	1¼ Apr	2¼ July
5½% pref.....50	40c	40c	40c	482	30 Jan	40½ July
Richfield Oil Corp com...*	9¼	9¼	9¼	14	7⅝ Feb	10½ July
Ryan Aeronautical Co...1	4½	4	4½	5,030	2⅞ May	4½ Jan
Safeway Stores Inc.....*	43⅝	43⅝	43⅝	25	40 June	43⅝ Aug
Secur Co Units of Ben Int..	a30½	a30½	a30½	4	29 June	38 Jan
Sontag Chain Stores Co..*	5½	5¼	5½	714	5 July	6¼ Feb
So Calif Edison Co Ltd..25	23¼	23⅛	23½	1,662	22½ May	28 Jan
Orig pgd.....25	41¼	41¼	41¾	125	38 May	47¼ Jan
6% pref B.....25	30⅛	30⅛	30¼	687	29 May	30¾ Jan
5½% pref cl C.....25	29⅛	29	29⅛	431	28⅛ May	29⅞ Mar
So Calif Gas Co 6% pref 25	33¼	33¼	33¼	40	-----	-----
6% pref cl A.....25	33¼	33¼	33¼	135	31¼ May	34¾ Jan
Southern Pacific Co.....*	14⅝	13¼	14⅝	4,412	8⅛ Jan	14⅝ Aug
Standard Oil Co of Calif..*	24	23¼	24	1,487	18 Feb	24¼ July
Sunray Oil Corp.....1	1⅞	1⅞	1⅞	200	1½ Jan	1⅞ May
Transamerica Corp.....2	4⅜	4¼	4⅜	1,938	4⅛ May	5⅛ Jan
Union Oil of Calif.....25	15	14¾	15⅛	1,696	13 Jan	15⅛ July
Vega Airplane Co.....1½	9½	8½	9½	3,793	4¾ Apr	9½ Aug
Vultee Aircraft Inc.....1	7⅜	7⅜	7⅜	250	4¾ Apr	8½ Jan
Wellington Oil Co of Del. 1	2½	2¼	2½	400	1¾ Apr	2¾ Jan
Yosemite Port Cem pref 10	1⅝	1⅝	1⅝	100	1.30 Apr	1⅝ Jan
Mining Stocks—						
Black Mam Cons Mng..10c	8c	7c	8c	5,000	5c Jan	10c Mar
Cardinal Gold Mining....1	3c	3c	3c	1,100	3c Apr	5c Jan
Imperial Development.25c	1c	1c	1c	1,000	½c Mar	1c July
Zenda Gold Mining Co...1	2½c	2½c	2½c	1,000	2½c Mar	3c Mar
Unlisted—						
Amer Rad & Std Sani Cor.*	6⅞	6⅞	6⅞	140	6 Apr	7 Jan
Amer Smelting & Refining.	a44⅞	a44⅞	a44⅞	120	39½ May	40¼ June
Amer Tel & Tel Co. ..100	a154⅜	a153¼	a154½	362	149⅝ May	158 Apr
Rites (W I).....	1 9/32	1 9/32	1 9/32	235	1 9/32 July	1 13/32 July
Anaconda Copper.....50	29⅜	29⅜	29⅜	513	22½ Feb	29½ July
Armour & Co. (Ill).....5	5	5	5	145	1½ Feb	5⅛ Jan
Atchison Top & San Fe.100	a30	a29½	a31⅜	102	18¼ Jan	30¼ May
Atlantic Refining Co....25	22⅞	22⅞	22⅞	110	21⅜ July	22⅞ July
Aviation Corp (The) (Del)3	3½	3½	3½	190	2⅝ Apr	4¾ Jan
Baldwin Locomo Wks v t c.	15¾	15¾	15¾	30	14 Feb	18⅜ Jan
Barnsdall Oil Co.....5	10	10	10	20	9⅜ May	10 Aug
Bendix Aviation Corp....5	38⅝	38⅝	40	163	35 Jan	40 July
Bethlehem Steel Corp....*	a77¾	a76⅛	a78⅜	95	76 Mar	83½ Jan
Case (J I).....100	75⅞	75⅞	75⅞	10	-----	-----
Caterpillar Tractor Co...*	47⅞	47½	47⅞	30	40½ May	47⅞ Aug
Commercial Solvents....*	10⅜	10⅜	10¾	70	10⅜ Aug	11 Jan
Continental Motors Corp.1	3⅝	3⅝	3⅝	150	2⅞ May	3⅝ July
Continental Oil Co (Del).5	25⅝	25⅝	25⅝	10	17⅜ Feb	28⅛ June
Curtis-Wright Corp.....1	9⅜	9⅛	9⅜	764	7⅛ Feb	9⅝ Jan
General Electric Co.....*	31⅞	31⅞	32¾	244	28⅝ May	34⅞ Jan
General Foods Corp.....*	a39⅞	a39⅞	a39⅞	25	35¾ Mar	36⅝ Mar
Goodrich (B F) Co.....*	19¾	17¼	19¾	376	11⅞ Feb	19¾ Aug
Intl Nickel Co of Canada.*	28	27⅞	28	125	27½ July	28 Aug
Intl Tel & Tel Corp.....*	2⅛	2⅛	2⅛	50	2 Apr	2¾ Jan
Kennecott Copper Corp..*	38⅝	38⅝	39½	155	33⅜ Mar	39½ July
Loews Inc.....*	34	33¾	34	30	30⅞ Feb	34 Aug
Montgomery Ward & Co.*	35	35	35⅞	65	35 Aug	39 Jan
New York Central RR...*	14	13¼	14	1,195	11¾ July	15 Jan
North American Aviation.1	16¼	16¼	16¼	172	12½ Apr	17¼ Jan
North American Co.....*	13½	13½	13½	80	12⅝ June	17⅛ Jan
Packard Motor Car Co...*	2⅞	2⅞	2⅞	105	2½ May	3 Jan
Paramount Pictures Inc..1	12⅞	12⅞	12⅞	325	10½ Feb	12⅞ July
Pennsylvania RR.....50	24¾	24⅜	25	175	22⅝ Feb	25 May
Pure Oil Co.....*	10¼	10¼	10¼	295	8¼ Jan	10¼ July
Radio Corp of America...*	4¼	4	4¼	577	3½ June	4⅝ Jan

For footnotes see page 673

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Republic Steel Corp.....*	21⅛	21	21⅛	390	17½ May	22⅝ Jan
Sears Roebuck & Co.....*	70⅜	70⅜	72⅜	101	70⅛ May	72⅝ Apr
Socony-Vacuum Oil Co..15	10¼	10¼	10⅜	735	8¼ Apr	10½ July
Southern Ry Co.....*	18⅞	17¾	18⅞	740	14 July	18⅞ Aug
Standard Brands Inc.....*	5⅞	5⅞	5⅞	115	5⅝ May	6⅝ Jan
Standard Oil Co (N J)...25	44½	44½	45	129	34 Jan	45 Aug
Stone & Webster Inc.....*	8	8	8	80	5¾ Apr	8 Aug
Studebaker Corp.....1	5¾	5¾	5¾	170	4⅞ May	8⅜ Jan
Texas Corp (The).....25	43⅝	43⅛	44⅜	122	37 Jan	44⅜ July
Tide Water Assoc Oil...10	10¾	10¾	10¾	50	9½ Mar	10¾ July
Union Carbide & Carbon.*	78½	78½	78½	145	64¾ Feb	78½ July
United Air Lines Trans...5	11½	11½	12¼	80	11⅛ Aug	13⅛ Feb
United Aircraft Corp.....5	41¼	41⅛	42⅞	208	36⅛ Feb	42⅞ July
U S Rubber Co.....10	25⅛	23⅞	25⅛	35	21¼ Feb	25⅛ Aug
U S Steel Corp..... --*	59½	59½	59½	292	50½ Apr	68⅝ Jan
Warner Bros Pictures Inc 5	5¼	4⅜	5¼	400	2¾ Feb	5¼ Aug
Westinghouse E. & Mfg.50	92⅝	92⅝	92⅝	25	-----	-----
Willys-Overland Motors..1	1⅞	1⅞	1⅞	80	1½ May	1⅞ Apr

Philadelphia Stock Exchange

July 26 to Aug. 1, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
American Stores.....*	------	11	11⅛	90	9⅞ Feb	11⅝ July
American Tel & Tel....100	154¼	153⅜	154¼	1,047	148⅜ May	168½ Jan
Budd (E G) Mfg Co.....*	------	4⅜	4½	100	2⅝ May	7¼ July
Budd Wheel Co.....*	------	7⅝	8	110	5½ Feb	8 July
Chrysler Corp.....5	56⅜	56⅜	57⅞	182	55 May	71⅝ Jan
Curtis Pub Co com.....*	⅞	⅞	15/16	392	13/16 June	1⅞ Jan
Prior preferred.....*	------	30⅛	30⅛	80	28½ June	34⅛ Feb
Electric Storage Battery100	------	29⅞	31⅛	528	27⅞ May	34⅛ Jan
General Motors.....10	39½	38¼	39¾	576	36⅝ May	48⅛ Jan
Lehigh Coal & Nav.....*	5⅞	4¾	5⅞	2,733	2½ Feb	5⅞ July
Lehigh Valley.....50	4¾	4	4¾	1,335	1⅝ Jan	4¾ July
National Power & Light..*	6	6	6½	526	5⅝ May	7½ Mar
Pennroad Corp v t c.....1	3¼	2¾	3¼	6,000	2 July	3¼ July
Pennsylvania RR.....50	24⅝	24⅜	25	2,390	22 Feb	25¼ Apr
Penna Salt Mfg.....50	------	175½	175½	20	163 Apr	182½ Feb
Penn Traffic com.....2½	------	2⅞	2⅞	75	2½ May	2⅞ Jan
Phila Elec of Pa $5 pref...*	114	113¾	114	41	113¼ Apr	118 Jan
Phila Elec Pow pref.....25	------	30⅞	31¼	450	29½ Mar	31¾ June
Philco Corp.....3	------	10⅜	10¾	35	8¾ June	12¼ Jan
Reading RR.....50	------	17⅞	18⅜	125	12¼ Feb	18 July
2d preferred.....50	------	23½	24⅛	252	21¼ Feb	24 Jan
Reo Motor Car Co.....5	------	1⅞	2	300	15/16 May	2 July
Scott Paper.....*	36⅞	36⅜	37⅛	175	33⅜ June	38⅝ Apr
Sun Oil.....*	------	58⅞	59⅜	103	50⅛ Apr	60⅜ July
Transit Invest Corp 25	------	1/16	⅛	320	1/16 Feb	⅜ Mar
Preferred.....25	------	⅛	⅜	436	1/16 June	⅜ Jan
United Corp com.....*	------	9/16	⅝	700	9/16 Apr	1⅜ Jan
Preferred.....*	23⅜	23⅜	24⅛	234	19¼ Apr	30⅜ Jan
United Gas Imp com.....*	7½	7½	8	6,174	6⅝ May	10⅜ Jan
Preferred.....*	------	107⅞	108⅛	37	104⅜ May	117⅛ Jan
Westmoreland Inc.....10	------	12	12½	61	10⅞ June	17 Apr
Westmoreland Coal.....20	------	19⅝	20⅛	491	13¼ Jan	20 July

Pittsburgh Stock Exchange

July 26 to Aug. 1, both inclusive, compiled from official sales lists

Stocks— Par	Fridays Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan 1, 1941 Low	High
Allegheny Lud Steel com.*	------	23½	25	190	18⅜ Apr	25 Jan
Arkansas Natl Gas pref 100	------	7¼	7¼	1,362	6⅞ Mar	7¾ Jan
Blaw-Knox Co.....*	8¾	8⅝	9¼	500	6½ Apr	10⅛ Jan
Columbia Gas & Elec Co.*	------	2⅞	3⅛	265	2⅜ May	5 Jan
Duquesne Brewing Co....5	------	10	10	218	9½ Apr	12 Jan
Fort Pitt Brewing.....1	------	1⅞	1⅞	300	1½ Jan	1⅞ July
Harbison-Walker pref...*	20¼	20¼	20¾	40	17¼ Apr	20¾ July
Koppers Co pref.....100	------	95	96	78	94¼ Apr	105 Jan
Lone Star Gas Co.....*	------	8¾	9	1,072	8½ Apr	10⅛ Jan
Mt Fuel Supply Co.....10	5¾	5⅝	5¾	1,229	5⅛ May	6⅛ Jan
National Fireproofing....*	------	65c	65c	1,220	55c July	1⅛ Jan
Pittsburgh Brewing pref..*	------	30	30	320	27¾ Apr	31½ Jan
Pittsburgh Coal Co....100	------	6⅝	6⅝	100	6½ Jan	7⅝ Jan
Pittsburgh Plate Glass..25	80¼	80¼	80¾	45	72¾ June	96¼ Jan
Pittsburgh Screw & Bolt..*	------	6⅛	6½	222	4⅞ Apr	7⅛ Jan
Reymer & Bros com.....*	1⅛	1⅛	1⅛	50	1 May	1⅜ Mar
San Toy Mining Co.....1	------	2c	2c	1,000	1c Jan	3c Feb
Shamrock Oil & Gas Co..1	2¾	2⅝	2¾	550	2 May	3 Jan
United Eng & Fdry.....5	------	40	40	30	37 Feb	40 July
U S Glass Co.....1	------	25c	25c	50	25c Feb	30c Feb
Vanadium-Alloys Steel...*	------	36¼	36¼	120	36 July	40 Feb
Westinghouse Air Brake..*	23	22¾	23⅜	374	17⅞ Apr	23¼ July

St. Louis Listed and Unlisted Securities

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St. Louis Stock Exchange

July 26 to Aug. 1, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
American Inv 5% pref..50	------	47½	47½	50	45 July	50 Feb
Brown Shoe com.....*	------	34	34	75	29⅞ Jan	34 July
Burkhart Mfg com.....1	------	23½	24	165	23½ July	28 Mar
Coca-Cola Bottling com..1	------	22½	22½	29	22¼ July	27 Jan
Dr Pepper com.....*	11½	11½	11¾	300	11½ July	15½ Feb
Emerson Electric com....4	------	4⅞	4⅞	50	2⅞ Apr	5¼ July
Falstaff Brew com.....1	------	7⅛	7¾	320	6 June	7¾ July
General Shoe com.....1	------	10⅜	10⅜	50	9⅝ Apr	11½ Jan
Globe-Democrat pref..100	------	116½	116½	14	116½ July	117 Apr
Griesedieck-Wst Brw com *	17½	17⅝	17¾	207	17½ July	25 Jan
Hussmann-Ligonier com..*	8	8	8	220	6½ June	8 July
Hydraulic Prsd Brk pref100	------	1.60	1.60	127	1.00 May	1.60 July
International Shoe com..*	------	29	29⅜	225	26 May	31½ Jan
Key Co com.....*	------	5	5	20	4⅝ Apr	5¾ Jan
Laclede-Christy Cl Pd com*	5⅜	5½	6	420	5 Apr	7 Jan
Laclede Steel com.....20	------	18	18	55	14½ May	20 Jan

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Midwest Pipg & Sply com *	15	15	15	120	13¼	Feb	15	July
Mo Prtland Cement com 25	16⅛	15½	16⅛	36	13¼	Feb	16½	June
Natl Candy com *	8	8	8	280	5¾	June	8¼	July
Rice-Stix Dry Goods com *	7	7	7¼	345	4½	Mar	7¼	July
St Louis Pub Serv A com 1	2⅞	2⅞	2⅞	88	1	Apr	2⅞	July
Scruggs-V-B Inc com 5	------	10⅜	10⅜	200	8⅛	July	11	Jan
1st pref 100	------	99	99	40	96½	Feb	99⅛	June
Scullin Steel com *	------	11¼	11¼	5	9	June	14½	Jan
Warrants	------	75c	75c	100	60c	June	1.55	Jan
Securities Inv pref 100	------	99	99	10	98	July	101	Jan
Sterling Alum com 1	------	6⅛	6⅛	30	5¼	July	8¾	Jan
Wagner Electric com 15	------	25¼	26	195	23½	May	28	Jan
Bonds—								
St L Pb Sv 25-yr cnv inc 1964	------	24¾	24¾	$5,000	11½	Jan	26⅜	June
Scullin Steel 3s 1941	------	84	84	2,000	69	May	86⅝	Jan

San Francisco Stock Exchange

July 26 to Aug. 1, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Aircraft Accessories 50c	1.80	1.65	1.80	1,000	1.05	May	2.10	Jan
Assoc Ins Fund Inc 10	------	4⅞	5	1,410	4½	Mar	5⅝	July
Atlas Imp Diesel Engine 5	8	8	8½	798	6¼	Jan	8½	July
Bank of California N A 80	------	106½	106½	40	104	June	112½	Feb
Bishop Oil Co 2	------	1.75	1.75	265	1.15	Apr	1.75	Jan
Byron Jackson Co *	------	11⅜	11⅜	140	7½	Apr	11⅞	Jan
Calif Cotton Mills com 100	------	12	12	100	7	May	12	July
Calif Ink Co cap *	------	39⅞	39⅞	105	39	July	40½	Apr
Calif Packing Corp com *	22½	21⅞	22½	1,776	17	Feb	22½	July
Calif Water Service pref 25	------	26	26	40	25⅜	May	27½	Jan
Caterpillar Tractor com *	------	48	48	220	40⅝	Apr	50½	July
Central Eureka Min com 1	------	3¼	3⅜	1,250	2.50	May	4.00	Jan
Commonwealth Edison 25	------	26⅝	26⅝	150	24¾	May	30	Jan
Cons Aircraft Corp com 1	------	36	36	176	27	Mar	36	July
Consol Chem Ind cl A *	------	24	24	185	20⅞	May	26	Jan
Creameries of Amer com 1	------	5⅜	5⅜	325	5⅜	June	6⅛	Apr
Crown Zellerbach com 5	14⅛	14⅛	14⅝	1,372	11⅝	May	15¼	Jan
Preferred *	87½	86⅞	87½	244	82⅞	Apr	92	Jan
Di Giorgio Fruit com 10	3⅝	1.75	3⅝	1,285	1.40	Feb	3⅝	Aug
Preferred 100	14	9	14	670	6	Jan	14	Aug
Doernbecher Mfg Co *	------	2.50	2.75	250	2.25	Feb	3.00	Jan
Emporium Capwell com *	------	19½	20⅞	1,242	18	Feb	20⅞	July
Preferred (w w) 50	------	42½	42⅝	140	41	Feb	44⅛	Jan
Ewa Plantation Co cap 20	------	23	23	105	21¾	June	27⅛	Mar
Fireman's Fund Indem 10	------	50½	50½	96	47	May	51	July
Firemen's Fund Ins Co 25	109¼	107	109¼	429	96¾	Feb	109¼	Aug
Foster & Kleiser pref 25	16	16	16	10	15	Apr	17	Feb
Galland Merc Laundry *	------	18	18	10	17¼	June	20½	Jan
Gen Metals Corp cap 2½	7¼	7⅛	7¼	500	6	Apr	8	Jan
General Motors com 10	------	39⅜	39⅜	595	37	May	48¼	Jan
General Paint Corp com *	7	7	7⅜	400	5	Jan	7⅝	July
Gladding McBean & Co *	------	8¼	8¼	240	5¾	Feb	8¼	July
Golden State Co Ltd *	------	11	11	400	8⅞	Jan	11⅛	July
Hale Bros Stores Inc *	------	16¼	16¼	150	13¾	Jan	16¾	Mar
Hawaiian Pine Co Ltd *	15½	15	15½	1,282	14½	June	17½	July
Holly Development 1	------	50c	55c	1,000	47c	Apr	55c	Mar
Hone F & M Ins Co cap 10	44	44	44	50	39½	Mar	44	Aug
Honolulu Oil Corp cap *	14⅛	14⅛	14⅛	415	11¾	Apr	14⅛	Aug
Honolulu Plantation Co 20	------	11	11	100	9½	Jan	13½	May
Hunt Brothers com 10	1.20	1.10	1.20	500	48c	Feb	1.20	July
Preferred 10	4¾	4½	4¾	850	1.90	Feb	4¾	Aug
Langendorf Utd Bak cl A *	------	16⅛	16⅛	210	14½	Jan	16¼	Mar
Class B *	------	4⅞	4⅞	143	4½	May	5⅜	Feb
LeTourneau (R G) Inc 1	------	33½	33½	130	24¾	Feb	33½	July
Libby McNeill & Libby 7	5¾	5½	5¾	4,375	5	May	7	Jan
Lockheed Aircraft Corp 1	28⅞	27⅞	28⅞	680	19¾	Apr	28⅞	Aug
Magnavox Co Ltd 1	------	98c	1.05	600	80c	Jan	1.15	Mar
Magnin & Co (I) com *	------	7¾	8	200	7½	July	9	Mar
March Calcul Machine 5	------	16⅝	17¼	672	15½	Feb	18¾	Mar
Menasco Mfg Co com 1	------	1.70	1.75	600	1.50	May	2.35	Jan
National Auto Fibres com 1	------	5¾	6⅛	440	5	June	6¾	Jan
Natomas Co *	9¾	9¾	10	520	9¼	Apr	10	Jan
N Amer Invest 6% pfd 100	------	21½	21½	10	17⅛	June	22½	Jan
5½% pref 100	------	18	18½	50	16	June	20½	Jan
North American Oil Cons 10	------	8⅛	8⅜	380	7¾	Apr	9⅛	Jan
Occidental Insurance Co 10	------	29¼	29¼	10	26¼	Jan	29¾	July
Oliver Utd Filters cl B *	------	5¼	5½	425	3⅝	Mar	5½	July
Pacific Amer Fishers com 5	10⅝	10½	10⅝	285	7½	Apr	10⅝	Aug
Pacific Can Co com *	13½	13	13½	460	10⅛	June	13½	July
Pacific Coast Aggregates 5	1.40	1.35	1.40	2,023	1.30	Mar	1.65	Jan
Pac G & E Co com 25	25¼	25	25⅝	2,451	22¾	June	28⅞	Jan
6% 1st preferred 25	33	33	33⅜	1,194	30⅜	May	34½	Jan
5½% 1st pref 25	------	30½	30½	392	28¼	May	31⅝	Jan
Pacific Light Corp com *	------	36⅜	36⅜	336	33	June	39¾	Jan
Pac Pub Ser com *	------	3⅞	3⅞	307	3⅜	May	4⅞	Jan
1st pref *	------	16¾	16¾	115	14	May	18¼	Jan
Pacific Tel & Tel com 100	116¼	116	117	141	115¼	May	126	Jan
Preferred 100	------	154½	156	65	148	Mar	160	Jan
Paraffine Cos com *	30½	30½	30½	426	27	May	37¼	Jan
Puget Sound P & T com *	18	18	18¼	400	14½	Feb	18½	Apr
R E & R Co Ltd com *	------	5	5	125	3	Jan	5	Jan
Preferred 100	------	27½	27½	20	14½	Feb	27½	July
Rayonier Incorp com 1	------	17¼	18⅛	1,385	11¼	May	18⅛	July
Preferred 25	------	28⅜	28½	352	23¼	May	28½	July
Republic Petroleum com 1	2.25	2.25	2.25	100	1.25	Apr	2.25	Aug
5½% pref cl A 50	------	40	40	30	31½	June	40	July
Roos Bros com 1	------	17⅛	17⅛	311	16	July	18¼	Jan
Ryan Aeronautical Co 1	------	3⅞	4½	2,900	2⅞	May	4½	July
Shell Union Oil com 15	------	15¼	15¾	320	10¾	Feb	15¾	July
Soundview Pulp Co com 5	21⅜	21⅜	21⅜	1,050	17⅞	May	23½	Jan
Preferred 100	------	100	100	12	100	Apr	102	Feb
Southern Pacific Co 100	14⅝	12½	14¾	8,081	8⅛	Jan	15¾	Aug
Spring Valley Co Ltd *	------	8	8¼	20	6	Apr	9¼	Mar
Standard Oil Co of Calif *	24	23⅜	24	2,954	18	Feb	24½	July
Texas Consolidated Oil 1	------	10c	10c	100	5c	May	15c	Mar
Tide Water Assd Oil com 10	------	11⅛	11⅛	400	9½	Jan	11⅛	July
Transamerica Corp 2	4⅜	4¼	4⅜	4,181	4⅛	May	5⅛	Jan
Union Oil Co of Calif 25	15¼	14¾	15¼	3,130	13	Jan	15¼	July
Union Sugar com 25	------	13	13⅝	1,300	8	Jan	13⅝	July
Universal Consol Oil 10	8½	8¼	8½	525	6¼	June	9	Jan
Vega Airplane Co 1½	9¼	9	9¼	617	5⅛	May	9¼	Aug
Victor Equip Co com 1	------	3⅞	3⅞	130	3⅛	June	5	Jan
Vultee Aircraft 1	------	7¼	7¼	300	4⅝	July	8⅜	Jan
Waialua Agricultural Co 20	------	25½	25½	50	22⅞	Feb	28⅞	Mar
Western Pipe & Steel Co 10	------	18½	19	562	17½	Apr	22½	Jan
Yel Checker Cab series 2 50	------	30½	30½	200	22	Jan	30½	July
Yosemite Ptld Cem pref 10	------	1.70	1.70	304	1.25	May	1.70	July
Unlisted—								
Am Rad & St Sntry *	------	a6⅞	a6⅞	30	6	Feb	7⅛	Jan
American Tel & Tel Co 100	a154⅜	a153⅜	a154⅜	552	149¾	May	168	Jan
Rights (w i)	1 8/32	1 8/32	1 9/32	7,879	1¼	July	1 15/32	July
Anaconda Copper Min 50	a28¾	a28⅝	a29¼	248	22	Feb	29⅞	July
Anglo Nat'l Corp cl A com*	------	6½	6½	505	4¼	Jan	6¾	June
Argonaut Mining Co 5	2.50	2.50	2.50	450	2.10	May	3.00	Jan
AtchisonTop&SantaFe 100	30½	30¼	30¼	260	19⅛	Jan	31¼	July
Aviation Corp of Del 3	------	a3½	a3¾	181	2⅝	Apr	5	Jan
Bendix Aviation Corp 5	------	a39⅛	a39¾	80	36⅝	Jan	38	July
Blair & Co Inc cap 1	70c	70c	70c	343	50c	May	1.35	Jan
Bunker Hill & Sullivan 2½	------	12	12	200	9¾	May	12½	Jan
Cal-OrePwr6% pref '27 100	------	a87	a87	5	83	June	86½	Jan

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Cities Service Co com 10	5¾	5¾	5¾	230	3⅞	June	5¾	July
Consolidated Oil Corp *	------	6¼	6¼	150	5½	Feb	6¼	May
Continental Oil Co (Del) 5	------	25½	25½	1,000	25½	July	25½	July
Curtiss-Wright Corp 1	------	9¼	9¼	325	7¼	Feb	9¾	Jan
Dominguez Oil Co *	------	32½	33	82	27¼	Mar	33	July
General Electric Co com *	------	32½	32⅛	332	28½	May	34⅝	Jan
Hobbs Battery Co *	------	12c	12c	100	11c	Jan	12c	June
Idaho Mary Mines Corp 1	------	5⅜	5½	250	4⅞	May	6⅛	Jan
Kennecott Copper com *	------	a39	a39½	95	31⅝	Feb	39	July
Matson Navigation Co *	27	26½	27	456	24¼	Mar	28	Mar
Montgomery Ward & Co *	------	a35	a35¾	130	32¼	Apr	39⅛	Jan
Mountain City Copper 5c	------	2¾	2¾	100	2⅛	June	3½	Jan
North American Aviation 1	------	a16⅛	a16½	65	14	May	17⅜	Jan
Olaa Sugar Co 20	------	4¼	4¼	100	3⅝	Feb	6	Mar
Pennsylvania RR Co 50	------	a24⅜	a24¾	47	22⅜	Jan	25⅛	Apr
Radio Corp of America *	------	a3⅞	a3⅞	39	3¾	Apr	4¾	Jan
Riverside Cement Co cl A *	7	7	7	50	5⅜	Jan	7¾	June
Schumacher Wall Bd com *	------	9⅜	9⅜	100	6½	Jan	9½	July
Preferred *	------	33	33¼	120	28	June	33¼	July
So Calif Edison com 25	24¼	23¼	23½	817	22⅝	May	28	Jan
6% pref 25	30⅛	30⅛	30⅛	230	29	May	31	June
5½% pref 25	------	29	29	175	28¼	June	29¾	Jan
Standard Brands Inc *	------	5¾	5⅞	40	5½	May	6½	Jan
Studebaker Corp com 1	------	6¼	6¼	238	4¾	May	8½	Jan
United Aircraft Corp cap 5	------	a42⅜	a42⅞	85	35⅜	Apr	42⅛	Jan
U S Petroleum Co 1	------	1.20	1.25	1,400	1.00	Jan	1.35	July
United States Steel com *	------	59½	59½	375	49½	Apr	70¾	Feb
Utah-Idaho Sugar Co com 5	2¾	2¾	2⅞	1,580	1½	Jan	2⅞	July
Warner Bros Pictures 5	5¼	4⅜	5¼	1,765	3	Feb	5¼	Aug
Westates Petroleum pfd 1	1.15	1.15	1.25	500	70c	Feb	1.40	July

* No par value. *a* Odd lot sales. *b* Ex-stock dividend. *c* Admitted to unlisted trading privileges. *d* Deferred delivery. *s* Cash sale—not included in range for year. *x* Ex-dividend. *y* Ex-rights. *z* Listed. † In default. ‡ Title changed from The Wahl Co. to Eversharp, Inc.

Canadian Markets

(Continued from page 675)

Toronto Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
San Antonio 1	2.45	2.45	2.61	12,876	2.03	Feb	2.65	Jan
Sand River 1	------	3½c	4c	4,000	3c	June	7½c	Jan
Senator-Rouyn 1	47c	45c	47½c	20,500	35c	June	59c	Jan
Shawinigan *	12⅞	12⅞	14	165	12	June	17	Jan
Sherritt-Gordon 1	85c	78c	85c	21,867	61c	June	87c	Jan
Sigma 1	7.35	7.35	7.50	246	7.10	June	8.00	Jan
Simpsons pref 100	96	96	96	25	91	Apr	100	Mar
Siscoe Gold 1	53c	52c	55c	12,550	51c	June	69c	Mar
Sladen-Malartic 1	------	21c	25c	6,100	17c	June	43c	Jan
Slave Lake 1	7¼c	6½c	8c	15,650	6½c	May	19½c	Feb
South End Petroleum *	2c	1¾c	2c	4,000	1½c	Mar	4c	May
South West Petroleum *	------	15c	15c	2,100	15c	July	30c	Feb
Standard Radio *	3	2⅞	3¼	2,360	2¼	July	3¼	July
Steel of Canada *	------	63	64	42	59½	Mar	70	Jan
Preferred 25	------	66½	69	10	66½	July	73⅛	Jan
Steep Rock Iron Mines *	1.89	1.58	1.89	37,400	81c	Mar	1.78	Jan
Straw Lake *	2½c	2⅛c	2¼c	4,500	2c	June	4⅞c	Mar
Sturgeon River 1	------	16c	16c	2,000	13c	June	24c	Apr
Sudbury Basin *	1.55	1.44	1.55	2,210	1.10	Apr	1.65	Jan
Sudbury Contact 1	------	3¾c	3¾c	1,000	2¾c	July	5½c	Jan
Sullivan 1	60c	60c	62c	1,200	50c	May	65c	Apr
Sylvanite Gold 1	2.75	2.70	2.90	1,385	2.40	Apr	2.90	Jan
Tamblyn com *	------	10¼	10¾	80	10	Feb	11¾	Jan
Teck Hughes 1	2.72	2.65	2.75	6,395	2.65	July	3.75	Jan
Toburn 1	1.65	1.65	1.70	410	1.48	July	1.80	Jan
Toronto Elevator pref 50	------	47	48	105	44	Mar	48	July
Towagmac 1	17c	16c	18½c	7,000	9c	July	18½c	Aug
Transcontinental Res *	41c	35c	41c	6,800	20c	May	50c	Jan
Twin City *	1.50	1.35	1.50	46	1.00	Apr	2.00	Feb
Preferred 100	------	21½	21½	30	21½	July	26½	Jan
Uchi Gold 1	9¼c	9c	9½c	2,600	6c	May	39c	Jan
Union Gas *	11¼	11	11½	2,830	10⅝	June	14½	Jan
United Fuel cl A pref 50	------	33½	34	60	30½	June	38¼	Jan
Class B pref 25	------	3⅞	3⅞	265	2¾	Apr	5⅜	Jan
United Steel *	3¾	3⅝	3⅞	775	2⅝	Mar	4	Jan
Upper Canada 1	1.90	1.90	2.00	19,250	1.27	Feb	2.28	Jan
Ventures *	4.50	4.50	4.65	6,490	2.95	May	4.65	Aug
Waite-Amulet *	4.35	4.25	4.40	3,644	3.10	June	4.40	Aug
Walkers *	------	42	42⅞	385	37	May	48	Jan
Preferred *	20	19¾	20	258	19¼	July	20½	Jan
Wendigo 1	------	24c	24c	500	16c	May	26c	Jan
Western Canada Flour *	1	1	1	115	1	Apr	1¾	Jan
Western Can Flour pref 100	------	21½	21½	50	14	June	25⅛	Jan
Westons *	11	10⅞	11	70	9	May	11	Jan
Preferred 100	------	94	94	10	90	Feb	98	Jan
Wiltsey-Coghlan 1	------	1¾c	1¾c	500	1c	Apr	1¾c	July
Winnipeg Electric pref 100	------	4⅞	5	50	4	July	7½	Jan
Wood-Cadillac 1	------	5⅝c	6c	2,000	5c	May	9c	Jan
Wright Hargreaves *	4.00	3.85	4.10	17,700	3.65	July	7.00	Jan
Bonds—								
Uchi 100	------	41	41	$200	40	June	84	Feb
War Loan, 2d	98⅝	98⅝	98⅝	2,200	98¼	July	99⅛	Mar

Toronto Stock Exchange—Curb Section

July 26 to Aug. 1, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Canada Vinegars *	6½	6¼	7⅜	177	6¼	July	8	Jan
Canadian Marconi 1	------	65c	65c	100	60c	May	85c	Feb
Coast Copper 5	------	1.10	1.35	400	1.00	July	1.35	Aug
Consolidated Paper *	3½	3⅛	3½	1,806	2⅛	Feb	4	Jan
DeHavilland *	------	7	7	25	7	July	8½	Jan
Dominion Bridge *	24¾	24¾	24¾	10	21¼	June	27	Mar
Foothills *	65c	60¼c	65c	2,900	40c	June	70c	Jan
Fraser vot trust *	------	9⅝	9⅝	25	7½	Feb	10	Jan
Kirkland-Townsite 1	17c	15c	17c	5,000	8c	May	17c	Aug
Mandy *	------	8c	8c	1,000	5c	Apr	9c	Jan
Montreal Power *	------	21¾	22	255	20½	Apr	29¼	Jan
Pawnee-Kirkland 1	½c	½c	½c	9,500	½c	May	1c	Feb
Pend-Oreille 1	1.72	1.60	1.78	7,875	1.20	Apr	2.10	Jan
Robb Montbr 1	1c	1c	1c	200	1c	Aug	1c	Aug

* No par value.

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Canadian Markets

LISTED AND UNLISTED

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Aug. 1
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P ctfs 5s..1953	54	56	Gen Steel Wares 4½s.1952	70	72
Alberta Pac Grain 6s..1946	70	72	Gt Lakes Pap Co 1st 5s '55	71	73
Algoma Steel 5s.....1948	72½	74	Lake St John Pr & Pap Co		
British Col Pow 4½s.1960	70	72	5½s.....1961	59	62
Canada Cement 4½s.1951	73½	75	Massey-Harris 4½s...1954	66½	68
Canada SS Lines 5s...1957	71	73	McColl-Front Oil 4½s 1949	73	75
Canadian Vickers Co 6s '47	45	47	N Scotia Stl & Coal 3½s '63	58¼	60
Dom Steel & Coal 6½s 1955	75	77			
Dom Tar & Chem 4½s 1951	72½	74	Power Corp of Can 4½s '59	73	75
Donnacona Paper Co—			Price Brothers 1st 5s..1957	69½	71
4½s.....1956	51	52	Quebec Power 4s.....1962	72	74
Famous Players 4½s..1951	70	72	Saguenay Power—		
Federal Grain 6s.....1949	69	71	4¼s series B.....1966	73	75

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Aug. 1
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s.....Jan 1 1948	45	47	5s.....Oct 1 1942	102½	103½
4½s.....Oct 1 1956	44	46	6s.....Sept 15 1943	103¼	104¼
Prov of British Columbia—			5s.....May 1 1959	102½	103½
5s.....July 12 1949	92	94	4s.....June 1 1962	93½	95
4½s.....Oct 1 1953	87	89	4½s.....Jan 15 1965	97	98½
Province of Manitoba—					
4½s.....Aug 1 1941	98	100	Province of Quebec—		
5s.....June 15 1954	73	76	4½s.....Mar 2 1950	93¾	94¾
5s.....Dec 2 1959	73	76	4s.....Feb 1 1958	86½	88½
Prov of New Brunswick—			4¼s.....May 1 1961	87	89
5s.....Apr 15 1960	84	87			
4½s.....Apr 15 1961	82	85	Prov of Saskatchewan—		
Province of Nova Scotia—			5s.....June 15 1943	72	75
4½s.....Sept 15 1952	93	94½	5½s.....Nov 15 1946	63	66
5s.....Mar 1 1960	95	96½	4½s.....Oct 1 1951	62	65

Railway Bonds

Closing bid and asked quotations, Friday, Aug. 1
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures.	62¼	63	4½s.....Sept 1 1946	89	90
6s.....Sept 15 1942	84⅜	85¼	5s.....Dec 1 1954	81	82
5s.....July 1 1944	104¾	105½	4½s.....July 1 1960	76	77½

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, Aug. 1
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s.....Sept 1 1951	100	100½	6½s.....July 1 1946	108⅛	109
4¾s.....June 15 1955	102¼	102¾			
4½s.....Feb 1 1956	100⅜	100⅞	Grand Trunk Pacific Ry—		
4½s.....July 1 1957	100½	100⅞	4s.....Jan 1 1962	94	96
5s.....July 1 1969	104	104½	3s.....Jan 1 1962	84½	86½
5s.....Oct 1 1969	104	104½			
5s.....Feb 1 1970	104⅛	104⅝			

Montreal Stock Exchange

July 26 to Aug. 1, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Agnew-Surpass Shoe.....*	------	12¾	12¾	25	11½	Jan	12¾	July
Algoma Steel.....*	8½	8½	8½	335	7	Feb	10	Jan
Asbestos Corp.....*	------	18	18	331	14⅞	Jan	19¼	July
Batnurst Pow & Paper A.*	12	12	12⅛	207	10¼	May	13	Jan
Bell Telephone.....100	145½	145½	145½	74	137	May	160	Jan
Brazilian Tr Lt & Power.*	8	7⅞	8	1,691	5⅛	Feb	8½	July
Brit Col Power Corp cl A.*	------	24½	24½	56	22¾	May	26½	Jan
Bruck Silk Mills.....*	------	5¾	5¾	45	4½	Feb	5¾	July
Building Products A.....*	14½	14	14½	965	13⅜	Feb	15¼	Jan
Bulolo.....5	18	17¾	18	880	14¼	May	19	Apr
Canada Cement.....*	5	5	5	390	4½	Feb	6¾	Mar
Canada Cement pref....100	96	96	97	35	94½	June	100	Jan
Can North Power Corp..*	------	5	5	115	5	July	8¾	Jan
Canada Steamship (new)..*	4⅜	4	4⅜	400	3½	June	5½	Jan
5% preferred.....50	22½	22½	22½	356	17⅛	Feb	22½	July
Can Wire & Cable cl B...*	20	20	20	25	18	Apr	20	Feb
Cndn Car & Foundry....*	6½	6¼	6½	135	5	May	10½	Jan
Cndn Car & Fdry pref..25	------	23	23	125	20½	Apr	27¼	Jan
Canadian Celanese.....*	27½	26½	27½	310	18¾	May	28½	Jan
Preferred 7%.....100	117	117	117	85	110	May	124	Jan
Cndn Converters.....100	19	19	19	40	17	May	19	July
Canadian Cottons pref.100	------	118	118½	134	112½	Feb	118½	June
Cndn Ind Alcohol.....*	3	2¾	3	420	2	Feb	3	Jan
Class B.....*	------	2¾	2¾	505	1.85	Apr	2.75	Jan
Canadian Pacific Ry...25	7	6	7	8,571	4½	Feb	7	Aug
Consol Mining & Smelting b	39½	39¼	39⅝	2,928	32	May	40	July
Crown Cork & Seal Co...*	24½	24½	24½	75	24½	June	30	Jan
Distillers Seagrams.....*	------	22½	24	310	19	May	28	Jan
Preferred.....100	90	90	90	300	84	June	97½	Jan
Dominion Coal pref....25	20	19½	20	150	17¾	Feb	20½	Jan
Dominion Glass.....100	113	113	113	38	108	May	119	Feb
Preferred.....100	------	146	146	10	145	Apr	155	Mar
Dominion Steel & Coal B 25	7⅞	7¾	7⅞	525	6½	May	9⅝	Jan
Dominion Tar & Chemical*	4	4	4	317	3⅝	June	5¼	Mar
Preferred.....100	------	84	84	5	85	Apr	87	Feb
Dominion Textile.....*	75	75	75	146	70	May	82	Jan
Preferred.....100	------	152	152	3	150	Jan	155	Mar
Electrolux Corp.....1	6¾	6¾	6¾	50	6	May	8	Jan
Foundation Co of Can....*	------	13	13	50	10¾	Feb	13½	July
Gatineau 5% pref....100	------	70	70	5	70	July	80½	Feb
Rights.....	------	25c	25c	5	75c	Apr	1.25	Jan
General Steel Wares.....*	5	5	5	335	4¼	Feb	6¼	Jan

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Gypsum Lime & Alabas..*	------	3⅛	3¼	250	2⅝	Mar	3½	Jan
Hamilton Bridge.....*	------	3½	3½	2	2⅞	May	5	Jan
Hollinger Gold Mines....5	------	12½	12¾	115	12	May	13	Jan
HowardSmithPaper pref100	------	99	99	10	97	May	100	Jan
Hudson Bay Mining.....*	28	27½	28	797	22¾	May	28	July
Imperial Oil Ltd.....*	9⅛	9⅛	9⅜	570	9	Feb	10¼	Jan
Imperial Tobacco of Can.5	------	12⅜	12½	765	11⅞	Feb	14	Jan
Preferred.....£1	------	7½	7½	100	7	Jan	7½	July
International Bronze.....*	13½	13½	14	1,080	13	June	16¾	Jan
Intl Nickel of Canada....*	34¼	34½	35	1,040	29½	June	36½	Jan
Preferred.....100	------	155	155	8	145	May	145	May
Intl Petroleum Co Ltd...*	------	13¾	13¾	67	13⅜	Mar	15¾	Jan
Int Power pref.....100	86½	86½	87	45	80	July	87½	Jan
Lake of the Woods.....*	14¾	14	14¾	430	12	Feb	16	Jan
Lang & Sons Ltd (J A)...*	------	11	11	25	10	Apr	11½	Mar
Laura Secord.....3	------	9¾	9¾	10	9	May	10¼	Jan
Massey-Harris.....*	------	3	3	10	2	May	3⅜	Jan
McColl-Frontenac Oil....*	------	4	4⅜	362	3¼	June	5¾	Jan
Montreal L H & P Cons..*	22	21½	22	1,057	20¾	June	29	Jan
Montreal Telegraph....40	------	25½	25½	82	25½	July	30	Jan
Montreal Tramways...100	------	16	16	30	15	May	51	Mar
National Breweries.....*	24⅝	24½	24⅝	256	19	May	27⅛	Jan
Preferred.....25	------	38	38	20	35	Mar	38⅝	Jan
Natl Steel Car Corp.....*	------	36	36	40	31	Feb	38	Jan
Noranda Mines Ltd.....*	------	56	57	400	49¼	May	57¾	Jan
Ogilvie Flour Mills.....*	------	19½	19½	685	18	May	21½	Jan
Ontario Steel Products...*	------	10	10	25	9	Mar	10	Jan
Ottawa Car Aircraft.....*	------	5	6	100	5	May	7	Apr
Penmans.....*	50	50	50	10	49	Jan	49	Jan
Placer Development.....1	------	8½	8½	25	9	May	9	May
Power Corp of Canada...*	4	4	4	45	3⅜	May	5⅞	Jan
Price Bros & Co Ltd.....*	10½	10	10½	515	8¾	July	12½	Jan
Quebec Power.....*	------	10½	10½	295	9½	June	14½	Jan
Regent Knitting pref....25	------	17½	17½	5	17	Apr	18	Jan
Rolland Paper pref....100	------	92	92	60	92	Aug	93½	May
Saguenay Power pref..100	106	106	106	25	103	July	107	Jan
St Lawrence Corp.....*	1.75	1.75	1.75	365	1.25	July	2⅝	Jan
Class A pref.....50	15¼	15	15¼	255	13	June	17	Jan
St Lawrence Paper pref 100	------	35	35	55	31	July	40¼	Jan
Shawinigan Wat & Pow..*	13	13	14	1,282	12	May	17	Jan
Sher-Williams of Canada.*	------	10	11	10	8½	Apr	12½	Jan
Steel Co of Canada.....*	------	63⅝	64	42	59½	Mar	70	Jan
Preferred.....25	------	68¼	68½	10	64	Feb	73	Jan
Tuckett Tobacco pref..100	------	143	143	50	143	May	146	May
United Steel Corp.....*	------	3⅝	3⅝	70	2⅝	Feb	3⅝	Jan
Viau Biscuit pref.....100	------	50	50	10	50	Aug	60	Apr
Wilsils Ltd.....*	15	15	15	30	15	May	18	Jan
Winnipeg Electric A.....*	80c	80c	80c	65	75c	Apr	1.15	Jan
B.....*	80c	80c	80c	90	70c	May	1.00	Jan
Preferred.....100	------	4⅛	4⅛	118	4⅛	July	7	Jan
Zellers pref.....25	------	23½	23½	65	23½	July	24½	Jan
Banks—								
Canadienne.....100	------	140	140	2	140	June	146	Jan
Commerce.....100	------	146	148	11	143	May	162	Jan
Montreal.....100	182	181	183	4	171	Mar	193	Jan
Nova Scotia.....100	------	270	270	32	267	July	284	Jan
Royal.....100	------	154	155	135	150	Feb	166	Jan

Montreal Curb Market

July 26 to Aug. 1, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Abitibi Pwr & Paper Co..*	------	75c	75c	550	55c	Feb	85c	Jan
6% cum pref.....100	6	5¾	6	350	4	Feb	7⅞	Jan
Aluminium Ltd.....*	------	101½	102¼	200	98½	June	115	Jan
Bathurst P & P class B...*	2.00	2.00	2.00	70	1½	June	2½	Jan
Beauharnois Power Corp.*	------	9¼	9¼	133	6½	Mar	10⅛	Apr
Brit Amer Oil Co Ltd....*	------	15¾	15⅞	407	15	June	18⅝	Jan
Canada & Dom Sugar Co.*	23½	23⅜	23½	127	20¾	June	27	Jan
Canada Malting Co Ltd..*	33	33	33	15	32	July	38	Jan
CanNorPow7% cum prf100	------	86	88	36	85	July	95¼	Jan
Canadian Breweries Ltd..*	------	85c	85c	500	70c	Feb	95c	Jan
Preferred.....*	24½	24½	24½	95	22	Feb	25	Jan
Cndn General Inv Ltd...*	------	7	7	5	7	June	8¼	Jan
Cndn Industries Ltd B...*	------	160½	161	36	150	June	207	Jan
7% cum pref.....100	------	170	170	20	160	June	175½	Jan
Cndn Intntnl Inv Trst...*	30c	30c	30c	100	30c	Aug	30c	Aug
Cndn Marconi Co.....1	------	65c	65c	125	65c	May	85c	Feb
Cndn P & P Inv Ltd.....*	------	20c	20c	12	20c	Aug	50c	Jan
5% cum pref.....*	------	2	2⅛	15	2	Jan	2⅛	Jan
Canadian Vickers Ltd....*	4	3½	4	420	2	Feb	3¼	Jan
Commercial Alcohols Ltd.*	------	1.55	1.55	275	1.50	Feb	1.95	Jan
Commercial Alcohols pref 5	5⅞	5½	5⅞	100	5	Apr	6	Jan
Consolidated Paper Corp.*	3½	3⅛	3½	1,153	2⅝	May	4	Jan
Cub Aircraft Corp Ltd...*	------	70c	70c	300	60c	Apr	1.00	Jan
David & Frere Limitee B.*	------	1.25	1.25	10	1.00	May	1.25	May
Dominion Square Corp...*	------	1.15	1.15	10	1.50	May	1.75	Jan
Donnacona Pap Co Ltd A *	4	4	4⅛	260	2⅝	July	5½	Jan
Donnacona Paper cl B...*	------	3¾	3¾	125	2½	June	5⅛	Jan
Eastern Dairies Ltd—								
7% cum pref.....100	9½	9½	9½	25	5½	Feb	9½	Aug
Fairchild Aircraft Ltd....5	------	2	2⅜	290	1.50	May	3.00	Jan
Fleet Aircraft Ltd.....*	4½	4⅛	4½	400	3½	June	5¾	Jan
Ford Motor of Can A....*	------	15⅞	16	215	15	Jan	16	Apr
Fraser Cos Ltd.....*	9	8½	9	75	6	Feb	8½	July
Fraser Companies vot tr..*	9⅞	9½	10	1,033	7	July	10½	Jan
Lake St John P & P.....*	------	9	9	75	7	June	11	Jan
MacLaren Pow & Paper..*	------	15	15	171	11	Feb	15⅝	Jan
Massey-H 5% cum pref 100	------	43½	44½	145	27	Jan	44⅞	July
McColl-Fr Oil6% cumprf100	89	87	89	14	89½	July	96½	Feb
Mitchell Robert Co Ltd..*	10½	9¾	10½	135	7¼	Feb	10½	Aug
Mtl Rfrg & Stg $3 cum pfd*	------	10	10	15	9¾	May	10	Aug
Page-Hersey Tubes Ltd..*	------	105½	105½	64	98⅜	Apr	105½	Aug
Power Corp of Canada—								
6% cum 1st pref.....100	------	76	76	2	76	July	98	Jan
PwrCorp6%NCprt2dpfd50	------	32	32	65	28	July	43	Jan
Provincial Transport Co..*	6½	6½	6½	120	5½	June	7	Mar
Quebec Tel & Pwr Corp A *	4	4	4	70	4	Jan	4	Jan
SouCndnPwr6% cumpf100	99	98	99	22	98	May	104	Jan
Thrift Stores Ltd.....*	2.00	2.00	2.00	100	1.00	Apr	2.00	Jan
Walkerville Brewery Ltd.*	------	70c	75c	40	50c	June	75c	Jan
Walk-Good & Worts H...*	------	43	43	101	38½	Mar	47½	Jan

* No par value. r Canadian market.

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Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1 Low	High
Mines—						
Aldermac Copper Corp *	------	17c	19c	10,300	8c June	16c Jan
Base Metals Mining *	------	11c	11c	1,000	9c Feb	11c July
Beaufor Gold 1	------	4½c	5c	1,000	5c Feb	9c Jan
Chesterville	------	1.53	1.53	300	1.40 Apr	1.53 July
Dome Mines Ltd *	------	24	24	100	21½ Jan	24½ May
East Malartic Mines 1	------	2.38	2.57	1,300	2.18 May	2.90 Jan
Eldorado Gold 1	46c	41c	46c	2,500	30c June	52c Jan
Falconbridge Nickel *	3.05	2.90	3.05	85	2.00 Feb	2.50 Jan
Francoeur Gold *	50c	48c	50c	900	36c May	55c Jan
Joliet-Quebec Mines 1	1½c	1½c	1½c	2,000	1c May	1½c Feb
Kerr-Addison Gold 1	4.65	4.50	4.70	1,225	3.50 Apr	4.50 July
Lake Shore Mines Ltd 1	------	15½	15½	30	15½ Aug	21 Jan
Lamaque	4.50	4.50	4.50	152	4.50 Aug	4.50 Aug
Malartic Goldfields 1	------	1.15	1.28	4,000	87c May	1.30 July
Madson	------	73c	74½c	5,000	73c Aug	74½c Aug
Mining Corp of Canada *	------	91c	91c	500	70c Apr	91c July
Naybob	------	24c	24c	500	24c Aug	24c Aug
Normetal Mining *	------	56c	56c	600	35c Feb	56c July
O'Brien Gold 1	1.05	83c	1.05	4,795	60c Apr	1.10 Jan
Pato Cons Gold Dredging 1	------	2.55	2.55	400	2.45 May	2.70 Jan
Pend-Oreille M & M Co 1	------	1.75	1.80	300	1.45 Mar	2.00 Jan
Perron Gold 1	1.50	1.50	1.50	300	1.28 May	1.65 Jan
Pickle-Crow Gold 1	------	3.00	3.00	725	2.29 May	3.00 Jan
Preston-East Dome 1	------	3.00	3.00	725	2.75 Feb	3.40 July
Sheep Creek Gold 50c	------	90c	90c	200	90c July	90c July
Sherritt-Gordon Mines 1	------	75c	80c	113	61c May	84c Jan
Sigma Mines	------	7.50	7.50	182	7.25 May	7.50 June
Siscoe Gold 1	53c	53c	53c	2,300	52c June	69c Mar
Sladen-Malartic Mines 1	25c	24c	25c	1,700	20c Apr	33c Feb
Sullivan Cons Mines 1	------	60c	60c	3,400	50c May	65c Mar
Ventures Ltd *	------	4.65	4.65	100	3.10 Feb	4.65 July
Waite-Amulet Mines 1	------	4.40	4.40	100	3.10 May	4.40 July
Wood-Cadillac Mines 1	5c	5c	5c	1,000	5c May	8½c Jan
Wright-Hargreaves *	------	3.85	3.95	240	3.80 July	7.00 Jan
Oil—						
Home Oil Co Ltd *	------	2.20	2.20	1,010	1.58 May	2.55 Jan

Toronto Stock Exchange

July 26 to Aug. 1, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Abitibi *	------	70c	75c	500	55c Mar	90c Jan
Abitibi pref 6% 100	6	5½	6	355	4 Feb	8 Jan
Aldermac *	17½c	15¼c	19½c	37,100	5c July	17c Jan
Algoma Steel *	------	8¾	8¾	100	7 Feb	9¾ Jan
Preferred 100	85	85	85	15	85 July	95 Jan
Anglo-Canadian *	60c	59c	60c	1,300	46c Apr	81c Jan
Anglo Huron *	------	2.55	2.55	185	2.00 May	2.75 Jan
Arntfield 1	7c	7c	8c	18,100	3⅛c Apr	9c Feb
Ashley 1	5c	5c	5c	1,000	3⅜c Feb	5½c Jan
Aunor Gold Mines 1	1.85	1.85	1.98	10,000	1.50 June	2.45 Jan
Bagamac 1	7c	7c	9c	750	5¼c Jan	16½c Jan
Bankfield 1	5½c	5¼c	5¾c	7,400	4c May	8c Jan
Bank of Montreal 100	------	182	184	27	171 Mar	193 Jan
Bank of Nova Scotia 100	------	268	268	1	268 July	283 Feb
Bank of Toronto 100	------	242	242	10	240 June	250 Jan
Barkers *	------	35c	35c	100	35c July	1.25 Feb
Base Metals *	13c	10c	12c	10,300	7c Mar	12c Aug
Bear Exploration 1	------	10c	10½c	4,100	6c June	15c Feb
Beattie Gold 1	1.05	1.03	1.05	3,575	1.00 May	1.20 Jan
Beatty 1st pref 100	102	102	102	10	101 Feb	102¾ Feb
Bell Telephone Co 100	146	145	146	195	137 May	160½ Jan
Bidgood Kirkland 1	9¼c	8½c	9½c	5,700	7c May	13½c Jan
Blue Top Brwrs cl A pref 10	------	10	10	12	10 July	10 July
Class B *	------	7	7	105	7 July	7 July
Bobjo 1	6¼c	6¼c	7c	3,000	6c July	11c Jan
Bonetal 1	49½c	49½c	55c	13,700	47c June	59c July
Bralorne *	11	10⅝	11	2,203	9½ Feb	10¾ July
Brant Cord pref 25	------	22	22	440	20 Jan	22 July
Brazil Trac *	7⅞	7⅞	8⅛	1,581	5 Mar	8½ July
Brewers & Distillers 5	------	4½	4½	5	3 May	5½ Jan
British American Oil *	16	15½	16	2,054	15 June	18¼ Jan
B C Power cl A *	24½	24½	24½	135	23 Apr	26 Jan
Broulan-Porcupine 1	76c	75c	79c	30,010	71c Feb	1.10 Jan
Brown Oil *	------	7c	7c	500	6c June	9c Jan
Buffalo-Ankerite 1	4.25	4.25	4.40	510	3.40 June	5.95 Jan
Buffalo-Canada *	2½c	2½c	2¾c	10,500	2½c Mar	6c Apr
Bunker Hill *	1¼c	1¼c	1¼c	4,500	1⅜c Mar	2c Feb
Burlington Steel *	------	8¾	8¾	50	7¾ Feb	10¾ Jan
Calgary & Edmonton *	1.32	1.30	1.35	5,030	1.05 May	1.49 Jan
Calmont 1	------	20c	20c	966	14c May	25c July
Canada Bread *	------	1.85	1.85	25	1.85 July	2.75 Jan
Canada Cement *	4⅞	4⅞	5⅛	700	4⅝ Feb	7 Mar
Preferred 100	95½	95½	95½	19	89¾ June	100 Mar
Canada Malting *	35	32	33	120	32 Aug	39 Jan
Canada Packers *	------	82	82	20	76 June	87½ Jan
Can Permanent Mtge 100	125	123½	125	17	120 June	136 Jan
Canada Steamships *	------	4	4⅜	241	2½ July	5 Jan
Preferred 50	22¼	22⅛	23	527	17 Feb	23 Aug
Canada Wire class A *	52	52	52	40	50 July	61 Jan
Class B *	20¼	19	20¼	75	17½ May	23 Jan
Canadian Bakeries *	75	75	75	14	50 Apr	75 Mar
Preferred 100	22	22	22	2	20 Feb	29 Apr
Canadian Breweries *	85c	80c	85c	400	60c Apr	1.00 Jan
Canadian Bank of Com 100	------	146½	147	6	143 May	163 Jan
Canadian Canners cl A 20	20	20	20¼	75	18½ Jan	20¼ July
Cndn Canners class B *	------	9	9¼	235	8½ May	10 Jan
Canadian Car *	6⅝	6½	6½	455	4⅞ May	10½ Jan
Preferred 25	------	22¾	23	60	20¾ Apr	28 Jan
Canadian Celanese *	28	26½	28	70	19¾ May	29 Jan
Preferred 100	------	117½	117½	10	110½ May	123 Jan
Canadian Dredge *	17½	17	17½	50	14 June	21½ Mar
Canadian Ind Al A *	2¾	2¾	2¾	275	2 Mar	3 Jan
Canadian Locomotive *	------	7	7	5	6½ June	9 Mar
Canadian Malartic *	57c	57c	58c	1,000	47c Feb	58c Apr
C P R 25	6⅞	6	6⅞	7,068	4⅛ Feb	6⅝ Aug
Canadian Wirebound *	------	19¾	19¾	55	18 Apr	20½ Jan
Cariboo 1	2.49	2.30	2.49	850	2.10 June	2.91 Jan
Castle-Tretheway 1	55c	55c	55c	900	45c June	55c Jan
Central Patricia 1	1.80	1.80	1.85	3,000	1.65 Feb	1.95 Jan
Central Porcupine 1	14c	12¾c	14c	8,700	9c Feb	21c May
Chateau Gai Wine *	------	3¼	3¼	45	3¼ Aug	3½ July
Chemical Research 1	------	17c	19c	1,900	15c Mar	32c Jan
Chesterville 1	1.50	1.46	1.57	23,222	1.10 May	1.74 Jan
Chromium *	------	20c	20c	2,000	12c Feb	40c May
Cochenour 1	73½c	73½c	78½c	14,275	64c July	1.04 Jan
Cockshutt *	------	5	5½	50	3¾ June	5½ Aug
Commercial Petroleum *	------	25c	25c	800	20c Mar	25c July
Coniaurum *	1.32	1.30	1.32	1,250	1.13 June	1.55 Jan
Consolidated Bakeries *	12⅛	9½	12⅛	250	9 June	14 Jan
Cons Smelters 5	39¾	39	39⅞	850	31¾ May	40¼ July
Consumers Gas 100	118	118	118	2	111 June	145 Jan

Toronto Stock Exchange

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Cosmos *	------	21¾	21¾	21	21⅝ June	25 Mar
Davies Petroleum *	------	15¼c	16c	3,900	12c May	17c July
Distillers Seagram *	------	22½	23½	230	18½ May	28¼ Jan
Dist Seagrams pref 100	------	90	90	30	84 June	97½ Jan
Dome *	23⅛	23⅛	24¼	1,469	21¼ May	24¾ Jan
Dominion Bank 100	190	190	190	30	183 June	200 Jan
Dominion Foundry *	------	18	18½	255	17 Feb	23¼ Jan
Dominion Steel cl B 25	7⅞	7⅝	8	265	6¼ May	9⅝ Jan
Dominion Stores *	5	5	5	510	4 May	5¼ Apr
Dominion Tar *	4⅛	4⅛	4⅛	75	3⅜ June	5⅛ Mar
Preferred 100	------	84½	84½	25	82⅝ July	88 June
Dominion Woollens *	------	8	8	62	50c May	1.75 Feb
Dorval-Siscoe 1	------	1¾c	1c	4,000	1¾c July	2c July
Duquesne Mining 1	9¾c	9½c	10¼c	75,600	8½c June	16⅝c Jan
East Malartic 1	2.35	2.33	2.58	40,965	2.05 July	2.95 Jan
Eldorado 1	46c	37c	46c	3,820	30c June	52c Jan
Extension Oil *	18c	17c	18c	6,250	11½c May	17c July
Falconbridge *	3.10	2.90	3.10	2,340	1.97 Feb	3.10 Aug
Fanny Farmer 1	22½	22½	22¾	320	21¼ May	28 Jan
Federal Kirkland 1	4¼c	4c	4½c	7,000	3½c Mar	6c Jan
Fernland 1	1¾c	1⅝c	1¾c	7,000	1¼c June	6½c Jan
Fleet Aircraft *	------	4	4½	615	3½ May	6 Jan
Ford A *	16⅛	15¾	16⅛	1,010	14⅝ Feb	16¾ July
Francoeur *	46½c	46½c	50c	25,800	34¼c June	54c Jan
Gatineau Power pref 100	------	70	72	52	70 June	90 Jan
5½% pref 100	83	83	83	6	78 July	95 Jan
General Steel Wares *	------	5	5	25	4⅛ Feb	6 June
Gillies Lake 1	6¾c	6½c	7c	6,900	3c June	8½c July
God's Lake *	36c	32c	37c	21,160	21c June	29c Jan
Goldale 1	------	12c	12c	700	11¼c Mar	16¼c Jan
Golden Gate 1	7½c	7c	8c	7,100	5c Mar	13c Jan
Gold Eagle 1	5c	5c	5¼c	10,650	2⅝c May	10c Jan
Goodyear T & R pref 50	------	54	54½	30	52¾ June	55½ Apr
Graham-Bousquet 1	2c	2c	2c	500	1⅜c Mar	2½c Jan
Great Lakes vot trust *	------	3⅜	3½	75	2 Feb	3¾ July
Great Lakes vot pref *	16½	16½	17	97	12 June	19¾ Jan
Greening Wire *	------	9½	9½	100	9⅞ Apr	11⅛ Jan
Gunnar 1	26c	25c	26c	2,700	23c June	37c Jan
Gypsum *	3⅜	3	3⅜	800	2½ June	3½ Jan
Halcrow-Sway 1	5c	5c	5¾c	5,700	4⅞ July	9¾ Apr
Hamilton Bridge *	------	3⅜	3½	175	3 May	5¼ Jan
Hamilton Theatres 1	------	1.00	1.10	411	65c June	1.10 July
Harding Carpets *	------	3½	3½	600	2½ Apr	3½ Jan
Hard Rock 1	78c	74c	78c	19,910	67c May	1.10 Jan
Hinde & Dauch *	------	9½	9½	25	8½ Apr	10½ Jan
Hollinger Consolidated 5	12½	12⅜	12¾	1,675	12 May	13⅛ Jan
Home Oil Co *	2.20	2.14	2.20	5,795	1.59 May	2.54 Jan
Honey Dew *	------	15	15	5	14 Mar	17½ July
Howey 1	22c	21½c	23c	6,950	21c May	30c Jan
Hudson Bay *	28	27¼	28	1,412	23½ June	27½ July
Huron & Erie 100	------	57	57	10	52 Feb	57 Aug
Imperial Bank 100	------	194	196	34	192 Feb	205 Jan
Imperial Oil Co *	9¼	9	9½	3,465	8⅞ May	10¼ Jan
Imperial Tobacco ord 5	------	12¼	12½	510	11¾ Feb	13¾ Jan
Inspiration 1	------	30c	30c	1,100	20c Jan	33c Apr
International Metals A *	10	8¾	10	905	6½ Feb	10 Aug
Int Milling pref 100	------	111	111	10	110 May	115¾ Jan
International Nickel *	34¾	34½	35¼	2,141	29¼ June	36¾ Jan
International Petroleum *	------	13½	14	612	13⅜ Mar	15⅞ Jan
Island Mountain 50c	------	1.00	1.00	500	85c Mar	1 Aug
Jack Waite 1	20c	18c	20c	29,600	12c May	27c Jan
Jason Mines 1	38c	38c	40c	12,201	35c June	46c Apr
Kelvinator *	------	9½	9½	5	9 May	11 Mar
Kerr-Addison 1	4.60	4.50	4.90	41,865	3.05 Feb	4.90 Aug
Kirkland Lake 1	75c	74c	81c	20,838	67c July	1.05 Jan
Lake Shore 1	15½	15½	15¾	1,805	14⅞ July	21 Jan
Lamaque Gold *	4.55	4.55	4.75	182	4.25 Mar	5.15 Jan
Lapa-Cadillac 1	8c	8c	8¼c	3,500	6⅞c Mar	13c May
Laura Secord (new) 3	9⅞	9⅞	10	125	9 Apr	10½ Jan
Lebel-Oro 1	------	1½c	1½c	3,500	1c May	2½c Feb
Leitch 1	49c	49c	53c	6,000	45c Feb	60c Jan
Little Long Lac *	1.99	1.90	1.99	3,425	1.60 Apr	2.10 July
Loblaw A *	25½	25¼	25¾	344	24 Mar	27 Jan
B *	------	23¼	23½	60	22½ May	26 Jan
Macassa Mines 1	3.90	3.85	4.00	5,175	3.45 Feb	4.30 Jan
McL Cockshutt 1	2.07	1.85	2.07	14,477	1.49 May	2.35 Jan
Madsen Red Lake 1	72c	72c	75c	18,125	50c Feb	76c July
Malartic (G F) 1	1.25	1.15	1.32	51,650	87c May	1.17 Jan
Maple Leaf Milling *	------	2¼	2½	570	1.50 May	2.75 Jan
Preferred *	------	5¼	5¾	378	2¾ Apr	6 Aug
Massey-Harris *	------	2¾	3	275	2 May	3⅜ Jan
Massey-Harris pref 100	------	43	45	335	25 Jan	45 Aug
McColl-Frontenac *	4½	4⅛	4½	495	3¼ June	5⅞ Jan
Preferred 100	------	86½	91	30	85 June	98 Jan
McIntyre-Porcupine 5	50	50	50½	120	46¾ May	51¼ Jan
McKenzie 1	1.06	1.09	1.12	5,700	1.01 Apr	1.32 Jan
McVittie 1	5c	5c	5⅛c	3,500	4c May	9c Jan
McWatters *	------	13c	15c	2,500	14c July	24c Mar
Mining Corp *	1.13	88c	1.13	15,419	60c Feb	97c Aug
Moneta 1	33½c	33c	35c	8,150	30c July	54c Jan
Moore Corp *	45	44¾	45¼	368	41 Feb	47¼ Jan
Class A 100	------	180	180	10	176 July	188 Jan
Murphy 1	3½c	2½c	3½c	27,700	2c Feb	3½c July
National Grocers *	------	3¾	3⅞	335	3¾ Aug	5 Jan
National Grocers pref 20	------	25½	25½	80	24⅝ July	25½ Mar
National Steel Car *	------	36¼	36½	55	30⅝ Mar	38½ Jan
Naybob 1	25c	24c	25c	9,970	21c July	31c Jan
Negus Mines 1	60c	60c	65c	1,500	60c May	75c May
Newbec *	------	1½c	1½c	2,000	1c June	2c Mar
Nipissing 5	1.30	1.20	1.30	325	1.00 Feb	1.20 July
Noranda Mines *	55⅞	55⅞	57	693	49¾ Feb	57¾ Jan
Nordon Oil 1	------	3¼c	3¼c	1,000	3c June	6c Mar
Normetal *	68c	50c	68c	76,585	26c Mar	66c Aug
O'Brien 1	1.07	80c	1.07	24,345	56c May	1.15 Jan
Okalta Oils *	55c	51c	51c	2,200	35c May	75c Jan
Omega 1	13½c	13½c	15c	2,600	10c June	17c Apr
Ontario Steel Car *	------	10	10	50	8¼ Jan	10 July
Orange Crush pref *	------	5	5	10	4½ July	6½ Feb
Pacalta Oils *	------	2¾c	3c	3,000	2⅝c Apr	4¼c May
Page-Hersey *	104¾	104¾	105	75	95½ Apr	105 July
Pamour *	1.04	1.04	1.13	7,350	98c June	1.65 Jan
Pandora-Cadillac 1	4c	4c	4c	1,000	3c July	8c Jan
Partanen-Malartic 1	------	2⅝c	3c	10,000	2½c June	5c Feb
Paymaster 1	18c	18c	19c	8,525	15c June	28c Jan
Perron 1	------	1.45	1.47	850	1.27 May	1.69 Jan
Pickle-Crow 1	3.00	2.93	3.10	8,185	2.25 May	3.05 June
Pioneer 1	2.22	2.15	2.22	1,400	1.96 May	2.35 Mar
Powell-Rouyn 1	------	65c	65c	750	52½c June	1.04 Jan
Premier 1	93c	93c	93c	1,700	89c June	94½c Jan
Pressed Metals *	------	7⅞	8	155	7⅝ July	9½ Jan
Preston E Dome 1	3.45	3.35	3.60	36,915	2.70 Feb	3.60 Aug
Reeves-Macdonald 1	20c	20c	20c	1,000	10c May	20c July
Roche (L L) 1	3½c	3½c	4c	2,000	3c June	5c Jan
Royal Bank 100	------	148	148	5	148 Aug	166⅞ Jan
Royalite *	22¾	22¾	23	80	18 May	24 July
Russell Ind 100	16	16	16	100	14 Jan	16½ June
St Anthony 1	------	8c	8c	2,600	7½c July	14½c Jan

* No par value

(Concluded on page 673)

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Quotations on Over-the-Counter Securities—Friday Aug. 1

New York City Bonds

	Bid	Ask		Bid	Ask
a2¾s July 15 1969	102½	103½	a4¼s Mar 1 1964	124	125
a3s Jan 1 1977	104¾	105¼	a4¼s Apr 1 1966	124⅝	125⅝
a3s June 1 1980	105¼	105½	a4¼s Apr 15 1972	125⅛	126⅛
a3¼s July 1 1975	108	109	a4¼s June 1 1974	126¼	127¼
a3½s May 1 1954	111⅝	112⅝	a4¼s Feb 15 1976	127⅜	128⅛
a3½s Nov 1 1954	112	113	a4¼s Jan 1 1977	127½	128½
a3½s Mar 1 1960	112½	113½	a4¼s Nov 15 1978	128¼	129¼
a3½s Jan 15 1976	112½	113½	a4¼s Mar 1 1981	129¼	130¼
a4s May 1 1957	117¼	118¼	a4½s May 1 1957	123⅜	124⅜
a4s Nov 1 1958	118¼	119¼	a4½s Nov 1 1957	123¾	124¾
a4s May 1 1959	118½	119½	a4½s Mar 1 1963	127¼	128¼
a4s May 1 1977	122	123	a4½s June 1 1965	128½	129½
a4s Oct 1 1980	123¼	124¼	a4½s July 1 1967	129¼	130¼
a4¼s Sept 1 1960	122¼	123¼	a4½s Dec 15 1971	129¾	131
a4¼s Mar 1 1962	123¼	124¼	a4½s Dec 1 1979	133½	134¾

New York State Bonds

	Bid	Ask		Bid	Ask
2s July 1944	104¼	104⅝	Canal Imp 4½s Jan 1964	149½	---
3s 1974	b1.75	---	Can & High Imp 4½s 1965	147	---
3s 1981	b1.80	---	World War Bonus—		
3½s Mar 1970	139	142	4¼s April 1941 to 1949	b0.90	---
4s Mar 1961	140½	142½	Highway Improvement—		
Canal & Highway—			4s Mar & Sept 1958 to '67	140	---
5s Jan & Mar 1964 to '71	b1.95	---	Canal Imp 4s J&J '60 to '67	140½	---
Highway Imp 4½s Sept '63	150	---	Barge C T 4¼s Jan 1 1945	111½	---

Public Authority Bonds

	Bid	Ask		Bid	Ask
California Toll Bridge—			Pennsylvania Turnpike—		
San Francisco-Oakland—			3¾s August 1968	106½	107¼
4s 1976	109¾	110¾			
			Triborough Bridge—		
Port of New York—			3¼s s f revenue 1980	103¾	104¾
General & Refunding—			3s serial rev 1953-1975	b2.60	98½
3½s 2nd ser May 1 '76	103½	104¼	2¾s serial rev 1945-1952	b1.50	2.50%
3s 4th ser Dec 15 '76	101½	102			
3¼s 5th ser Aug 15 '77	103½	---			
3s 6th series 1975	101½	102			

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			U S Panama 3s June 1 1961	126	128
4½s Oct 1959	107	109			
4½s July 1952	107	109	Govt of Puerto Rico—		
5s Apr 1955	100½	102	4½s July 1952	118	121
5s Feb 1952	109½	111½	5s July 1948 opt 1943	107	108½
5½s Aug 1941	100	100¾			
Hawaii—			U S conversion 3s 1946	110½	111¼
4½s Oct 1956 Apr '46	112	115	Conversion 3s 1947	112	113

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945 J&J	108½	108¾	3¼s 1955 opt 1945 M&N	109½	109¾
3s 1956 opt 1946 J&J	109½	109¾	4s 1946 opt 1944 J&J	110⅛	110⅜
3s 1956 opt 1946 M&N	110⅛	110⅜	4s 1964 opt 1944 J&J	110	110¼

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta ¾s, 1½s	99	---	Lafayette 1½s, 2s	99	---
Burlington	r11	---	Lincoln 4½s	94	---
Chicago	r¾	---	Lincoln 5s	96	---
Denver 1¼s, 3s	99½	---	Lincoln 5½s	98	---
First Carolina—					
1¼s, 2s	99	---	New York 5s	88	---
First Montgomery—			North Carolina ¾s, 1s	99½	100
5¼s	100	---	Oregon-Washington	r41	---
First New Orleans—					
1s, 1½s	99	---	Pennsylvania 1¼s	99½	---
First Texas ¾s, 2½s	99½	---			
First Trust Chicago—			St. Louis	r24	26
1s, 1¾s	99	---	San Antonio ¾s, 2s	99½	---
Fletcher ¾s, 1½s	99	---	Southern Minnesota	r15½	17
Fremont 4¾s, 5½s	82	---	Southwest (Ark) 5s	93½	---
Illinois Midwest 4¼s, 4½s	100	---	Union Detroit 2½s	100	---
Iowa 4¼s, 4½s	98	---	Virginian 1s	99	---

Joint Stock Land Bank Stocks

Par	Bid	Ask	Par	Bid	Ask
Atlanta 100	98	104	Lincoln 100	10	14
Dallas 100	85	90	New York 100	3	7
Denver 100	80	90	North Carolina 100	130	140
Des Moines 100	54	60	Pennsylvania 100	57	---
First Carolinas 100	25	30	San Antonio 100	135	145
Fremont 100	4	---	Virginia 5	3½	4

Federal Intermediate Credit Bank Debentures

Dated	Due	Bid	Ask	Dated	Due	Bid	Ask
¾% 11-1-40	8-1-41	0.25%	----	¾% 5-1-41	11-1-41	0.30%	----
¾% 12-2-40	9-2-41	0.25%	----	¾% 12-2-40	12-1-41	0.25%	----
¾% 3-1-41	9-2-41	0.25%	----	¾% 6-2-41	12-1-41	0.30%	----
¾% 6-2-41	9-2-41	0.25%	----	¾% 3-1-41	1-2-42	0.35%	----
¾% 7-1-41	10-1-41	0.25%	----	¾% 4-1-41	1-2-42	0.35%	----
¾% 10-1-40	10-1-41	0.25%	----	¾% 2-1-41	2-2-42	0.30%	----
¾% 1-2-41	10-1-41	0.25%	----	¾% 6-2-41	3-2-42	0.40%	----
¾% 11-1-40	11-1-41	0.25%	----	¾% 7-1-41	4-1-42	0.40%	----
¾% 2-1-41	11-1-41	0.25%	----	¾% 5-1-41	5-1-42	0.40%	----

Obligations of Governmental Agencies

	Bid	Ask		Bid	Ask
Commodity Credit Corp—			Reconstruction Finance		
1% Nov 15 1941	100.24	100.26	Corp—		
¾% May 1 1943	100.23	100.25	⅞% Nov 1 1941	100.23	100.25
‡1⅛% Feb 15 1945 w i	100.27	100.29	⅞% Jan 15 1942	100.23	100.25
			1% July 1 1942	101	101.2
Federal Home Loan Banks			‡1⅛% Oct 15 1942	100.23	100.25
⅝s Apr 15 1942	100.9	100.11	‡1⅛% July 15 1943	101.1	101.3
2s Apr 1 1943	102.18	102.22	‡1s Apr 15 1944	100.23	100.25
Federal Natl Mtge Assn—					
2s May 16 1943—			U S Housing Authority—		
Call Nov 16 '41 at 100½	101.9	101.12	¼% notes Nov 1 1941	100.1	100.3
1⅝s Jan 3 1944—			1⅝% notes Feb 1 1944	102.10	102.12
Jan 3 1942 at 101	101.19	101.22			

Chicago & San Francisco Banks

Par	Bid	Ask	Par	Bid	Ask
American National Bank			Harris Trust & Savings 100	317	327
& Trust 100	235	240	Northern Trust Co 100	520	535
Continental Illinois Natl					
Bank & Trust 33 1-3	89	92	SAN FRANCISCO—		
First National 100	268	274	Bk of Amer N T & S A 12½	37¼	39¼

New York Bank Stocks

Par	Bid	Ask	Par	Bid	Ask
Bank of Manhattan Co 10	16	17½	National Bronx 50	46	50
Bank of Yorktown 66 2-3	42	---	National City 12½	27½	29
Bensonhurst National 50	85	---	National Safety 12½	12	15
Chase National 13.55	31¼	33¼	Penn Exchange 10	14	17
Commercial National 100	182	188	Peoples National 50	45	50
			Public National 17½	30¼	32¼
Fifth Avenue 100	670	710			
First National of N Y 100	1480	1520	Sterling Nat Bank & Tr 25	25½	27½
Merchants 100	130	150			

New York Trust Companies

Par	Bid	Ask	Par	Bid	Ask
Bank of New York 100	335	343	Fulton 100	190	210
Bankers 10	53¾	55¾	Guaranty 100	287	292
Bronx County 35	15	18	Irving 10	11	12
Brooklyn 100	68¾	73¾	Kings County 100	1550	1600
			Lawyers 25	28	31
Central Hanover 20	98½	101½	Manufacturers 20	38¾	40¾
Chemical Bank & Trust 10	46¼	48¼	Preferred 20	51½	53½
Clinton 50	33	37	New York 25	96½	99½
Colonial 25	10	12	Title Guarantee & Tr 12	3¼	4¼
Continental Bank & Tr 10	13¾	15¼	Trade Bank & Trust 10	19	21
Corn Exch Bk & Tr 20	41¾	42¾	Underwriters 100	80	90
Empire 50	45	48	United States 100	1365	1415

Telephone and Telegraph Stocks

Par	Bid	Ask	Par	Bid	Ask
Am Dist Teleg (N J) com *	104	108	Pac & Atl Telegraph 25	16½	18½
5% preferred 100	110¼	112¼	Peninsular Telep com *	32¼	34¼
			Preferred A 25	30¾	32¼
Emp & Bay State Tel 100	49½	---			
			Rochester Telephone—		
Franklin Telegraph 100	28	---	$6.50 1st pref 100	112	---
Int Ocean Telegraph 100	81½	84½	So & Atl Telegraph 25	18	20
			Sou New Eng Telep 100	149	152
New York Mutual Tel 25	17	---			

Chain Store Stocks

Par	Bid	Ask	Par	Bid	Ask
B/G Foods Inc common *	1¼	1⅞	Kress (S H) 6% pref 10	12¼	13¼
Bohack (H C) common *	2	2¾	United Cigar-Whelan Stores		
7% preferred 100	31	34	$5 preferred *	20¼	21½
Fishman (M H) Co Inc *	7¼	8¾			

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The best "Hedge" security for Banks and Insurance Co's.

Circular on request

STORMS AND CO.

Commonwealth Building PITTSBURGH, PA.

Phone Atlantic 1170

FHA Insured Mortgages

	Bid	Asked		Bid	Asked
Alabama 4½s	101½	102¾	New Jersey 4½s	102½	103½
Arkansas 4½s	101½	103	5s	104	---
5s	102	103½	New Mexico 4½s	101½	102½
Delaware 4½s	101½	102½	N Y (Metrop area) 4¼s	101¼	102¼
District of Columbia 4½s	102	103½	4½s	102	103½
Florida 4½s	101	102½	New York State 4½s	102	103½
Georgia 4½s	101½	102½	North Carolina 4½s	102	103
Illinois 4½s	101½	102½	Pennsylvania 4½s	102½	103½
Indiana 4½s	102	103	Rhode Island 4½s	102	103½
Louisiana 4½s	101½	102½	South Carolina 4½s	102	103
Maryland 4½s	102	103½	Tennessee 4½s	101¾	103
Massachusetts 4½s	102	103	Texas 4½s	101½	102¾
Michigan 4½s	101½	102½	Insured Farm Mtges 4½s	101	102½
Minnesota 4½s	102½	103½	Virginia 4½s	101½	103½
			West Virginia 4½s	102	103½

A servicing fee from ½% to ¾% must be deducted from interest rate.

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex interest. *f* Flat price. *n* Nominal quotation. *r* In receivership. Quotation shown is for all maturities. *w i* When issued *w-s* With stock. *x* Ex-dividend.

z Now listed on New York Stock Exchange.

y Now selling on New York Curb Exchange.

* Quotation not furnished by sponsor or issuer.

‡ These bonds are subject to all Federal taxes.

¶ Chase National Bank announced that on and after June 27 a distribution will be paid at the rate of $40 on each $1,000 original principal amount. Previous payments were $77.50 Dec. 31, 1940, 5% July 7, 1939, and 5¼% on Sept. 25, 1939.

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Quotations on Over-the-Counter Securities—Friday Aug. 1—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. REctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	74½	77½
Albany & Susquehanna (Delaware & Hudson)	100	10.50	99½	105
Allegheny & Western (Buff Roch & Pitts)	100	6.00	81	84
Beech Creek (New York Central)	50	2.00	29¾	31½
Boston & Albany (New York Central)	100	8.75	92¼	94¾
Boston & Providence (New Haven)	100	8.50	20	24
Canada Southern (New York Central)	100	3.00	36½	40
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	91	93
Cleve Cin Chicago & St Louis pref (N Y Central)	100	5.00	74¼	77
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	84	87
Betterment stock	50	2.00	50	53
Delaware (Pennsylvania)	25	2.00	47¾	47¾
Fort Wayne & Jackson pref (N Y Central)	100	5.50	64½	67
Georgia RR & Banking (L & N-A C L)	100	9.00	145	150
Lackawanna RR of N J (Del Lack & Western)	100	4.00	45	47
Michigan Central (New York Central)	100	50.00	600	750
Morris & Essex (Del Lack & Western)	50	3.875	29	31
New York Lackawanna & Western (D L & W)	100	5.00	58¼	60¾
Northern Central (Pennsylvania)	50	4.00	96½	98
Oswego & Syracuse (Del Lack & Western)	50	4.50	44½	48½
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	45	47
Preferred	50	3.00	88	92
Pittsburgh Fort Wayne & Chicago (Penna) pref	100	7.00	174½	178
Pittsburgh Youngstown & Ashtabula pref (Penna)	100	7.00	165	170
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	56½	60
St Louis Bridge 1st pref (Terminal RR)	100	6.00	140	144½
Second preferred	100	3.00	68	73
Tunnel RR St Louis (Terminal RR)	100	6.00	137	142
United New Jersey RR & Canal (Pennsylvania)	100	10.00	249	253
Utica Chenango & Susquehanna (D L & W)	100	6.00	55¼	59
Valley (Delaware Lackawanna & Western)	100	5.00	63	68
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	62	65
Preferred	100	5.00	64	68½
Warren RR of N J (Del Lack & Western)	50	3.50	29	31½
West Jersey & Seashore (Penn-Reading)	50	3.00	57	61

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atch Top & Sante Fe—			Merchants Despatch—		
2¼s and 2½s	b1.80	1.50	2½s, 4½s & 5s	b1.75	1.30
Atlantic Coast Line 2¾s	b2.25	1.75	Missouri Pacific 4½s-5s	b1.70	1.25
Baltimore & Ohio 4½s	b1.75	1.25	2s-2¼s and 3½s b	b2.10	1.70
Bessemer & Lake Erie 2¼s	b1.50	1.25	Nash Chat & St Louis 2¼s	b2.25	1.90
Boston & Maine 5s	b2.00	1.50	New York Central 4½s	b1.70	1.35
Canadian National 4½s-5s	b4.00	3.00	2¼s and 2½s	b2.15	1.90
Canadian Pacific 4½s	b4 00	3.00	N Y Chic & St Louis 4s	b2.25	1.90
Central of Georgia 4s	b3.75	3.25	N Y N H & Hartford 3s	b2.20	1.85
Chesapeake & Ohio 4½s	b1.40	1.10	Northern Pacific 2¼s-2¾s	b1.75	1.40
Chic Burl & Quincy 2½s	b1.60	1.25	No W Refr Line 3½s-4s	b3.50	2.50
Chic Milw & St Paul 5s	b2.10	1.15			
Chic Milw St Paul & Pac—			Pennsylvania 4s series E	b1.85	1.50
2½s, 3½s and 3¾s	b2.50	2.00	2¼s series G & H	b1.90	1.60
Chic & Northwestern 4½s	b1.60	1.25	Pere Marquette—		
Clinchfield 2½s	b2.10	1.85	2½s-2¾s and 4½s	b1.90	1.50
			Reading Co 4½s	b1.70	1.35
Del Lack & Western 4s	b2.40	1.75			
Denv & Rio Gr West 4½s	b2.00	1.50	St Louis-San Fran 4s-4½s	b1.85	1.50
Erie 4½s	b1.70	1.40	St Louis S'western 4½s	b1.75	1.40
Fruit Growers Express—			Shippers Car Line 5s	b1.85	1.50
4s, 4¼s and 4½s	b1.60	1.20	Southern Pacific 4½s	b1.75	1.40
Grand Trunk Western 5s	b3.50	2.50	2¼s	b2.50	2.00
Great Northern Ry 2s	b1.60	1.25	Southern Ry 4s and 4½s	b1.60	1.25
Illinois Central 3s	b2.25	1.85	Texas & Pacific 4s-4½s	b1.60	1.25
Kansas City Southern 3s	b2.35	1.85	Union Pacific 2¾s	b1.70	1.40
Lehigh & New Engl 4½s	b1.65	1.25	Western Maryland 2s	b1.85	1.60
Long Island 4½s and 5s	b1.75	1.35	Western Pacific 5s	b2.00	1.50
Louisiana & Ark 3¾s	b1.90	1.50	West Fruit Exp 4¼s-4½s	b1.75	1.35
Maine Central 5s	b2.00	1.50	Wheeling & Lake Erie 2¼s	b1·75	1.40

Water Bonds

	Bid	Ask		Bid	Ask
Ashtabula Water Works—			Ohio Valley Water 5s-1954	110	---
5s 1958	105½	---	Ohio Water Service 4s-1964	107	---
Atlantic County Water—			Oregon-Wash Water Serv—		
5s 1958	105	---	5s 1957	100	103
Calif Water Service 4s 1961	108¾	109¾	Pittsburgh Sub Water—		
Community Water Service			5s 1951	103½	---
5½s series B 1946	87	89			
6s series A 1946	91	93	Richmond Water Works—		
			1st 5s series A 1957	106	---
Gulf Coast Water—			Rochester & Lake Ontario		
1st 5s 1948	74	76	Water 5s 1951	101½	---
Indianapolis Water—					
1st mtge 3½s 1966	106½	107½	Scranton Gas & Water Co		
			4½s 1958	104¼	105¼
Joplin Water Works—			Scranton-Spring Brook		
1st 5s series A 1957	105½	---	Water Service 5s-1961	100½	---
			1st & ref 5s A 1967	100¼	101¼
Kankakee Water 4¼s-1959	103	---			
Kokomo Water Works—			Shenango Val 4s ser B-1961	103⅛	---
1st 5s series A 1958	105½	---	South Bay Cons Water—		
			5s 1950	73	76
Monmouth Consol Water—			Spring Brook Wat Supply		
5s 1956	100	102	5s 1965	108½	---
Monongahela Valley Water			Springfield City Water—		
5½s 1950	102¾	---	4s A 1956	105	---
Muncie Water Works—			Union Water Service—		
5s 1965	105½	---	5½s 1951	103	---
			West Va Water Service—		
New Rochelle Water—			1st 4s 1961	106½	108
5s series B 1951	98	---	Western N Y Water Co—		
5½s series A 1951	100	102	1st 5½s series A 1950	104½	---
New York Water Service—			1st 5s series B 1950	102½	---
5s 1951	99¼	99¾	1st conv 5s 1951	100	---
			deb 6s extended 1950	98	---

Railroad Reorganization Securities

(When Issued)

BEAR, STEARNS & CO.

Members New York Stock Exchange

New York . Chicago

Reorganization Rail Issues

(When, as, and If Issued)

	Bid	Asked
Stocks—		
Akron Canton & Youngstown com (no par)	27½	29
5% preferred (par $100)	50	52
Chicago Milwaukee St Paul & Pacific RR—		
5% preferred (par $100)	13¼	14¼
Common (no par)	4	4½
Chicago & North Western Ry—		
5% preferred (par $100)	11½	12
Common (no par)	4	4⅜
Erie RR 5% preferred A (par $100)	35⅜	35⅞
Certificates ben interest in common stock	7⅛	7¼
Missouri Pacific RR common	3⅛	3½
Prior preferred	16¼	16¾
Second preferred	7	7⅜
Norfolk & Southern RR—		
Common (no par)	5	5¾
Ctfs of beneficial interest in J L Roper Lumber Co	45	50
Bonds—		
Akron Canton & Youngstown 4½s 1988	70	72
Chicago Milwaukee St Paul & Pacific RR—		
First mortgage 4s 1989	84½	86
General mortgage income A 4½s 2014	f41½	43
General mortgage income convertible B 4½s 2039	f31½	33
Chicago & North Western Ry—		
First general mortgage 2½-4s 1989	70¾	71¾
Second mortgage convertible income 4½s 1999	27¼	27¾
Des Plaines Valley 4s 1969	84	---
Erie RR First mortgage 4¾s A 1957	101	103
First mortgage 4s B 1995	82½	83
General mortgage income convertible 4½s A 2015	f53⅛	53½
Missouri Pacific RR 1st 4s 1990	68½	69¼
Income 4s series A 2005	37	39
Income 4½s series B 2015	25¾	26½
Norfolk Southern Ry—		
First mortgage 4½s 1998	73½	75
General mortgage convertible income 5s 2014	f22¼	23¼
Sioux City & Pacific 4s 1969	84	85

Industrial Stocks and Bonds

	Par	Bid	Ask		Par	Bid	Ask
Alabama Mills Inc	*	3¼	4	National Radiator	10	7⅞	8⅞
American Arch	*	31¼	34¾	New Britain Machine	*	43½	45½
Amer Bemberg A com	*	16	18	Ohio Match Co	*	9⅛	10⅝
American Cyanamid—				Pan Amer Match Corp	25	10½	11¾
5% conv pref 1st ser	10	12¼	13⅛	Permutit Co	1	6⅜	7⅜
2d series	10	12¼	13	Petroleum Conversion	1	10c.	30c.
3d series	10	12⅛	12⅞	Petroleum Heat & Power	*	1⅜	2½
Amer Distilling Co 5% pf	10	4	5	Pilgrim Exploration	1	2¾	3½
American Enka Corp	*	54¼	56¾	Pollak Manufacturing	*	8½	9½
American Hardware	25	21¾	23¼	Remington Arms com	1	4	4⅞
Amer Maize Products	*	17¼	19¼	Safety Car Htg & Ltg	50	52¼	54¾
American Mfg 5% pref	100	79½	83½	Scovill Manufacturing	25	27¼	28¾
Amer Viscose Corp	14	27¾	28⅛	Singer Manufacturing	100	122	124
5% preferred	100	113¼	113¾	Skenandoa Rayon Corp	*	6	7
Arden Farms com v t c	1	2	2¾	Standard Screw	20	39½	42¼
$3 partic preferred	*	43⅝	45⅞	Stanley Works Inc	25	43½	45½
Arlington Mills	100	40¾	43¾	Stromberg-Carlson	*	4⅜	5⅜
Art Metal Construction	10	15¾	16¾	Sylvania Indus Corp	*	19⅛	21⅛
Autocar Co com	10	14½	15½	Talon Inc com	5	44	47
Botany Worsted Mills cl A	5	2	3	Tampax Inc com	1	2¾	3¾
$1.25 preferred	10	4	5	Taylor Wharton Iron &			
Brown & Sharpe Mfg	50	173	180	Steel common	*	11½	12¾
Buckeye Steel Castings	*	20⅞	22⅞	Tennessee Products	*	3¼	4
Chic Burl & Quincy	100	44	---	Thompson Auto Arms	1	52½	54½
Chilton Co common	10	5⅝	6⅝	Time Inc	*	121½	126
City & Suburban Homes	10	6⅛	7	Tokheim Oil Tank & Pump			
Coca Cola Bottling (N Y)	*	60½	65	Common	5	15½	17½
Columbia Baking com	*	12½	14¼	Trico Products Corp	*	31½	34
$1 partic preferred	*	24	26½	Triumph Explosives	2	3¼	4⅛
Crowell-Collier Pub	*	17¼	19¼	United Artists Theat com	*	⅞	1⅝
Cuban-Amer Manganese	2	7¼	8¼	United Drill & Tool—			
				Class A	*	7	8
Dentists Supply com	10	47	50	Class B	*	5	6
Devoe & Raynolds B com	*	16½	18½	United Piece Dye Works	*	⅛	½
Dictaphone Corp	*	28½	31¼	Preferred	100	1¼	2
Dixon (Jos) Crucible	100	42	45	Veeder-Root Inc com	*	51¼	54¼
Domestic Finance cum pf	*	27	29¾	Warner & Swasey	*	21⅛	22⅝
Draper Corp	*	67½	71	Welch Grape Juice com	2½	16⅜	18⅛
Dun & Bradstreet com	*	33⅝	35	7% preferred	100	108	---
Farnsworth Telev & Rad	1	1¾	2⅝	Wickwire Spencer Steel	10	6	7
Federal Bake Shops	*	11½	13½	Wilcox & Gibbs com	50	8¼	10¼
Preferred	30	27	---	Worcester Salt	100	43½	50
Foundation Co Amer shs	*	4	5	York Ice Machinery	*	3¼	4¼
				7% preferred	100	49½	52½
Garlock Packings com	*	52¼	54¼				
Gen Fire Extinguisher	*	14¾	15½	**Industrial Bonds—**			
Gen Machinery Corp com	*	28⅞	30⅝	Amer Writ Paper 6s	1961	82½	85
Giddings & Lewis				Brown Co 5½s ser A	1946	f54½	56
Machine Tool	2	13⅜	14⅞	Carrier Corp 4½s	1948	95⅞	97⅝
Good Humor Corp	1	2⅛	3⅝	Deep Rock Oil deb 6s	1952	88¾	90
Graton & Knight com	*	6⅞	8⅜	Firestone Tire & Rub 3s	'71	97⅜	97⅝
Preferred	100	65¾	69¾	McKesson & Robbins—			
Great Lakes SS Co com	*	40¾	43½	3½s	1956	102⅝	103
Great Northern Paper	25	38¾	40¾	Minn & Ont Pap 5s	1960	73⅞	75⅛
Harrisburg Steel Corp	5	14⅛	15½	Monon Coal 5s	1955	f20	23
Interstate Bakeries com	*	1	1¾	¶ N Y World's Fair 4s	1941	3¼	3¾
$5 preferred	*	25¼	27¼	Old Ben Coal 1st mtg 6s	'48	75½	77½
King Seeley Corp com	1	7½	8⅝	Scovill Mfg 3½s deb	1950	105¾	106½
				Western Auto Supp 3½s	'55	99½	99⅞
Landers Frary & Clark	25	19½	21½				
Lawrence Portl Cement	100	15⅛	17⅛	**Railroad Bonds—**			
Long Bell Lumber	*	24¼	25	Akron Canton & Youngs-			
$5 preferred	100	93¼	96¼	town—			
Mallory (P R) & Co	*	13¼	14⅝	5½s ser B triple stamp		64¼	66¾
Marlin Rockwell Corp	1	57¼	59¼	Balt & Ohio 4% notes	1944	58⅝	59⅞
Merck & Co com	1	30¼	31¼	Cuba RR 5s	1960	24	26½
6% preferred	100	118	---	Denv & Salt Lake 6s	1960	53¾	56¼
Muskegon Piston Ring	2½	11	12½	Hoboken Ferry 5s	1946	50	52
National Casket	*	12	14¼	Monongahela Ry 3½s	1960	103½	---
Preferred	*	80½	84	N Y & Hob Ferry 5s	1946	38	40½
Nat Paper & Type com	1	3¼	4	Tenn Ala & Ga 4s	1957	57	---
5% preferred	50	24½	27½	Vicksburg Bridge 4-6s	1968	80⅞	82⅝

For footnotes see page 676

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Quotations on Over-the-Counter Securities—Friday Aug. 1—Continued

Public Utility Preferred Stocks

Bought . Sold . Quoted

JACKSON & CURTIS

ESTABLISHED 1879

Members Principal Stock and Commodity Exchanges

115 BROADWAY NEW YORK CITY

Tel. BArclay 7-1600 *Teletype N.Y. 1-1600*

Public Utility Stocks

Par	Bid	Ask
Alabama Power $7 pref..*	108⅞	110⅞
Amer Util Serv 6% pref..25	6¼	7¼
Arkansas Pr & Lt 7% pf..*	86	88½
Atlantic City El 6% pref..*	121½	---
Birmingham Elec $7 pref..*	87⅝	90⅛
Birmingham Gas—		
$3.50 prior preferred..50	52½	55
Carolina Power & Light—		
$7 preferred..*	110¾	113¼
Cent Indian Pow 7% pf 100	121	123½
Central Maine Power—		
$6 preferred..100	98½	100½
7% preferred..100	109	111½
Cent Pr & Lt 7% pref..100	114¼	116¼
Community Pow & Lt..10	8½	9½
Connecticut Lt & Pow..*	41⅛	43¼
Consol Elec & Gas $6 pref..*	8⅜	9⅝
Consumers Power $5 pref..*	105⅛	106⅞
Continental Gas & Elec—		
7% preferred..100	92	94½
Derby Gas & El $7 pref..*	65⅞	68⅜
Federal Water Serv Corp—		
$6 cum preferred..*	40¼	42½
$6.50 cum preferred..*	42⅝	44⅝
Florida Pr & Lt $7 pref..*	103¾	105¾
Hartford Electric Light..25	55½	57½
Ind Pow & Lt 5¼% pf..100	114	115
Interstate Natural Gas..*	20½	22½
Jamaica Water Supply..*	27	29
Jer Cent P & L 7% pf..100	102½	104½
Kansas Power & Light—		
4½% preferred..100	101½	102½
Kings Co Ltg 7% pref..100	64	65½
Long Island Lighting—		
7% preferred..100	34¾	36¾
Louisville G & E 5% pref25	28½	---
Luzerne County G & E—		
5¼% preferred..100	105½	106¼
Mass Pow & Lt Associates		
$2 preferred..*	15⅛	16⅛
Mass Utilities Associates—		
5% conv partic pref..50	27⅜	28⅜
Mississippi Power $6 pref..*	82	84½
$7 preferred..*	92	94½
Mississippi P & L $6 pref..*	67¼	69¾
Missouri Kan Pipe Line..5	5¾	6¾
Monongahela West Penn		
Pub Serv 7% pref..15	28¼	29½
Mountain States Power..*	14	15¼
5% preferred..50	42⅝	44⅜
Mountain States T & T 100	131	134
Narrag El 4½% pref..50	54¾	55½
Nassau & Suf Ltg 7% pf 100	24¾	27¼

Par	Bid	Ask
National Gas & El Corp..10	3⅝	4⅝
New Eng G & E 5½% pf..*	14½	15½
New Eng Pr Assn 6% pf 100	37⅝	39⅝
New Eng Pub Serv Co—		
$7 prior lien pref..*	68¼	69¼
$6 prior lien pref..*	65¼	67¾
$6 cum preferred..*	7½	9
New Orleans Pub Service..*	18⅝	21⅛
$7 preferred..*	110¼	112¼
New York Power & Light—		
$6 cum preferred..*	101½	104
7% cum preferred..100	110	112½
N Y Water Serv 6% pf..100	35⅞	37⅞
Northeastern El Wat & El		
$4 preferred..*	63	65½
Northern States Power—		
(Del) 7% pref..100	70	72½
Ohio Public Service—		
6% preferred..100	106¼	108¾
7% preferred..100	115	117
Okla G & E 7% pref..100	117¼	119¾
Pacific Pr & Lt 7% pf..100	83¾	86
Panhandle Eastern Pipe		
Line Co..*	36¼	38¾
Penna Edison $5 pref..*	64	65½
Penn Pow & Lt $7 pref..*	109½	111¼
Peoples Lt & Pr $3 pref..25	18⅛	19⅝
Philadelphia Co—		
$5 cum preferred..*	83⅞	85⅝
Pub Serv Co of Indiana—		
$7 prior lien pref..*	128¾	130½
Queens Borough G & E—		
6% preferred..100	21	22½
Republic Natural Gas..2	5⅝	6⅝
Rochester Gas & Elec—		
6% preferred D..100	103	104¾
Sierra Pacific Pow com..*	19⅝	21⅜
S'western G & E 5% pf..100	103½	106
Texas Pow & Lt 7% pf..100	109	111½
Union Electric of Missouri		
$4.50 preferred..*	x108	108¾
United Pub Utilities Corp		
$2.75 preferred..*	21¼	22½
$3 preferred..*	22¾	24
Utah Pow & Lt $7 pref..*	64¼	66½
Washington Ry & Ltg Co—		
Participating units	13¾	14¾
West Penn Power com..*	23	23¾
West Texas Util $6 pref..*	98¾	101¼

Public Utility Bonds

	Bid	Ask
Amer Gas & Pow 3-5s..1953	63¼	65¼
Amer Utility Serv 6s..1964	94½	96¼
Associated Electric 5s..1961	49½	50½
Assoc Gas & Elec Corp—		
Income deb 3½s..1978	f14⅝	15⅛
Income deb 3¾s..1978	f15⅛	15⅝
Income deb 4s..1978	f15½	15⅞
Income deb 4½s..1978	f15½	16
Conv deb 4s..1973	f23	---
Conv deb 4½s..1973	f24¼	25¼
Conv deb 5s..1973	f25¼	26¼
Conv deb 5½s..1973	f25	27
8s without warrants 1940	f65	67
Assoc Gas & Elec Co—		
Cons ref deb 4½s..1958	f10	11½
Sink fund inc 4½s..1983	f7	9
Sink fund inc 5s..1983	f7	9
S f inc 4½s-5½s..1986	f7	9
Sink fund inc 5-6s..1986	f7	9
Calif Wat & Tel 4s..1969	106¼	107
Cent Ark Pub Serv 5s..1948	101	103
Central Gas & Elec—		
1st lien coll tr 5½s..1946	96⅞	98⅜
1st lien coll rust 6s..1946	98¾	100
Cent Maine Power 3½s '70	111	111¾
Central Pow & Lt 3¼s 1969	108½	109¼
Central Public Utility—		
Income 5½s with stk '52	f1⅛	2⅛
Cities Service deb 5s..1963	89¼	90¾
Cons Cities Lt Pow & Trac		
5s..1962	95¾	97½
Consol E & G 6s A..1962	63	64
6s series B..1962	62½	64
Crescent Public Service—		
Coll inc 6s (w-s)..1954	65	67½
Dallas Ry & Term 6s..1951	92¾	94¾
El Paso Elec 3¼s..1970	108	109
Federated Util 5½s..1957	95⅝	97⅝
Houston Natural Gas4s..'55	104½	105¼
Inland Gas Corp—		
6½s stamped..1952	81	83½
Iowa Southern Util 4s..1970	106½	107¼
Gen Mtge 4½s..1950	103	104

	Bid	Ask
Kentucky Util 4s..1970	106⅞	107⅜
4½s..1955	105	105¾
Lehigh Valley Tran 5s 1960	66¾	68¼
Lexington Water Power—		
5s..1968	93½	96
Luzerne County G & E—		
3¼s..1966	107	107½
Michigan Pub Serv 4s..1965	106¾	107½
Montana-Dakota Util—		
3½..1961	105½	106¼
Narragansett Elec 3½s 66	110¼	111¼
New Eng G & E Assn 5s '62	61	65
NY PA NJ Utilities 5s 1956	96	97
Northern Indiana—		
Public Service 3¾s..1969	109	109½
Ohio Power Co 3s..1971	106¾	107¼
Old Dominion Pow 5s..1951	88⅝	90⅝
Parr Shoals Power 5s..1952	105	---
Philadelphia Co 4¼s..1961	104⅜	104⅝
Portland Electric Power—		
6s..1950	f18¼	19½
Pub Serv of Okla 3¼s..1971	106⅞	107⅜
Pub Util Cons 5½s..1948	94⅜	96⅜
Republic Service—		
Collateral 5s..1951	72¾	74¾
Sou Calif Gas 3¼s..1970	108	108½
Sou Cities Util 5s A..1958	60½	64
Southern Count Gas 3s '71	103¼	103¾
Southern Nat Gas 3¼s '56	104⅝	105
Tel Bond & Share 5s..1958	79⅜	80⅞
Texas Public Serv 5s..1961	103¾	104¾
Toledo Edison Co—		
1st mtge 3¼s..1970	107½	---
s f debs 3½s..1960	103⅝	104½
Union Elec (Mo) 3⅜s..1971	112	112⅜
United Pub Util 6s A..1960	103⅝	104½
Utica Gas & Electric Co—		
5s..1957	129	---
West Texas Util 3¾s..1969	108½	109¼
Western Public Service—		
5½s..1960	101	103

For footnotes see page 676.

Investing Companies

Par	Bid	Ask
Aeronautical Securities..1	7.57	8.23
Affiliated Fund Inc..1¼	2.45	2.69
*Amerex Holding Corp..10	13½	15
Amer Business Shares..1	2.77	3.04
Amer Foreign Inv't Inc10c	6.89	7.59
Assoc Stand Oil Shares..2	4⅞	5⅝
Aviation Capital Inc..1	18.36	19.96
Axe-Houghton Fund Inc..1	10.96	11.79
Bankers Nat Investing—		
*Common..1	3⅛	3⅞
*5% preferred..5	4⅛	4⅞
Basic Industry Shares..10	3.41	----
Boston Fund Inc..5	13.83	14.87
British Type Invest A..1	8c	18c
Broad St Invest Co Inc..5	21.32	23.05
Bullock Fund Ltd..1	12.57	13.78
Canadian Inv Fund Ltd..1	2.60	3.25
Century Shares Trust..*	25.89	27.84
Chemical Fund..1	9.52	10.30
Commonwealth Invest..1	3.61	3.92
Consol Investment Trust..	26	27½
Corporate Trust Shares..1	2.17	----
Series AA..1	2.07	----
Accumulative series..1	2.07	----
Series AA mod..1	2.47	----
Series ACC mod..1	2.47	----
*Crum & Forster com..10	26¾	28¾
*8% preferred..100	117½	----
Crum & Forster Insurance		
*Common B shares..10	29¾	31¾
*7% preferred..100	112	----
Cumulative Trust Shares..*	4.24	----
Delaware Fund..1	16.63	17.98
Diversified Trustee Shares		
C..1	3.30	----
D..2.50	4.95	5.60
Dividend Shares..25c	1.09	1.20
Eaton & Howard—		
Balanced Fund..1	17.82	18.93
Stock Fund..1	10.64	11.30
Equit Inv Corp (Mass)..5	25.01	26.89
Equity Corp $3 conv pref 1	18¾	19¾
Fidelity Fund Inc..*	16.00	17.22
First Mutual Trust Fund..5	5.63	6.24
Fiscal Fund Inc—		
Bank stock series..10c	2.07	2.35
Insurance stk series..10c	3.15	3.56
Fixed Trust Shares A..10	8.67	----
Foundation Trust Shs A..1	3.40	3.85
Fundamental Invest Inc..2	16.00	17.53
Fundament'l Tr Shares A 2	4.30	5.09
B..*	3.92	----
General Capital Corp..*	27.07	29.11
General Investors Trust..1	4.42	4.81
Group Securities—		
Agricultural shares..	4.96	5.46
Automobile shares..	3.65	4.03
Aviation shares..	7.38	8.11
Building shares..	4.88	5.37
Chemical shares..	5.94	6.54
Electrical Equipment..	7.51	8.26
Food shares..	3.80	4.19
Merchandise shares..	4.94	5.44
Mining shares..	5.20	5.73
Petroleum shares..	4.57	5.04
Railroad shares..	2.68	2.96
RR Equipment shares..	3.62	3.99
Steel shares..	4.77	5.25
Tobacco shares..	4.20	4.63
*Huron Holding Corp..1	.10	.20
Income Foundation		
Fund Inc com..10c	1.30	1.42
Incorporated Investors..5	14.53	15.62
Independence Trust Shs..*	2.05	2.28
Institutional Securities Ltd		
Aviation Group shares..	13.70	15.02
Bank Group shares..	.90	1.00
Insurance Group shares..	1.24	1.37
Investm't Co of Amer..10	18.82	20.46
Investors Fund C..1	9.42	9.64

Par	Bid	Ask
Keystone Custodian Funds		
Series B-1..	28.63	31.39
Series B-2..	23.41	25.67
Series B-3..	14.65	16.12
Series B-4..	x7.21	7.95
Series K-1..	x14.44	15.92
Series K-2..	13.64	15.06
Series S-2..	12.02	13.22
Series S-3..	9.34	10.29
Series S-4..	3.51	3.91
Knickbocker Fund..1	5.93	6.53
Manhattan Bond		
Fund Inc com..10c	7.32	8.05
Maryland Fund Inc..10c	3.05	3.15
Mass Investors Trust..1	18.21	19.58
Mass Investors 2d Fund..1	8.59	9.24
Mutual Invest Fund Inc 10	8.74	9.55
Nation-Wide Securities—		
(Colo) ser B shares..*	3.32	----
(Md) voting shares..25c	1.08	1.20
National Investors Corp..1	5.13	5.52
National Security Series—		
Income series..	4.24	4.70
Low priced bond series..	5.04	5.56
Preferred stock series..	6.73	7.46
New England Fund..1	11.13	12.00
N Y Stocks Inc—		
Agriculture..	7.42	8.16
Automobile..	4.30	4.75
Aviation..	10.27	11.29
Bank stock..	8.06	8.87
Building supplies..	5.11	5.63
Chemical..	8.29	9.12
Electrical equipment..	6.84	7.53
Insurance stock..	10.38	11.41
Machinery..	8.00	8.80
Metals..	6.77	7.45
Oils..	7.76	8.54
Railroad..	3.46	3.82
Railroad equipment..	6.01	6.62
Steel..	6.42	7.07
No Amer Bond Trust ctfs..	40½	----
No Amer Tr Shares 1953..*	1.95	----
Series 1955..1	2.41	----
Series 1956..1	2.36	----
Series 1958..1	1.94	----
Plymouth Fund Inc..10c	.37	.42
Putnam (Geo) Fund..1	12.34	13.20
Quarterly Inc Shares..10c	4.40	5.30
Republic Invest Fund..1	3.35	3.75
Scudder, Stevens and		
Clark Fund Inc..*	79.69	81.31
Selected Amer Shares..2½	8.27	9.02
Selected Income Shares..1	3.70	----
Sovereign Investors..1	5.75	6.37
Spencer Trask Fund..*	13.13	13.93
Standard Utilities Inc..50c	.20	.23
State St Invest Corp..	62⅝	64⅝
Super Corp of Amer AA..1	2.09	----
Trustee Stand Invest Shs—		
*Series C..1	2.14	----
*Series D..1	2.03	----
Trustee Stand Oil Shs—		
*Series A..1	5.17	----
*Series B..1	5.37	----
Trusteed Amer Bank Shs—		
Class B..25c	.45	.50
Trusteed Industry Shs 25c	.71	.80
Union Bond Fund B..	16.15	17.65
U S El Lt & Pr Shares A..	13⅝	----
B..	1.53	----
Wellington Fund..1	13.98	15.37
Investment Banking Corporations		
*Blair & Co..1	⅜	⅞
Central Nat Corp cl A..	20	22
Class B..	1	2
*First Boston Corp..10	13½	15
*Schoellkopf Hutton &		
Pomeroy Inc com..10c	.10	.30

Insurance Companies

Par	Bid	Ask
Aetna Cas & Surety..10	131½	135½
Aetna..10	57½	59½
Aetna Life..10	28¾	30¼
Agricultural..25	78½	81
American Alliance..10	23	24½
American Equitable..5	20½	22
Amer Fidel & Cas Co com 5	11¼	12¾
American Home..10	5½	7
American of Newark..2½	13½	15
American Re-Insurance..10	47½	49½
American Reserve..10	13¼	14¾
American Surety..25	49¼	51¼
Automobile..10	37½	39½
Baltimore American..2½	7½	8½
Bankers & Shippers..25	x96	100
Boston..100	618	633
Camden Fire..5	20½	22½
Carolina..10	28½	30
City of New York..10	22¾	24¼
City Title..5	8	9
Connecticut Gen Life..10	26¾	28¼
Continental Casualty..5	32¾	34¾
Eagle Fire..2½	¾	1¾
Employers Re-Insurance 10	41	44
Excess..5	8	9½
Federal..10	49½	51¾
Fidelity & Dep of Md..20	128½	133½
Fire Assn of Phila..10	72¼	74
Fireman's Fd of San Fr 25	108½	111½
Firemen's of Newark..5	9½	11
Franklin Fire..5	31	33
General Reinsurance Corp 5	43	45¼
Georgia Home..10	24¼	26¼
Gibraltar Fire & Marine..10	25¼	27¼
Glens Falls Fire..5	44	46
Globe & Republic..5	10½	12
Globe & Rutgers Fire..15	8	10½
2d preferred..15	64	68
Great American..5	27½	29
Great Amer Indemnity..1	10	12
Halifax..10	10½	12
Hanover..10	27¼	29
Hartford Fire..10	92	95
Hartford Steam Boiler..10	52¼	54¼

Par	Bid	Ask
Home..5	31¼	33¼
Home Fire Security..10	1⅝	2⅝
Homestead Fire..10	17¾	19¼
Ins Co of North Amer..10	79½	80½
Jersey Insurance of N Y..20	x40¼	42½
Knickerbocker..5	9	10
Lincoln Fire..5	1	2
Maryland Casualty..1	3½	4⅝
Mass Bonding & Ins..12½	62½	66
Merch Fire Assur com..5	51	55
Merch & Mfrs Fire N Y..5	7¼	8¼
National Casualty..10	26¾	29¾
National Fire..10	65	67
National Liberty..2	7¾	8¾
National Union Fire..20	158	163
New Amsterdam Cas..2	18¼	19¾
New Brunswick..10	35¼	37¼
New Hampshire Fire..10	46	47¾
New York Fire..5	15¾	17¼
Northeastern..5	5½	6½
Northern..12.50	101	105
North River..2.50	25¾	27¼
Northwestern National..25	129½	134½
Pacific Fire..25	x20	124
Pacific Indemnity Co..10	43	45½
Phoenix..10	91½	95½
Preferred Accident..5	16	18
Providence-Washington..10	36½	38½
Reinsurance Corp (N Y)..2	7	8½
Republic (Texas)..10	26¾	28¼
Revere (Paul) Fire..10	25½	27
Rhode Island..2½	3	5
St Paul Fire & Marine62½	249	259
Seaboard Fire & Marine..10	7½	9
Seaboard Surety..10	39½	41½
Security New Haven..10	37¾	39¼
Springfield Fire & Mar..25	124½	127½
Standard Accident..10	51½	53½
Stuyvesant..5	4	5
Sun Life Assurance..100	200	245
Travelers..100	399	409
U S Fidelity & Guar Co..2	24	25¼
U S Fire..4	51¼	53¼
U S Guarantee..10	76	79
Westchester Fire..2.50	36½	38½

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Quotations on Over-the-Counter Securities—Friday Aug. 1—Concluded

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Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946	f8	---	Housing & Real Imp 7s '46	f8½	---
Antioquia 8s 1946	f50	---	Hungarian Cent Mut 7s '37	f4½	---
			Hungarian Ital Bk 7½s '32	f4½	---
Bank of Colombia 7% 1947	f25	---	Hungarian Discount & Exchange Bank 7s 1936	f5	---
7s 1948	f25	---			
Barranquilla ext 4s 1964	f32	34			
Bavaria 6½s to 1945	f8½	---	Jugoslavia 5s funding 1956	f7	10
Bavarian Palatinate Cons Cities 7s to 1945	f7½	---	Jugoslavia 2d series 5s 1956	f7	10
Bogota (Colombia) 6½s '47	f18	---	Koholyt 6½s 1943	f8½	---
8s 1945	f17½	18½	Land M Bk Warsaw 8s '41	f3	---
Bolivia (Republic) 8s 1947	f4¾	5	Leipzig O'land Pr 6½s '46	f8½	---
7s 1958	f4¼	4½	Leipzig Trade Fair 7s 1953	f8½	---
7s 1969	f4¼	4½	Luneberg Power Light & Water 7s 1948	f8½	---
6s 1940	f6¼	---			
Brandenburg Elec 6s 1953	f8½	---	Mannheim & Palat 7s 1941	f8½	---
Brazil funding 5s 1931-51	f43	44	Meridionale Elec 7s 1957	f---	---
Brazil funding scrip	f62	---	Montevideo scrip	f35	---
Bremen (Germany) 7s 1935	f8½	---	Munich 7s to 1945	f8	---
6s 1940	f8½	---	Munic Bk Hessen 7s to '45	f8	---
British Hungarian Bank—7½s 1962	f4½	---	Municipal Gas & Elec Corp Recklinghausen 7s 1947	f8	---
Brown Coal Ind Corp—6½s 1953	f9	---			
Buenos Aires scrip	f47	---	Nassau Landbank 6½s '38	f9½	---
Burmeister & Wain 6s 1940	25	---	Nat Bank Panama—		
			(A & B) 4s 1946-1947	f63	---
			(C & D) 4s 1948-1949	f60	---
Caldas (Colombia) 7½s '46	f9¾	10¼	Nat Central Savings Bk of Hungary 7½s 1962	f4½	---
Cali (Colombia) 7s 1947	f15½	17½	National Hungarian & Ind Mtge 7s 1948	f4½	---
Callao (Peru) 7½s 1944	f3¼	4¼			
Cauca Valley 7½s 1946	f9¾	10½			
Ceara (Brazil) 8s 1947	f2	3½			
Central Agric Bank—see German Central Bk			Oldenburg-Free State—7s to 1945	f8	---
Central German Power Madgeburg 6s 1934	f9	---	Oberpfalz Elec 7s 1946	f8½	---
			Panama City 6½s 1952	f56	---
City Savings Bank Budapest 7s 1953	f4½	---	Panama 5% scrip	30	33
Colombia 4s 1946	85	88	Poland 3s 1956	f3	---
Cordoba 7s stamped 1937	f35	---	Porto Alegre 7s 1968	f8½	9¼
Costa Rica funding 5s '51	f10	12	Protestant Church (Germany) 7s 1946	f8½	---
Costa Rica Pac Ry 7½s '49	f13	15	Prov Bk Westphalia 6s '33	f8½	---
5s 1949	f10	12	6s 1936	f8½	---
Cundinamarca 6½s 1959	f8⅞	9¼	6s 1941	f8½	---
Dortmund Mun Util 6½s '48	f8	---	Rio de Janeiro 6% 1933	f8¼	9
Duesseldorf 7s to 1945	f8	---	Rom Cath Church 6½s '46	f8	---
Duisburg 7% to 1945	f8	---	R C Church Welfare 7s '46	f8	---
East Prussian Pow 6s 1953	f8	---	Saarbruecken M Bk 6s '47	f8	---
Electric Pr (Ger'y) 6½s '50	f8	---	Salvador		
6½s 1953	f8	---	7s 1957	f6½	7½
European Mortgage & Investment 7½s 1966	f18	---	7s ctfs of deposit 1957	f6	6½
7½s income 1966	f3	---	4s scrip	f¼	---
7s 1967	f18	---	8s 1948	f10	---
7s income 1967	f3	---	8s ctfs of deposit 1948	f8	9
			Santa Catharina (Brazil)—8% 1947	f9½	10¼
Farmers Natl Mtge 7s '63	f4½	---	Santa Fe 4s stamped 1942	f66	---
Frankfurt 7s to 1945	f8	---	Santander (Colom) 7s 1948	f13	14½
French Nat Mail SS 6s '52	35	---	Sao Paulo (Brazil) 6s 1943	f9¾	10¼
			Saxon Pub Works 7s 1945	f8	---
German Atl Cable 7s 1945	f10	---	6½s 1951	f8	---
German Building & Landbank 6½s 1948	f8½	---	Saxon State Mtge 6s 1947	f8	---
			Siem & Halske deb 6s 2930	100	---
German Central Bank Agricultural 6s 1938	f2½	---	State Mtge Bk Jugoslavia 5s 1956	f8	12
German Conversion Office Funding 3s 1946	f17	18½	2d series 5s 1956	f10	15
German scrip	f1	---	Stettin Pub Util 7s 1946	f8	---
Gras (Austria) 8s 1954	f5	---	Toho Electric 7s 1955	f45	60
Guatemala 8s 1948	39	43	Tolima 7s 1947	f18¼	---
			Uruguay conversion scrip	f40	---
Hanover Harz Water Wks 6s 1957	f8	---	Unterelbe Electric 6s 1953	f8	---
Haiti 6s 1953	47	---	Vesten Elec Ry 7s 1947	f8	---
Hamburg Electric 6s 1938	f9	---	Wurtemberg 7s to 1945	f8	---

Sugar Securities

Bonds	Bid	Ask	Stocks Par	Bid	Ask
Antilla Sugar Estates—6s 1951	f22	23½	Eastern Sugar Assoc com 1	8⅛	8⅝
Baraqua Sugar Estates—6s 1947	62	64	Preferred 1	25¼	26
Haytian Corp 4s 1954	f49	52	Haytian Corp com *	1½	1¾
5s 1989	f25	27	Punta Alegre Sugar Corp *	8½	9¼
New Niquero Sugar—½s 1940-1942	f30	---	Savannah Sugar Refg 1	29½	31
			Vertientes-Camaguey Sugar Co 5	3½	3¾
			West Indies Sugar Corp 1	6⅛	6⅜

For footnotes see page 676.

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden Apt 1st mtge 3s 1957	36½	---	Ludwig Baumann—		
Beacon Hotel inc 4s 1958	7	8	1st 5s (Bklyn) 1947	54	---
B'way Barclay inc 2s 1956	17	18	1st 5s (L I) 1951	84	---
B'way & 41st Street—1st leasehold 3½-5s 1944	28	29½	Metropol Playhouses Inc—S f deb 5s 1945	62¾	65½
Broadway Motors Bldg—4-6s 1948	60½	61½	N Y Athletic Club 2s 1955	15¼	16¼
Brooklyn Fox Corp—3s 1957	19	20½	N Y Majestic Corp—4s with stock stmp 1956	3	3½
Chanin Bldg 1st mtge 4s '45	30	---	N Y Title & Mtge Co—		
Cheseborough Bldg 1st 6s '48	51	---	5½s series BK	47½	49½
Colonade Construction—1st 4s (w-s) 1948	21	23	5½s series C-2	30	31¾
Court & Remsen St Off Bld 1st 3½s 1950	33	---	5½s series F-1	56½	58¼
Dorset 1st & fixed 2s 1957	26	---	5½s series Q	46	48
Eastern Ambassador Hotel units	2	---	N Y Towers 2-4s 1960	31	---
Equit Off Bldg deb 5s 1952	16¾	17¾	Ollcrom Corp v tc	f4	5½
Deb 5s 1952 legended	16¾	17¾	1 Park Avenue—2d mtge 6s 1951	58	--
50 Broadway Building—1st income 3s 1946	13	14	165 Broadway Building—Sec s f ctfs 4½s (w-s) '58	22	24
500 Fifth Avenue—6½s (stamped 4s) 1949	f5¾	7½	Prudence Secur Co—5½s stamped 1961	59	60
52d & Madison Off Bldg—1st leasehold 3s Jan 1 '52	35	37	Realty Assoc Sec Corp—5s income 1943	61	64
Film Center Bldg 1st 4s '49	36	38	Roxy Theatre—1st mtge 4s 1957	60	62
40 Wall St Corp 6s 1958	17	18	Savoy Plaza Corp—3s with stock 1956	10¼	11¼
Inc deb 5s w s 1966	16¾	18¼	Sherneth Corp—1st 5¾ s(w-s) 1956	f13¼	14¼
42 Bway 1st 6s 1939	26	---	60 Park Place (Newark)—1st 3½s 1947	30	---
1400 Broadway Bldg—1st 4s stamped 1948	37½	---	61 Broadway Bldg—3½s with stock 1950	17½	18½
Fuller Bldg debt 6s 1944	38	33	The Madison Ave—3s with stock 1957	22	---
1st 2½-4s (w-s) 1949	31½	---	Syracuse Hotel (Syracuse)1st 3s 1955	85	---
Graybar Bldg 1st lshld 5s '46	87½	89	Textile Bldg—1st 5s 1958	23½	25½
Harriman Bldg 1st 6s 1951	13	14	Trinity Bldgs Corp—1st income 3-5s x-s 1949	26	29
Hearst Brisbane Prop 6s' 42	30	35	2 Park Ave Bldg 1st 4-5s '46	46¼	48
Hotel St George 4s 1950	34½	35½	Walbridge Bldg (Buffalo)—3s 1950	10½	---
Lefcourt Manhattan Bldg 1st 4-5s 1948	51	---	Wall & Beaver St Corp—1st 4½s w-s 1951	20½	---
Lefcourt State Bldg—1st lease 4-6½s 1948	39½	---	Westinghouse Bldg—1st mtge 4s 1948	30	33
Lewis Morris Apt Bldg—1st 4s 1951	46	---			
Lexington Hotel units	38½	40			
Lincoln Bldg inc 5½s w-s due 1952 ($500 paid)	55	---			
London Terrace Apts—1st & gen 3-4s 1952	28¼	31			

CURRENT NOTICES

—Charles P. Berdell, Jr. has retired as a partner in Berdell Brothers and has become associated with W. C. Langley & Co. Mr. Berdell has been a partner in Berdell Brothers since the firm was established, in 1908, with the exception of the period from 1927 to 1930, when he became a Vice-President in joint charge of the New York office of the Old Colony Corp., then financial affiliate of the Old Colony Trust Co. of Boston. He rejoined Berdell Brothers as a partner in 1930.

Stanley Bellows, who has been associated with Berdell Brothers for a number of years, has joined the sales department of W. C. Langley & Co.

Harold A. Hanning, formerly manager of the public utility division of Moody's Investors Service, also has become associated with W. C. Langley & Co.

Theodore V. D. Berdell, J. Clifford Mickle and Maurice C. Reinecke will continue the business formerly conducted by Berdell Brothers under the same firm name.

—Alexander Eisemann & Co., members New York Stock Exchange, announce that they have arranged a comprehensive service for the personal solicitation of proxies simultaneously in 529 cities and towns, in every State in the country. The firm states that this professional service, with its network of personnel, which is now available to corporate management, will be able to execute a proxy collection assignment with a minimum of traveling expense and a minimum loss of time.

This field organization, composed of especially trained individuals of long experience in this type of work, includes 1,486 resident representatives in 87% of all cities of over 50,000 population and in 76% of all cities of over 25,000 population.

The new proxy department has been placed under the management of Theodore Lyon, who was formerly a partner of the New York Stock Exchange firm of Wallace, Lyon & Co.

—Harriman Ripley & Co., Inc., announce that Herbert H. Bowker has become associated with their Chicago office. Mr. Bowker entered the investment banking business with the old Guaranty Company of New York in 1919 and for the past 12 years has been associated with the Chicago office of Stone & Webster and Blodget, Inc.

—Burton, Cluett & Dana, members of the New York Stock Exchange, announce that Joseph N. Janney is now associated with them in their Philadelphia office. Mr. Janney was formerly with Biddle, Whelan & Co., and before that was Vice-President of Janney & Co.

—Sheldon M. Ward and Edward H. Williams announce the formation of a partnership under the name of Ward & Williams, to conduct a brokerage business in State and municipal bonds. Offices have been opened at 15 William St.

—Jackson & Curtis announce that Alexander R. Piper, Jr. has been admitted to general partnership in the firm. Mr. Piper will represent the firm in the bond trading section on the New York Stock Exchange.

—John B. Carroll & Co. have opened a government bond department under the management of Richard D. Oldham, formerly of the government bond department of R. W. Pressprich & Co.

—Joseph A. Allen becomes associated with Mason, Moran & Co. of Chicago after having been with Webber, Darch & Co. for several years.

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General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4799 to 4803, both inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $3,871,840.

Lukens Steel Co. (2-4799, Form A-2), Coatesville, Pa., has filed a registration statement covering 175,000 shares of common stock ($10 par) All of the shares are issued and outstanding and are to be offered to the public for the account of certain selling stockholders. The company will receive none of the proceeds. Pistell, Wright & Co., Ltd., according to the prospectus, will be principal underwriter for the public offering. At the present time, according to the statement, the company estimates that 90% of the sales of it and subsidiaries expressed in dollars are made either to the Government, in connection with the national defense program, or to contractors who propose to use the materials so purchased in fulfilling Government contracts. Robert W. Wolcott is President. Filed July 25, 1941.

International Steel Tool Corp. (2-4800, Form A-2), Elkhart, Ind., has filed a registration statement covering 18,380 shares of common stock ($1 par). The shares are to be offered publicly for the account of certain selling stockholders and none of the proceeds will be received by the company. Reynolds & Co. and E. H. Rollins & Sons are among chief underwriters. C. Russell Feldmann is President. Filed July 25, 1941.

Versailles Apartments, Inc. (2-4801, Form F-1), Chicago, Ill.—The voting trustees have filed a registration statement covering voting trust certificates for 60,060 shares of common stock (par $1). Lucius Teter and others are voting trustees. Filed July 28, 1941.

Pilgrim Investors, Inc. (2-4802, Form C-1), Detroit, Mich., has filed a registration statement covering Pilgrim Fund Certificates of Ownership, the aggregate amount not to exceed $1,000,000. Amos F. Gregory is President. Filed July 29, 1941.

Trailer Co. of America (2-4803, Form A-2), Cincinnati, Ohio, has filed a registration statement covering 4,547 shares of 7% cumulative preferred stock ($100 par) and 81,095 shares (no par) common stock. The preferred stock is to be offered at $100 per share and the common at $8 per share. Company will realize $1,092,320 from the offering if all shares are sold. The present holders of company's stock will be offered first opportunity to buy new stock and any shares remaining unsold will be sold to general public. There are to be no underwriters of the issue. A. J. Waltering is President. Filed July 29, 1941.

The last previous list of registration statements was given in our issue of July 26, page 540.

Adams Express Co.—*Forms Underwriting Affiliate*—

Company has formed a securities underwriting affiliate to be known as Adamex Securities Corp. The new corporation will participate in underwriting of securities but will not handle secondary distribution.

Formed under the Delaware laws, the corporation has an initial capital and surplus of $100,000 of which $50,000 is capital and $50,000 surplus. All the capital is owned by Adams Express Co. Authorized capital is $500,000.

Most of the officers and directors are now officials of Adams Express Co.

In forming the new corporation, officials of Adams Express Co. have sought to separate the underwriting and investment trust business of the corporation.

George M. Gillies Jr., executive Vice-President of Adams Express Co. will be Chairman of the board of the new company. Its President will be George E. Clark, now Vice-President and Treasurer of the parent company; F. H. Bolland Jr., will be Vice-President; Robert M. Bellmer, Treasurer, and F. P. Degnen, Secretary. The latter two are officers of Adams Express Co.

The board of directors of the new corporation are E. E. Barrett, E. S. Bloom, H. W. Chadbourne, G. E. Clark, G. M. Gillies Jr., A. B. Royce and H. K. Smith. All are on the board of managers of Adams Express. —V. 153, p. 540.

Akron Canton & Youngstown Ry.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$271,704	$173,200	$154,923	$119,592
Net from railway	116,532	39,787	42,335	18,771
Net ry. oper. income	60,288	18,667	14,359	def5,036
From Jan. 1—				
Gross from railway	1,489,160	1,102,024	944,315	741,554
Net from railway	634,686	346,241	258,954	114,158
Net ry. oper. income	369,565	189,169	79,497	def46,667

—V. 153, p. 92.

Alabama Gas Co.—*Bonds Called*—

Holders of first mortgage bonds 4½% series due 1951 are being notified by the New York Trust Co., successor trustee, that it will apply unexpended bond retirement and property improvement fund moneys to the redemption on Sept. 2, 1941 of $30,000 principal amount of these bonds. The bonds, drawn by lot for redemption, will be redeemed at 101% and accrued interest at the corporate trust department of the bank, 100 Broadway, N. Y. City. —V. 152, p. 3010.

Alabama Great Southern RR.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$884,767	$681,495	$610,404	$519,549
Net from railway	330,384	238,383	190,714	111,629
Net ry. oper. income	180,792	116,174	128,607	90,455
From Jan. 1—				
Gross from railway	4,934,123	3,795,356	3,610,424	3,008,819
Net from railway	1,714,428	1,122,396	1,061,874	489,288
Net ry. oper. income	1,000,102	704,705	740,592	434,046

—V. 152, p. 4114.

Alleghany Corp.—*Bond Plan*—

Corporation, July 31, announced the deposit of $38,695,000 of bonds of its three bond issues in assent to its plan of indenture adjustment, equal to 82.9% of the $46,683,600 required for effectiveness of the plan.

By issues, the deposits are as follows:

	1944 *Bonds*	1949 *Bonds*	1950 *Bonds*	*Total*
* Amount deposited	$15,239,000	$11,982,000	$11,474,000	$38,695,000
* Percentage of total issue deposited	51.4%	54.6%	54.7%	53.3%
Percentage of total issue required to be depos'd	60.0	60.0	75.0	------
* Percentage of required amt. now deposited	85.7	91.0	72.9	82.9

* Including bonds already received by the trustees, but held in abeyance for clearance of legal matters relating to authority to deposit.

The Guaranty Trust Co. of New York, trustee of the 1944 bonds on July 31 released a letter to holders of this issue stating "We believe it will be advantageous to holders of the 1944 bonds to have the plan consummated as soon as possible."

Simultaneously the Continental Bank & Trust Co. of New York as trustee wrote holders of the 1949 bonds:

"We call your attention to the fact that, because of the continued expense to the trust estate pending the deposit of the required percentage of bonds, an early consummation of the plan is desirable. In the interest of economy we wish you would give this matter your prompt attention."

Concurrently the Marine Midland Trust Co. of New York as trustee advised 1950 holders:

"We have made every effort since our appointment in April, 1939 to improve position of your bonds. We adopted a strenuous and aggressive policy which lead us into the litigation mentioned in the prospectus and into prolonged and difficult negotiations culminating in the plan now before you. The trustees for the 1944 and 1949 issues have recommended the plan to the holders of their respective issues. Federal Judge Vincent Leibell, in the court of the litigation, found the plan fair and equitable to the holders of the three issues of Allegheny bonds and to Alleghany Corp.

"We regard this plan as a successful conclusion to our efforts in the interest of the 1950 bonds and we feel that the holders of these bonds should, in their own interest, support the plan by depositing their bonds promptly.

"In our opinion, therefore, an early consummation of the plan is in the interest of the holders of 1950 bonds, and we strongly recommend consent to the plan and deposit of your bonds thereunder as soon as you can conveniently do so."—V. 153, p. 384.

Allentown Bethlehem Gas Co.—*Bonds Called*—

A total of $30,000 first mortgage bonds, 3¾% series due 1965, has been called for redemption on Sept. 1 at 105 and accrued interest. Payment will be made at the Fidelity-Philadelphia Trust Co., Philadelphia, Pa.—V. 151, p. 686.

Allied Products Corp.—*Special Dividend*—

Directors have declared a special dividend of 50 cents per share and a quarterly dividend of 25 cents per share on the common stock, both payable Oct. 1 to holders of record Sept. 12. Special of $1 was paid on Dec. 27, 1940 and one of 37½ cents was paid on Dec. 26, 1939.—V. 153, p. 234.

Allied Stores Corp.—*Listing Acquisition*—

The New York Stock Exchange has authorized the listing of 12,169 additional shares of 5% cumulative preferred stock (par $100) on official notice of issuance in connection with the acquisition of the securities of B. Gertz, Inc., making the total amount applied for 244,672 shares.

B. Gertz, Inc. (N. Y.) owns and operates a department store doing a general retail merchandising business in Jamaica, N. Y. This store was originally established as a stationery and sporting-goods store in 1911 and grew into a complete department store, dominant in the retail field it occupies. During the past 15 years this store has been one of the fastest growing retail institutions in America, as shown by the following comparisons of approximate annual sales volume: 1925, $500,000; 1930, $1,000,000; 1935, $3,000,000; 1940, $6,000,000.

Under an agreement dated Feb. 17, 1941, between all of the stockholders of B.Gertz, Inc. and Allied Stores Corp., Allied is acquiring as of Feb. 1, 1941, all of the outstanding capital stock of Gertz in exchange for $400,000 in cash plus such number of shares of the 5% preferred stock of Allied, which, computed at par value, will equal the amount by which the purchase price of the capital stock of Gertz exceeds $400,000. The purchase price of the capital stock of Gertz, as defined in the agreement, is the difference between the assets and liabilities of Gertz, plus an additional sum of $500,000. Thus computed, the total purchase price has been determined to be $1,616,974. It is the present intention of the management to charge this entire amount to investments in stocks of subsidiary companies; and to credit $400,074 to cash, $1,216,900 to 5% preferred stock (par $100).

Dividends accrue on the aforementioned 12,169 shares of 5% preferred stock from Feb. 1, 1941 and amount to $25,352 at July 1, 1941.—V. 152, p. 3484.

Allis Chalmers Manufacturing Co.—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—1940		1941—6 *Mos.*—1940	
Sales billed	$28,725,320	$25,125,448	$48,998,701	$43,696,602
Profit before Fed. inc. & excess profits taxes	3,213,108	2,372,889	4,154,577	3,649,758
Tentative prov. for Fed. inc. & excess profits taxes	1,420,000	733,000	1,765,000	1,040,000
Net profit	$1,793,108	$1,639,889	$2,389,577	$2,609,758
Earnings per share of common stock	$1.01	$0.92	$1.35	$1.47

Note—The Federal tax reservation for 1941 is based substantially on the latest available data on the proposed Tax Act now being drafted.

The June 30 balance sheet showed current assets of $69,161,930 and current liabilities of $17,268,884, a ratio of over 4 to 1.—V. 152, p. 3484, 3331.

Alton RR.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$1,823,003	$1,349,166	$1,412,570	$1,231,025
Net from railway	557,485	240,478	371,880	254,450
Net ry. oper. income	266,334	def7,835	95,549	def23,162
From Jan. 1—				
Gross from railway	9,430,296	7,652,343	7,530,707	7,133,084
Net from railway	2,474,199	1,208,319	1,494,141	1,181,276
Net ry. oper. income	768,286	def306,832	def63,544	def392,842

—V. 153, p. 93.

Amalgamated Electric Corp., Ltd.—*Interim Dividend*—

Directors have declared an interim dividend of 25 cents per share on the common stock, payable Aug. 30 to holders of record Aug. 15.—V. 151, p. 3385.

American Car & Foundry Co.—*Dividend Iniunction*—

Vice-Chancellor Henry T. Kays of Jersey City, N. J., issued a temporary injunction on July 28 against this company, restraining it from paying approximately $600,000 in common stock dividends in an action entered by Oscar B. Cintas of Havana and former Cuban Ambassador to the United States. Mr. Cintas, who said he holds $250,000 in preferred stock, sought the restraint on the ground that the corporation had failed to pay arrears on the preferred issue from 1936 to 1938.—V. 152, p. 235.

American Seating Co. (& Subs.)—*Earnings*—

Consolidated Income Account, Six Months Ended June 30

	1941	1940	1939	1938
Sales	$4,400,553	$3,712,049	$2,839,813	$2,695,827
Cost and expenses	3,820,990	3,370,271	2,774,200	2,646,338
Depreciation	106,678	105,452	100,451	84,036
Operating profit	$472,885	$236,326	loss$34,838	loss$34,547
Other income	56,496	46,556	50,687	51,183
Profit from direct oper	$529,381	$282,882	$15,849	$16,636
Interest on notes	30,137	56,321	50,040	50,040
Prem. & unamort. portion of exp. in connection with red. of 6% notes	------	80,024	------	------
Other expenses	9,017	19,339	19,627	27,240
Federal income tax	a208,000	27,000	------	------
Net profit	$282,227	$100,198	loss$53,818	loss$60,645
Earns. per sh. on 221,062 shs. com. stk. (no par)	$1.27	$0.45	Nil	Nil

a Normal income taxes computed at 30%. Includes $90,000 for excess profits tax which has been estimated on the basis of recent Ways and Means Committee proposals.

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Consolidated Balance Sheet June 30

Assets—	1941	1940	*Liabilities—*	1941	1940
Cash	$1,057,853	$533,624	Notes payable	$270,000	$300,000
Cash surr. value, life insurance	76,957	72,311	Accounts payable	213,564	139,629
Customer accounts rec.—less res	1,746,653	1,992,548	Accrued payrolls, comm., taxes, &c	582,253	238,591
Other receivables	6,448	5,447	Div. payable	110,531	------
Inventories	2,764,258	2,360,695	Long-term liabil	1,380,000	1,650,000
Land, bldgs., machinery, equip., less reprec. res	2,701,077	2,760,716	Deferred income	26,498	27,923
Prep'd & def'd exp.	116,085	68,719	a Common stock	3,778,615	3,778,615
Miscell. investm'ts less reserves	1	1,706	Capital surplus	758,734	758,734
			Earned surp. since Jan. 1, 1937	1,349,136	902,275
Total	$8,469,332	$7,795,766	Total	$8,469,332	$7,795,766

a Represented by 221,062 no-par shares.—V. 152, p. 4115.

American Home Products Corp.—*Transfer Agent*—

Corporation has notified the New York Stock Exchange of the appointment of Manufacturers' Trust Co., New York, N. Y., as transfer agent for its common stock, effective as of the opening of business Aug. 1, 1941.—V. 152, p. 3012.

American Rolling Mills Co.—*35-Cent Dividend*—

Directors on July 28 declared a dividend of 35 cents per share on the common stock, payable Sept. 15 to holders of record Aug. 15. Like amount was paid on June 14 and on April 5, last, and dividend of 25 cents was paid on Dec. 18, 1940, this latter being the first dividend paid on the common shares since Dec. 15, 1937, when 40 cents per share was distributed.—V. 152, p. 3640.

American Water Works & Electric Co., Inc.—*Weekly Output*—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ending July 26, 1941, totaled 65,545,000 kilowatt hours, an increase of 19.87% over the output of 54,681,900 kilowatt hours for the corresponding week of 1940.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended	1941	1940	1939	1938	1937
July 5	x57,275,000	x45,057,000	x38,876,000	x33,488,000	x44,221,000
July 12	62,960,000	52,596,000	46,361,000	39,814,000	50,993,000
July 19	64,970,000	52,700,000	45,100,000	39,518,000	49,906,000
July 26	65,545,000	54,682,000	47,019,000	40,463,000	50,318,000

x Includes July 4th holiday.—V. 153, p. 541.

American Wire Fabrics Corp.—*Bonds Called*—

Corporation is notifying holders of its first mortgage 7% 20-year sinking fund gold bonds, series A, that the company will redeem on Sept. 1, 1941 all of these bonds outstanding at par and accrued interest, plus a premium of 1%. The bonds will be redeemed at the office of the Chase National Bank of the City of New York, Corporate Trust Department, 11 Broad St., New York City.—V. 152, p. 973.

American Writing Paper Corp.—*Earnings*—

6 *Months Ended June* 30—	1941	1940
a Gross sales	$4,006,170	e$3,253,384
b Cost of goods sold	3,453,675	2,811,361
Gross profit on sales	$552,495	$442,023
c Selling, administrative and general expenses	260,886	268,735
Net operating income	$291,609	$173,288
Other deductions, less other income	*Cr*3,894	e*Dr*1,083
d Inactive property expenses	34,848	38,668
Interest on general mortgage bonds	65,258	93,774
Provision for Federal income taxes, estimated	58,619	8,259
Net income for the period	$136,778	$31,505
Provision for future pulp costs fluctuations	41,044	------
f Balance transferred to surplus	$95,734	$31,505

a Less returns, allowances, freight and cash discounts. b Materials, labor and manufacturing expenses, including depreciation as follows: six months 1941, $78,991; six months 1940, $76,089. c Including depreciation as follows: six months 1941, $1,809; six months 1940, $1,693. d Including depreciation as follows: six months 1941, $28,963; six months 1940, $29,128. e Adjusted for reclassification of cash discounts allowed as deduction from "gross sales," rather than previous classification under "other deductions, less other income" in prior year report. Amount involved, $96,854. f Profit on gen. mtge. bonds reacquired has been credited directly to earned surplus.

Balance Sheet June 30

Assets—	1941	1940	*Liabilities—*	1941	1940
Cash	$546,801	$263,548	Accounts payable	$387,652	$302,371
a Notes and acc'ts receivable	777,488	746,822	Accruals	166,469	139,030
Inventories (cost)	1,427,069	1,511,628	Accr. int. on gen. mtge. bonds	------	93,774
Land	711,640	711,640	Accr. est. Fed. inc. taxes, prior year	59,584	64,291
Water-power rights	672,600	672,600	General reserve	20,523	52,859
b Bldgs., mach'y, and equipment	4,828,409	4,847,301	Prov. for future pulp costs fluct'n	104,539	------
Def'd charges and prepayments	39,000	42,491	Est. Fed. & State income taxes—current year	63,854	19,102
Cash on dep. with corporate trustee	------	4,359	Long-term debt	2,175,275	2,190,975
Security investm't	1	1	c Common stock	2,067,310	2,080,341
G'dwill, tradem'ks and patents	1	1	Capital surplus	d3,438,671	3,431,674
			Earned surplus	519,136	425,975
Total	$9,003,013	$8,800,391	Total	$9,003,013	$8,800,391

a Less reserves for doubtful notes and accounts, 1941, $69,625; 1940, $78,181. b Less reseres for depreciation, 1941, $880,630; 1940, $668,392. c Represented by 413,462 no-par shares in 1941 and 416,068 no-par shares in 1940. d Including excess of stated value over cost of common stock in the treasury, $7,038.—V. 153, p. 386.

Anaconda Wire & Cable Co.—*Earnings*—

3 *Months Ended June* 30—	1941	1940	1939
Profit on manufacturing operations	$5,189,331	$1,137,098	$801,696
Interest earned (net)	8,152	2,856	*Dr*441
Total income	$5,197,483	$1,139,954	$801,255
Selling and administrative expenses	1,008,669	439,913	439,511
Deprec., obsoles. and dismantlements	473,239	218,581	216,918
Prov. for Federal income taxes	920,538	113,481	13,533
Federal excess profits taxes	1,034,518	------	------
Res. for conting. (unknown taxes)	350,000	------	------
Net income	$1,410,519	$367,979	$131,293
Earns. per sh. on 421,981 shs. cap. stk	$3.34	$0.87	$0.31

—V. 152, p. 2843.

Ann Arbor RR.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$410,195	$324,284	$306,091	$277,138
Net from railway	125,264	47,487	57,430	41,195
Net ry. oper. income	71,420	12,122	25,359	8,557
From Jan. 1—				
Gross from railway	2,239,563	1,985,659	1,812,472	1,635,143
Net from railway	567,542	322,116	231,882	161,612
Net ry. oper. income	299,920	109,186	21,806	def41,931

—V. 153, p. 94.

Arkansas Power & Light Co.—*Obituary*—

Harvey C. Couch, President of this company and a nationally known known industrialist, died at his home on July 30 at the age of 65.—V. 153, p. 542.

Atchison Topeka & Santa Fe Ry.—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—6 *Mos.*—1940	
Railway oper. revenues	$19,733,951	$13,978,642	$97,282,276	$75,183,585
Railway oper. expenses	13,138,679	11,187,487	72,048,887	63,427,053
Railway tax accruals	3,032,330	1,285,592	11,368,078	7,397,883
Other debits or credits	*Dr*216,667	*Cr*121,513	*Dr*17,835	*Cr*115,164
Net ry. oper. income	3,346,274	1,627,075	13,847,475	4,473,812

—V. 153, p. 94; V. 152, p. 4116.

Associated Gas & Electric Co.—*Court to Appoint Special Master*—

The General Protective Committee for Security Holders of Associated Gas & Electric Co. (limited to the fixed interest obligations of the company) of which Irvin McD. Garfield is Chairman in a report to the holders of the fixed interest obligations of Associated Gas & Electric Co., who have given authorization to the committee, states in part:

Issue has now been joined in Associated Gas & Electric *Company-Corporation* litigation. Judge Leibell has announced his intention of appointing a special master to conduct hearings.

The committee on May 7 filed the companion petitions concerning which we previously advised you, namely, one in the name of the committee for all *Company* fixed-interest obligation holders, and one in the name of 50 representative holders in each of the nine classes. Counsel, accountants and advisers will carry through the summer preparation for the trial, which should be under way by early Fall.

Our companion petitions were submitted in behalf of all fixed-interest obligation holders of Associated Gas & Electric *Company*, although one *specifically named* only 50 individual holders. More than 650 of our constituents volunteered to join in the petition in behalf of the rest. It was, however, impractical for us to use more than 50 of these volunteers. We therefore took only one from each State in the United States where substantial numbers of debenture-holders reside, and from each Province in Canada. Those constituents not named have exactly the same rights as those who are. Our fight is being waged in behalf of all fixed interest obligation holders.

The court directed the filing of our petitions and the filing of answers by the trustees of AGECORP. This has been done. Various committees and indenture trustees representing *Corporation* security-holders have also filed answers.

In preparing for trial, the committee, its counsel and staff, are actively cooperating with *Company* trustee and counsel. It appears now that *Corporation* trustees and security-holders will fight to retain advantages which they believe they have over *Company* and its security-holders. In our opinion, the courts will recognize and correct the injustices created by the former management and existing at the time the court assumed control of the estate. Nevertheless, constant vigilance and hard work will be necessary if your rights are to be protected. This committee has pledged its untiring efforts to this end.

There have been many developments since our last report, some of which are encouraging. It now appears that a compromise and adjustment with the State and Federal tax authorities will soon be brought about. If this takes place, it will produce the lifting of liens and release a tie-up of certain assets which have been retarding reorganization.

When this reorganization in bankruptcy started there were approximately $59,000,000 in *Company* fixed-interest obligations outstanding in the hands of investors. Accumulated interest has since increased this to a total of around $65,000,000. In carrying on its protective work in behalf of the investors to whom this vast sum is owing, the committee treasury has received $18,000 in personal loans from its four members. These advances have made possible the committee's many services both in and out of the court, including among the latter the substantial items of circularization of debenture holders, and also the printing and mailing of our bi-monthly report.

Weekly Output—

The Atlantic Utility Service Corp. reports that for the week ended July 25 net electric output of the Associated Gas & Electric group was 114,248,950 units (kwh.). This is an increase of 14,268,343 units, or 14.3% above production of 99,980,607 units a year ago.—V. 153, p. 542.

Associated Telephone & Telegraph Co.—*Accumulated Dividend*—

Directors have declared a dividend of 56 cents per share on the 7% preferred stock, and a dividend of 48 cents per share on the 6% preferred stock, both payable on account of accumulations on Aug. 15 to holders of record Aug. 1.—V. 152, p. 4116.

Atlanta Birmingham & Coast RR.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$381,925	$251,742	$269,894	$255,685
Net from railway	87,462	5,691	25,720	5,549
Net ry. oper. income	30,578	def38,544	def21,616	def45,113
From Jan. 1—				
Gross from railway	2,146,970	1,728,272	1,801,849	1,658,166
Net from railway	386,017	141,349	271,075	105,966
Net ry. oper. income	46,494	def149,650	def34,706	def197,452

—V. 152, p. 4116.

Atlanta & West Point RR.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$196,612	$144,826	$134,379	$128,713
Net from railway	52,108	15,819	10,323	6,039
Net ry. oper. income	13,436	def7,738	def12,484	def17,399
From Jan. 1—				
Gross from railway	1,136,421	914,711	848,884	775,937
Net from railway	294,047	112,470	96,953	16,299
Net ry. oper. income	78,507	def29,683	def48,862	def124,629

—V. 153, p. 94.

Atlantic Coast Line RR.—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—6 *Mos.*—1940	
Operating revenues	$5,230,953	$3,407,932	$34,778,814	$26,276,332
Operating expenses	3,553,553	2,996,089	22,736,293	20,669,331
Net oper. revenues	$1,677,400	$411,843	$12,042,521	$5,607,001
Deduct taxes	600,000	350,000	3,750,000	2,950,000
Operating income	$1,077,400	$61,843	$8,292,521	$2,657,001
Equip. & jt. facil. rents	261,453	268,066	1,407,887	1,513,950
Net ry. oper. income	$815,947	def$206,223	$6,884,634	$1,143,051

—V. 153, p. 94.

Atlantic Refining Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Gross oper. income	$73,780,947	$70,041,013	$60,205,944	$61,986,525
Costs, oper. & gen. exps	54,407,481	52,903,053	48,185,247	49,597,117
Taxes	4,763,477	3,703,721	2,599,483	2,585,761
Res. for possible add'l taxes & contingencies	1,500,000	------	------	------
Insur. & doubtful rec'les	332,188	282,391	312,139	224,779
Intangible develop. costs	1,488,303	1,410,895	1,136,238	944,165
Depl., lease amortiz. & abandonments	1,256,948	1,114,350	1,147,818	922,615
Deprec., retire & other amortization	5,019,870	5,251,643	5,066,080	5,022,668
Net oper. income	$5,012,680	$5,374,960	$1,758,939	$2,689,420
Non-oper. income, net	455,622	289,976	*Dr*4,756	282,116
Inc. before int. chges	$5,468,302	$5,664,936	$1,754,183	$2,971,536
Interest charges	405,594	399,366	401,149	105,209
Net income for period	$5,062,708	$5,265,570	$1,353,034	$2,866,327
Inc. applic. to min. ints	1,165	804	3,125	2,816
Divs. on pref. stock	296,000	296,000	296,000	296,000
Bal. applic. to com. stk	$4,765,543	$4,968,766	$1,053,909	$2,567,511
Earns. per sh. on 2,663,999 shs. com. stock	$1.79	$1.87	$0.40	$0.96

—V. 153, p. 387.

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Atlas Imperial Diesel Engine Co. (& Subs.)—*Earnings*

6 *Mos. End. May* 31—	1941	1940	1939	a1938
Gross sales	$1,944,724	$1,380,766	$1,201,143	$966,268
Cost of sales, excl. depr.	1,320,276	999,706	843,838	658,221
Sell. & admin. expense	248,874	229,350	207,836	188,803
Operating profit	$375,573	$151,710	$149,469	$119,244
Other inc., int., disct.,&c	18,928	30,404	8,820	6,316
Total income	$394,501	$182,114	$158,289	$125,560
Depreciation	33,858	32,283	31,557	30,963
Amortiz. of Mattoon Development costs	3,790	3,790	3,790	3,790
Interest on 6% notes	12,345	14,275	16,440	16,440
Prov. for income taxes	90,629	29,227	22,099	11,566
Prov. for excess profits tax	38,504	------	------	------
Net income for period	b$215,375	b$102,538	$84,402	$62,802

a Reclassification of certain accounts results in slight changes of 1938 items, as compared with statement to shareholders covering semi-annual period ended May 31, 1938. b Equivalent to $1.19 per share on 180,401 shares of capital stock in 1941 and to 57 cents per share in 1940.

Consolidated Balance Sheet

Assets—	*May* 31 '41	*Nov.* 30 '40	*Liabilities*—	*May* 31 '41	*Nov.* 30 '40
Cash	$306,843	$288,230	Notes pay. to bank	$50,000	$63,000
Funds set aside for red. of own 6% notes	30,000	43,050	Accts. pay. and accruals	385,557	257,286
Notes & accts. receivable (net)	1,201,103	945,302	Prov. for inc. & excess profits taxes	129,133	65,937
Inventories	1,076,623	855,194	Customers' depos.	124,555	37,466
Oper. plant, prop. & equip. (net)	626,586	651,328	Mortgage on prop.	716	1,316
Invest. in & advs. to Atlas-Thornburg Diesel Eng. Inc	72,823	72,177	Reserve for incomplete installat'ns	65,108	15,060
a Real estate	163,588	163,588	Convert'le 6% gold notes	373,000	450,000
Title guaranty dep	5,000	5,000	Capital stock ($5 par)	902,005	902,005
b Int. in vessel acquired for unpd. account	10,000	14,000	Scrip for fractional shares	386	386
Miscell. investm'ts	600	600	Capital surplus	657,188	657,188
Prepd. exps. and deferred charges	47,653	47,636	Earned surplus	859,391	646,043
Mattoon plant development costs	3,790	7,580			
Diesel patent	1	1			
Employees' accts.	2,431	1,999			
Total	$3,547,040	$3,095,687	Total	$3,547,040	$3,095,687

a Non-operative, at depreciated cost of assets for which exchanged, less proceeds of portion sold. b At estimated value, and in vessel taken in trade, at amount allowed.—V. 152, p. 1739.

Aunor Gold Mines, Ltd.—*Earnings*—

Period	*Jan.* 1 '41 *to June* 30 '41	*Jan.* 17 '40 *to June* 30 '40
Tons milled	76,592	51,556
Recovery per ton	$9.84	$9.75
Gold production, less marketing expense	754,200	497,360
Oper. expend., incl. develop., mining, milling and administrative and general expenses	438,382	298,611
Reserved for taxes	40,000	24,500
Profit	$275,818	$174,249
Miscellaneous income	1,850	95
Total income	$277,668	$174,344
Estimated reserve for depreciation	52,000	27,850
Pre-operating expenditure written off	45,600	34,700
Estimated net profits	$180,068	$111,794
Per share	9.00 cts.	5.59 cts.

—V. 152, p. 1905.

Aviation Capital, Inc.—*Earnings*—

6 *Months Ended June* 30—	1941	1940
Net proceeds from sales of securities	------	$97,376
Cost of securities sold	------	85,210
Profits (less losses) on sales of securities	$28,576	$12,166
Dividends received	5,575	2,825
Gross income	$34,151	$14,991
Expenses	4,036	4,393
Provision for Federal income tax	6,081	------
Net income	$24,034	$10,598

Notes—(1) Unrealized depreciation on marketable securities amounted to $20,427 at June 30, 1941, as compared with unrealized appreciation (before provision for income taxes payable on realization thereof) of $52,188 at Dec. 31, 1940, or a decrease of $72,615 during the six months ended June 30, 1941.

(2) During the six months ended June 30, 1941, purchases of marketable securities aggregated $55,451, net proceeds from sales of marketable securities aggregated $94,350 and cost of marketable securities sold (determined by "average" method) aggregated $65,773.

(3) The provision for Federal normal income tax (based on "specific certificate" method of determining cost of securities sold) has been computed at the rates specified by the Second Revenue Act of 1940 in the absence of definite information as to the rates which will be effective for 1941. No provision has been made for Federal excess profits tax as no liability therefor exists on the basis of the Second Revenue Act of 1940.

Balance Sheet June 30, 1941

Assets—Cash, $78,995; marketable securities, at cost (quoted market value—$317,862), $338,290; prepaid taxes and expenses, $217; total, $417,503.

Liabilities—Accrued Federal income and other taxes, $7,251; accrued legal and professional expenses, $600; capital stock (par $1), $22,545; paid-in surplus, $386,533; earned surplus, $574; total, $417,503.

Note—The liquidating value of the company's capital stock was $17.26 per share at June 30, 1941.—V. 152, p. 1124.

Babcock & Wilcox Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Profit on oper. after sell., admin. and gen. exps., incl. prov. for doubtful accts. and notes	$6,424,303	$2,269,990	x$383,004	x$1,496,477
Deprec. & amortization	427,205	285,391	289,001	300,247
Net profit on operat'ns	$5,997,098	$1,984,599	x$672,005	x$1,796,724
Income from investm'ts	43,826	35,203	34,109	25,786
Miscellaneous income	4,139	3,915	5,046	18,247
Total profit	$6,045,063	$2,023,717	x$632,849	x$1,752,691
Interest paid	------	1,812	3,771	5,658
Prov. for Fed. inc. taxes	a4,195,000	547,000	------	------
Net profit	$1,850,063	$1,474,905	x$636,620	x$1,758,350
Company's proportion of the undistributed net earnings of cos. more than 50% owned less dividends declared	354,748	328,915	110,762	250,510

a Including excess profits tax, and provision to cover anticipated tax increase. x Loss.—V. 152, p. 2844.

Baldwin Locomotive Works—*New Official*—

Company announced the appointment of Arthur S. Goble as Assistant Manager, Chicago District Office. The company also announces that Curtis G. Green, formerly connected with the St. Louis and Chicago district offices, has been appointed manager in charge of Diesel locomotive sales, with headquarters at Eddystone, Pa.—V. 153, p. 542.

Baltimore & Ohio RR.—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—6 *Mos.*—1940	
Operating revenues	$19,342,077	$15,294,836	$104,361,261	$83,159,829
Maint. of way & struc.	1,771,354	1,652,350	9,575,407	7,596,482
Maint. of equipment	4,125,659	3,144,615	23,937,466	18,706,094
Traffic	447,143	442,006	2,512,784	2,463,899
Transportation	6,027,708	4,986,353	34,265,698	30,289,590
Miscell. operations	160,924	138,818	833,104	744,963
General	463,941	645,476	2,755,269	3,184,430
Trans. for invest.—*Cr*	------	*Dr*4,750	*Cr*3,147	*Cr*2,687
Net rev. from ry. oper.	$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
Equip. rents (net)	209,593	318,303	1,144,654	1,269,063
Joint facility rents (net)	141,784	171,191	950,446	813,557
Net ry. oper. income	$4,939,565	$2,840,614	$22,255,043	$12,376,162

—V. 153, p. 542.

Bankers Securities Corp—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Prof. & loss on sales—net	$76,620	$51,473	$89,581	$33,368
Interest, dividends, commissions & other inc.	300,467	320,155	303,489	314,554
Total income	$377,087	$371,628	$393,070	$347,922
Operating expenses	103,614	104,799	116,372	114,145
Taxes	30,842	20,220	29,059	30,229
Int. & fees in connection with settlem't of 1936 Fed. & State inc. taxes	44,743	------	------	------
Adj. of security values to cost or market, whichever is lower	149,538	397,510	201,410	159,660
Profit for the 6 mos.	$48,350	loss$150,900	$46,228	$43,888

Balance Sheet June 30

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Cash	148,687	141,496	Deferred income	338,722	335,543
Deposits	150,997	150,997	Loan pay. to bank	350,000	300,000
Deps. under purch. & subscr. agree't	100,000	------	Reserve for taxes	244,258	58,155
Invest. and loans	14,194,467	13,978,918	Due to customers	14,720	11,832
Accrued int. rec.	43,749	43,543	Res. for expenses	13,392	13,327
Due from cust's	2,537	4,005	Agency account	------	17,948
Furn. and equip. & advs. made to trustee	86,504	93,504	Partic. pref. stock	10,000,000	10,000,000
Deferred charges	14,591	15,230	Common stock	3,000,000	3,000,000
Treasury stock	603,433	570,738	Surplus	1,383,874	1,261,631
Total	15,344,966	14,998,432	Total	15,344,966	14,998,432

—V. 152, p. 671.

Barbon Corp.—*Special Meeting to Vote on Liquidation*—

A special meeting of stockholders of this corporation (formerly Bardstown Distillery, Inc.,) a Delaware corporation, will be held on Aug. 19.

A. Approving, authorizing and directing the dissolution of the corporation and the adoption of a plan of complete liquidation, as follows:

1. As soon as practicable after this plan shall have been adopted, appropriate steps and (or) proceedings shall be taken or had to effect the dissolution of the corporation.

2. The directors and(or) officers, with due expedition, shall cause liquidation of its remaining assets into cash and fully settle and(or) discharge the obligations of the corporation.

3. As soon as practicable, the directors shall declare and cause to be paid a first liquidating dividend to the stockholders of the corporation. The amount of the said first liquidating dividend shall be fixed by the directors, in their discretion, after making provision which, in the opinion of the directors, is deemed adequate for the payment, settlement and(or) discharge of all of the obligations of the corporation (including, without limitation, unliquidated and contingent obligations), and for the expenses of liquidation.

4. Further liquidating dividends out of fund which may be available after provision which, in the opinion of the directors, is deemed adequate for all undischarged obligations of the corporation and for expenses of liquidation, shall be paid, subject to the provisions of paragraph 5 below, at such time or times, and in such amount or amounts, as the directors shall, in their discretion, determine.

5. The liquidation of the corporation, pursuant to this plan, and the distribution and transfer of all of its property and assets thereunder, shall, in any event, be completed before Aug. 31, 1944 pursuant to the laws of the State of Delaware.

B. Transacting such other business as may properly come before said meeting, and in general to vote and act upon and with respect to all questions and matters which may come before the said meeting.

Only stockholders of record of the company on July 29, 1941, shall be entitled to notice of and to vote at said special meeting or upon any adjournment thereof.—V. 152, p. 3961.

Barnsdall Oil Co.—*Reduces Bank Loans*—

Wm. Dewey Loucks, Chairman of the Board, made the following announcement July 31:

Company had outstanding on Jan. 1, 1941, $7,500,000 of serial bank loans. As of this date, (July 31, 1941), company has reduced such loans by payment on account thereof, to $3,400,000. The maturities of the $3,400,000 still outstanding are: $900,000 on May 1, 1945; $1,250,000 on May 1, 1946; and $1,250,000 on May 1, 1947.

The company has also been relieved from the contingent liabilities reported in its annual report, involved in guaranties amounting respectively to $237,751 and $801,705.—V. 152, p. 3014.

Beattie Gold Mines, Ltd.—*Earnings*—

3 *Mos. End. June* 30—	1941	1940	1939	1938
Tons of ore milled	163,570	157,960	155,525	150,820
Net income from metals production	$655,599	$646,353	$603,188	$606,488
Development, oper. and other current expenses	373,303	343,528	340,207	332,789
Operating profit	$282,295	$302,826	$262,982	$273,699
Non-operating revenue	2,804	947	810	461
Total income	$285,099	$303,772	$263,792	$274,160
Prov. for taxes	66,200	68,750	26,600	------
Net profit	$218,899	$235,022	$237,192	$274,160

Note—No allowance made for depreciation.—V. 152, p. 3014.

Belden Manufacturing Co.—*Earnings*—

6 *Months Ended June* 30—	1941	1940	1939
Net sales billed	$4,644,537	$2,760,431	$2,214,504
Net income before depreciation	769,105	295,375	209,332
Provision for depreciation	93,495	87,985	85,784
Prov. for Federal taxes (estimated)	321,000	40,066	21,136
Provision for contingencies	3,223	------	9,521
Net income	$351,388	$167,324	$92,892
Non-recurring income	------	------	73,748
Net income	$351,388	$167,324	$166,640

Whipple Jacobs, President, states:

Shipments in the second quarter again made a new all-time record, exceeding the first quarter by 13% and the corresponding quarter in 1940 by 88%.

Tax reserves for the period were increased to 50% of earnings, making the reserves for the first six months over 47%. Based on what is known on the new proposed tax bill, a further increase will have to be made in the last half of the year if gross earnings continue at the current rate.

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To date priorities on materials have not noticable affected operations, and while this possibility must not be overlooked, I am hopeful that we can continue through the year at approximately the same rate as for the first six months.—V. 152, p. 3014.

Bessemer & Lake Erie RR.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$2,224,770	$2,055,496	$1,496,807	$751,879
Net from railway	1,415,991	1,298,064	799,574	246,964
Net ry. oper. income	1,079,662	948,399	735,851	164,829
From Jan. 1—				
Gross from railway	8,850,217	6,675,992	4,070,834	2,584,981
Net from railway	4,301,569	2,729,772	679,824	def66,415
Net ry. oper. income	3,440,093	2,152,370	522,515	def270,706

—V. 152, p. 4117.

Beaumont Sour Lake & Western Ry.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$240,746	$215,695	$177,393	$174,383
Net from railway	81,470	81,478	39,637	35,899
Net ry. oper. income	28,735	30,798	def5,497	3,875
From Jan. 1—				
Gross from railway	1,628,770	1,502,979	1,491,745	1,566,933
Net from railway	690,227	680,097	648,999	701,915
Net ry. oper. income	333,469	341,514	308,897	375,163

—V. 152, p. 4117.

Bethlehem Steel Corp. (& Subs.)—*Earnings*—

Consolidated Income Account (Including Subsidiary Companies)

Period End. June 30—	1941—3 *Mos.*—1940		1941—6 *Mos.*—1940	
Total income	$15,716,952	a$18808,476	$35,005,080	a$37256,269
Interest & other charges	1,482,355	2,242,446	2,998,796	4,466,472
Prov. for depr. & deplet.	8,583,140	a5,758,712	15,918,799	a11,091,340
Net profit	$5,651,457	$10,807,318	$16,087,485	$21,698,457
b Earns. per sh. on com.	$1.34	$3.07	$4.29	$6.09

a Restated for purposes of comparison. b After allowing for dividend requirements on the preferred stocks.

Note—The amount provided for taxes based on income and Federal excess profits taxes for the first quarter of 1941 was $7,270,000, which was based on the provisions of the Federal Internal Revenue Code and other tax laws as in effect at the end of that quarter. It now being apparent that there will be a substantial increase in Federal taxes for the year 1941, in the absence of a more accurate guide, the amount provided for Federal income and excess profits taxes for the second quarter of 1941 has been estimated on the basis of the provisions of the Federal Internal Revenue Code as the Ways and Means Committee of the House of Representatives proposes further to amend it, and an additional provision for Federal income and excess profits taxes for the first quarter of 1941 has been made on the same basis out of income for the second quarter of 1941, so that the total of the provisions for both such quarters will be on such basis. The aggregate so provided for taxes based on income and Federal excess profits taxes out of income for the second quarter of 1941 is $17,630,000.

E. G. Grace, President, states:

The estimated value of orders on hand June 30, 1941, was $1,367,500,000, as compared with $1,323,200,000 on March 31, 1941, and $288,521,487 on June 30, 1940.

Steel production (ingots and castings) averaged approximately 102.6% of capacity during the second quarter of 1941, as compared with 100.3% during the first quarter of 1941 and 82.6% during the second quarter of 1940. Current steel production is approximately 101% of capacity.

Mr. Grace, discussing the affairs of the corporation after the meeting, disclosed that:

Bethlehem's tax bill for the first half of the year was $35,435,000, including local and State taxes, representing 69 cents of each dollar earned before taxes.

Unfilled orders, the number of workers and the payrolls tonnage shipped and billings in the second quarter established new high records for the history of the corporation.

The scrap situation is serious and may curtail steel production. Mr. Grace advocated that exports to England should be in finished steel rather than in ingots and semi-finished products, so that domestic steel makers could salvage the normal scrap from the raw steel.

Bethlehem is running on a hand-to-mouth basis on scrap, according to the chief officer, who pointed out that the corporation needs about 300,000 tons per month and has only a few weeks' supply on hand. The corporation, he added, is bringing in scrap from Mexico and Cuba, at prices considerably above the current market in this country.

One of the reasons for the scrap shortage, he contended, was the amount exported in the past few years, adding that it is costly to use pig iron in place of scrap and the new blast furnace program recently announced in Washington involving more than 6,500,000 tons new capacity will require one to two years to complete.

"If increased steel capacity came in today we would not have enough pig iron or scrap to supply the facilities," continued Mr. Grace. "Any ingots or semi-finished sent abroad means a loss of scrap which would normally come to the domestic steel makers in their operations."

As an example of what is ahead, Mr. Grace stated that the Lackawanna plant, with capacity of about 300,000 tons of ingots per month, usually assembles scrap during the normal open season, but this year it had not been possible to increase the scrap pile one ton, "and when the lakes freeze over it will not be a pretty picture," he added.

Questioned as to whether the steel ingot production rate might have to be sharply reduced because of the scrap scarcity, he said that there was a chance of such a dip, all depending on what additional scrap might be located. He confirmed that the Office of Production Management was considering a plan for the general collection of scrap.

During the six months ended June 30, last, the corporation expended $18,200,000 for plant extensions, and has now authorized $34,000,000 most of which will be spent during the remainder of this year. In addition, Bethlehem has expended for Government account (most of it this year to date) $28,000,000, and still has $52,000,000 of Government money to spend on plants which will be owned by the Government.

There was a small increase in steel contracts during the second quarter, while unfilled orders on shipbuilding recorded a moderate decrease.

Savings Plan—

Eugene G. Grace, President of this corporation, announced on July 24 adoption of a savings plan under which all employees of the company may subscribe to United States defense bonds by payroll deductions of $1 a week or more, the bonds to be delivered to the employee or deposited in any Federal Reserve Bank, at his option.

The company has 160,000 employees, a new record. In the last 2½ years the company has added 75,000 men to its payrolls as a result of the training program carried out at all plants.—V. 152, p. 3489.

Bonwit Teller, Inc.—*Co-Transfer Agent*—

The First National Bank of Jersey City has been appointed co-transfer agent for the 5½% cumulative convertible preferred stock and the common stock of this company.—V. 153, p. 543.

Boston & Maine RR.—*Earnings*—

Period Ended June 30—	1941—*Month*—1940		1941—6 *Mos.*—1940	
Operating revenues	$5,070,097	$3,855,299	$27,850,529	$22,962,401
Operating expenses	3,141,574	2,655,865	18,389,709	16,961,870
Net oper. rev.	$1,928,523	$1,199,434	$9,460,820	$6,000,531
Taxes	580,407	293,433	2,860,933	1,784,280
Equipment rents—*Dr.*	298,778	212,503	1,610,047	1,265,309
Joint fac. rents—*Dr.*	9,243	8,147	22,791	71,688
Net ry. oper. income	$1,040,095	$685,351	$4,967,049	$2,879,254
Other income	92,027	80,985	618,854	581,961
Total income	$1,132,122	$766,336	$5,585,903	$3,461,215
Total deductions (rentals interest, &c.)	395,902	480,278	2,360,753	3,559,797
Net income	$736,220	$286,058	$3,225,150	def$98,582

—V. 152, p. 4117.

Borden Co.—*Interim Dividend*—

Directors have declared an interim dividend of 30 cents per share on the common stock, payable Sept. 2 to holders of record Aug. 15. Like amounts paid on June 2 and March 3, last; final dividend of 50 cents was paid on Dec. 29, 1940; three interim dividends of 30 cents were paid in preceding quarters; 50 cents paid on Dec. 20, 1939; 30 cents on Sept. 1, June 1 and March 1, 1939, and a final dividend of 40 cents paid on Dec. 20, 1938.—V. 152, p. 3015.

Boston Woven Hose & Rubber Co.—*Special Dividend*—

Directors have declared a special dividend of $2.50 per share on the no par common stock, payable Aug. 25 to holders of record Aug. 15. Directors also declared a quarterly dividend of 50 cents per share on the common shares likewise payable Aug. 25 to holders of record Aug. 15.—V. 151, p. 2635.

Brainard Steel Corp.—*To Sell Common Stock*—

The corporation and P. W. Brooks & Co., Inc., New York, have notified the regional office of the Securities and Exchange Commission at Cleveland, Ohio, of their intention to offer to the public 13,333 shares of common stock of the Steel company at $7.50 a share.

Of the total 9,240 are to be offered on behalf of the corporation while 4,093 shares, owned by the underwriters, are to be offered for the Brooks firm's account. The shares offered are included in the 29,093 shares covered by the registration statement filed last March.—V. 152, p. 1740.

Briggs & Stratton Corp.—*Earnings*—

Period End. June 30—	1941—6 *Mos.*—1940		1941—12 *Mos.*—1940	
Net profit from opera'ns before depreciation	$1,432,556	$892,383	$1,965,274	$1,374,877
Prov. for depreciation	44,616	48,375	87,885	94,276
Net profit from oper.	$1,387,940	$844,007	$1,877,389	$1,280,601
Other income, less miscellaneous charges	53,147	45,053	136,771	98,953
Net prof. before inc. tax	$1,441,087	$889,061	$2,014,160	$1,379,554
Prov. for income taxes	a790,000	218,474	a992,526	317,544
Net profit	$651,087	$670,586	$1,021,634	$1,062,009

a Includes excess profits tax of $305,000 for the 6 months period and $337,000 for the 12 months period, and in addition, $77,000 and $99,072, respectively, for Wisconsin income tax.—V. 152, p. 3172.

Bridgeport Brass Co.—*Earnings*—

[Excluding Unconsolidated Subsidiaries]

6 *Months Ended June 30*—	1941	1940
a Net income	$867,495	$506,168
b Earnings per share	$0.92	$0.54

a After provision for depreciation, other charges, Federal income taxes (1941, $578,000; 1940, $150,000), and, in 1941, also after provision of $721,000 for excess profits tax and $246,000 for anticipated tax increase. b 942,990 shares of capital stock.—V. 152, p. 3642.

Brooklyn Edison Co., Inc.—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
Sales of elec'y, M kwhs.	382,601	369,723	1,578,108	1,551,701
Sales of electricity	$12,726,475	$12,593,618	$52,433,145	$52,177,982
Other oper. revenues	425,379	409,977	1,663,794	1,426,778
Total oper. revenues	$13,151,854	$13,003,595	$54,096,939	$53,604,760
Operating expenses	5,676,852	5,553,084	22,546,223	21,961,042
Depreciation	1,362,707	1,380,680	5,845,828	5,683,452
a Taxes	3,331,898	3,095,924	13,261,696	12,186,996
Operating income	$2,780,397	$2,973,907	$12,443,192	$13,773,270
Other income (net)	34,100	32,822	137,522	271,604
Gross income	$2,814,497	$3,006,729	$12,580,714	$14,044,874
Int. on long term debt	555,520	555,520	2,222,080	2,222,080
Other int., amort. of debt disct. and expense and miscell. deductions	57,305	69,862	119,429	299,649
Net income	$2,201,672	$2,381,347	$10,239,205	$11,523,145

a Includes Federal income tax accruals.

Note—No provision has been made for Federal excess profits tax as return filed shows no liability for such tax.—V. 152, p. 2485.

Brooklyn Union Gas Co.—*Earnings*—

Period End. June 30—	1941—6 *Mos.*—1940		1941—12 *Mos.*—1940	
Operating revenues	$12,697,367	$12,661,272	$24,304,720	$24,038,413
Operating expenses	6,232,820	6,094,188	12,065,608	11,835,076
Maintenance	751,026	835,038	1,522,941	1,590,219
Prov. for depreciation	940,792	981,840	1,753,125	2,036,908
Amort. of gas plant acquisition adjustments	30,517	30,301	61,035	91,034
Taxes (excl. of Federal income tax)	1,777,213	1,794,310	3,510,896	3,546,439
Operating income	$2,964,996	$2,925,592	$5,391,113	$4,938,735
Other income (net)	*Dr*22,402	*Dr*33,483	*Dr*44,172	*Dr*61,333
Gross income	$2,942,594	$2,892,109	$5,346,941	$4,877,401
Int. on long-term debt	1,248,400	1,249,500	2,496,800	2,504,500
Other interest and miscellaneous deductions	107,435	149,338	294,226	210,726
Net inc. before Fed. income tax	$1,586,759	$1,493,270	$2,555,914	$2,162,174
a Federal normal income tax	511,200	325,100	846,100	460,800
Net income	$1,075,559	$1,168,170	$1,709,814	$1,701,374
Earns. per share based on 745,534 shs. issued and outstanding	$1.44	$1.57	$2.29	$2.28

a Computed at 30% for six months of 1941.—V. 152, p. 2695.

Burlington-Rock Island RR.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$113,817	$90,651	$100,513	$136,480
Net from railway	20,744	def4,642	1,717	36,513
Net ry. oper. income	7,466	def19,562	def11,514	20,524
From Jan. 1—				
Gross from railway	593,866	613,283	593,489	690,916
Net from railway	54,035	23,698	def20,255	44,620
Net ry. oper. income	def33,049	def75,174	def103,779	def62,121

—V. 153, p. 95.

Calumet & Hecla Consolidated Copper Co. (& Subs.)

6 *Months Ended June 30*—	1941	1940	1939
Rev. from copper sold	$3,694,333	$3,745,959	$3,531,759
Production, selling, administration expenses and taxes	2,167,689	2,448,387	2,499,774
Operating income	$1,526,644	$1,297,571	$1,031,986
Other income	2,387	10,584	1,088
Total income	$1,539,032	$1,308,155	$1,033,073
Depreciation	322,463	442,100	500,559
Depletion	508,510	485,888	337,145
Fed. income tax (est.)	210,000	65,000	3,500
Net profit	$498,058	$315,167	$191,869

—V. 152, p. 3491.

California Engels Mining Co.—*Delisting*—

The Securities and Exchange Commission has granted the application of the San Francisco Stock Exchange to strike from listing and registration the capital stock (25 cents par) of this company. The stock was suspended

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from trading on the San Francisco Stock Exchange on Sept. 17, 1940, and on Feb. 5, 1941, the Commission issued a stop order under the Securities Act of 1933, suspending the effectiveness of the company's registration statement covering 923,284 shares of common stock. The application stated that in view of the stop order no purpose would be served in indefinitely continuing the stock in its listed and registered status, with dealings in it suspended.—V. 151, p. 3962.

Cambria & Indiana RR.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$177,011	$112,075	$107,861	$76,649
Net from railway	82,377	27,873	45,616	14,565
Net ry. oper. income	85,175	45,090	84,627	40,038
From Jan. 1—				
Gross from railway	863,355	742,426	605,813	543,370
Net from railway	325,247	277,522	225,125	122,438
Net ry. oper. income	414,125	479,314	402,766	340,234

—V. 153, p. 96.

Campbell, Wyant & Cannon Foundry Co. (& Subs.)—*Earnings*—

6 *Months End. June* 30—	1941	1940	1939
a Net profit	$404,143	$369,233	loss$38,968
b Earnings per share	$1.16	$1.06	Nil

a After depreciation and other charges, Federal income taxes and excess profits tax in 1941. b On 348,000 shares of capital stock.

As of June 30, the company reports current assets as $3,961,871; current liabilities as $1,287,697; and cash on hand and in banks as $1,827,982. —V. 152, p. 3015.

Canada Dry Ginger Ale, Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—1940		1941—9 *Mos.*—1940	
Gross sales	$6,631,374	$5,105,089	$16,947,479	$13,921,751
Less returns & allow'ces	185,258	196,474	556,032	556,140
Net sales	$6,446,116	$4,908,615	$16,391,446	$13,365,611
Cost of goods sold	3,066,744	2,206,652	7,813,527	6,406,478
Gross profit on sales	$3,379,373	$2,701,963	$8,577,919	$6,959,132
a Advertising	2,579,145	2,269,205	6,810,352	6,037,144
Net oper. income	$800,228	$432,758	$1,767,567	$921,988
b Income credits	1,660	9,706	6,053	53,612
Gross income	$801,888	$442,464	$1,773,620	$975,600
c Income deductions	5,182	1,309	21,726	4,570
Prov. for est. Federal & Dom. of Can. inc. tax	247,669	97,595	486,010	199,772
Prov. for est. Federal excess profits tax	100,000	------	100,000	------
Net income	$449,036	$343,560	$1,165,884	$771,258
d Earnings per share	$0.73	$0.56	$1.89	$1.25

a Also selling, distributing and general administrative expenses. b Includes profits from sales of assets in Florida, interest, &c. c Includes interest paid, &c. d On 615,157 shares of capital stock, $5 par.

Notes—(1) The above provision for estimated Federal excess profits tax includes approximately $70,000 in excess of the estimated tax computed on current income. (2) The above summary includes provision for depreciation in the respective amounts of $328,860 and $278,788 for the nine months period ended June 30, 1941 and 1940.—V. 152, p. 2696.

Canadian Breweries, Ltd.—*Accumulated Dividend*—

Directors have declared a dividend of 75 cents per share on account of accumulations on the $3 cum. pref. stock, payable Oct. 1 to holders of record Sept. 13 leaving arrears of $6.75 per share.—V. 152, p. 3801.

Canadian International Investment Trust, Ltd.—*Accumulated Dividend*—

Directors have declared a dividend of 50 cents per share on account of accumulations on the 5% cum. pref. stock par $100, payable Sept. 2 to holders of record July 23. Similar payments were made in previous quarters.—V. 152, p. 3338.

Canadian Malartic Gold Mines, Ltd.—*Earnings*—

3 *Months Ended June* 30—	1941	1940	1939
Tons ore milled	68,836	68,089	61,047
Metal production (gross)	$312,470	$281,278	$255,817
Marketing charges	3,567	3,230	3,258
Operating costs	194,084	157,961	142,985
Admin. & gen. exp.—Toronto office	7,382	7,439	6,154
Provision for taxes	22,500	18,000	8,600
Operating profit for period	$84,937	$94,647	$94,820

Note—In the above figures no allowance has been made for depreciation —V. 152, p. 3016.

Canadian National Lines in New England—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$130,928	$133,728	$106,225	$98,610
Net from railway	def8,068	def8,071	def6,750	def7,152
Net ry. oper. income	def62,747	def61,533	def48,730	def43,660
From Jan. 1—				
Gross from railway	920,770	843,481	640,351	606,340
Net from railway	127,154	def310	def91,039	def94,914
Net ry. oper. income	def252,534	def340,991	def353,734	def345,674

—V. 153, p. 96.

Canadian Pacific Ry.—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—6 *Mos.*—1940	
Gross earnings	$18,496,265	$14,191,707	$99,840,386	$75,384,672
Working expenses	14,427,960	11,268,653	79,920,691	62,748,665
Net earnings	$4,068,304	$2,923,054	$19,919,694	$12,636,006

Earnings for Week Ended July 21

	1941	1940
Gross earnings	$4,430,000	$3,408,000

Earnings for Week Ended July 14

	1941	1940
Gross earnings	$4,167,000	$3,310,000

—V. 153, p. 389.

Canadian Pacific Lines in Maine—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$190,674	$154,372	$125,176	$116,705
Net from railway	860	5,827	def40,990	def58,413
Net ry. oper. income	def35,912	def16,621	def65,387	def96,743
From Jan. 1—				
Gross from railway	2,261,111	1,777,257	1,329,735	1,419,112
Net from railway	868,734	642,327	315,273	267,333
Net ry. oper. income	618,755	447,106	139,522	55,196

—V. 152, p. 4118.

Canadian Pacific Lines in Vermont—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$137,952	$90,950	$77,706	$68,048
Net from railway	11,243	def25,429	def32,210	def33,836
Net ry. oper. income	18,216	def53,988	def57,401	def60,330
From Jan. 1—				
Gross from railway	673,358	598,616	474,874	391,635
Net from railway	def17,417	def79,949	def156,149	def258,349
Net ry. oper. income	187,525	def245,569	def308,678	def414,670

—V. 152, p. 4118.

Celluloid Corp.—*Stockholders Ratify Merger with Celanese*

Stockholders of this corporation at an adjourned special meeting held in Newark, N. J., on July 31, approved a proposed merger of the company into the Celanese Corp. of America. The plan had previously been approved by stockholders of the Celanese Corp. Consummation of the merger awaits disposition of restraining orders in pending court actions brought by minority stockholders which have been set for hearing on Sept. 11 in Chancery Court in Elizabeth, N. J.

The merger will unite companies with combined assets of more than $96,000,000 and bring into one corporate enterprise the country's largest producer of acetate rayons and the oldest manufacturer of plastics.

The consolidation has been recommended by directors of both corporations as the best method of providing for future development in the fast-growing plastics field. Celanese Corp. has supplied most of the cellulose acetate used by Celluloid Corp. in the manufacture of plastic and other products and in its research into uses of cellulose acetate and related materials has developed processes relating to plastic products which are not covered by its present agreements with Celluloid.

Unified control of the patents and processes heretofore developed by both companies is expected to make the Celanese Corp. as important a factor in the growing plastics industry as it is in the textile field.

Under the terms of the merger agreement, holders of the common and preferred shares of Celluloid Corp. would be entitled to convert them into shares of common stock and a new 5% preferred stock of Celanese Corp. on the following basis:

For each share of Celluloid first preferred participating stock, with all arrears of dividends, 1¼ shares of new 5% cumulative series prior preferred stock of Celanese Corp.

For each share of Celluloid $7 dividend preferred stock, with all arrears of dividends, (*a*) ½ share of 5% cumulative series prior preferred stock, or (*b*) 2 shares of common stock of Celanese Corp.

For each share of Celluloid common stock (excepting shares owned by Celanese Corp. which will be canceled), ¼ share of common stock of Celanese Corp.

Celanese Corp. now owns 99,657 shares or approximately 51% of the 194,951 outstanding shares of common stock of Celluloid Corp. These holdings would be canceled when the merger becomes effective.

As a further provision of the merger, each share of 7% cumulative first participating preferred stock ($100 par value) of Celanese Corp. would be converted into one share of a new issue of non-redeemable 7% second preferred stock of the same par value and 1½ shares of common stock.—V. 152, p. 3645.

Centennial Insurance Co.—*New Fire and Marine Insurance Co. to Be Organized*—

Notice of intention to organize the Centennial Insurance Co. was announced July 31. The proposed company will be incorporated in New York for fire and marine insurance, and the stock will be wholly owned by the Atlantic Mutual Insurance Co.

The name "Centennial" has been adopted in commemoration of the 100th anniversary of the Atlantic Mutual Insurance Co. which will be celebrated in 1942.

Central of Georgia Ry.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$1,814,074	$1,224,978	$1,256,482	$1,207,186
Net from railway	522,745	74,045	123,955	124,045
Net ry. oper. income	390,665	def78,874	def28,116	def32,248
From Jan. 1—				
Gross from railway	10,263,767	7,944,251	7,671,298	7,309,881
Net from railway	2,639,553	867,238	911,435	689,719
Net ry. oper. income	1,763,432	def4,118	122,938	def146,057

—V. 153, p. 96.

Central Indiana Power Co.—*Merger Voted*—

See Public Service Co. of Indiana.—V. 152, p. 2696.

Central RR. of New Jersey—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$3,939,411	$2,896,462	$2,562,481	$2,423,945
Net from railway	1,352,177	659,930	557,476	629,199
Net ry. oper. income	774,665	91,225	def40,455	100,082
From Jan. 1—				
Gross from railway	20,253,386	17,288,169	15,584,535	14,195,152
Net from railway	5,382,490	4,025,469	3,598,313	3,709,728
Net ry. oper. income	1,810,141	506,024	161,501	446,982

New Official—

Charles A. Gill recently elected Vice-President of Operations and Maintenance of the Reading Company, was elected to the same position on this road, Edward W. Scheer, President of both concerns, announced after a meeting of the directors held July 29. R. W. Brown, now head of the Lehigh Valley RR., formerly held the positions.—V. 153, p. 96.

Central Specialty Co.—*Earnings*—

	3 *Mos. End.*	*Calendar Years*		
Period—	*Mar.* 31 '41	1940	1939	1938
Gross sales, less discs.,&c	$868,171	$2,805,474	$1,915,828	$1,485,992
Cost of goods sold	723,128	2,347,326	1,580,610	1,254,139
Sell., gen. & admin. exps.	31,042	119,563	81,483	65,035
Bonuses	------	55,462	------	------
Bad debt expense	399	907	54	52
Operating profit	$113,600	$282,214	$253,679	$166,765
Other income	3,826	13,182	9,036	3,439
Total income	$117,426	$295,397	$262,716	$170,205
Interest	5,453	19,933	16,179	15,572
Loss on disposal of fixed assets	------	------	1,149	824
Normal, declared value excess & defense taxes	25,000	72,079	44,644	23,895
Excess profits tax	10,000	10,598	------	------
Net income	$76,973	$192,786	$200,742	$129,913
Dividends	8,400	29,692	18,557	------

Balance Sheet as at March 31, 1941

Assets—		*Liabilities*—	
Cash in banks and on hand	$102,305	Notes payable	$318,502
Accounts receivable	327,585	Accounts payable	193,125
Inventories	909,996	Accrued liabilities	71,215
Sink. fund cash held by trustee	23,538	Prov. for Fed. taxes on income	97,008
Notes rec'le from employees	3,415	Other current liabilities	82,241
Investment in real estate, at cost	6,851	Funded debt	392,100
		Capital stock ($4 par)	336,000
Property, plant & equipment	680,741	Paid-in surplus	39,084
Prepaid exps. & deferred chges.	10,734	Capital and earned surplus	535,887
Total	$2,065,163	Total	$2,065,163

—V. 153, p. 390.

Central States Edison, Inc.—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
Gross revenues	$127,492	$110,811	$475,482	$441,204
Operating expenses	68,590	64,202	269,735	253,705
Maintenance	7,569	6,242	25,942	26,845
Depreciation	12,975	13,125	51,526	52,500
General taxes	9,253	9,253	34,305	35,229
Federal income taxes	1,440	270	11,096	3,341
Net oper. income	$27,664	$17,718	$82,877	$69,583
Non-operating income	2,938	1,918	4,631	2,777
Gross income	$30,602	$19,636	$87,508	$72,361
Int. charges of subs	525	526	2,032	1,979
Balance	$30,077	$19,110	$85,476	$70,382
Int. on coll. trust bonds	10,522	11,177	43,239	44,966
Unfunded debt interest	39	------	39	------
Net income	$19,516	$7,933	$42,198	$25,416

Bonds Called—

Company has called for redemption on Oct. 1, 1941, $370,000 principal amount of its 15-year collateral trust bonds. The bonds drawn by lot will be redeemed at the office of the Chase National Bank, trustee, 11 Broad Street, New York, at par and cumulative and unpaid interest.—V. 152, p. 3338.

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Central States Power & Light Corp.—*To Ask for Tenders*—

The Securities and Exchange Commission on July 25 issued its findings and opinion approving the application of the company regarding the application of approximately $5,300,000 derived from the sale of certain gas properties and securities to the acquisition of a portion of its 1st mtge. & 1st lien gold bonds, 5½% series, due Jan. 1, 1953, pursuant to tenders at 100 and iccrued interest.

The proceeds proposed to be applied for the purpose above mentioned amount, in the aggregate, to about $5,300,000. Of this sum $4,700,000 is expected to be derived from the sale of certain properties and securities to Oklahoma Natural Gas Co. and the balance, amounting to about $600,000 from the sale of certain gas properties to Texas Gas & Power Corp. Company presently proposes to solicit tenders of its 1st mtge. bonds at 100 and accrued interest to and including the date of acceptance of tenders; the accrued interest is, however, to be paid from funds other than the proceeds of the sale above mentioned.—V. 152, p. 4118.

Chain Belt Co.—*Earnings*—

12 Months Ended June 30—	a1941	b1940
c Gross profit on sales	$4,624,643	$3,573,890
Selling, adminis. and gen. exps., less other income	2,328,288	1,952,501
Federal income taxes	523,695	342,157
Federal excess profits tax	623,262	------
Wisconsin and Massachusetts income taxes	126,027	92,943
Net income	$1,023,370	$1,186,290
d Net income per share	$2.10	$2.44

a Including Baldwin-Duckworth Division for the entire 12 months. b Including Baldwin-Duckworth Division from Aug. 1, 1939, to June 30, 1940. c After provision for depreciation on plants and equipment. d Based on 486,735 (486,705 in 1940) shares outstanding, exclusive of 12,925 (12,955 in 1940) shares held as treasury stock.

Note—The provision for taxes in 1941 includes provision of approximately $250,000 in respect of anticipated increased Federal taxes for 1941.

Consolidated Balance Sheet

Assets—	*June* 30 '41	*Mar.* 31 '41	*Liabilities*—	*June* 30 '41	*Mar.* 31 '41
Cash	$2,116,218	$2,203,926	b Current liabil	$2,203,710	$1,568,770
Notes & accts. rec. less reserve	2,093,281	1,654,779	Deferred income	37,165	41,739
Inventories	2,423,564	2,304,431	Res. for inventories & contingencies	295,576	270,576
Other curr. assets	562,712	368,594	Capital & surplus	7,323,587	7,242,740
a Fixed assets	2,534,529	2,474,883			
Deferred charges & other assets	129,734	117,212			
Total	$9,860,038	$9,123,825	Total	$9,860,038	$9,123,825

a After reserve for depreciation of $4,110,577 at June 30, 1941, and $4,069,468 at March 31, 1941. b Including dividends payable and tax accruals.—V. 152, p. 3016.

Champion Paper & Fibre Co. (& Subs.)—*Earnings*—

Years Ended—	*Apr.* 27, '41	*Apr.* 28, '40	*Apr.* 30, '39	*Apr.* 24, '38
Gross sales (less returns and allowances, &c.)	$29,743,122	$23,406,261	$20,182,514	$22,415,477
Cost of goods sold	24,324,615	19,883,776	17,802,602	15,848,121
Gross profit from sales	$5,418,507	$3,522,485	$2,379,912	$6,567,356
Gross profit from miscell. operations (net)	25,696	15,749	12,708	33,441
Total gross profit	$5,444,203	$3,538,234	$2,392,620	$6,600,797
Maintenance & repairs	See note	See note	See note	1,361,232
Deprec., depl. & amort.				1,280,958
Taxes (other than income taxes)				594,052
Rents and royalties				34,046
Gross profit	$5,444,203	$3,538,234	$2,392,620	$3,330,510
Sell., gen. & adm. exps.	1,455,073	1,404,263	1,390,227	1,289,473
Provision for doubtful notes and accounts	2,597	8,884	903	9,816
Profit from operations	$3,986,532	$2,125,086	$1,001,489	$2,031,222
Other income credits	46,955	65,374	102,182	212,924
Gross income	$4,033,488	$2,190,460	$1,103,671	$2,244,146
Income charges	810,845	552,216	569,007	393,472
Prov. for Fed. and State income taxes	a842,983	308,063	88,017	b293,235
Net income	$2,379,660	$1,330,181	$446,648	$1,557,439
Preferred dividends	527,758	494,968	348,674	464,897
Common dividends	550,650	137,675	------	688,750
Earns. per sh. on com. stock (no par)	$3.37	$2.24	Nil	$1.98

a Includes $49,258 for Federal excess profits tax. b Includes $33,543 for surtax on undistributed income.

Note—Included in the above statement are the following charges: Maintenance and repairs, $1,639,595 in 1941, $1,307,162 in 1940 and $1,245,640 in 1939; depreciation, depletion and amortization, $1,606,349 in 1941, $1,371,092 in 1940 and $1,344,412 in 1939; taxes, other than income taxes, $752,459 in 1941, $682,913 in 1940 and $609,781 in 1939; and rents and royalties, $57,308 in 1941, $64,574 in 1940 and $54,823 in 1939. Fiscal year of companies consists of 13 periods of four weeks each.

Consolidated Balance Sheet

Assets—	*Apr.* 27 '41 $	*Apr.* 28 '40 $	*Liabilities*—	*Apr.* 27 '41 $	*Apr.* 28 '40 $
Cash	1,585,148	1,566,369	Notes payable	409,828	53,455
a Notes and accts. receivable	3,390,309	2,600,869	Accts. pay. (trade)	554,178	721,711
Inventories	5,430,985	5,025,727	Other accts. pay.	88,851	257,658
Advs. on raw mat'l	4,560	9,798	Accrued liabilities	1,669,682	1,059,025
a Notes and accts. rec. (not current)	281,117	214,746	Deb. sinking fund instalment	640,000	600,000
a Investments	1,168,544	1,097,180	Notes pay. (curr.)	------	109,811
b Property, plant and equipment	27,416,040	26,582,435	Long-term debt	10,602,441	10,414,511
c Patents	197,689	167,682	Reserves	20,770	23,632
Deferred charges	1,043,339	1,120,557	6% cum. pref. stk. ($100 par)	8,909,300	8,779,300
			d Common stock	7,864,286	7,867,143
			Capital surplus	369,483	370,354
			Earned surplus	9,393,911	8,128,764
Total	40,517,730	38,385,364	Total	40,517,730	38,385,364

a After reserves. b After reserves for depreciation of $17,850,914 in 1941 and $16,667,071 in 1940. c After reserve for amortization of $98,540 in 1941 and $77,955 in 1940. d Represented by 550,500 (550,700 in 1940) no par shares.

Bonds Called—

A total of $365,000 4¾% s. f. debentures (1938 issue) has been called for redemption on Sept. 1 at 102¼ and accrued interest. Payment will be made at the Chemical Bank & Trust Co., New York City.

A total of $275,000 4¾% s. f. debentures, due 1950, has been called for redemption on Sept. 1 at 104½ and accrued interest. Payment will be made at the Chemical Bank & Trust Co. of N. Y.—V. 152, p. 3492.

Charleston & Western Carolina Ry.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$306,783	$197,087	$211,406	$166,835
Net from railway	143,600	44,325	71,725	37,946
Net ry. oper. income	97,100	15,829	47,079	18,838
From Jan. 1—				
Gross from railway	1,673,326	1,333,009	1,206,196	1,099,709
Net from railway	717,408	373,922	392,431	248,772
Net ry. oper. income	471,834	201,909	230,548	106,137

—V. 153, p. 96.

Chicago Corp.—*Tenders Received*—

Corporation has received tenders of 15,102 shares of its $3 conv. pref. stock from stockholders at $32 a share. The company had offered to purchase up to 100,000 shares of its conv. pref. stock at that price.—V. 153, p. 238.

Chicago Burlington & Quincy RR.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$9,408,854	$7,026,375	$7,166,607	$6,867,811
Net from railway	2,612,443	915,143	1,089,110	1,242,758
Net ry. oper. income	1,016,291	def88,733	def18,813	142,850
From Jan. 1—				
Gross from railway	51,779,408	43,903,674	42,999,897	40,228,502
Net from railway	14,398,054	8,568,094	8,754,288	7,769,474
Net ry. oper. income	7,335,282	2,202,886	2,303,582	1,162,265

—V. 153, p. 544.

Chicago District Electric Generating Co.—*Rates Cut*—

The Federal Power Commission on July 25 ordered this corporation to cut its rates to Commonwealth Edison Co. $521,978 annually. The corporation was directed to reduce its rate base to $34,355,469 and was allowed a rate of return of 5.5%.

The entire output of the corporation's generating plant is sold to Commonwealth Edison and Northern Indiana Public Service Co., which supply consumers in the Chicago and Northern Indiana area.

In applying the "prudent investment" theory for the first time under authority of the Federal Power Act, the Commission said "this is a situation peculiarly suitable" to such application. The old basis for rate-making was the estimated cost of reproducing the utility property.—V. 147, p. 1921.

Chicago & Eastern Illinois Ry.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$1,490,305	$1,211,547	$1,135,972	$1,039,356
Net from railway	366,949	214,448	158,979	132,117
Net ry. oper. income	119,073	1,576	def51,581	def43,905
From Jan. 1—				
Gross from railway	8,907,550	7,483,572	7,250,649	6,801,595
Net from railway	1,811,320	1,317,946	1,273,841	1,092,951
Net ry. oper. income	1,038,573	34,096	def19,269	def153,099

—V. 153, p. 96.

Chicago Great Western RR.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$1,717,275	$1,328,207	$1,415,745	$1,253,908
Net from railway	581,051	279,603	356,852	181,508
Net ry. oper. income	249,596	11,391	81,105	def67,815
From Jan. 1—				
Gross from railway	10,002,619	8,510,549	8,493,162	7,882,070
Net from railway	3,206,639	1,904,897	1,978,322	1,146,417
Net ry. oper. income	1,271,368	258,146	324,155	def446,856

—V. 153, p. 96.

Chicago & Illinois Midland Ry.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$473,103	$346,246	$262,462	$258,093
Net from railway	223,281	119,200	58,794	66,111
Net ry. oper. income	143,747	143,091	52,186	45,786
From Jan. 1—				
Gross from railway	2,323,407	2,138,471	1,721,077	1,649,657
Net from railway	902,774	698,280	460,469	428,805
Net ry. oper. income	568,786	538,568	353,136	291,185

—V. 153, p. 96.

Chicago Indianapolis & Louisville Ry.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$864,209	$725,929	$719,653	$611,511
Net from railway	282,645	214,486	93,176	62,409
Net ry. oper. income	156,838	85,203	def29,217	def67,084
From Jan. 1—				
Gross from railway	5,030,390	4,628,329	4,295,954	3,875,948
Net from railway	1,574,598	1,346,052	497,947	361,440
Net ry. oper. income	770,507	525,115	def320,115	def489,568

—V. 153, p. 96.

Chicago Milwaukee St. Paul & Pacific RR.—*Earnings*

June—	1941	1940	1939	1938
Gross from railway	$11,526,354	$8,652,708	$8,384,573	$7,741,274
Net from railway	2,950,397	938,627	605,768	871,608
Net ry. oper. income	1,699,143	def154,527	def490,337	def286,912
From Jan. 1—				
Gross from railway	62,107,133	52,032,263	47,998,992	44,470,066
Net from railway	17,636,519	9,644,994	6,629,352	6,348,438
Net ry. oper. income	11,132,386	3,023,475	108,820	def342,090

—V. 153, p. 96.

Chicago & North Western Ry.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$9,591,288	$7,695,097	$7,323,815	$6,774,835
Net from railway	2,964,352	1,738,670	1,022,263	956,376
Net ry. oper. income	1,901,100	964,315	297,197	102,853
From Jan. 1—				
Gross from railway	49,545,956	41,215,427	38,335,760	36,361,249
Net from railway	12,846,513	5,835,863	3,221,452	1,534,777
Net ry. oper. income	7,292,554	892,023	def1,635,030	def3,463,680

—V. 153, p. 96.

Chicago Rock Island & Pacific Ry.—*Earnings*—

June—	1941	1940	1939
Gross from railway	$8,327,514	$6,495,814	$6,995,109
Net from railway	2,390,160	1,225,067	1,334,094
Net ry. oper. income	1,506,899	360,697	483,261
From Jan. 1—			
Gross from railway	44,786,027	37,343,258	36,873,553
Net from railway	12,703,521	6,832,419	5,960,959
Net ry. oper. income	7,692,202	1,545,117	862,854

—V. 153, p. 390.

Chicago St. Paul Minneapolis & Omaha Ry.—*Earnings*

June—	1941	1940	1939	1938
Gross from railway	$1,658,480	$1,390,559	$1,446,521	$1,382,988
Net from railway	371,404	105,235	20,988	108,353
Net ry. oper. income	144,361	def108,063	def190,022	def103,955
From Jan. 1—				
Gross from railway	8,984,542	8,022,935	7,777,696	7,537,217
Net from railway	1,731,252	818,183	524,513	783,718
Net ry. oper. income	426,162	def519,352	def735,238	def455,003

—V. 153, p. 96.

Cincinnati New Orleans & Texas Pac. Ry.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$1,875,038	$1,428,073	$1,413,464	$1,188,811
Net from railway	819,585	546,000	529,734	375,522
Net ry. oper. income	545,767	368,327	368,480	271,598
From Jan. 1—				
Gross from railway	10,688,074	8,986,431	8,641,826	7,118,789
Net from railway	4,512,009	3,359,764	3,207,572	2,060,848
Net ry. oper. income	3,028,250	2,429,558	2,316,694	1,556,702

—V. 152, p. 4119.

Chicago Railway Equipment Co.—*Earnings*—

3 Mos. End. June 30—	1941	1940	1939	1938
Profit after deduct. mfg., selling & adm. exps.	$303,324	$35,612	$43,824	$27,846
Income from investments	4,350	4,500	5,400	5,681
Total income	$307,674	$40,112	$49,224	$33,527
Prov. for depreciation	25,000	25,000	25,000	25,000
Prov. for Fed. inc. taxes	a85,000	b7,500	1,000	------
Net profit after taxes	$197,674	$7,612	$23,224	$8,527

a The provision for Federal income taxes for the first six months of 1941 totals $150,000. Proposed additional Federal taxes, when enacted, will increase this amount by whatever rate the new taxes impose.

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b Provision for Federal income taxes second quarter $2,500 and additional provision for first quarter, due to increased taxes enacted June 25, 1940, $5,000. The provison for Federal income taxes for the first six months of 1940 totaled $37,500.

Cities Service Co.—*Divestment Plan Filed*—

W. Alton Jones, President of the company, announced July 31 that a plan for divestment of utility properties has been filed with the Securities and Exchange Commission in order to conform with the Public Utility Holding Company Act and thus secure immunity for the important oil and wholesale gas business from regulation by the SEC. Preferred stockholders of Cities Service Co. would be offered the bulk of the equity interest in major properties now held by Cities Service Power & Light Co.

Submission of the plan follows a series of conferences between the staff of the SEC and company officials. Mr. Jones pointed out that under the plan each $100 share of preferred stock plus arrears would receive stock in utilities with an aggregate pro forma net income in 1941 estimated at $9.70 a share.

"Capitalized upon a 6% basis," the report to the SEC said, "which is the specified rate of return for the preferred stock, the net earnings capacity of $9.70 would show a value of $161.66."

It was also disclosed that Arkansas Natural Gas Corp., a registered holding company, affiliated with Cities Service Co., will soon submit to the Commission a plan for "the solution of its problems under Section 11 (b) (1), the geographical integration provision of the Utility Act, pursuant to which a method will be provided for the divestment by Cities Service of its interest in the utilities of that holding company, being Arkansas Louisiana Gas Co."

"The plan has been filed in fulfillment of assurances by Cities Service Co. to the SEC, given at the time of its registration under the Act early this year," Mr. Jones declared. "The company at that time stated that it would promptly prepare to divest itself of its electric light and power interests for the purpose of permanently relieving its non-utility subsidiaries from regulations inapplicable to competitors of such subsidiaries.

"Cities Service Co. long has conceded the propriety of the regulations applicable to public utilities, its principal power and light holding company subsidiaries having registered under the Act in February, 1938."

The earnings power available for the block of securities to be offered each share of Cities Service preferred is based on present tax schedules.

It is estimated that the amount available for cash dividends in 1942 would be approximately $7 a share under present tax laws and approximately $5.50 if the proposed new tax rates of 30% of corporate income should be adopted in pending tax legislation, and that it would be possible to supplement the cash distribution by stock dividends.

To Purchase Stock from British—

Company has filed with the Securities and Exchange Commission a declaration or application (File 70-362) regarding the proposed acquisition of not more than 7,000 shares of its $6 cumulative preferred stock (no par) from the British Government. The company states that the stock is to be acquired at a price not in excess of the current offering price on the New York Curb Exchange at the time of purchase.—V. 153, p. 239.

Cleveland Graphite Bronze Co.—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—1940		1941—6 *Mos.*—1940	
Net inc. after depreciation, Federal taxes, &c	$312,098	$368,181	$855,315	$804,921
Earnings per share on common stock	$0.85	$1.14	$2.50	$2.50

—V. 152, p. 3964.

Climax Molybdenum Co.—*Earnings*—

3 *Mos. End. June 30*—	1941	1940	1939	1938
Net profit after deplet'n, deprec. and Fed. taxes	$2,130,101	$1,747,510	$1,311,690	$1,079,385
Earnings per share	$0.85	$0.69	$0.52	$0.42

—V. 152, p. 2844.

Clinchfield RR.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$980,170	$608,255	$542,193	$389,233
Net from railway	597,644	272,883	247,969	142,471
Net ry. oper. income	527,215	204,598	211,944	110,782
From Jan. 1—				
Gross from railway	5,361,465	4,423,548	3,300,198	2,784,224
Net from railway	3,171,004	2,418,654	1,596,979	1,108,271
Net ry. oper. income	2,746,712	1,967,136	1,385,066	882,803

—V. 153, p. 544.

Cluett, Peabody & Co., Inc.—*Consolidated Balance Sheet June 30*—

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
c Real estate	2,702,273	2,692,699	b Common stock	4,405,986	4,405,986
Marketable secur.	156,656	------	Preferred stock	3,397,000	3,397,000
Goodwill, patents, rights, trade names, &c	1	1	Accounts payable & accr. liabilities	875,216	732,420
Cash	4,907,157	2,379,714	Accrued taxes	1,810,606	860,434
a Accts. receivable	3,401,094	2,474,483	Due under contract	127,899	103,397
Sundry receivables	115,696	116,098	Res. for conting.	300,000	100,000
Miscell. investm'ts	64,472	73,543	Pref. divs. payable	59,448	59,448
Merchandise	7,627,753	9,098,223	d Capital surplus	1,641,628	1,647,628
Deferred charges	324,908	212,264	Earned surplus	6,676,228	5,740,812
Total	19,300,011	17,047,025	Total	19,300,011	17,047,025

a After deducting reserve for cash discount and doubtful accounts amounting to $186,024 in 1941 and $100,629 in 1940. b Represented by 677,844 no par shares. c After dedpreciation of $5,454,782 in 1941 and $5,185,910 in 1940. d Arising from sale of common stock at price in excess of stated value.

Earnings for the six monts ended June 30, 1941 appeared in the "Chronicle" of July 26, page 545.

Colon Development Co., Ltd.—*Tenders*—

The Guaranty Trust Co. of New York will until Aug. 27 receive bids for the sale to it of 6% redeemable convertible preference stock at prices not exceeding redemption price.—V. 153, p. 545.

Colonial Stores, Inc.—*Earnings*—

26 *Weeks Ended*—	*June* 28, '41	b*June* 29'40
Sales	$26,703,476	$22,218,976
Cost of sales & operating expenses	25,818,627	21,582,673
Operating profit	$884,849	$636,303
Appropriation for depreciation	188,410	149,133
Interest, &c. (net of miscellaneous income)	17,514	363
a Provision for taxes on income	296,695	173,261
Reserve for increased taxes	c50,000	------
Net income	$332,230	$313,546

a Including excess profits tax, based upon 1940 Revenue Act. b The statement for the period ended June 29, 1940 represents the combined figures of the merged companies, David Pender Grocery Co. and Southern Grocery Stores, Inc. c Because of the present condition of uncertainty with respect to legislation affecting Federal taxes, the board of directors has created at this time an additional reserve for taxes in the amount of $50,000. —V. 153, p. 239.

Colorado & Southern Ry.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$639,117	$488,698	$530,864	$497,572
Net from railway	105,311	def62,957	123,769	101,836
Net ry. oper. income	18,833	def161,971	34,671	24,717
From Jan. 1—				
Gross from railway	3,716,826	3,030,864	2,920,288	2,874,003
Net from railway	900,023	428,698	555,874	385,760
Net ry. oper. income	353,318	def60,653	15,594	def170,343

—V. 152, p. 4119.

Colorado & Wyoming Ry.—*Earnings*—

June—	1941	1940
Gross from railway	$137,743	$104,706
Net from railway	56,753	40,874
Net railway operating income	28,549	21,615
From Jan. 1—		
Gross from railway	805,133	659,817
Net from railway	389,277	300,848
Net railway operating income	217,051	197,091

—V. 152, p. 3494.

Columbus & Greenville Ry.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$114,716	$79,694	$117,335	$75,863
Net from railway	24,879	def11,258	25,022	1,767
Net ry. oper. income	13,579	def15,632	16,250	def266
From Jan. 1—				
Gross from railway	627,012	579,089	688,917	561,296
Net from railway	125,003	74,476	164,708	64,822
Net ry. oper. income	64,367	9,274	101,390	26,642

—V. 152, p. 4119.

Commercial Credit Co. (& Subs.)—*Earnings*—

Period Ended June 30—	1941	6 *Mos.* 1940	12 *Mos.* 1941
Gross receivables	$557,493,639	$416,712,086	$986,040,356
Net inc. after chges. & pref. divs.	4,108,398	3,686,496	8,214,573
Earns. per sh. of com. stock	$2.23	$2.00	$4.45

—V. 153, p. 97.

Commercial Solvents Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—1940		1941—6 *Mos.*—1940	
a Net profit	$347,990	$532,991	$904,982	$1,046,551
Earnings per share	$0.132	$0.202	$0.343	0.397

a After all charges, Federal income taxes, and excess profits taxes in 1941 and also in 1941 provision for additional income taxes recommended by the House Ways and Means Committee.—V. 152, p. 3646.

Commonwealth Edison Co.—*Weekly Output*—

Last week's electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, showed an 7.1% increase over the corresponding period of 1940. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

	—*Kilowatthour Output*—		
Week Ended—	1941	1940	*Per Cent. Inc.*
July 26	146,204,000	136,466,000	7.1
July 19	142,848,000	127,988,000	11.6
July 12	143,239,000	127,248,000	12.6
July 5	132,294,000	111,457,000	18.7

—V. 153, p. 545.

Commonwealth & Southern Corp. (& Subs.)—*Earn*

Period End. June 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Gross revenue	$13,894,398	$11,939,926	$161320,314	$146908,167
Operating expenses	6,004,997	4,906,057	63,266,129	58,906,982
Taxes	2,474,081	1,791,890	29,029,014	20,774,777
Prov. for depr. & amort.	1,667,456	1,505,423	19,137,153	17,389,144
Gross income	$3,747,864	$3,736,556	$49,888,017	$49,837,264
Int. & other deductions	2,761,926	2,986,163	35,570,055	36,393,965
Net income	$985,938	$750,393	$14,317,962	$13,443,299
Divs. on pref. stock	749,824	749,812	8,997,811	8,997,669
Balance	$236,113	$581	$5,320,151	$4,445,630

Weekly and MonthlyOutput—

The weekly kilowatt hour output of electric energy of subsidiaries of the Commonwealth & Southern Corp. adjusted to show general business conditions of territory served for the week ended July 24, 1941 amounted to 185,150,727 as compared with 155,105,827 for the corresponding week in 1940, an increase of 30,044,900 or 19.37%.

Electric output of the Commonwealth & Southern Corp. system for the month of June was 875,814,669 kilowatt hours as compared with 674,-035,918 kilowatt hours for June, 1940, an increase of 29.94%. For the six months ended June 30, 1941, the output was 5,179,153,900 kilowatt hours as compared with 4,224,576,747 kilowatt hours for the corresponding period in 1940, an increase of 22.60%. Total output for the year ended June 30, 1941 was 9,848,583,072 kilowatt hours as compared with 8,358,875,421 kilowatt hours for the year ended June 30, 1940, an increase of 17.82%.

Gas output of system for the month of June was 1,271,782,000 cubic feet as compared with 1,080,516,400 cubic feet for June, 1940, an increase of 17.70%. For the six months ended June 30, 1941, the output was 10,841,-662,300 cubic feet as compared with 10,080,520,100 cubic feet for the corresponding period in 1940, an increase of 7.55%. Total output for the year ended June 30, 1941 was 19,225,448,400 cubic feet as compared with 17,658,316,900 cubic feet for the year ended June 30, 1940, an increase of 8.87%.—V. 153, p. 545.

Conduits National Co., Ltd.—*To Pay 15-Cent Dividend*

Directors have declared a dividend of 15 cents per share on the common stock, payable Aug. 8 to holders of record Aug. 5. This compares with 25 cents paid on Feb. 1, last; 15 cents paid on Aug. 8, 1940, 25 cents on Feb. 1, 1940; 10 cents on Aug. 8, 1939, 20 cents on Feb. 1, 1939 and dividends of 10 cents per share paid on Aug. 8 and on Feb. 1, 1938.—V. 152, p. 674.

Congoleum-Nairn, Inc. (& Subs.)—*Earnings*—

6 *Mos. End. June 30*—	1941	1940	1939	1938
Operating profits	$2,261,771	$1,136,605	$1,314,182	$540,918
Other income	85,210	111,622	89,293	113,906
Total income	$2,346,981	$1,248,226	$1,403,475	$654,825
Depreciation	275,658	275,145	263,422	256,044
Federal taxes (est.)	c900,000	212,500	b225,800	b57,500
State and foreign taxes				24,490
Net income	$1,171,324	$760,581	$914,253	$316,791
Dividends paid	621,500	621,500	621,500	310,750
Surplus	$549,824	$139,081	$292,753	$6,041
a Shs. com. out. (no par)	1,243,000	1,243,000	1,243,000	1,243,000
Earns. per sh. on com.	$0.94	$0.61	$0.74	$0.25

a Exclusive of shares held in treasury. b No provision has been made for surtax on undistributed profits. c Includes $111,000 for Federal excess profits tax, and $260,000 for anticipated increase in Federal taxes.

Consolidated Balance Sheet June 30

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
b Bldgs. & equip.	9,522,706	9,679,039	c Common stock	11,650,620	11,650,620
Land	1,191,325	1,146,922	Accts. payable and accrued charges	600,391	462,035
Cash	4,275,468	3,013,167	Fed., State & local taxes	1,499,508	720,369
Notes & accts. rec.	3,456,424	2,068,861	Reserves	2,017,368	1,565,190
Accrued int. rec'le	18,011	21,467	Earned surplus	14,960,873	14,486,676
Other accts. rec'le	51,358	31,411			
Inventories	7,231,170	7,658,799			
U. S. Govt. and munic. securities	2,536,816	2,789,174			
a Treas. stk. (cost)	1,368,486	1,368,486			
Investments	733,589	768,768			
Contr. in progress	284,248	233,885			
Goodwill & trade-marks	1	1			
Deferred debits	59,159	104,907			
Total	30,728,761	28,884,890	Total	30,728,761	28,884,890

a 147,000 shares common stock. b Buildings and equipment, less reserve for depreciation and obsolescence. c 1,390,000 shares of no par value (and includes treasury shares).—V. 152, p. 3647.

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Coniaurum Mines, Ltd.—*Earnings*—

Quar. End. June 30—	1941	1940	1939	1938
Tons of ore milled	46,985	46,395	46,535	47,795
Net income from metals produced	$457,012	$461,498	$426,388	$410,926
Develop. & oper. costs	276,269	269,305	277,241	286,652
Operating profit	$180,744	$192,193	$149,146	$124,275
Non-oper. revenue, incl. profit from sale of sec's	7,454	4,104	8,982	20,360
Total profit	$188,198	$196,297	$158,128	$144,635
Prov. for taxes	64,500	64,500	20,850	------
Net profit	$123,698	$131,797	$137,278	$144,635

Note—In the above figure(no allowance has been made for depreciation. —V. 152, p. 3019.

Connecticut Light & Power Co.—*Bonds Called*—

A total of $81,000 20-year 3½% debentures, dated Sept. 1, 1936, have been called for redemption on Sept. 1 at 104 and accrued interest. Payment will be made at the Hartford-Connecticut Trust Co., Hartford, Conn.—V. 153, p. 545.

Connecticut Telephone & Electric Corp.—*Listing of Additional Stock*—

The New York Curb Exchange has approved the application of the corporation for the listing of 100,000 additional shares of common stock, (par $1) on official notice of issuance upon exercise of subscription certificates to be issued to stockholders and (or) pursuant to the terms of an underwriting agreement with Automatic Products Corp., and 50,000 additional shares of common stock, on official notice of issuance for cash upon the exercise of options to the present and other officers and employees of the corporation.

The directors on July 11 authorized the offering to holders of common stock of record July 29 rights to subscribe, at $1 per share, for 100,000 shares of unissued common stock on the basis of one new share for each four shares held. The subscription rights will expire and become vcid Sept. 2.

This offering has been underwritten without compensation by Automatic Products Corp. which owns 110,900 shares (27.7%) of the presently outstanding common stock, Automatic Products Corp. having agreed to purchase for investment at the offering price of $1 per share any of the 100,000 shares that may not be subscribed for by the stockholders or their assigns.

Automatic Products Corp. holds a promissory note of the corporation in the face amount of $90,000 which becomes due and payable Feb. 2, 1942. The purchase price ($1 per share) of all shares up to 90,000 subscribed for, or purchased pursuant to the underwriting agreement, by Automatic Products Corp. will be paid by crediting the amount thereof against the face amount of said promissory note. The purchase price of any shares in excess of 90,000 so subscribed for or purchased by Automatic Products Corp. will be paid in cash. The purchase price of all shares subscribed for by stockholders, other than Automatic Products Corp. will be paid in cash.

The net cash proceeds so received by the corporation will be added to its general funds and used working capital including the purchase of materials, financing of accounts receivable, the payment of sales promotion, advertising, research and development and other operating expenses.

The directors of the corporation on June 37, 1941 authorized the granting to Harold W. Harwell, President, of a non-assignable option to purchase all or any part of 25,000 shares of common stock at $1 per share as follows: All or any part of 5,000 shares on or before June 30, 1942; all or any part of 5,000 shares on or before June 30, 1943; all or any part of 5,000 shares on or before June 30, 1944; all or any part of 5,000 shares on or before June 30, 1945; all or any part of 5,000 shares on or before June 30, 1946.

At the same time the directors authorized the granting to such of its officers and key employees as shall be designated from time to time by Mr. Harwell so long as he is President, and by a majority of the board of directors thereafter, of non-assignable options to purchase all or any part of an aggregate of 25,000 shares of common stock at $1 per share as follows: all or any part of 5,000 shares on or before June 30, 1942; all or any part of 5,000 shares on or before June 30, 1943; all or any part of 5,000 shares on or before June 30, 1944; all or any part of 5,000 shares on or before June 30, 1945; all or any part of 5,000 shares on or before June 30, 1946.

The unexercised portion of each of the above options automatically becomes void at the time the optionee's employment by the corporation is terminated for any reason other than his death, and in event of his death, such option may be exercised by his legal representative for a period of six months after his death, after which time the same becomes void.

The proceeds from the issuance of any of the 50,000 shares upon the exercise of any of said options will be used by the corporation as additional working capital.

Earnings for Six Months Ended June 30, 1941

Net sales	$1,209,455
Cost of sales and selling, administrative, engineering, development and general expenses	993,708
Gross profit from operation	$215,747
Other income	863
Total income	$216,610
Interest paid, $6,930; discounts allowed, $9,421; loss in discarding of inactive machinery, tools and dies, $19,127;	35,478
Net income	$181,133

—V. 153, p. 391.

Consolidated Edison Co. of N. Y.—*To Pay 40-Cent Div.*

Directors on July 29 announced that a dividend of 40 cents per share had been declared payable Sept. 15 to holders of record Aug. 8. Previously regular quarterly dividends of 50 cents per share had been distributed.

In explaining the dividend cut, Floyd L. Carlisle, Chairman of the Board, attributed it to the sharp increase in taxes.

"Revenues from the sales of our service," Mr. Carlisle said, "showed an increase for the first six months of this year of $728,000, but our taxes increased $2,590,000. We are accruing Federal income taxes for 1941 at a 30% rate. This, together with increases in certain other taxes, will raise our tax load for the year to $62,000,000, up $4,000,000 over 1940."

A total of $62,000,000 in taxes, Mr. Carlisle declared, means $5.40 a share on Consolidated Edison common stock, equals over $1,700 for each employee, and takes 24 cents out of every dollar of revenue.

Earnings for Period Ended June 30 (*Including Subsidiaries*)

Sales of:	1941—3 *Mos.*	—1940	1941—12 *Mos.*	—1940
Electricity, M. kwhs	1,612,522	1,564,556	6,715,753	6,524,912
Gas, M. cu. ft	9,816,855	10,126,698	40,804,645	40,957,110
Steam, M. pounds	1,546,669	2,008,594	10,486,352	11,178,353
Total oper. revenues	$61,598,928	$61,427,525	$257656,955	$255073,235
Operating expenses	28,248,420	28,565,341	116,661,841	117,092,276
Depreciation	6,435,407	6,385,780	27,105,428	25,855,852
a Taxes	15,212,885	14,121,070	60,580,830	55,787,028
Operating income	$11,702,216	$12,355,334	$53,308,856	$56,338,079
Non-operating loss	26,775	20,591	115,510	143,762
Gross income	$11,675,441	$12,334,743	$53,193,346	$56,194,317
Int. on long-term debt	4,425,929	4,430,273	17,720,577	17,471,129
b Other interest	245,409	345,416	813,277	2,086,070
c Dividends	651	10,424	69,186	97,111
Net income	$6,999,452	$7,548,630	$34,590,306	$36,540,007
Divs. declared on Consol. Edison Co. of N.Y., Inc:				
Preferred stock			10,922,700	10,922,236
Common stock			22,942,054	22,942,304
Balance			$725,552	$2,675,467
Earned per share on com. stock of Consolidated Edison Co. of N. Y., Inc			$2.06	$2.23

a Includes Federal income tax accruals: For the three months, $3,432,500 in 1941 and $2,530,643 in 1940; for the 12 months, $12,859,508 in 1941 and $8,891,789 in 1940. b Amortization of debt discount and expense and miscellaneous deductions. c On preferred stocks of subsidiary companies held by the public, and share of net income applicable to minority interest in common stocks of subsidiary companies.

Note—No provision has been made for Federal excess profits tax as return filed shows no liability for such tax.

Income Statement of Company Only

Period End. June 30—	1941—3 *Mos.*	—1940	1941—12 *Mos.*	—1940
Sales of:				
Electricity, M. kwhs	919,947	886,830	3,809,794	3,684,560
Gas, M. cu. ft	8,341,622	8,542,135	34,294,037	34,444,210
Total oper. revenues	$36,196,923	$35,602,227	$147876,403	$145605,805
Operating expenses	18,175,465	18,466,287	74,137,754	74,394,444
Depreciation	3,474,500	3,492,500	14,445,000	14,135,000
a Taxes	7,953,167	7,414,828	31,612,104	29,363,740
Operating income	$6,593,791	$6,228,612	$27,681,545	$27,712,621
Other income (net)	4,662,752	4,677,982	18,367,733	19,406,352
Gross income	$11,256,543	$10,906,594	$46,049,278	$47,118,973
Int. on long-term debt	2,678,221	2,677,804	10,710,702	10,711,271
b Other interest	162,428	190,661	366,126	1,102,873
Net income	$8,415,894	$8,038,129	$34,972,450	$35,304,829
Divs. declared on $5 cum. pref. stock			10,944,450	10,944,450
Balance available for dividends on com. stock			$24,028,000	$24,360,379

a Includes income tax accruals. b Amortization of debt discount and expense and miscellaneous deductions.

Note—No provision has been made for Federal excess profits tax.

Output—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended July 27, 1941, amounting to 142,500,000 kilowatt hours, compared with 140,600,000 kilowatt hours for the corresponding week of 1940, an increase of 1.3%.—V. 153, p. 545.

Consolidated Electric & Gas Co.—*To Sell Sub. Securities*

Company has filed with the Securities and Exchange Commission an application (File 70-363) regarding the proposed sale of all the outstanding securities of its subsidiary, Hoosier Public Utility Co., to Southeastern Indiana Power Co. The securities consist of 17,270 shares of common stock (no par); a $318,750 6% 10-year note, due 1945; and $150,000 of 5% first mortgage sinking fund bonds, due 1954.

Southeastern Indiana Power Co. will purchase the securities for $1,100,000 plus interest on the note and bonds and an amount equal to the net earnings applicable to the common stock from Jan. 1, 1941, to the closing date less dividend payment made on the common stock during that period.

The proceeds from the sale of the securities will be applied to the purchase, in the open market, of Central Gas & Electric Co. first lien collateral trust gold bonds, due 1946, which have been assumed by Consolidated Electric & Gas Co.—V. 152, p. 2700.

Consolidated Gas Electric Light & Power Co. of Baltimore (& Subs.)—*Earnings*—

Period End. June 30—	1941—3 *Mos.*	—1940	1941—12 *Mos.*	—1940
Total oper. revenues	$10,266,220	$9,382,211	$40,895,450	$37,934,588
Oper. exp., depreciation and taxes	8,225,162	7,355,438	32,743,179	29,200,335
Operating income	$2,041,057	$2,026,773	$8,152,271	$8,734,253
Other income	135,063	173,582	583,768	659,175
Gross income	$2,176,121	$2,200,356	$8,736,038	$9,393,428
Total inc. deductions	626,765	635,085	2,610,262	2,527,439
Net income	$1,549,356	$1,565,271	$6,125,777	$6,865,989
Divs.—preferred stock	319,729	250,801	1,244,453	1,003,206
Balance avail. for common stock	$1,229,627	$1,314,470	$4,881,324	$5,862,783
Divs.—common stock	1,050,657	1,050,657	4,202,629	4,202,629
Balance avail. for corporate uses	$178,969	$263,813	$678,695	$1,660,153
Earns. per sh. of com. stk	$1.05	$1.13	$4.18	$5.02

—V. 153, p. 239.

Consolidated Investment Trust—*Earnings*—

Earnings for the Six Months Ended June 30, 1941

Income—Cash dividends	$296,151
Interest	8,129
Net income from real estate	9,298
Total income	$313,578
Expenses	28,876
Net income exclusive of capital gains and losses	$284,703
Dividends paid	268,042

Balance Sheet June 30, 1941

Assets—Cash, $497,141; investments, $11,892,994; accrued interest receivable, $3,737; notes and accounts receivable, $22,483; dividends receivable, $6,250; real estate (estimated value, $649,593), $769,705; deferred real estate expense, $53,870; total, $13,246,179.

Liabilities—Accounts payable $1,507; accrued expenses, $44,888; reserve for taxes, $3,795; deferred real estate income, $3,125; capital shares ($1 par), $335,055; paid-in surplus, $9,764,216; capital gain surplus, $2,940,991; income surplus, $152,602; total, $13,246,179.—V. 152, p. 3339.

Container Corp. of America (& Subs.)—*Earnings*—

Period End. June 30—	1941—3 *Mos.*	—1940	1941—6 *Mos.*	—1940
a Net profit	$663,649	$509,100	$1,160,691	$939,761
b Earnings per share	$0.85	$0.65	$1.49	$1.20

a After all charges including interest, depreciation, provision for year-end adjustments, and Federal income and excess taxes (made on basis of second 1940 Revenue Act). b On 781,253 shares of capital stock.—V. 152, p. 2549.

Crown Zellerbach Corp. (& Subs.)—*Annual Report*—

Consolidated Income Account, Years Ended April 30

	1941	1940	1939	1938
Sales, less freight, discount, returns, allowances, &c	$66,217,406	$56,526,576	$48,339,601	$49,891,332
Cost of goods sold	42,157,589	36,656,135	32,628,317	32,901,950
Gross profit from sales	$24,059,817	$19,870,441	$15,711,284	$16,989,382
Other oper. income	1,833,929	1,594,383	772,994	898,228
Total	$25,893,746	$21,464,824	$16,484,278	$17,887,610
Operating expenses	6,786,311	6,544,944	6,078,387	6,032,349
Profit from operations	$19,107,434	$14,919,880	$10,405,891	$11,855,261
Divs. from Fibreboard Products, Inc	562,785	468,930	468,930	656,640
Total income	$19,670,219	$15,388,810	$10,874,821	$12,511,901
Other expenses (net)	167,227	292,102	36,311	189,606
Depreciation	3,599,520	3,456,009	3,232,391	3,237,686
Depletion	810,836	697,575	440,010	637,436
Interest	436,541	532,193	803,412	897,015
Min. stkhldrs' proport'n of Pacific Mills, Ltd	71,809	86,629	42,739	61,999
U. S. & Canad. inc. taxes	b5,718,000	2,204,807	a1,304,570	1,179,978
U. S. surtax on undistributed profits	------	------	------	96,767
Net profit	$8,866,287	$8,119,494	$5,015,390	$6,211,414
Cash dividends paid:				
Preference stocks	2,648,275	2,648,275	2,644,461	2,642,593
Common stock	2,261,199	2,261,199	1,130,528	1,695,627
Earns. per share on com.	$2.75	$2.42	$1.04	$1.57

a Includes additional provision of $148,748 for prior years. b Includes $2,025,000 for excess profits taxes.

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Consolidated Balance Sheet April 30

	1941	1940
Assets—	$	$
Cash	5,885,815	3,948,848
Dom. of Canada registered non-int. bearing certifs.	900,000	------
Notes & accts. receivable, less prov. for losses	10,031,766	8,574,410
Divs. received from Fibreboard Products, Inc	117,232	117,232
Inventories	13,393,557	12,741,493
Other accounts receivable	433,133	339,305
Investments and receivables, other than current	6,519,991	6,416,508
Land and timberlands, incl. pulp leases and pulp timber cutting rights, less depletion	21,785,673	22,583,163
a Buildings, machinery and equipment (net)	39,480,645	40,069,531
Intangibles, including water power lease (less amortization, water rights, patents, &c.)	7,339,260	7,428,615
Deferred charges to operations	809,160	817,677
Total	106,696,233	103,036,783
Liabilities—		
Accounts payable	3,844,409	3,204,386
Accrued payroll, interest and other expenses	1,275,229	1,351,457
Other current liabilities	373,985	347,642
Provision for U. S. & Canadian income taxes	6,018,343	2,482,669
Provision for other taxes	782,726	632,251
Long-term debt	9,226,802	13,800,000
Capital stock of Pacific Mills, Ltd	1,186,839	1,187,290
b $5 cumulative (convertible) preferred stock	52,965,500	52,965,500
Common stock ($5 par)	11,305,995	11,305,995
c Surplus at date of merger, March 25, 1937	9,129,581	9,129,581
Earned surplus since date of merger	10,586,824	6,630,011
Total	106,696,233	103,036,783

a After reserve for depreciation of $43,440,031 in 1941 and $40,631,523 in 1940. b Represented by 529,655 no-par shares, having a $100 liquidation and assigned value. c As adjusted.—V. 152, p. 3804.

Consolidated Retail Stores, Inc. (& Subs.)—*Earnings*

6 Mos. End. June 30—	1941	1940	1939	1938
a Net earnings	$251,431	$169,212	$156,077	$112,466

a After charges and provision for Federal and State income taxes.—V. 153, p. 239.

Delaware & Hudson RR.—*Earnings—*

June—	1941	1940	1939	1938
Gross from railway	$2,930,563	$2,215,027	$1,837,449	$1,681,681
Net from railway	1,084,064	672,349	470,433	408,572
Net ry. oper. income	825,829	489,017	302,190	272,371
From Jan. 1—				
Gross from railway	15,303,922	12,823,292	11,827,144	10,169,861
Net from railway	4,841,183	3,512,759	3,424,349	2,043,263
Net ry. oper. income	3,546,022	2,437,170	2,338,314	1,100,378

—V. 153, p. 546.

Delaware Lackawanna & Western RR.—*Earnings—*

June—	1941	1940	1939	1938
Gross from railway	$5,363,495	$4,231,224	$3,876,612	3,758,917
Net from railway	1,921,557	1,091,462	777,774	713,739
Net ry. oper. income	1,184,895	636,057	266,368	216,033
From Jan. 1—				
Gross from railway	28,820,855	25,752,419	24,333,519	21,600,098
Net from railway	8,651,880	5,801,061	5,439,590	3,925,222
Net ry. oper. income	5,286,112	2,856,241	2,406,673	1,103,676

New Official—

The appointment of Clyde F. Farmer as Assistant to President of this company was announced on July 28 by Wm. White, President.

Mr. Farmer's appointment will become effective on Aug. 1.—V. 153, page 98.

Denver & Rio Grande Western RR.—*Earnings—*

June—	1941	1940	1939	1938
Gross from railway	$2,368,960	$1,907,445	$1,846,542	$1,717,190
Net from railway	487,518	264,286	145,018	13,901
Net ry. oper. income	282,016	21,926	def85,508	def272,551
From Jan. 1—				
Gross from railway	12,754,857	11,268,877	10,612,088	9,826,771
Net from railway	1,882,915	1,440,455	1,015,802	556,034
Net ry. oper. income	548,650	def123,648	def483,095	def1,119,545

—V. 153, p. 98.

Denver & Salt Lake Ry.—*Earnings—*

June—	1941	1940	1939	1938
Gross from railway	$117,786	$87,644	$93,254	$152,707
Net from railway	def23,986	def34,723	def40,754	29,722
Net ry. oper. income	3,943	def7,798	def14,496	49,619
From Jan. 1—				
Gross from railway	898,750	1,029,246	942,149	862,484
Net from railway	68,776	219,977	82,358	125,003
Net ry. oper. income	210,529	352,647	180,506	228,759

—V. 153, p. 98.

Detroit & Mackinac Ry.—*Earnings—*

June—	1941	1940	1939	1938
Gross from railway	$83,331	$66,457	$72,833	$72,302
Net from railway	24,049	7,541	13,249	14,024
Net ry. oper. income	14,495	941	5,977	6,658
From Jan. 1—				
Gross from railway	345,215	337,360	361,759	353,866
Net from railway	42,723	37,756	55,869	46,423
Net ry. oper. income	1,096	def628	8,800	9,574

—V. 152, p. 4120.

Detroit Toledo & Ironton RR.—*Earnings—*

June—	1941	1940	1939	1938
Gross from railway	$742,614	$469,728	$435,392	$329,693
Net from railway	394,619	166,812	152,425	77,513
Net ry. oper. income	252,268	100,093	95,687	37,408
From Jan. 1—				
Gross from railway	4,697,623	3,956,488	3,203,026	2,446,043
Net from railway	2,596,352	1,939,233	1,391,173	802,124
Net ry. oper. income	1,607,209	1,319,972	928,894	468,724

—V. 152, p. 4121.

Detroit & Toledo Shore Line RR.—*Earnings—*

June—	1941	1940	1939	1938
Gross from railway	$329,507	$244,787	$190,915	$141,896
Net from railway	174,273	113,700	69,184	42,376
Net ry. oper. income	63,551	41,689	8,411	def5,268
From Jan. 1—				
Gross from railway	2,127,206	1,932,573	1,535,176	1,184,932
Net from railway	1,192,807	1,038,847	644,104	473,625
Net ry. oper. income	501,558	473,352	190,632	114,242

—V. 153, p. 98.

Devoe & Raynolds Co., Inc.—*Financing—*

Negotiations are reported in progress for an offering early in September of $2,900,000 5% preferred stock. An underwriting group headed by Shields & Co. is expected to make the offering.

Proceeds from the proposed sale would be used in part to redeem $1,700,000 of 4¼% debentures due in 1953, which were sold privately to the Equitable Life Assurance Society, and possibly to refund about $900,000 of preferred stock outstanding.—V. 153, p. 546.

Doehler Die Casting Co.—*Earnings—*

6 Mos. End. June 30—	1941	1940	1939	1938
Net sales	$12,265,877	$6,168,475	$4,416,696	$3,133,329
Net profit after taxes	a699,141	593,935	263,128	109,729
Earnings per share	$2.49	$2.12	$0.94	$0.39

a The provision for Federal excess profits tax amounted to $543,261.—52, p. 4121.

Dow Chemical Co. (& Subs.)—*Earnings—*

Years End. May 31—	1941	1940	1939	1938
Sales (net of returns, allowances & freight)	$46,907,950	$37,743,547	$26,762,282	$24,871,196
Cost of sales	32,957,413	22,979,159	16,869,378	15,761,033
Gross profit	$13,950,537	$14,764,387	$9,892,904	$9,110,163
Selling & admin. exps	3,642,866	2,817,025	2,256,893	1,921,986
Prov. for depreciation	See note	2,663,340	2,323,626	2,159,341
Profit from oper	$10,307,672	$9,284,022	$5,312,385	$5,028,836
Other income	2,239,237	1,488,135	1,243,788	1,149,487
Gross income	$12,546,908	$10,772,157	$6,556,173	$6,178,322
Research & experimental expenses	2,262,697	1,744,460	1,542,680	1,406,329
Int. & amort. of discount & exp. on funded debt	269,878	159,395	171,868	193,251
Miscellaneous charges	88,642	89,700	8,740	20,509
Prov. for Fed. inc. taxes	a1,999,248	1,533,467	678,590	b708,423
Minority share of profits and losses of sub. cos.	*Dr*155,896	*Dr*85,967	*Cr*24,190	*Cr*45,458
Net income	$7,770,547	$7,159,167	$4,178,485	$3,895,269
Preferred dividends	300,000	300,000	300,000	197,862
Common dividends	3,328,162	3,095,765	2,965,482	2,835,000
Balance	$4,142,385	$3,763,402	$913,003	$862,407
Earns. per sh. on com.stk	$6.58	$6.65	$3.95	$3.91

a Includes $40,416 for excess profits tax. b Including $124,370 surtax on undistributed profits.

Note—The provision for depreciation and the amortization of emergency defense facilities amounted to $3,370,026 and $406,818, respectively.

Consolidated Balance Sheet May 31

Assets—	1941 $	1940 $	*Liabilities—*	1941 $	1940 $
Cash	3,892,077	5,337,553	Notes payable	4,200,000	------
U. S. Govt. securs.	217,750	217,750	Accounts payable	4,671,200	2,404,223
a Notes and acc'ts receivable	5,805,158	3,833,919	Employees' compensat'n awards	------	55,446
d Bills & unbilled amounts rec'ble	582,821	------	Debens. maturing currently	750,000	------
Inventories	7,429,915	6,576,460	Spec. cust. dep. for pur. of products	635,850	------
Investments	3,256,426	1,852,633	Fed. income taxes	e2,015,598	1,531,040
c Fixed assets	58,837,035	30,203,511	Other taxes accr'd	820,502	414,855
Deferred charges	529,437	163,184	Other accr. liab	784,383	745,751
			15-yr. 3% debs	------	5,000,000
			10-yr. 2¼% debs	7,500,000	------
			Serial debentures	6,750,000	------
			Res. for fire & accident losses and damage claims	368,085	346,000
			Min. int. in capital stock & surplus or deficit of subs.	875,635	764,739
			Preferred stock	6,000,000	6,000,000
			b Common stock	26,169,047	15,829,609
			Capital surplus	76,477	100,732
			Earned surplus	18,933,844	14,992,555
Total	80,550,620	48,185,010	Total	80,550,620	48,185,010

a After reserve for doubtful receivables of $207,217 in 1941 and $171,663 in 1940. b Represented by 1,135,187 no-par shares in 1941 and 1,031,988 no-par shares in 1940. c After reserves for depreciation and amortization. d From agencies of the U. S. Government for plant construction. e Includes excess profits tax.—V. 153, p. 239.

Duluth Missabe & Iron Range Ry.—*Earnings—*

June—	1941	1940	1939	1938
Gross from railway	$4,532,313	$3,835,413	$2,637,778	$1,526,107
Net from railway	3,360,767	2,846,149	1,767,251	877,652
Net ry. oper. income	2,617,330	2,111,357	1,499,037	893,003
From Jan. 1—				
Gross from railway	12,681,770	7,811,805	4,923,681	2,853,055
Net from railway	7,556,730	3,698,276	1,094,976	def516,525
Net ry. oper. income	4,155,523	1,756,009	72,084	def817,078

—V. 152, p. 4121.

Duluth & Northeastern RR.—*Abandonment—*

The Interstate Commerce Commission on July 10 issued a certificate permitting abandonment by the company of the portion of its line of railroad extending from Hornby to Saginaw, approximately 46.68 miles, in St. Louis County, Minn.—V. 122, p. 744.

Eastern Corp. (& Subs.)—*Earnings—*

Period End. June 30—	1941—3 *Mos.*—1940		1941—6 *Mos.*—1940	
Net sales	$2,344,569	$1,543,958	$4,344,280	$2,849,898
Cost of sales	1,895,030	1,323,936	3,581,120	2,491,737
Sell., gen. & admin. exp.	137,998	130,622	277,141	252,814
Net profit from oper'ns	$311,540	$89,400	$486,019	$105,348
Other deductions (net)	3,038	33,233	5,714	52,648
Int. on long-term debt	30,825	33,803	62,540	67,889
Prov. for Fed. inc. taxes	88,000	------	125,000	------
Net profit	$189,677	$22,364	$292,765	loss$15,190

Consolidated Balance Sheet June 30

Assets—	1941	1940	*Liabilities—*	1941	1940
Cash	$955,406	$584,746	Accounts payable	$350,280	$336,559
Accts. & notes rec., (less reserve)	825,046	739,623	Current maturities long-term indebt	75,000	75,000
Inventories	1,983,221	1,887,419	Accrued expenses	263,049	171,216
Securities	------	7,450	Operating reserves	63,952	------
Cash on deposit with trustee	363	------	1st mtge. 5% conv. bonds	1,617,850	1,686,650
Misc. invest'ts, &c.	179,458	234,966	5-year 4% notes	1,000,000	1,122,000
Property accounts (less reserve)	3,994,976	2,677,017	Otherlong-termdt.	100,000	175,000
Timberlands and P-P stumpage (less reserve)		1,491,214	Res. for conting	200,000	200,000
Deferred charges	96,760	36,001	Prior pref. stock ($20 par value)	606,415	606,415
			Com. stj. ($10 par)	2,000,508	2,001,692
			Capital surplus	1,227,367	1,226,183
			Earned surplus	530,808	57,721
Total	$8,035,230	$7,658,436	Total	$8,035,230	$7,658,436

—V. 152, p. 3180.

Eastern Utilities Associates (& Subs.)—*Earnings—*

Period End. June 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$832,856	$708,998	$9,763,581	$9,009,857
Operation	397,721	359,198	4,737,793	4,353,289
Maintenance	37,198	33,034	412,458	418,875
Taxes (incl. inc. taxes)	164,854	119,504	1,753,981	1,328,553
Net oper. revenues	$233,081	$197,262	$2,859,349	$2,909,140
Non-oper. income (net)	27,577	17,032	98,853	24,554
Balance	$260,658	$214,294	$2,958,202	$2,933,694
Retirement res. accruals	65,500	64,510	791,939	779,807
Gross income	$195,158	$149,784	$2,166,264	$2,153,888
Interest and amortizat'n	35,924	35,979	434,721	436,456
Miscellaneous deductions	755	730	12,625	11,929
Balance	$158,479	$113,076	$1,718,917	$1,705,503
Pref. div. deductions—B. V. G. & E. Co			77,652	77,652
Balance			$1,641,265	$1,627,851
Applicable to minority interest			24,485	24,570
Applicable to E. U. A			$1,616,780	$1,603,281

—V. 153, p. 98; V. 152, p. 4121. 3496, 2702.

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Duluth South Shore & Atlantic Ry.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$288,269	$272,165	$210,567	$144,892
Net from railway	89,200	90,430	49,980	def2,778
Net ry. oper. income	66,183	73,393	28,808	def19,404
From Jan. 1—				
Gross from railway	1,460,031	1,131,066	940,538	841,893
Net from railway	314,449	194,765	def13,315	def44,625
Net ry. oper. income	203,982	95,668	def128,777	def152,051

—V. 153, p. 98.

Easy Washing Machine Corp.—*New President*—

H. Paul Nelligan has been elected President of this corporation, according to announcement for publication on July 27. He succeeds J. C. Nelson, who has been elected Chairman of the Board.—V. 152, p. 3805; V. 151, p. 2642.

Eaton & Howard Balanced Fund—*Earnings*—

Earnings for the Six Months Ended June 30, 1941

Income—Dividends	$67,268
Interest	14,298
Total income	$81,566
Expenses	14,708
Net income	$66,858
a Profit from sale of securities	18,638
Net income and profits	$85,496
Dividends paid in cash	78,693

a Gains and losses on sales of securities are determined on a basis of average cost.

Note—No provision has been made for the Federal income tax, because it is contemplated that substantially all net income will be distributed in order to qualify as a mutual investment company, so that any such tax should be small.

Balance Sheet, June 30, 1941

Assets—Cash, $304,748; dividends receivable, $19,827; interest accrued, $8,650; accounts receivable from securities sold, $35,076; marketable securities, $3,206,000; total, $3,574,302.

Liabilities—Accounts payable for securities purchased, $72,329; miscellaneous accounts payable, $9,025; accrued tax liability, $4,319; capital stock ($1 par), $199,936; paid-in surplus, $3,320,436; earned surplus, $118,025; unrealized depreciation, *Dr*$149,767; total, $3,574,302.—V. 153, p. 394.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended July 24, 1941 the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1940 were as follows:

	In Kilowatt-Hours		*Increase*	
Operating Subsidiaries of—	1941	1940	*Amount*	%
American Power & Light Co	147,131,000	131,118,000	16,013,000	12.2
Electric Power & Light Corp	84,111,000	72,626,000	11,485,000	15.8
National Power & Light Co	102,549,000	90,710,000	11,839,000	13.1

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 153, p. 547.

Engineers Public Service Co.—*Negotiations Resumed on Sale of Nebraska units to Consumers Public Power District*—

Negotiations are again under way for the purchase of the Nebraska properties of the Engineers Public Service Co. by the Consumers Public Power District.

These properties are a part of the Western Public Service Co., an Engineers subsidiary serving in the States of Wyoming, Colorado, Nebraska, Missouri, Kansas, Iowa and South Dakota.

The Securities and Exchange Commission recently listed Western Public Service Co. as one of the properties to be disposed of by Engineers in a plan for full compliance with the dismemberment provisions of the Public Utility Act of 1935.

Acquisition of the Western Public Service Co. properties would leave only one private utility operating in Nebraska—the Nebraska Power Co., a subsidiary of American Power & Light.

Conversations between the various parties concerning the purchase transaction have not reached the price stage.

The SEC apparently anticipates an early consummation of the transaction. In a recent order calling a hearing for Aug. 18, to consider the corporate structure of Western Public Service the following statement was made by the SEC:

"The sale of a portion of the properties of the Western Public Service Co. is reasonably imminent and will result in at least a partial liquidation of the Western Public Service Co."—V. 153, p. 548.

Exchange Buffet Corp.—*To Change Par Value*—

Stockholders at their annual meeting on Aug. 6 will vote on changing the par value of company's stock from $2.50 to no par value.—V. 153, p. 548.

Fairbanks Co. (& Subs.)—*Earnings*—

3 *Mos. End. June* 30—	1941	1940	1939	1938
Oper. profit after charg'g mfg., sell., admin. & idle plant exp. & prov. for bad debts	$186,484	$16,923	$12,816	loss$4,983
Deprec. of plant & equip	15,914	10,163	10,110	9,971
Int. on serial gold notes	------	------	2,050	3,100
Miscell. credits (net)	220	540	216	134
Est. Fed. income taxes	a52,000	1,970	------	------
Net income	$118,790	$5,329	$872	loss$17,921

a Not including reserve for excess profits tax which may be payable under terms of new tax law.—V. 153, p. 394; V. 152, p. 3967.

Fairchild Engine & Airplane Corp.—*New Director*—

J. Ashton Allis has been elected to the board of this corporation, it was announced on July 29.—V. 152, p. 2704.

Falconbridge Nickel Mines, Ltd.—*Earnings*—

3 *Mos. End. June* 30—	1941	1940	1939	1938
Gross operating profit	$552,651	$306,065	$817,357	$603,736
Provision for taxes	115,000	21,000	61,500	47,000
Deprec. & def. devel., &c	194,316	239,014	281,713	292,869
Net profit	$243,334	$46,052	$474,143	$263,866

Note—Above figures exclusive of non-operating revenue.

Financial Position End of Second Quarter

Current Assets—	1941	1940
Cash and accounts receivable	$3,173,980	$3,518,696
Securities at cost (market, $1,368,917)	1,441,655	248,056
Investments in associated companies	35,100	------
Metal inventories at cost	1,979,615	2,384,027
Deposit re power supply	74,959	74,959
Mill, mine and refinery supplies	375,648	343,723
	a$7,080,956	$$6,569,461
Current Liabilities—		
Wages payable	$93,690	$69,465
Accounts payable	149,745	296,664
Taxes payable	302,672	215,982
	a$546,108	$582,112
Net assets	$6,534,848	$5,987,349

a Included are Norwegian items as per information available: Cash and receivables, $212,635; metal inventories at cost, $1,009,068; deposit re power supply, $74,959; refinery supplies, $98,852; total, $1,395,514; less payables and taxes, $125,755; net $1,269,759.—V. 152, p. 3496.

Falstaff Brewing Corp.—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable Aug. 30 to holders of record Aug. 16.—V. 152, p. 1914.

Parr Shoals Power Co.—*Bonds Called*—

A total of $46,000 1st mtge. 5% s. f. gold bonds, due April 1, 1952, has been called for redemption on Oct. 1 at 105 and accrued interest. Payment will be made at the Irving Trust Co., N. Y. City.—V. 152, p. 841.

Federated Department Stores, Inc.—*Files at SEC*—

The company has filed with the Securities and Exchange Commission a registration statement covering 206,630 shares of common stock (no par), but having an assigned value of $10 per share, 75,000 warrants and 10,000 bearer scrip certificates.

Of the stock registered, 131,630 shares are to be offered in exchange for common stocks of Wm. Filene's Sons Co., Abraham & Straus, Inc., Bloomingdale Bros., Inc., and the F. & R. Lazarus & Co., subsidiaries. The remaining 75,000 shares are to be issuable against exercise of the 75,000 warrants.

The 131,630 shares of common stock of company will be offered in exchange for common stocks of the subsidiaries in the following ratios: One share of Federated stock for each four-tenths share of Filene's; one share of Federated for each two shares of Abraham & Straus; one share of Federated for each six-tenths share of Bloomingdale and one share of Federated for one share of Lazarus.

On this basis, according to the statement, Federated will receive 156,815 shares of Filene's stock for 62,726 shares of its own stock, 17,313 shares of Abraham & Straus stock for 34,626 shares, 49,572 shares of Bloomingdale for 29,744 shares and 4,534 shares of Lazarus stock for 4,534 shares of Federated.

Of the 75,000 warrants registered 25,000 are to be exchanged for a like number of unregistered warrants now outstanding. Of the remaining 50,000 warrants, 25,000 will be issued as of May 1, 1941, and 25,000 as of May 1, 1942. These warrants are issuable to certain executives of the subsidiaries of Federated under a warrant plan adopted last year.

The 10,000 bearer scrip certificates registered are to represent fractional interests in shares of Federated stock being offered in exchange for the subsidiaries' stocks.—V. 153, p. 99.

Fitsum Mining Co.—*Permanently Enjoined*—

The Securities and Exchange Commission reported on July 25 that Judge Lloyd L. Black of the U. S. District Court at Seattle, Wash., entered a final judgment permanently enjoining the Fitsum Mining Co., Elizabeth Moore (alias P. M. Taylor) and Lloyd J. Moore, from further violations of the registration provisions of the Securities Act of 1933.

The complaint alleged that the defendants sold the shares of 2½% par value, class A common stock of the company through the use of the mails and in interstate commerce without such securities being registered with the Commission. The defendants consented to the entry of the judgment.

Florida East Coast Ry.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$617,349	$589,628	$411,892	$361,052
Net from railway	4,558	def2,707	def81,803	def101,410
Net ry. oper. income	def92,249	def161,164	def196,898	def236,701
From Jan. 1—				
Gross from railway	6,852,402	6,417,804	5,799,256	6,329,496
Net from railway	2,285,241	1,999,071	1,984,490	2,480,609
Net ry. oper. income	1,372,239	1,142,402	1,088,004	1,519,833

—V. 152, p. 4122.

Fort Dodge Des Moines & Southern RR.—*Plan Approved*—

Federal Judge Charles A. Dewey has approved a reorganization plan for this railroad which reduces the capitalization to $3,672,000 from $10,162,791.

Common and preferred stocks were held to be of no value and no provision was made for them in the plan.—V. 152, p. 2068.

Fort Worth & Denver City Ry.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$560,497	$474,606	$531,412	$692,198
Net from railway	157,512	96,393	157,273	261,798
Net ry. oper. income	80,679	20,573	80,500	169,494
From Jan. 1—				
Gross from railway	2,878,770	2,762,346	2,748,124	3,174,807
Net from railway	718,833	601,808	544,337	805,863
Net ry. oper. income	290,007	184,903	98,803	302,220

—V. 153, p. 99.

Freeport Sulphur Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
a Net income	$1,651,405	$1,497,811	$654,995	$865,299
b Earnings per share	$2.07	$1.88	$0.82	$1.06

a After all charges, including depreciation, depletion and Federal taxes, but before provision for excess profits tax. b On 796,380 shares common stock.

Net income after all charges, including depreciation, depletion and reserve for taxes for the quarter ended June 30, 1941 amounted to $953,419, which is equivalent to $1.20 per share of common stock. The reserve for taxes provides for Federal income taxes on the basis of the current proposal for the 1941 Revenue Act, but does not include any provision for Federal excess profits taxes since none is believed to be necessary. Of these earnings, $233,232, or 30 cents a share, represented the company's portion of the net earnings of Cuban-American Manganese Corp.

These earnings compare with $636,578 or 80 cents a share, for the second quarter of 1940. In that quarter, the company's portion of Cuban-American Manganese Corp. earnings was $95,467, or 13 cents a share.

Earnings for the six months ended June 30, 1941, include $454,801, or 57 cents a share, the company's portion of Cuban-American Manganese Corp. earnings, compared with $473,976, or 60 cents a share for 1940.—V. 152, p. 2705.

(Robert) Gair Co., Inc.—*Acquisition*—

On Aug. 1, 1941, this company acquired the property and business of the Buffalo Division, American Box Boards Co., Inc., and it was announced that the acquired unit will be operated as the Fort Niagara Corrugated Box Division, Robert Gair Co., Inc., North Tonawanda, N. Y.—V. 153, p. 549.

Gar Wood Industries, Inc.—*Stock Sold*—

All of the 456,000 shares of common stock having been sold, Emanuel & Co. and John J. Bergen & Co., Ltd., announce the termination of the selling group.—V. 153, p. 241.

Gary Electric & Gas Co.—*Earnings*—

[Including Gary Heat, Light & Water Co.]

Period End. June 30—	1941—3 *Mos.*—	1940	1941—12 *Mos.*—	1940
Operating revenue	$865,956	$800,084	$3,458,901	$3,227,619
Other income	7,068	2,612	23,879	8,710
Total income	$873,024	$802,696	$3,482,779	$3,236,329
Oper. exps., maint. & taxes	637,756	565,234	2,539,227	2,258,931
Inc. avail. for bd. int.	$235,268	$237,462	$943,552	$977,398
Bond interest	88,025	88,025	352,100	353,450
Gen. int. & misc. ded'ns	2,846	2,586	10,751	8,771
Depreciation	69,000	69,000	276,000	276,000
Net income	$75,397	$77,851	$304,701	$339,178

—V. 152, p. 2855.

General Electric Co.—*New Factory*—

Plans for the construction of a $20,000,000 factory at Fort Wayne, Ind. for the manufacture of turbo-supercharges for airplanes have been announced by Charles E. Wilson, President of the company.

At present the company is manufacturing this vital part for high-flying fighting planes and bombers at Lynn, Mass., and a $5,000,000 factory for similar manufacture is nearing completion at Everett, Mass.—V. 153, p. 549

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General Finance Corp.—*Debentures Sold Privately*—The corporation recently sold privately to two Wisconsin insurance companies at par and interest an issue of $500,000 4% debentures, series C, dated April 1, 1941 and due April 1, 1946. Proceeds were used for working capital. Continental Illinois National Bank & Trust Co., Chicago, trustee.—V. 152, p. 3182.

General Foods Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—	1940	1941—6 *Mos.*—	1940
Net sales	$44,257,180	$35,237,732	$89,506,676	$75,714,958
a Cost of goods sold	28,680,877	22,423,052	58,260,982	48,548,922
b Selling, admin., and general expenses	9,049,800	8,738,303	17,670,446	17,005,103
Profit from operations	$6,526,503	$4,076,377	$13,575,248	$10,160,933
Divs. rec. from the Best Foods, Inc	130,500	87,000	261,000	210,250
Other divs. and int. rec.	15,916	2,291	27,998	18,883
Royalties and misc. inc.	119,294	70,394	199,021	153,883
Total income	$6,792,213	$4,236,062	$14,063,267	$10,543,949
Prov. for unrealized loss on foreign exchange	12,785	45,028	16,597	356,910
c Prov. for contingencies	279,566	236,131	723,566	679,597
Provision for Fed. taxes under Internal Revenue Code as amended—				
Estimated inc. tax	1,730,038	1,081,572	3,346,906	2,155,316
Supplemental prov. for possible tax increases under I. R. C. amendments not yet enacted	1,753,674	------	2,457,120	------
Net profit	$3,016,150	$2,873,331	$7,519,078	$7,352,126
Prov. for divs. on pref. stock	168,750	168,750	337,500	337,500
Net profit applicable to common stock	$2,847,400	$2,704,581	$7,181,578	$7,014,626
d Earned per share	$0.542	$0.515	$1.367	$1.335

a Including provision for depreciation and freight charges. b And other charges (incl. proportionate share in results of operations of controlled companies). c Includes provision for possible inventory writedowns at end of fiscal year. Excess of cost over market value of inventories on hand at June 30 was (estimated) 1941, none; 1940, $750,000. d On 5,251,440 shares of common stock.—V. 153, p. 549.

General Mills, Inc. (& Subs.)—*Annual Report*—

Consolidated Income Account for Years Ended May 31

	1941 $	1940 $	1939 $	1938 $
Net sales	126,937,773	125,574,139	121,943,449	152,673,157
a Cost of sales	118,812,148	117,735,569	112,891,137	146,801,180
Interest charges	42,961	66,522	24,562	144,117
Depreciation	1,209,090	1,174,562	1,142,442	1,066,705
Net oper. profit	6,873,575	6,597,486	7,885,309	4,661,155
Miscellaneous income	18,158	54,788	80,917	68,366
Gross income	6,891,733	6,652,274	7,966,226	4,729,521
Res. for Federal & Dominion income taxes	b1,640,000	1,013,000	1,515,000	c618,890
Net income	5,251,733	5,639,274	6,451,226	4,110,631
Preferred dividends	1,107,365	1,222,854	1,449,871	1,338,342
Common dividends	2,660,216	2,078,294	d2,909,611	1,995,162
Balance	1,484,152	2,338,127	2,091,744	777,127
Earns. per share on com.	$6.23	$6.61	$7.69	$4.17

a Including manufacturing, selling, administrative and other expenses. b No provision required for excess profits taxes. c Includes Federal undistributed profits tax of $11,016. d Includes $581,922 payable Aug. 1, 1939.

Consolidated Balance Sheet May 31

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
b Land, bldg. and equipment	24,370,031	24,370,287	Preferred stock	22,147,300	22,147,300
Cash	7,669,185	3,673,900	a Common stock	16,691,960	16,691,960
Drafts & accept.	2,070,334	2,289,215	Savings acc'ts of officers & empl.	180,021	183,164
Notes & accounts	7,216,895	6,119,844	Accounts payable	3,583,297	3,094,217
Advances on grain purchases, &c.	1,299,423	767,238	Accr. local & Fed. taxes	2,377,075	1,873,456
Inventories	20,745,211	23,809,035	Pref. divs. accrued	276,841	276,841
Prepaid expenses	1,864,368	1,757,389	Reserves	3,735,646	3,652,592
Invests., memberships, sundry advances, &c.	940,661	832,437	Capital surplus	5,398,315	5,398,315
Empl. retire't fund	------	480,000	Earned surplus	11,785,654	10,781,502
Water pow. rights, goodwill, &c.	1	1			
Total	66,176,109	64,099,348	Total	66,176,109	64,099,348

a Represented by 665,054 shares of no par value. b After depreciation of $18,939,446 in 1941 and $18,502,936 in 1940.—V. 151, p. 847.

General Tire & Rubber Co.—*New Subsidiary*—

Company has organized a new subsidiary, General Tire Engineering Co. The new subsidiary, which is incorporated in Mississippi, will place General in a position to take a Government contract for the operation of an ordnance plant for which it is understood the company is negotiating. The ordnance plant, for which General is being considered, would bag powder, it is understood.—V. 153, p. 395.

General Motors Corp.—*Financial Statement*—Alfred P. Sloan Jr., Chairman, states:

This year, the end of the first six months period corresponds approximately with the end of the first year of the program of national defense. In view of the fact that this program is having such a profound influence on the corporation's affairs and is likely to assume even greater significance in the future, this message is divided into two separate parts: The first, dealing with the impact of the defense program, present and future; the second, relating to the more normal operating circumstances incident to the period under review.

Defense and Automobiles

Stockholders may recall that soon after the inauguration of the defense program a series of special messages was issued for the purpose of providing information as to what such a program meant as affecting the economics of industry; likewise as to the problems incident to producing the more highly technical products involved in defense needs. One of these messages dealt with the "economic phase" of national defense, and another dealt with the "production phase." These were followed by two other messages, advising stockholders as to the obligations which the corporation had assumed and the progress that was being made in discharging such obligations. A further "progress report" is under development at this time and will be released to the stockholders in the near future. It will indicate not only the total defense obligations which the Corporation has assumed or has under negotiation—now approximately $1,200,000,000—but, in addition, the broad diversity of defense products which the corporation is already producing and is preparing to produce in support of the program.

It was stated in the annual report of 1940 under the subject, "The Program of National Defense," that the General Motors management believed it could make the most effective contribution to the objective by directing its efforts more particularly to those production areas which involve the more highly technical phases of the problem. This appears logical. The number of organizations qualified to deal with such problems, in the magnitude needed, is relatively small. Certainly in this hour of great national emergency, each producing organization should employ its individual experience and talents to the maximum for the benefit of the cause as a whole.

It must be recognized that, as the program becomes more and more intensified, an increasing part of our national productivity must be absorbed in production for defense, hence greater and greater sacrifices must be made in both the production and the consumption of products having peacetime characteristics. As defense material plants now under construction come into production and as new projects are created, there is likely to develop an increasing shortage of management, materials and workers—more, of course, in certain areas than in others. While it is very much to the interest of the economy as a whole, and of each individual of the community, to take up the slack of idle machinery, men, management and materials, that point, however, in some categories is rapidly being reached. The time must come when we must begin to choose. And certainly the choice must lie in the direction of giving priority to the production of those things needed for defense. And in the order they are needed the most.

In view of the very heavy obligations that the Corporation has assumed in the defense area, it might be interesting to stockholders to point out just what has happened now that the program has completed its first year. In other words, what can we see by examining the operations of an organization such as General Motors.

War has become more and more a conflict between machines. The nation that is able to provide for itself the most effective airplanes, the most effective tanks, and all the other equipment in the various categories needed—all with the supporting apparatus and in the largest quantities—is the nation that will maintain the strongest defense. Many of the things that are needed most fall very definitely within a technical field familiar to the automotive industry. Defense products are very specialized in character, yet the general underlying production principles—management, engineering, processes, even the materials needed—very closely parallel those that the automotive industry has so successfully dealt with for so many years past. The industry may be expected to assume a great responsibility in the way of the reorganization and readjustment of its affairs in harmony with the new and unusual demands, and in some curtailment of its civilian activities as well. That is recognized and must be accepted as a patriotic duty.

The effect of the program of national defense upon the economy is twofold. Industry is stimulated due to the specific demand for defense products. The economic result is the creation of an abnormal demand for civilian products entirely unrelated to defense itself. Both of these influences are importantly reflected in the operating results of the corporation for the first six months period. Such abnormal demand existing coincident with the urgent need for defense materials of all categories naturally raises the question as to whether, in view of the emergency existing, so many motor-cars, so many electric refrigerators and so many other things of similar character should continue to be produced in such volume. In other words, has the defense program been, or will it be prejudiced by such a policy? Naturally, this is a most important consideration.

Below is shown (a) the dollar value of defense material deliveries by the corporation during successive periods of the program and (b) the distribution of such deliveries by certain categories of defense products. For the second quarter the defense material sales volume amounted to 10.7% of the total dollar sales volume of the corporation. Further, as indicated, comparison of the second quarter of 1941 with the two previous quarters and with the period before Oct. 1, 1940 shows an increasing expansion of defense material deliveries. An examination of the total defense deliveries through June, 1941, segregated by groups of products, indicates that approximately two-thirds of such deliveries might be considered as in the area in which General Motors normally operates. But such items are limited to two general classifications, trucks for military purposes and Diesel engines for naval and other purposes. The balance of the corporation's standard manufacturing facilities are of very limited usefulness for defense.

In the case of General Motors, its scope of operations has been somewhat broader than that of other units within the automotive industry. For instance, it was already engaged in the manufacture of Diesel engines. Therefore, it was able with reasonable promptness to expand its production rapidly in that area. Likewise, before the emergency it had been conducting experimental work on certain special types of aircraft engines. Thus a start had at least been made.

Aside, however, from the manufacture of military trucks and Diesel engines, defense production resulted from special plants and machinery developed for the specific task, and in some cases from the equipment of existing plants with new machinery—all for the purpose of producing the special articles needed. This specialized production will of course increase in volume as more of such new capacity reaches the production stage. Of approximately $1,200,000,000 in defense contracts assumed or in process of negotiation by General Motors, due to the requirements for specialized machinery, fully 75% are outside the corporation's normal activities; and 90% are outside the normal area of production of the automotive industry as a whole—the remaining 10% comprises principally the production of military trucks.

What this means is that the automotive industry's most important contribution to the cause of national defense consists of management—administrative and technical. In other words, the knowledge and ability to produce the things that are needed are available, 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 available except to a minor degree. All of which simply reflects the limitations of the processes of mass production.

At the end of June, 1941, General Motors was employing in the United States and Canada approximately 250,000 hourly wage earners—those 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.

It is inevitable that this relationship between defense production workers and those workers involved in civilian production will begin to change rapidly as the new plants commence to produce. Thus the number 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 in the normal activities of the automotive industry may be required, in part, for national defense. To what extent is unknown. The peak of defense production by General Motors, as measured by obligations already assumed or under negotiation, cannot be reached until toward the end of 1942. Full production facilities being created will not be available until then. And this is on the assumption that the essential machinery, and tooling for the plants already under construction, and now contemplated, are made available to the corporation in harmony with the scheduled development of each individual project.

It is believed that it should be perfectly clear from what has just been said, based upon the corporation's operating statistics, that, aside from the question of priority of materials, or however essential the objective might be, any reduction in the production of the automotive industry cannot possibly result in any measurable acceleration in the production of materials for national defense so far as General Motors operations are concerned. It will in all likelihood 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, essential for producing the things needed for defense, are only just beginning 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—although the point is dealt with in the second part of this message—that in May of this year General Motors agreed to limit its 1942 model production to 78½% of that of 1941. This is equivalent to a reduction of about 35% from the level of production established in the first quarter of 1941. Should the relationship of the 1942 model production as compared with that of 1941 be established at 50% instead of 78½%, in that event the reduction would be equivalent to nearly 60% as compared with the production level of the first quarter of 1941.

The management of General Motors, from the inception of the national defense program, has urged the policy of first developing to the maximum and then maintaining the full utilization of the nation's economic resources. It has recognized that the time inevitably must come—as the program continues to expand—when sacrifices will becomes essential. Then they must be accepted to the full degree necessary, as a patriotic 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 must

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at all times be the first consideration. It is the prime objective of the moment.

An Operating Review

The Business Trend—In the message to stockholders dealing with the first quarter's operations, it was stated that that period was characterized by a rapidly rising trend of industrial activity along a broad front, reflecting the continued expansion of the economy under the stimulation of the program of national defense. Similar circumstances prevailed during the second quarter. Practically all indices measuring activity within the various areas of the economy still continued to move upward, registering in some cases new all-time records. National income payments have reached an annual rate of approximately $86,000,000,000—an increase of $12,000,000,000 as compared with the corresponding period a year ago and a rate exceeding the record year of 1929. This synthetic stimulation of the economy has resulted in a consumer demand for all the corporation's products in excess of its capacity to produce. Sales volume has been expanded still further by production for the account of the program of national defense. The latter (as explained above) will increase at a rapid rate and become a greater proportion of the total volume as the special plants, machinery and equipment under construction for the purpose of national defense reach the productive stage. Through June of this year, such sales within the defense area comprise, for the most part, products within the corporation's normal scheme of production; viz., military trucks and Diesel engines for naval and other purposes.

Thus it will be seen that the high volume of sales results from the stimulation of purchasing power by the defense program, which in turn expresses itself in terms of an increased consumption of civilian products. During the third quarter, and more particularly during the last quarter of the year, production for the account of national defense will be rapidly accelerated as new plants come into operation, and, on the other hand, to some extent production involving civilian products will decline. General Motors in May of this year agreed to limit its production of motor-cars and trucks for that part of the 1942 model year—August 1, 1941 to Jan. 31, 1942—to an amount equivalent to 78½% of the production of the corresponding period of a year ago. This is equivalent to a reduction of about 35% from the rate of production that would be required to meet the level of sales made during the first quarter of 1941. At the time of this writing, further reductions are under discussion. It might be noted in this connection that, if the production for the 1942 model year is reduced to 50% of the 1941 model year, this would entail a reduction of nearly 60% from the rate of production in the first quarter of 1941.

Sales in Units and Value—Total sales to dealers, including overseas shipments from the United States and Canadian plants but excluding production by overseas manufacturing units, amounted to 732,314 cars and trucks during the second quarter of 1941. This compares with sales of 549,605 units for the corresponding quarter of a year ago—an increase of 33.2%. Total sales for the first six months of 1941, excluding production by overseas manufacturing subsidiaries, amounted to 1,442,028 cars and trucks, compared with 1,098,787 for the first six months of 1940—an increase of 31.2%.

Sales by the corporation to dealers within the United States amounted to 674,974 cars and trucks during the second quarter of 1941. This compares with 506,585 for the corresponding quarter a year ago—an increase of 33.2%. Such sales for the first six months of 1941 amounted to 1,328,358 cars and trucks, compared with 1,013,034 for the corresponding period of 1940—an increase of 31.1%.

Retail sales by dealers to consumers within the United States for the second quarter of 1941 amounted to 774,420 cars and trucks. This compares with 522,513 units in the corresponding quarter a year ago—an increase of 48.2%. Retail deliveries in the first six months of 1941 amounted to 1,383,122 cars and trucks, compared with 941,821 units in the first six months of 1940—an increase of 46.9%.

Overseas sales of cars and trucks produced in the United States and Canada totaled 31,250 in the quarter ended June 30, 1941, compared with 26,608 for the same period of 1940—a gain of 17.4%. For the first six months of 1941, such sales amounted to 65,763 cars and trucks—an increase of 3.2% over sales of 63,698 units in the corresponding period a year ago. Sales figures from foreign manufacturing subsidiaries for the second quarter and for the first six months of the current year are not available at this time.

The competitive position of the corporation, as measured by General Motors percentage of total new car and truck registrations in the United States, remains at the highest levels in the corporation's history, though undoubtedly somewhat prejudiced by the inability to meet the full consumer demand. Registrations of General Motors passenger cars for that period of the 1941 model year beginning Oct., 1940 through May, 1941 as a percentage of the total industry established a new record.

Net sales in value of the corporation and its consolidated subsidiaries, excluding inter-divisional transactions, for the second quarter of 1941 amounted to $699,898,241 and compare with $461,809,533 for the corresponding quarter of 1940—an increase of 51.6%. The same item for the first six months of the current year amounted to $1,349,090,860. This compares with $919,960,089 for the corresponding period of a year ago—an increase of 46.6%.

Included in the above sales for the second quarter of 1941 is production for national defense in the amount of $75,200,000; for the six months ended June 30, 1941, a total of $131,800,000.

Employment—The continued high level of operations during the second quarter as well as the first six months of 1941, in comparison with a year ago, is reflected in the corporation's employment figures. During the second quarter of 1941 there was on the corporation's payrolls an average of 318,726 hourly and salaried employees. This compares with 245,338 for the second quarter of 1940—an increase of 29.9%. For the first six months the average number of employees was 309,270, compared with 246,317 in the corresponding period a year ago—an increase of 25.6%.

During the second quarter of 1941 the average number of hours worked per week by all General Motors hourly employees in the United States was 42.1. This compares with 38.2 for the same quarter a year ago ago—an increase of 10.2%. This increase in the number of hours of employment as well as the influence of overtime resulted in increased weekly earnings. Furthermore, during the quarter, on recommendation by the National Defense Mediation Board, the corporation, notwithstanding the fact that its then existing hourly wage rate was as high or higher than the prevailing rate in the automotive industry and far higher than the rates in manufacturing industries in general, granted an increase of 10 cents per hour to all hourly workers in the United States, effective April 28, 1941. This is reflected, but only in part, in the weekly earnings for the second quarter. Manifestly, the full effect will not be reflected on a quarterly basis until the third quarter's operations are of record.

Payrolls during the quarter totaled $187,230,843, compared with $122,995,327 for the corresponding period of a year ago—an increase of 52.2%. For the first six months of 1941 total payrolls amounted to $345,017,104, compared with $237,573,889 for the same period of 1940—an increase of 45.2%. Both payroll figures for 1941 include a provision of $7,700,000 on account of an allowance for a vacation with pay to hourly wage employees. A provision of $6,200,000 was included in the 1940 payroll figures for this purpose.

The operating results, sales and net income of the second quarter, as compared with the same period of 1940, might be summed up in the following: Sales in value increased 51.6%. Net income before income and excess profits taxes and before provision for contingencies increased 76.6%. Net income after taxes at current rates and after provision for contingencies including possible additional taxes increased 15.1%. Expressed otherwise, the corporation earned for the quarter before taxes and reserve for contingencies $146,767,568. After taxes and reserve for contingencies, net income available for dividends was $53,579,568. Likewise, for the six months period the corporation earned before taxes and reserve for contingencies $286,537,905. After taxes and reserve for contingencies, net income available for dividends was $118,177,905.

Deliveries of Products for Defense

Established GM products adapted for defense:	
Military trucks and transport equipment	$45,400,000
Diesel engines for naval and military use	48,400,000
Other products	3,900,000
Total established products for defense	$97,700,000
Special defense products by GM:	
Aircraft engines, aircraft parts and equipment	$60,900,000
Guns, shells and related items	4,800,000
Other products	1,000,000
Total special defense products	$66,700,000
Canada, principally trucks and transport equipment	45,100,000
Total defense deliveries to end of June, 1941	$209,500,000

Statement of Consolidated Income

Period Ended June 30—	1941—3 *Mos.*	—1940	1941—6 *Mos.*	—1940
Sales of Cars and Trucks (Units)—				
Gen. Motors sales to dealers in the U. S. and Canada, including overseas shipments	732,314	549,605	1,442,028	1,098,787
Retail sales by dealers to consumers—United States	774,420	522,513	1,383,122	941,821
Gen. Motors sales to dealers—United States	674,974	506,585	1,328,358	1,013,034
	$	$	$	$
Net sales—Value	699,898,241	461,809,533	1349090860	919,960,089
a Profit from operations & income from investments	152,050,523	87,564,610	292,474,217	175,391,638
Special contingency reserve (incl. possible add'l taxes in 1941)	20,000,000	15,000,000	30,000,000	15,000,000
Possible losses under employee benefit plans	1,677,713	1,089,446	3,154,909	2,141,932
Remainder	130,372,810	71,475,164	259,319,308	158,249,706
Equity in earnings (net) of sub. cos. not consolidated, less dividends received	82,425	*Dr*574,844	5,697,688	3,351,934
Net profit from oper. & invest.	130,455,235	70,900,320	265,016,996	161,601,640
b Int. on employees' savs. funds	------	55,475	------	109,502
Employees' bonus	3,631,000	2,665,000	8,418,000	7,910,000
c Amts. provided for bonus pay	12,242	19,300	12,242	66,900
d Prov. for U. S. & foreign income and excess profits taxes	73,208,000	21,592,000	138,360,000	39,895,000
Net income	53,603,993	46,568,545	118,226,754	113,620,238
Gen. Motors Corp.'s proportion or net income	53,579,568	46,546,999	118,177,905	113,575,460
Divs. on pref. stock, $5 series	2,294,555	2,294,555	4,589,110	4,589,110
Amount earned on com. stock	51,285,013	44,252,444	113,588,795	108,986,350
Aver. number of shares of com. stock outstanding	43,377,446	43,165,395	43,377,457	43,165,402
Amt. earned per sh. of com. stk.	$1.18	$1.02	$2.62	$2.52

a Including dividends received from subsidiary companies not consolidated, after all expenses incident thereto, and after providing $13,005,766 and $25,503,770 for the second quarter and the six months ended June 30, 1941, and $11,190,754 and $22,222,038 for the second quarter and the six months ended June 30, 1940, respectively, for depreciation and amortization of real estate, plants and equipment.

b Less investment fund reversions on account of employees savings withdrawn before class maturities. c To employees of certain foreign subsidiaries. d Includes in 1941 provision of $34,285,000 in the second quarter and $64,063,000 in the six months for United States excess profits taxes.

Note—The above net income does not include such portion of the net income of foreign subsidiaries as could not be remitted because of foreign exchange restrictions.

Summary of Consolidated Surplus

Period Ended June 30—	1941—3 *Mos.*	—1940	1941—6 *Mos.*	—1940
	$	$	$	$
Earned surplus at beginning of period	500,792,599	478,804,665	471,021,153	446,442,576
General Motors Corp.'s proportion of net income	53,579,568	46,546,999	118,177,905	113,575,460
Earned surplus before divs.	554,372,167	525,351,664	589,199,058	560,018,036
Cash divs. paid or accrued:				
Pref. capital stock, $5 series	2,344,208	2,344,208	4,688,415	4,688,415
Common capital stock	43,500,000	43,500,000	76,125,000	76,125,000
Total cash divs. paid or accr'd.	45,844,208	45,844,208	80,813,415	80,813,415
Less amount received or accrued by Gen. Motors Corp. on capital stock held in treasury:				
Preferred stock, $5 series	49,653	49,653	99,305	99,305
Common stock	123,569	335,624	216,233	588,807
Net cash divs. paid or accrued	45,670,986	45,458,931	80,497,877	80,125,303
Earned surplus at end of period	508,701,181	479,892,733	508,701,181	479,892,733

Note—Earned surplus includes $30,470,868 at June 30, 1941, and $29,214,086 at June 30, 1940, for net earned surplus of subsidiaries not consolidated; also $1,679,467 at June 30, 1941, and $1,665,042 at June 30, 1940, for earned surplus of companies in which a substantial but not more than 50% interest is held.

Consolidated Balance Sheet

	June 30, 1941	*Dec.* 31, 1940	*June* 30, 1940
Assets—	$	$	$
Cash	328,086,556	282,924,743	315,541,118
U. S. Government securities (short term)	171,411,329	148,982,807	148,092,438
Other marketable securities	3,375,812	1,300,172	900,178
Sight drafts and C.O.D. items	9,460,544	8,522,687	8,806,900
Notes receivable	1,637,374	1,521,476	1,723,981
a Accts. receivable & trade acceptances	144,204,343	116,093,800	79,764,422
Inventories	295,145,110	265,000,682	183,732,422
Inv. in sub. cos. not consolidated	217,982,432	188,732,828	193,606,743
Other investments	42,344,003	42,376,575	39,577,988
Miscellaneous assets	9,181,054	11,090,653	13,836,003
Capital stock in treasury	b4,418,396	8,541,816	7,835,725
d Real estate, plants and equipment	411,366,359	402,618,488	377,465,632
Prepaid expenses and deferred charges	9,537,749	7,887,118	6,895,020
Goodwill, patents, &c	50,322,686	50,322,686	50,322,686
Total	1,698,473,747	1,535,916,531	1,428,101,256
Liabilities—			
Accounts payable	119,825,008	107,710,640	63,103,597
Taxes, payrolls, warranties and sundry accrued items	114,432,215	66,419,579	70,678,396
Special deposits on Govt. contracts	32,396,608	38,500,351	24,214,039
U. S. and foreign income and excess profits taxes	153,387,042	126,621,183	64,432,896
Employees' savings funds, payable within one year	-------	4,859,946	4,808,094
Divs. payable on preferred stock	2,294,555	2,294,555	2,294,555
c Employees' bonus	8,418,000	4,132,920	7,910,000
Taxes, warrants and miscellaneous	21,470,625	18,253,700	18,401,203
Reserves—Employee benefit plans	9,978,875	6,930,665	4,663,300
Deferred income	3,293,693	3,340,472	3,057,953
Contingencies and miscellaneous:			
Allocable to foreign subsidiaries	26,495,081	24,418,769	24,325,653
General	73,355,651	36,987,385	35,893,624
e $5 series preferred stock	187,536,600	187,536,600	187,536,600
Common stock	435,000,000	435,000,000	435,000,000
Minority int. in pref. stock of sub. co.	1,888,613	1,888,613	1,888,613
Earned surplus	508,701,181	471,021,153	479,892,733
Total	1,698,473,747	1,535,916,531	1,428,101,256

a Less reserve for doubtful accounts. b 124,575 shares common, 39,722 shares $5 series no par preferred. c At Dec. 31, 1940, based upon cost of acquisition of stock distributable as bonus. d After reserve for depreciation of $431,043,360 at June 30, 1941, $411,600,780 at Dec. 31, 1940, and $400,025,764 at June 30, 1940. e Represented by 1,875,366 no par shares.—V. 153, p. 549.

Georgia RR.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$411,608	$309,789	$289,259	$277,749
Net from railway	109,879	58,461	43,949	36,476
Net ry. oper. income	95,589	50,540	44,218	31,220
From Jan. 1—				
Gross from railway	2,404,189	1,893,281	1,744,809	1,659,138
Net from railway	632,279	319,193	268,327	187,704
Net ry. oper. income	547,998	266,936	250,225	161,465

—V. 153, p. 99.

Gorham, Inc.—*Accumulated Dividend*—

Directors have declared a dividend of $2 per share on account of accumulations on the $3 preferred stock, payable Aug. 15 to holders of record Aug. 1. This will be the first dividend paid since 1931.—V. 152, p. 2553.

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General Public Utilities, Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Gross oper. revenues	$546,516	$541,465	$6,475,544	$6,254,043
Operating expense	219,337	231,303	2,681,565	2,626,924
Amort. of storm damage exp. incurred in 1940	7,222	------	57,779	------
Maintenance	18,308	17,284	237,595	222,127
Prov. for retirements	65,523	64,983	749,781	710,052
General taxes	59,147	52,813	692,074	635,525
Fed. normal inc. taxes	19,529	13,125	180,849	114,900
Net oper. income	$157,450	$161,957	$1,875,901	$1,944,515
Non-operating income	5,103	7,106	32,192	32,486
Gross income	$162,553	$169,063	$1,908,093	$1,977,001
Charges of subsidiaries	29,721	30,562	365,640	367,256
Balance	$132,832	$138,501	$1,542,454	$1,609,745
Charges of G. P U., Inc., Int. on 1st mtge. & coll. trust 6½% bds.	70,688	71,353	855,574	856,238
Other interest	1,327	1,229	12,824	4,160
Net income	$60,816	$65,919	$674,055	$749,346
Divs. $5 pref. stock	3,242	3,242	38,910	38,910
Bal. avail. for com. stock & surplus	$57,574	$62,677	$635,145	$710,436

Note—Includes earnings of Nebraska Light & Power Co. for all periods prior to May 1, 1941, and of Gothenburg Light & Power Co. for all periods prior to July 1, 1941. The properties of the former subsidiary were sold April 29, 1941, the company being liquidated as of May 29, 1941. The stock of the latter company was sold June 13, 1941.—V. 153, p. 99.

General Refractories Co.—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
Net sales	$5,923,901	$2,925,067	$18,316,651	$12,397,789
Cost of sales & expenses of operations	4,858,665	2,403,739	14,707,997	9,863,597
Gross profit	$1,065,236	$521,328	$3,608,654	$2,534,192
Other income from various sources	34,901	98,143	177,819	345,495
a Profit	$1,100,137	$619,471	$3,786,474	$2,879,687
Depreciation	140,423	142,548	565,166	567,672
Depletion	9,423	5,244	32,218	21,564
Corp. & property taxes	141,421	88,903	469,013	348,974
Bond disc't & exp. amort	2,278	2,532	5,543	18,649
Interest other than on funded debt	825	1,091	16,280	5,489
Int. on funded debt	5,437	6,563	22,875	31,875
Other deductions	27,167	39,766	157,076	201,395
Federal and Penna. income taxes (est.)	b536,236	92,601	b1,130,457	402,672
Net profit	$236,926	$240,223	$1,387,847	$1,281,396

a Before allowances for depreciation, depletion, taxes, interest, &c. b Includes excess profits tax and $128,081 additional provision for proposed increase in Federal income and excess profits taxes.—V. 152, p. 3652.

General Steel Castings Corp.—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Profit from operations	$3,530,847	$1,122,349	$701,311	$443,586
Depreciation	600,167	592,395	598,478	600,058
Profit	$2,930,680	$529,954	$102,833	x$156,472
Other income	12,118	11,419	5,785	6,216
Profit	$2,942,799	$541,372	$108,618	x$150,256
Bond int. and amortiz.	468,399	468,414	468,414	468,414
Loss on sale real est., &c.	------	------	154,994	------
Prov. for Federal and state income taxes	642,500	------	------	------
Prov. for probable additional Fed. inc. taxes	141,000	------	------	------
Net profit	$1,690,900	$72,958	x$514,790	x$618,670

x Loss.—V. 152, p. 3024.

Georgia & Florida RR.—*Earnings*—

[Including Statesboro Northern Ry.]

Period End. June 30—	1941—*Month*—1940		1941—6 *Mos.*—1940	
Ry. oper. revenue	$116,139	$69,111	$661,376	$535,067
Ry. oper. expenses	99,731	84,150	576,450	534,221
Net rev. from ry. oper.	$16,408	$4,962	$84,927	$847
Railway tax accruals	8,150	8,126	47,502	49,395
Ry. oper. income	$8,258	def$3,164	$37,425	def$48,548
Equipment rents (net) *Dr*	4,458	103	26,545	10,532
Jiont facil. rents (net) *Dr.*	1,909	1,917	11,653	11,538
Net. ry. oper. income	$1,890	def$5,185	def$774	def$70,618
Non-operating income	1,358	1,375	6,826	6,823
Gross income	$3,249	def$3,810	$6,052	def$63,795
Deducts. from income	327	348	1,935	1,988
Surp. applic. to int	$2,921	$4,157	$4,118	$65,783
	—*Week Ended July* 21—		—*Jan.* 1 *to July* 21—	
	1941	1940	1941	1940
Gross revenues (est.)	$23,175	$17,650	$733,877	$592,543

—V. 153, p. 550.

Georgia Southern & Florida Ry.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$269,195	$179,388	$175,082	$133,750
Net from railway	74,098	22,825	23,372	def3,926
Net ry. oper. income	34,145	682	26	def22,929
From Jan. 1—				
Gross from railway	1,932,419	1,280,500	1,214,739	1,021,787
Net from railway	663,677	234,880	244,691	86,650
Net ry. oper. income	330,206	72,114	70,055	def37,601

—V. 152, p. 4124.

(B. F.) Goodrich Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Net sales	$98,005,059	$67,502,026	$66,119,599	$51,913,986
Net profit after deprec., int. & Fed. inc. taxes, &c	6,646,033	1,362,691	a3,122,728	loss209,551
Earns. per share of com. stock	$4.31	$0.26	$1.61	Nil

a Includes non-recurring income of $415,188 common shares.

New Product—

The development of a bullet-sealing hose that eliminates an "Achilles heel" in the armor of America's combat airplanes by protecting vital fuel systems from punctures, was announced on July 28 by this company.

An outgrowth of the development of self-sealing fuel tanks, the new type hose makes use of the synthetic rubber, Ameripol, and not only protects fuel systems from bullet punctures, but also achieves substantial weight savings in the average bomber, the announcement said.

It was explained that weight saving is important because it provides added fuel capacity to lengthen the bomber's flight range. The bullet-sealing hose eliminates the weight of auxiliary metal fuel systems which were needed to guard against the hazard of punctures to main fuel lines.

Secret of the hose's construction is an unusually effective sealing member that prevents fuel leaks even under 10 to 15 pounds pressure and despite numerous punctures from high caliber machine gun bullets.

The hose has a total wall thickness of less than 5-16ths of an inch and is available in diameters ranging from a half to three inches. Principal use of the hose is to connect fuel tank cells and engine supercharger systems.

The inner surface of the hose, according to the announcement, is a layer of Ameripol, the company's synthetic rubber which is highly resistant to oil and gasoline.

To Build Arms Factory—

Organization of the Lone Star Defense Corp., a subsidiary of this company to engage immediately in the construction and operation of a $35,000,000 government ordnance plant to be established near Texarkana, Texas, was announced on July 29, by John L. Collyer, company President.

Approximately 8,000 people will be employed in the construction of the plant, where shells and bombs will be loaded, it was announced. The plant will be located on a tract of more than 24,300 acres seven miles west of Texarkana.

"In assuming responsibility for the construction and operation of the Lone Star ordnance plant, B. F. Goodrich will contribute its 70 years of industrial experience to this new government project, believing that the defense of America transcends all other considerations," Mr. Collyer said following an announcement by the War Department that the rubber company had been selected to direct the huge bomb and shell loading unit for the Ordnance department.

Directors of the new defense company are: John L. Collyer, T. G. Graham, G. W. Vaught, S. M. Jett and L. L. Smith, of Akron, Ohio, officers of the B. F. Goodrich Co.

Arthur Kelly, named General manager of the ordnance plant, has been with B. F. Goodrich since 1925, shortly after his graduation from Purdue University.—V. 153, p. 396.

Gorham Mfg. Co.—$1 *Dividend*—

Directors have declared a dividend of $1 per share on the common stock, no par value, payable Sept. 15 to holders of record Sept. 2. Dividend of 50 cents was paid in two preceding quarters; $1 was paid on Dec. 16, and on Nov. 15, 1940; dividends of 50 cents were paid on Oct. 15, Sept. 16, June 15, March 15 and on Jan. 15, 1940; dividend of $1 paid on Dec. 15, 1939; 50 cents on Nov. 15, 1939; 25 cents on Sept. 15, June 15, and March 15, 1939; one of $1 paid on Jan. 16, 1939; dividends of 25 cents paid on Dec. 15, Sept. 15 and June 15, 1938, and a dividend of $1.25 paid on Jan. 26, 1938—V. 152, p. 828; V. 151, p. 3238, 2646, 2044.

Granite City Steel Co.—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Sales billed	$9,021,146	$4,909,904	$4,169,083	$2,915,138
Costs, expenses, depreciation, &c	8,807,420	4,796,390	4,065,270	3,159,385
Operating income	$213,726	$113,515	$103,813	loss$244,247
Other income	30,851	18,085	13,426	9,456
Total income	$244,577	$131,600	$117,241	loss$234,791
Interest charges	70,062	77,973	76,262	32,969
Special charges, incl. Federal taxes	b56,492	a3,236	a5,933	3,974
Net profit	$118,023	$50,390	$35,046	loss$271,734

a Special charges only. b No provision for excess profits tax.—V. 152, p. 3655.

Graton & Knight Co.—*To Pay Preferred Dividend*—

Directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock; payable Aug. 15 to holders of record Aug. 1. Like amount was paid in the six preceding quarters and on Dec. 28, 1939, and previous dividend was the regular quarterly dividend of $1.75 per share distributed on Nov. 15, 1938.—V. 152, p. 2856.

Great Lakes Utilities Co.—*Subsidiaries to Sell Assets*—

Great Lakes Utilities Co. and its subsidiaries, LeMars Gas Co. and Independence Gas Co., have filed with the Securities and Exchange Commission an application (File 70-359) regarding the sale by the subsidiaries of all of their assets. The assets are to be jointly purchased by Polk-Peterson Corp. and Carleton D. Beh Co. at a price of $70,000 for the assets of LeMars Gas Co. and $55,000 for those of Independence Gas Co.—V. 151, p. 552.

Great Northern Ry.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$11,144,055	$8,906,215	$8,330,992	$5,963,838
Net from railway	4,700,627	3,389,700	3,033,228	1,994,196
Net ry. oper. income	3,287,974	2,332,994	2,158,394	1,176,719
From Jan. 1—				
Gross from railway	50,168,227	41,395,472	36,969,356	29,947,089
Net from railway	15,861,782	12,047,484	8,728,455	5,233,480
Net ry. oper. income	9,952,992	6,649,709	3,735,485	308,932

—V. 153, p. 99.

Green Bay & Western RR.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$163,059	$129,563	$131,132	$128,780
Net from railway	44,614	16,226	35,817	36,919
Net ry. oper. income	14,507	def3,498	11,592	15,214
From Jan. 1—				
Gross from railway	967,576	819,679	816,544	707,947
Net from railway	308,946	208,265	242,662	162,775
Net ry. oper. income	154,483	97,637	112,297	def57,277

—V. 153, p. 99.

Gulf Mobile & Ohio RR.—*Earnings*—

June—	1941	1940
Gross from railway	$1,957,343	$1,425,251
Net from railway	668,639	246,728
Net railway operating income	334,245	38,573
From Jan. 1—		
Gross from railway	11,083,238	9,031,126
Net from railway	3,611,609	1,997,485
Net railway operating income	1,735,526	683,383

Equipment Trust Certificates—

The Interest Commerce Commission on July 22 authorized the company to assume obligation and liability as lessee and guarantor, in respect of not exceeding $2,175,000 equipment trust certificates of 1941, to be issued by the First National Bank of Mobile, Ala., as trustee, and sold at 100.046% of par and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission states:

The equipment trust certificates were offered for sale competitively to 30 private banking and investment concerns and others. Three bids were received, the highest being 100.046 and accrued dividends to date of delivery, at a dividend rate of 2.4%, from Harris Hall & Co., Inc., of Chicago, acting also for Alexander Brown & Sons, Baltimore, the Illinois Co. of Chicago, the Milwaukee Co., Milwaukee, and Gregory & Son, New York City. This bid was accepted. At the price stated, the average annual cost of the proceeds to the applicant will approximately 2.39%.

Gulf Power Co.—*To Sell Bonds to RFC*—

The Securities and Exchange Commission announced July 28 that company has filed an application (File 70-360) regarding the issuance and sale and $3,600,000 of 4% first and refunding mortgage gold bonds, due 1951, to the Reconstruction Finance Corporation at the principal amount and accrued interest. The company states that the proceeds will be used to construct additions to its electric plant which are necessary in connection with National defense.—V. 152, p. 4125.

Gulf & Ship Island RR.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$109,842	$88,428	$91,806	$87,967
Net from railway	3,378	def224	def34	def9,306
Net ry. oper. income	def24,991	def26,051	def21,483	def35,674
From Jan. 1—				
Gross from railway	830,367	610,463	600,809	645,906
Net from railway	200,213	46,965	44,823	41,987
Net ry. oper. income	26,975	def101,906	def104,737	def122,615

—V. 153, p. 99.

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Hamilton Gas Corp. (& Subs.)—*Earnings*—

12 *Months Ended June* 30—	1941	b1940
Operating revenues	$574,672	$519,078
Non-operating income (net)	1,243	1,061
	$575,915	$520,139
Purchased gas	57,293	49,560
Royalties and rentals	84,864	83,294
Other operating expense	103,687	86,060
Maintenance	14,462	12,254
Taxes (other than Federal income)	30,654	30,770
a Balance	$284,954	$258,201

a Available for interest, depletion, depreciation, abandonment leases and Federal income taxes. b Includes Harshbarger Gas Co. from Jan. 1, 1940 to June 30, 1940.—V. 152, p. 3343.

Hamilton Mfg. Co., Two Rivers, Wis.—*Earnings*—

6 *Months Ended*—	*June* 14, '41	*June* 15, '40	*June* 17, '39	*June* 18, '38
Gross sales (less disc'ts, returns & allowances)	$2,637,448	$1,758,557	$1,094,294	$945,936
Cost of sales	1,819,112	1,224,943	802,773	748,635
Sell., gen. & admin. exps	363,451	289,697	265,062	236,585
Net profit from oper	$454,885	$243,917	$26,458	x$39,284
Other income	13,301	13,827	12,726	9,500
Total income	$468,187	$257,744	$39,184	x$29,784
Int. on bonded indebt. & amort. of bond discount and expense	26,969	28,441	29,236	30,703
Prov. for Federal & State income taxes	a245,000	64,000	2,780	------
Net income	$196,218	$165,303	$7,168	x$60,488
Dividends paid	33,435	33,435	------	------

a Includes $92,000 provision for Federal excess profits tax. x Loss.

Balance Sheet June 14, 1941

Assets—Cash on hand and demand deposits in banks, $194,553; notes and accounts receivable (net of $20,500 reserve), $850,799; inventories, $1,478,633; cash surrender value of life insurance on officers, $33,198; investments, $45,950; sundry notes and accounts receivable, $152,102; land, buildings, machinery and equipment (net), $1,671,727; deferred charges, $46,989; total, $4,473,951

Liabilities—Notes payable, $220,000; accounts payable, $210,730; accrued wages, taxes, interest, and expenses, $203,787; dividends payable, $16,717; 1st mtge. sinking fund payment payable Sept. 1, 1941, $7,500; Federal income tax payable in 1941, $62,974; long-term notes payable, $80,000; reserves, $328,687; bonded indebtedness, $1,079,000; 7% cum. 1st pref. stock ($100 par), $83,800; class A preferential participating stock ($10 par), $610,040; common stock ($10 par), $721,750; capital surplus, $425,533; earned surplus, $423,433; total, $4,473,951.—V. 153, p. 396.

(M. A.) Hanna Co. (& Subs.)—*Earnings*—

Period End. June 30—	1941—3 *Mos.*	—1940	1941—6 *Mos.*	—1940
Net inc. after all charges except the following deductions	$1,243,616	$939,966	$2,199,291	$1,445,902
Int. on long'term debt	3,937	5,330	8,156	12,884
Federal taxes	a300,425	105,399	a395,170	138,628
Deprec. and depletion	113,920	115,167	223,421	190,081
Consol. net corp. inc	$825,333	$714,069	$1,572,544	$1,104,308
Pref. dividends paid	161,539	161,851	323,078	323,765
Common dividends paid	248,262	198,660	496,375	396,140
Com. shs. outstanding at end of period	1,016,961	1,016,961	1,016,961	1,016,961
Earns. per sh. of com	$0.65	$0.54	$1.23	$0.77

a Federal taxes are estimated on the basis of the best available information as to rates being discussed in Congress and include approximately $126,000 for excess profits taxes.—V. 152, p. 2553.

Harvill Aircraft Die Casting Co.—*12½-Cent Dividend*—

Directors have declared a dividend of 12½ cents per share on the common stock, payable Sept. 2 to holders of record Aug. 7. Initial dividend of like amount was paid on June 23, last.—V. 152, p. 3656.

Haskelite Manufacturing Corp.—*Stock Offered*—Public offering was made July 26 of 25,000 shares of common stock ($5 par) at $10 per share by a banking group headed by Link, Gorman & Co., Inc., and including Brailsford, Rodger & Co., Dempsey-Detmer & Co., Mason Brothers, MacNaughton, Greenawalt & Co., Irving J. Rice & Co., Shillinglaw, Crowder & Co., Inc., and Bond & Goodwin, Inc., of Illinois.

Of the net proceeds from the sale of this stock, the company will apply $150,380 to the redemption on Aug. 1, 1941 of its second mortgage 6% bonds which are due Feb. 1, 1942, and the estimated balance of $53,245 will be added to its liquid working capital either as cash, as inventories of raw materials, or to enable it to carry increased amounts of accounts receivable.

Holders of the company's bonds, to be redeemed, were given stock purchase warrants entitling them to subscribe, on or before Feb. 1, 1942, for 200 shares of common stock at $5 per share for each $1,000 bond held. At the close of business June 26, 1941, there were 42,820 shares reserved for the exercise of these warrants. If it were not for these warrants being outstanding and the probability of their being exercised, the company would, very likely, have offered twice as much stock as being publicly offered, principally because of a 254% increase in gross sales in 1940 over 1939, and the subsequent drain on its working capital such sales expansion created.

Gross sales, less discounts, returns and allowances amounted to $731,055 in 1938; $1,002,739 in 1939; $3,588,571 in 1940, and for the four months ended April 30, 1941 (not certified) $1,750,995. Net profit for 1940 amounted to $296,492, and indicated net profit for the first four months of 1941 was $134,401, which, based on a total of 149,060 shares of common stock outstanding including the 25,000 shares in this issue, is equivalent to $1.98 per share for 1940 and $0.90 per share for the first four months of this year. For the years 1938 and 1939, the company had net losses of $78,860 and $19,983, respectively.

Upon completion of this financing the company's capitalization will consist solely of the 149,060 shares of common stock, plus such additional shares as may be issued through the exercise of stock purchase warrants, and of officers' and employees' stock options.

Corporation, whose principal office is at 208 West Washington St., Chicago, was incorp. in New York in 1917. Its main plant is in Grand Rapids, Mich., and a small temporary plant is being operated in Mobile, Ala. Company is engaged primarily in the manufacture of waterproof glued plywood in many thicknesses, sizes and shapes using many kinds of wood. High quality aircraft plywood is one of its most important products, being used for wing surfaces, fuselages, tail surfaces, floors, partitions and doors. Plymetal, a metal-covered plywood combining strength with light weight, is used for railwad passenger cars, sides and floors of trucks and buses, elevator cabs and enclosures, escalators and soda fountains. Plemaloid, a moisture and fungi proof compound lumber, is manufactured for floors of trucks and buses, sidings, wall partitions, shipbuilding and many other uses. Duramold, a material resulting from a process involving the combination in molded shapes of wood fibres and synthetic resins under heat and pressure, is used in the construction of airplanes, boats, luggage, radio cabinets and other purposes. In the consumers' goods category, the company manufactures trays and porcelain enamel Plymetl. These goods are sold through nationally known merchandising organizations, such as Marshall Field & Co., Carson, Pirie, Scott & Co. of Chicago and Gimbel's and Macy's of New York. In the industrial field, the company's customers include most of the major aircraft manufacturers in the United States and Canada, the Pullman-Standard Car Mfg. Co., Higgins Industries, Inc., Hayes Body, Yellow Truck & Coach Mfg. Co. and Mack Mfg. Co. At present the British Government is its principal customer for veneers.

Directors are as follows: George R. Meyercord Jr., President, William C. Miller, Walter Jones, O. R. Hogue, V. J. Bukolt, Stanley Hollis, Robert Pierce, James T. Wilson.—V. 153, p. 396.

Hazel-Atlas Glass Co. (& Subs.)—*Earnings*—

Period—	—3 *Mos. Ended*— *June* 28, '41	*June* 29, '40	—12 *Mos. Ended*— *June* 28, '41	*June* 29, '40
Net sales, royalties and other oper. revenues	$10,115,565	$8,145,274	$33,271,048	$30,424,145
a Cost of goods sold	7,648,223	6,163,130	25,413,232	23,061,083
Provision for deprec	195,465	191,312	795,358	763,477
Gross manufg. profit	$2,271,877	$1,790,831	$7,062,458	$6,599,585
Sell., gen. & admin. exp	758,297	739,019	2,961,929	2,819,111
Gross oper. profit	$1,513,580	$1,051,813	$4,100,529	$3,780,475
Other income	3,323	7,161	21,005	24,654
Total income	$1,516,903	$1,058,973	$4,121,534	$3,805,129
Prov. for doubtful accrs. and contingencies	40,000	799	120,250	55,230
Loss on property retired	5,029	10,308	53,314	35,135
Miscell. deductions	56,334	1,012	60,695	7,213
Provision for Federal income taxes (est.)	b491,225	243,425	1,163,635	695,685
Net profit	$924,315	$803,429	$2,723,640	$3,011,866
Dividends	543,011	543,011	2,172,045	2,172,045
Cap. shares outstanding	434,409	434,409	434,409	434,409
Earnings per share	$2.13	$1.85	$6.27	$6.93

a Including materials, maintenance and repairs, labor, royalties, taxes and other operating costs. b Includes an additional amount believed to present a reasonably correct estimate in anticipation of the uncertainties of future tax legislation. No provision is considered necessary in respect to Federal excess profits tax.—V. 152, p. 3343.

Hershey Chocolate Corp.—*Earnings*—

3 *Months Ended June* 30—	1941	1940	1939
Gross profit on sales	$3,533,927	$2,555,034	$2,584,080
Shipping, selling and general administrative expenses	1,591,208	1,360,260	1,182,755
Operating profit	$1,942,719	$1,194,773	$1,401,325
Other income	148,280	86,115	83,217
Gross income	$2,090,999	$1,280,888	$1,484,543
Cash discount, &c	195,673	165,783	150,385
Federal and State taxes	a517,797	300,223	282,761
Net income	$1,377,529	$814,881	$1,051,396
Convertible previous dividends	253,844	253,844	253,844
Common dividends	514,312	514,312	514,312
Surplus	$609,373	$46,725	$283,240
Shares com. stk. outstanding (no par)	685,749	685,749	685,749
Earnings per share	$1.64	$0.82	$1.16

a No provision made for excess profits taxes. There has been charged to surplus $174,135 for the March quarter and $106,949 for the June quarter, additional provision for normal Federal income taxes payable under the proposed schedule of the House Ways and Means Committee. —V. 152, p. 3344.

Hoskins Manufacturing Co.—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Manufacturing profit	$778,321	$495,955	$359,526	$251,324
Sell., gen. & admin. exps.	170,514	133,897	115,436	97,272
Operating profit	$607,807	$362,058	$244,090	$154,052
Net income on bonds and miscellaneous	6,742	8,130	18,352	5,384
Profit	$614,550	$370,188	$262,442	$159,435
Depreciation	15,785	20,542	20,405	23,571
Prov. for Fed. inc. tax	a268,140	72,000	39,450	20,435
Net profit	$330,625	b$277,646	$202,587	$115,429
Earns. per sh. on 480,000 shs. of capital stock ($2.50 par)	$0.69	b$0.58	$0.42	$0.24

a Includes $90,580 provision for Federal excess profits tax. b The earnings for the first six months of 1940, after revising income taxes to 1940 rates, were $259,324 or 54 cents a share. Complete revised figures are not available.

Balance Sheet June 30, 1941

Assets—Cash, $781,654; customers' notes and accounts receivable (less reserve of $3,500), $144,070; sundry accounts receivable, $313; inventories, $202,454; U. S. Govt. securities, $762,731; municipal, listed and miscellaneous bonds and stock, $102,890; accrued interest receivable, $6,404; claims against closed banks (less reserve), $4,489; land, buildings and equipment (net), $506,766; patents and goodwill, $1; deferred charges, $24,674; total, $2,536,447.

Liabilities—Accounts payable, $54,830; accrued payroll, taxes and expense, $242,002; provision for Federal income taxes, 1940, $114,605; estimated Federal income tax and surtax for 1941, $177,560; estimated Federal excess profits tax for 1941, $90,580; capital stock (par $2.50), $1,200,000; surplus, $656,869; total, $2,536,447.—V. 152, p. 3025.

Houston Lighting & Power Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Operating revenues	$13,007,100	$12,237,283	$11,520,480	$10,761,930
Oper. exps., incl. taxes	7,507,789	6,935,972	5,957,721	5,150,079
Prop. retire. res. approp.	1,460,318	1,406,919	1,486,595	1,709,330
Net oper. revenues	$4,038,994	$3,894,391	$4,076,165	$3,902,520
Other income	17,760	25,959	19,572	19,042
Gross income	$4,056,754	$3,920,350	$4,095,737	$3,921,562
Int. on mtge. bonds	962,500	962,500	962,500	990,416
Other int. & deductions	166,568	171,422	155,919	147,393
Net income	$2,927,686	$2,786,428	$2,977,318	$2,783,753
Divs. on 7% pref. stock	210,000	210,000	210,000	210,000
Divs. on $6 pref. stock	105,078	105,078	105,078	105,078
Divs. on com. stock	1,800,000	1,800,000	1,800,000	1,800,000

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Plant, property & equipment	56,974,657	55,707,495	Capital stock— 7% pref. cum. ($100 par)	3,000,000	3,000,000
Investments	2,500	2,500	a $6 pref. cum	2,020,000	2,020,000
Cash in banks (on demand)	744,565	389,670	b Common	10,000,000	10,000,000
Notes receivable	6,949	9,915	Long-term debt	27,500,000	27,500,000
Accts. receivable	1,018,885	940,993	Accounts payable	486,025	527,115
Mat'ls & suppl's	546,666	494,811	Dividends declared	150,000	150,000
Prepayments	25,553	20,367	Cust. deposits	574,585	536,292
Misc. curr. assets	15,645	14,415	Accrued accounts	1,376,804	683,770
Reacq. cap. stock	251,187	251,187	Misc. curr. liab	83,827	83,449
Special deposits	5,124	6,117	Matured long-term debt & interest	5,124	6,117
Consign'ts (contra)	21,926	41,731	Deferred credits	31,298	3,214
Unamort. dt. disc't and expense	2,228,375	2,351,792	Consing. (contra)	21,926	41,731
Other def'd chgs	102,435	94,758	Reserves	12,141,812	11,578,360
			Capital surplus	------	90,451
			Earned surplus	4,553,065	4,105,251
Total	61,944,466	60,325,751	Total	61,944,466	60,325,751

a Represented by 20,000 no par shares. b Represented by 500,000 no par shares.—V. 153, p. 551.

Illinois-Iowa Power Co.—*Bonds Called*—

A total of $1,000,000 first and refunding mortgage gold bonds, 6% series A due April 1, 1953, has been called for redemption on Oct. 1 at 105 and accrued interest. Payment will be made at the Harris Trust & Savings Bank, Chicago, Ill., or at the Guaranty Trust Co., New York City.—V. 152, p. 3657.

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Illinois Central System—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$11,050,970	$8,398,213	$8,286,813	$7,950,612
Net from railway	3,047,792	1,482,579	1,626,576	1,727,233
Net ry. oper. income	2,095,727	605,268	672,199	827,857
From Jan. 1—				
Gross from railway	64,884,678	54,776,394	52,093,510	49,597,286
Net from railway	18,729,742	11,867,093	11,651,835	11,652,336
Net ry. oper. income	13,123,285	5,910,209	5,828,871	5,601,921

Earnings of Company Only

June—	1941	1940	1939	1938
Gross from railway	$9,457,687	$7,260,690	$7,249,945	$6,893,560
Net from railway	2,441,908	1,237,179	1,414,973	1,440,730
Net ry. oper. income	1,684,478	572,910	677,261	740,362
From Jan. 1—				
Gross from railway	56,619,262	47,489,097	45,472,157	42,969,081
Net from railway	16,118,325	9,850,770	9,936,357	9,779,936
Net ry. oper. income	11,618,885	5,126,949	5,267,781	4,965,381

—V. 153, p. 552.

Illinois Zinc Co.—*Earnings*—

[Including wholly-owned subsidiary]

9 *Months Ended June* 30—	1941	1940
Sales	$2,444,797	$1,674,450
Cost of goods sold	1,908,707	1,453,343
Selling expenses	41,560	40,448
Administration expenses	82,250	73,869
Net profit from operations	$412,279	$106,788
Income charges (net)	16,556	36,899
Net income before Fed. inc. & excess profits taxes	$395,722	$69,889
Provision for Federal income and excess profits taxes and contingencies	87,000	------
Net income	$308,722	$69,889
Earnings per share	$3.24	$0.73

Note—No provision was required for Federal income taxes for nine months ended June 30, 1940.

James A. Hill, President, states:

The consolidated net earnings for the first nine months, after all charges, but before "Provision for Federal income and excess profits taxes and contingencies," amounted to $395,723, of which Peru Mining Co., wholly owned subsidiary, contributed $285,175.

Plans for Refinancing Indebtedness—

In previous letter we advised that the company had paid in full all of its demand loans. Since then the indebtedness of the company due in 1943, which at that time was $593,000, has been reduced to a figure of $450,000. As a result of these financial changes we have been successful in arranging a new commitment, which provides for the refunding of the company's existing indebtedness, provided the present loan is reduced to $400,000 on or before Sept. 30, 1941. It is the management's belief that the company will have no difficulty in further reducing the loan to meet this condition. When the new loan is substituted for the existing indebtedness, the company will receive the benefit of a lower rate of interest than that now being charged. The new loan is to be repaid in instalments starting Dec. 31, 1941 and running to Sept. 30, 1945, and the amount of repayments for any year may be determined in part by the amount of net earnings for the year. Company reserves the right to prepay the loan in whole or in part at any time prior to maturity and without any premium.

The bookings at our rolling mills are in satisfactory volume for the quarter beginning July 1, 1941, but operations are being curtailed somewhat due to the inadequate supply of slab zinc for our civilian requirements. —V. 152, p. 2858.

Indiana Associated Telephone Corp.—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—6 *Mos.*—1940	
Operating revenues	$165,480	$150,423	$948,467	$867,488
Uncollectible oper. rev.	161	147	924	844
Operating revenues	$165,319	$150,276	$947,543	$866,644
Operating expenses	85,098	78,506	502,067	460,719
Net oper. revenues	$80,221	$71,770	$445,476	$405,925
Rent for lease of oper. property	50	50	1,751	678
Operating taxes	28,934	25,673	165,190	128,417
Net oper. income	$51,237	$46,047	$278,535	$276,830

—V. 152, p. 4125.

Institutional Securities Corp.—*President Resigns*—

William D. Flanders has resigned as President and a director of this corporation as of Aug. 1, 1941.—V. 152, p. 4126.

Inter-Mountain Telephone Co.—*Common Stock Subscribed—Bonds Placed Privately*—

Common stockholders who were offered the right to subscribe for 12,500 new shares ($10 par) common stock at $10 per share, have subscribed for more than 99½% of the block of stock. Rights of existing stockholders to purchase 1 new share for each 2.8 shares held expired July 28. Alex. Brown & Sons underwrote the offering.

Alex. Brown & Sons also placed privately $125,000 30-year first mortgage sinking fund 3% bonds due Dec. 1, 1966. These bonds were issued under the same mortgage as the already outstanding $650,000 of 3s and 3½s.

Proceeds from the sale of the securities will be used for additional working capital, payment of bank loans, and for plant improvements. For further details see V. 153, p. 397.

International Business Machines Corp.—*Acquisition*—

Directors of National Postal Meter Co., Inc., announced on July 28 that the company would offer to sell 4,000 shares of new preferred stock and 4,000 shares of new common stock to this corporation for $200,000 and would offer to exchange 13,832 shares of class A stock for certain assets it desires to acquire from International Business Machines Corp.

As a result Postal Meter will manufacture and market the products formerly handled by one of the International Business Machines Corp. divisions, and in addition will continue the development work heretofore carried on by International Business Machines Corp. on these and other products of a similar nature.

Following the completion of the transaction proposed, International Business Machines Corp. will own a minority interest in the common stock of Postal Meter. First York Corp., one of the Equity Corp. group of investment companies, will continue to hold a majority of the common stock of the company.

Charles R. Ogsbury recently resigned as a Vice-President and Director of International Business Machines Corp. in order to become President and director of Postal Meter in conjunction with that company's plans for expanding operations. Mr. T. C. Campbell, General Manager of the Electric Writing Machine Division of International Business Machines Corp. has for some time served on the Board of Postal Meter and will continue in that capacity.

These steps follow the moving to the east at the beginning of the year of the manufacturing and the sales headquarters of National Postal Meter Co., Inc.—V. 153, p. 552.

International Great Northern RR.—*Earnings*—

June	1941	1940	1939	1938
Gross from railway	$1,195,220	$902,901	$916,168	$944,843
Net from railway	292,652	106,122	127,289	74,240
Net ry. oper. income	165,242	902	16,155	def54,018
From Jan. 1—				
Gross from railway	6,537,230	5,582,916	5,582,148	5,954,723
Net from railway	1,307,526	540,624	592,591	628,496
Net ry. oper. income	485,059	def236,681	def287,632	def345,285

—V. 153, p. 100.

International Paper Co.—*Bonds Called*—

Bankers Trust Co., as trustee, has drawn by lot for redemption on Sept. 1, 1941, out of sinking fund moneys, $407,500 principal amount of ref. mtge. sinking fund 6% bonds, series A, due March 1, 1955, at 105 and accrued interest. Payment will be made at the Corporate Trust Department of Bankers Trust Co., New York, or, at the option of the holder, at the Bank of Montreal, Montreal, Canada. Holders are advised that they may present their bonds for payment immediately at the office of Bankers Trust Co., and receive the full redemption price, with accrued interest to Sept. 1.—V. 152, p. 4126.

International Machine Tool Corp.—*Earnings*—

Earnings for the Six Months Ended June 30, 1941

Net sales	$4,853,940
a Net profit	637,202
b Earnings per share	$1.85

a After charges and income and excess profits taxes. b On 338,000 shares of common stock.—V. 153, p. 552.

International Rys. of Central America—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—6 *Mos.*—1940	
Railway oper. revenues	$514,782	$464,143	$3,036,575	$3,305,093
Net revenue from railway operations	234,272	202,814	1,317,183	1,374,369
Income avail. for fixed charges	199,019	178,607	1,143,114	1,237,061
Net income	121,168	97,188	673,301	740,460

Note—Federal income tax for 1941 accrued at the rate of 30% in anticipation of possible increase in the tax rate. Company believed exempt from excess profits tax.—V. 153, p. 552.

International Salt Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
a Net earnings	$407,832	$326,195	$116,254	$163,611
b Earnings per share	$1.70	$1.36	$0.48	$0.68

a After all expenses, interest, depletion, depreciation and estimated Federal taxes and including in 1941 additional provision for taxes due to anticipated tax increase. b On 240,000 shares capital stock.—V. 152, p. 1594.

International Steel Tool Corp.—*Registers with SEC*—

See list given on first page of this department.

International Utilities Corp.—*Div. Payment Approved*—

Corporation announced that the Securities and Exchange Commission has approved payment out of capital surplus of the quarterly dividend of 87½ cents per share on the corporation's $3.50 prior preferred stock. The dividend is payable Aug. 1, 1941, to stockholders of record July 23, 1941. The company states that the amount of the dividend will be restored to capital surplus from the first available earnings.—V. 153, p. 552.

Jewel Tea Co., Inc.—*Sales*—

Company reports that its sales for the four weeks ended July 12, 1941, were $2,844,868 as compared with $2,062,743 for parallel weeks in 1940, an increase of 37.92%.

Sales for the first 28 weeks of 1941 were $19,641,132 as compared with $14,789,512 for a like period in 1940, an increase of 32.80%.—V. 153, p. 398.

Jones & Laughlin Steel Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—1940		1941—6 *Mos.*—1940	
a Total earnings	$8,986,616	$5,266,830	$18,768,962	$9,021,162
Prov. for deprec. and depletion	2,268,464	2,091,710	4,410,339	3,924,491
Interest charges	316,503	522,028	842,997	1,054,628
Est. prov. for Federal income taxes	b2,461,740	508,968	b5,414,350	759,302
Minority int. in profits of sub. consolidated	2,189	2,479	3,049	6,485
Profit	$3,937,720	$2,141,645	$8,098,227	$3,276,256
Earns. per sh. of com. stock	$5.05	$1.93	$10.48	$2.12

a After deducting all expenses incident to operations, including repairs and maintenance of plants and estimated provision for all local, state and Federal taxes, except Federal income taxes.

b No provision is required for Federal excess profits taxes under the Second Revenue Act of 1940. However, provision has been made in anticipation of increase in taxes under the proposed Revenue Act of 1941.

Co-Registrar—

The National City Bank of New York has been appointed co-registrar for 293,568 shares of 5% cumulative preferred stock, series A; 293,568 shares of 5% cumulative convertible preferred stock, series B, and 2,190,944 shares of common stock of this corporation.

Merger Rule Dismissed by Court—

Federal Judge F. P. Schoonmaker at Pittsburgh on July 30 dismissed a rule he granted on July 28 directing the corporation to show cause why it should not be enjoined from proceeding with a merger with two of its coal company subsidiaries and a reorganization of its capitalization.

Counsel for the corporation informed the Court the merger was consummated July 26. Two preferred stockholders, Bertha H. Hubbard and Norman Johnson, who objected to the merger, agreed to the Court's action.

Stockholders were notified by the company that certificates for the new stocks are ready for issuance in exchange for old certificates.—V. 153, p. 552.

Kansas Oklahoma & Gulf Ry.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$203,039	$177,441	$235,228	$183,727
Net from railway	115,817	95,236	126,369	87,337
Net ry. oper. income	72,025	60,343	84,342	52,819
From Jan. 1—				
Gross from railway	1,200,025	1,114,304	1,334,319	1,111,053
Net from railway	678,263	610,174	684,805	518,069
Net ry. oper. income	432,115	398,870	449,833	318,500

—V. 152, p. 4127.

Keystone Steel & Wire Co.—*Earnings*—

Years End. June 30—	a1941	1940	1909	1938
Net profit after deprec., Fed. income taxes and all other charges	$1,618,375	$1,418,221	$897,299	$727,543
Shares of common stock outstanding	757,632	757,632	757,632	757,632
Earnings per share	$2.13	$1.87	$1.18	$0.96

a Preliminary.—V. 152, p. 2056.

Lake Superior & Ishpeming RR.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$399,904	$477,309	$306,782	$118,918
Net from railway	273,377	338,528	201,322	30,435
Net ry. oper. income	190,705	243,668	169,672	8,885
From Jan. 1—				
Gross from railway	1,552,355	1,101,375	697,828	341,907
Net from railway	923,940	538,232	229,749	def163,653
Net ry. oper. income	599,697	298,793	15,348	def309,130

—V. 153, p. 101.

Lambert Co. (& Subs.)—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—1940		1941—6 *Mos.*—1940	
a Net profit	$175,712	$111,923	$654,550	$514,301
b Earnings per share	$0.23	$0.15	$0.87	$0.69

a After charges, Federal income taxes, and anticipated tax increase in 1941 periods. b On 746,371 shares of capital stock of no par value.

Note—1940 figures have been adjusted due to additional income taxes. —V. 152, p. 3502.

Lawrence Portland Cement Co.—*Dividend*—

Company has declared a dividend of 25 cents per share on its capital stock, payable Aug. 15, 1951 to stockholders of record July 30th. Like amount paid on March 10, last.—V. 152, p. 1132.

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Lehigh & Hudson River Ry.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$193,566	$127,662	$120,476	$115,801
Net from railway	89,191	37,569	28,986	38,343
Net ry. oper. income	45,302	11,344	4,597	11,549
From Jan. 1—				
Gross from railway	1,027,560	794,620	765,696	686,962
Net from railway	400,249	259,983	243,520	187,361
Net ry. oper. income	182,529	102,447	87,409	32,715

—V. 153, p. 101.

Lehigh & New England RR.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$541,525	$393,908	$344,660	$384,716
Net from railway	276,384	155,602	111,803	155,119
Net ry. oper. income	190,879	107,877	87,258	114,276
From Jan. 1—				
Gross from railway	2,366,588	2,109,066	2,015,064	1,705,559
Net from railway	951,664	723,960	703,944	399,660
Net ry. oper. income	690,181	550,830	561,152	321,175

—V. 153, p. 101.

Lehigh Valley Coal Co.—*Interest*—

The interest due Aug. 1, 1941 on the first and refunding mortgage sinking fund gold bonds, 5% series of 1924, due 1954, 1964 and 1974, "plain," was paid on that date; and the portion of the interest due Feb. 1, 1939, and Aug. 1, 1939 ($37.50 per $1,000 bond), which was deferred pursuant to the provisions of the plan of the company dated Jan. 4, 1939, will be paid beginning Aug. 20, 1941.

Interest is payable at office of First National Bank, New York, N. Y. —V. 153, p. 399.

Lehigh Valley RR.—*New Manager*—

George Voelkner, Assistant General Manager of this railroad, has been appointed General Manager effective Aug. 1.

Earnings for June and Year to Date

June—	1941	1940	1939	1938
Gross from railway	$5,086,709	$3,968,567	$3,261,720	$3,423,049
Net from railway	1,937,122	1,199,846	607,823	827,017
Net ry. oper. income	1,162,260	715,850	134,461	378,434
From Jan. 1—				
Gross from railway	26,610,846	23,094,418	22,002,992	19,997,882
Net from railway	9,015,669	6,246,158	5,871,410	4,245,249
Net ry. oper. income	5,414,552	3,013,025	3,093,805	1,340,208

—V. 153, p. 554.

Libby, McNeill & Libby—*Swift & Co. to Sell* 1,500,000 *Shares—Block Was Not Taken Up by Original Underwriters*—

The company on July 29 filed with the Securities and Exchange Commission an amendment to its registration statement that was submitted on Jan. 16 this year, disclosing that the 1,500,000 shares of ($7 par) common stock that were not taken up by the original underwriters from their owner, Swift & Co., now will be offered to the public.

The price of the shares, which were not purchased in January because of negative market conditions, will be supplied in a supplementary statement.

The company's original registration statement covered 3,018,639 shares of the stock, all owned by Swift & Co. Of such shares then registered, the underwriters purchased and offered, on Jan. 29, a total of 1,518,639 shares. The remaining 1,500,000 shares were optioned by Swift to the original underwriters, but the option was not exercised by them within the specified time.

According to the current amendment, the 1,500,000 shares will be purchased by underwriters under a new agreement to be entered into between them and Swift & Co., under an August, 1941, date. Glore, Forgan & Co., New York, is listed as the principal underwriter. Other participating houses will be named in later amendment, along with the offering price.

On consummation of the sale to the underwriters, of the 1,500,000 shares referred to, Swift will not own any securities of Libby, McNeill.

In connection with the forthcoming offering, Glore, Forgan & Co. are advised by Libby that domestic and branch office billings in dollars for the first 17 weeks ended June 28, 1941, of the current fiscal year, were 38% above the corresponding period of 1940. This is exclusive of direct and indirect Government business during the 17 weeks period. Sales to the Federal Government, including Federal Surplus Commodities Corporation and Army and Navy, amounted to approximately $3,000,000, as against about $500,000 in the same 1940 period.

Earnings for 17-Week Period Ended

	June 28, 1941	*June* 29, 1940
Net earnings after all charges	$1,061,406	$881,242

—V. 152, p. 3186.

(W. C.) Lipe, Inc., Syracuse, N. Y.—*Stock Offered*—Barrett Herrick & Co., Inc., as underwriter, on Aug. 1 made public offering of 120,885 shares of class A stock. The stock is priced at $5 per share. The first 25,000 shares sold will be for the account of the company and the remaining 95,885 shares for the account of several stockholders.

The net proceeds, estimated at $100,000, from the sale for the company's account, together with an additional sum which may reach $77,360, contingent upon the exercise of warrants on 19,340 additional shares of class A stock, will be added to the company's working capital to take care of increased lathe and heavy-duty clutch business and carry on development work on a hydraulic sway-control and shock-absorber and for the development of other products.

Outstanding capitalization of the company at the conclusion of the present financing, if warrants and an outstanding option on class B stock are fully exercised, will comprise 300 shares of preferred stock, 145,000 shares of class A stock and 145,000 shares of class B stock. The company has no funded debt.

Holders of class A stock are entitled to dividends of 50 cents a share annually, after preferred stock dividends and before dividends on class B stock. Thereafter the holders of class A and class B stock share equally in all further dividend distribution.

Company is one of the oldest manufacturing concerns in Syracuse, N. Y., having been established in 1875. The company's principal products are machine tools and heavy-duty automotive clutches. It is the leading manufacturer in the United States of heavy-duty clutches for trucks of three tons capacity and larger. The principal machine tools manufactured by the company are lathes used in the automotive and airplane industries and in the finishing of shells and other projectiles, field glasses, telescopes and gun-sights.

For the four months ended April 30, 1941, net income of the company, after Federal and State income taxes, amounted to $89,777, exceeding net income for the full year 1940, which totaled $88,798. Gross sales for the four months were $792,628, compared with $1,064,113 for all of 1940.—V. 152, p. 4127.

Long Island RR.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$2,445,805	$2,336,670	$2,399,190	$2,032,785
Net from railway	822,803	774,121	796,195	596,701
Net ry. oper. income	209,713	247,052	183,924	59,672
From Jan. 1—				
Gross from railway	12,603,446	11,598,394	11,949,864	10,842,187
Net from railway	3,251,301	2,281,114	2,343,571	2,102,500
Net ry. oper. income	457,269	def108,778	def304,188	def328,715

—V. 152, p. 4127.

Louisiana & Arkansas Ry.—*Earnings*—

June—	1941	1940	1939
Gross from railway	$802,044	$650,995	$560,629
Net from railway	308,137	218,575	156,683
Net ry. oper. income	167,507	113,368	88,617
From Jan. 1—			
Gross from railway	4,853,329	3,979,204	3,442,196
Net from railway	1,974,814	1,336,214	1,065,714
Net railway operating income	1,064,973	763,719	577,057

—V. 153, p. 102.

Louisiana Power & Light Co.—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$853,519	$661,572	$8,750,873	$8,163,148
Operating expenses, excl. direct taxes	482,202	357,762	4,554,608	4,320,735
Direct taxes	136,047	85,059	1,366,614	993,859
Property retirement reserve appropriations	70,219	67,256	823,433	803,425
Net oper. revenues	$165,051	$151,495	$2,006,218	$2,045,129
Other income (net)	1,343	2,402	12,421	11,558
Gross income	$166,394	$153,897	$2,018,639	$2,056,687
Int. on mtge. bonds	72,919	72,928	875,122	875,348
Other int. & deductions	7,173	6,731	81,114	90,453
Int. charged to construc.	*Cr*33	------	*Cr*1,143	*Cr*4,197
Net income	$86,335	$74,238	$1,063,546	$1,095,083
Divs. applicble to preferred stock for the period			356,532	356,532
Balance			$707,014	$738,551

Notes—Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

Includes provision of $15,086 and $92,042 for Federal excess profits tax in the month of June, 1941, and in the 12 months ended June 30, 1941 respectively.—V. 153, p. 102.

Louisville & Nashville RR.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$10,268,084	$7,790,288	$7,040,664	$6,001,070
Net from railway	3,859,419	2,028,306	1,951,388	1,229,616
Net ry. oper. income	2,444,359	1,386,290	1,355,964	667,317
From Jan. 1—				
Gross from railway	55,085,705	47,542,633	40,384,613	37,817,753
Net from railway	18,233,443	11,756,352	9,587,304	6,825,727
Net ry. oper. income	11,491,037	7,777,681	5,769,831	3,232,195

—V. 153, p. 555.

Lukens Steel Co.—20-*Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable Aug. 1 to holders of record July 21. Dividend to 10 cents were paid on May 1 and Feb. 15 last, and on Dec. 26, 1940.

Registers with SEC—

See list given on first page of this department.—V. 152, p. 3029.

Maine Central RR.—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—6 *Mos.*—1940	
Operating revenues	$1,229,184	$989,909	$7,327,062	$6,239,975
Operating expenses	808,920	690,807	4,790,690	4,477,271
Net oper. revenues	$420,264	$299,102	$2,536,372	$1,762,704
Taxes	$151,714	$80,678	$730,870	$469,082
Equipment rents	30	1,317	*Dr*188,659	*Dr*94,531
Joint facil. rents—*Dr*	23,898	24,689	140,336	138,379
Net ry. oper. income	$244,682	$195,052	$1,476,507	$1,060,712
Other income	41,258	45,708	210,842	212,040
Gross income	$285,940	$240,760	$1,687,349	$1,272,752
Deducts. (rentals, int., &c.)	166,499	165,666	984,138	991,587
Net income	$119,441	$75,094	$703,211	$281,165

—V. 152, p. 4129.

Memphis Natural Gas Co.—*Stock Offered*—An underwriting group headed by Van Alstyne, Noel & Co. on July 31 offered a block of 150,000 shares of common stock at par ($5 per share). The stock was purchased from National Power & Light Co. and represented the latter company's entire interest in Memphis Natural Gas Co. The issue has been sold.

Memphis Natural Gas Co. owns a gas pipe line, together with compressor stations and other facilities for transportation of natural gas, extending from the Monroe Gas Field of Louisiana to a terminus connection with the gas distributing system of the Memphis Light, Gas & Water Division of the City of Memphis, Tenn. This pipe line affords direct transportation from one of the largest known natural gas areas in the United States and supplies the gas requirements to extensive industrial and domestic markets in Memphis and intervening territory in Mississippi, Arkansas, Louisiana and Tennessee.

The company also owns a gas pipe line from Memphis to Jackson, Brownsville and Ripley, Tenn. The areas served have a population of over 352,000. Approximately 79% of total gas sales in 1940 were made in Memphis and Shelby County, Tenn., under city-gate and power house contracts. The company purchases and sells natural gas at wholesale only.

The company was organized in 1928 and has paid dividends in each year since 1930 with the exception of 1933. Dividends for the past five years have averaged 52 cents per share annually. Dividends are being paid currently at the annual rate of 60 cents per share. The company has presently no funded debt or preferred stock outstanding. Its entire capitalization consists of 918,680 shares of common stock of $5 par value.

During 1940 the company made additions to property and equipment at a cost of approximately $1,540,000, the major part of which was spent for additional pipe line construction and compressor unit instalation.

Natural gas sales of the company have shown uninterrupted increase from year to year with one exception since the company was organized. In 1940 gas sales amounted to approximately 20,141,000,000 cubic feet. —V. 153, p. 400.

Mengel Co. (& Subs.)—*Earnings*—

3 *Mos. End. June* 30—	1941	1940	1939	1938
Net sales	$4,269,650	$2,209,131	$1,934,012	$1,424,263
Cost of sales	3,708,774	2,059,083	1,871,018	1,461,303
Operating profit	$560,876	$150,048	$62,994	loss$37,040
Depreciation	86,539	82,115	87,022	84,850
Depletion	61,253	26,042	24,609	12,959
Interest charges	29,254	30,296	35,301	36,919
Misc. prof. & loss items	*Cr*33,733	*Cr*10,556	*Cr*3,497	*Dr*3,715
Provision for income tax	a127,000	4,430	------	------
Special prov. for expected higher Federal taxes	100,000	------	------	------
Net profit	$190,563	$17,721	x$80,441	x$175,482

a No provision for excess profits tax. x Loss.

	Bookings	*Unfilled Orders End of Quarter*
Second quarter 1941	$4,795,000	$4,610,000
First quarter 1941	4,578,000	4,522,000
Second quarter 1940	2,698,000	2,457,000

—V. 152, p. 3815.

Merchants Fire Assurance Corp. of N. Y.—*Extra Div.*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular semi-annual dividend of 75 cents per share on the common stock, par $12.50, both payable Aug. 4 to holders of record July 28. Like amounts were paid on Feb. 3, last, and Aug. 2 and on Feb. 2, 1940. See also V. 150, p. 696 for record of previous dividend payments.—V. 152, p. 834.

Meridian & Bigbee River Ry.—*Successor Trustee*—

The appointment of J. C. Floyd as successor trustee of the property, has been ratified conditionally by the Interstate Commerce Commission. The ratification of D. M. Graham Sr., as co-trustee was refused.—V. 152, p. 270.

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Metal Textile Corp.—*Dividends*—

Directors have declared a dividend of 10 cents per share on the common stock, payable Sept. 2 to holders of record Aug. 20. This compares with 15 cents paid on Dec. 2, 1940, and a dividend of 10 cents paid on June 1, 1940.

Directors also declared a participating dividend of 10 cents per share in addition to the regular quarterly dividend of 81¼ cents per share on the participating preferred stock, both payable Sept. 2 to holders of record Aug. 20.—V. 151, p. 3095.

Michigan Bakeries, Inc.—*15-Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable July 15 to holders of record July 9. Dividend of 10 cents was paid on April 15, last, one of 15 cents paid on Jan. 15, last, and dividends totaling 60 cents per share were distributed during the year 1940.—V. 150, p. 696.

Michigan Sugar Co.—*30-Cent Preferred Dividend*—

Directors have declared a dividend of 30 cents per share on the 6% cumulative preferred stock, par $10, payable Aug. 12 to holders of record Aug. 1. Like amount was paid on Feb. 24, last, and on Aug. 12, 1940, and previous payment was the 50-cent distribution made on June 21, 1937.—V. 152, p. 990.

Midland Steel Products—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—1940		1941—6 *Mos.*—1940	
Manufacturing profits	$1,469,819	$974,074	$2,904,493	$2,040,766
Expenses	117,165	106,577	233,613	212,530
Operating profit	$1,352,654	$867,496	$2,670,879	$1,828,237
Depreciation	97,846	100,609	195,900	200,221
Other deductions	73,303	42,542	278,013	95,322
Res. for profit-sharing	118,150	72,434	219,697	153,269
Federal income taxes	629,728	158,468	1,000,000	288,300
Net profit	$433,626	$493,442	$977,270	$1,091,124
Earns. per sh. on 234,915 shs. com. stk. (no par)	$0.92	$1.17	$2.31	$2.79

—V. 152, p. 3816.

Midland Valley RR.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$99,260	$88,497	$107,568	$99,878
Net from railway	31,067	23,857	44,755	39,087
Net ry. oper. income	14,507	5,676	26,237	23,261
From Jan. 1—				
Gross from railway	620,961	630,683	626,002	590,764
Net from railway	250,229	250,595	271,760	210,693
Net ry. oper. income	138,419	134,675	161,936	107,787

Interest Payment—

The board of directors, at their meeting held July 17, ascertained, determined and declared that for the year ended June 30, 1941, 5% had been earned and is payable on the series A adjustment mortgage bonds and 2% had been earned and is payable on the series B adjustment mortgage bonds.

On and after Sept. 1, 1941, the Fidelity-Philadelphia Trust Co., Philadelphia, Pa. will pay the following amounts for coupons surrendered:

Series A bonds—Coupon No. 25—$50 on $1,000 bonds and $25 on $500 bonds.

Series B bonds—Coupon No. 21—$20 on $1,000 bonds and $10 on $500 bonds.

Girard Trust Co., depository, will on or about Sept. 1, 1941, pay by check in the above amounts on all bonds deposited with it under a certain plan dated March 12, 1938.—V. 152, p. 4129.

Minneapolis & St. Louis RR.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$889,003	$710,253	$696,320	$688,934
Net from railway	194,777	124,215	112,119	116,905
Net ry. oper. income	96,705	42,499	18,551	24,563
From Jan. 1—				
Gross from railway	4,852,392	4,241,228	4,517,789	4,001,869
Net from railway	976,900	710,590	676,085	581,898
Net ry. oper. income	466,475	218,719	176,711	107,221

—V. 153, p. 103.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earnings*

June—	1941	1940	1939	1938
Gross from railway	$3,174,448	$2,540,284	$2,357,673	$2,030,945
Net from railway	1,036,989	653,026	518,379	296,116
Net ry. oper. income	666,963	357,960	243,803	22,806
From Jan. 1—				
Gross from railway	15,445,081	13,462,990	11,766,868	10,775,463
Net from railway	3,561,208	2,443,879	1,178,305	620,206
Net ry. oper. income	1,653,817	849,092	def419,863	def1,154,687

—V. 153, p. 103.

Missouri & Arkansas Ry.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$106,837	$84,657	$85,533	$63,390
Net from railway	20,443	12,158	16,291	def3,125
Net ry. oper. income	5,321	def63	4,224	def14,298
From Jan. 1—				
Gross from railway	667,464	569,357	512,872	460,417
Net from railway	142,833	114,599	94,113	31,464
Net ry. oper. income	51,517	37,553	25,878	def36,887

—V. 153, p. 103.

Mississippi Central RR.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$92,065	$52,419	$68,233	$63,077
Net from railway	27,492	def13,114	2,174	12,626
Net ry. oper. income	16,238	def22,045	def8,263	3,704
From Jan. 1—				
Gross from railway	588,205	380,890	393,381	378,314
Net from railway	176,667	21,522	20,401	45,583
Net ry. oper. income	93,027	def32,872	def38,364	def12,779

—V. 153, p. 103.

Mississippi Power Co.—*To Sell Bonds to RFC*—

The Securities and Exchange Commission announced July 28 that company filed an application (File 70-361) under the Holding Compnay Act regarding the issuance and sale of $3,250,000 of 4% first and refunding mortgage gold bonds, due 1951, to the Reconstruction Finance Corporation at the principal amount and accrued interest. The company states that proceeds will be used to construct additions to its electric plant which are necessary in connection with National defense.—V. 152, p. 4130.

Mississippi Power & Light Co.—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$625,950	$504,330	$7,972,766	$7,579,751
Operating expenses, excl. direct taxes	383,754	327,475	4,829,930	4,503,509
Direct taxes	84,532	50,806	1,113,028	915,934
Prop. retire. res. approp.	66,666	65,000	790,000	770,000
Net oper. revenues	$90,998	$61,049	$1,239,808	$1,390,308
Other income	45	115	2,101	4,778
Gross income	$91,043	$61,164	$1,241,909	$1,395,086
Int. on mortgage bonds	66,667	66,667	800,000	808,850
Other int. & deductions	8,926	8,417	117,161	124,048
Net income	$15,450	def$13,920	$324,748	$462,188
Dividends applicable to pref. stock for the period			403,608	403,608
Balance			def$78,860	$58,580

Notes—Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

Includes provision of $8,700 and $41,180 for Federal excess profits tax in the month of June, 1941, and in the 12 months ended June 30, 1941, respectively.—V. 153, p. 247.

Missouri Illinois RR.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$211,158	$168,199	$185,929	$66,088
Net from railway	88,727	65,161	87,950	1,624
Net ry. oper. income	32,206	33,192	47,809	def9,953
From Jan. 1—				
Gross from railway	1,208,603	1,009,227	1,005,376	499,243
Net from railway	568,416	420,308	444,070	84,016
Net ry. oper. income	295,615	250,186	252,701	def5,899

—V. 153, p. 103.

Missouri-Kansas-Texas RR.—*Earnings*—

June—	1941	1940	1939
Gross from railway	$2,901,367	$2,266,315	$2,379,815
Net from railway	771,804	520,573	518,588
Net ry. oper. income	331,415	120,265	125,868
From Jan. 1—			
Gross from railway	15,304,479	13,036,157	13,321,448
Net from railway	3,610,610	2,503,501	2,292,782
Net ry. oper. income	1,389,381	401,443	175,037

—V. 153, p. 555.

Missouri Pacific RR.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$8,906,784	$6,212,111	$6,453,340	$6,101,619
Net from railway	2,759,463	950,338	1,163,345	896,623
Net ry. oper. income	1,825,102	198,222	294,991	1,060
From Jan. 1—				
Gross from railway	49,771,080	40,042,970	38,125,587	37,077,250
Net from railway	14,546,108	7,626,203	6,874,109	5,809,652
Net ry. oper. income	9,185,475	2,696,059	1,672,286	588,432

—V. 153, p. 556.

Monongahela Ry.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$552,836	$410,150	$350,230	$284,954
Net from railway	356,080	243,275	217,958	184,458
Net ry. oper. income	211,092	113,271	115,023	91,108
From Jan. 1—				
Gross from railway	2,524,982	2,550,722	1,605,419	1,511,333
Net from railway	1,543,354	1,525,618	882,612	873,964
Net ry. oper. income	803,613	756,081	335,911	308,232

—V. 153, p. 401.

Mortgage Corp. of New York—*Manufacturers Trust Co. to Take Over Mortgage Servicing and Trusteeships*—

Justice Brower of the New York Supreme Court, which has jurisdiction in the matter, has approved an agreement made by Superintendent of Insurance Louis H. Pink, whereby Manufacturers Trust Co. will take over by merger the mortgage servicing contracts and trusteeships now held by the Mortgage Corp. of New York the entire capital stock of which is held by the Superintendent. Consummation of the merger now requires the approval of the respective boards of directors, consent of the stockholders of each corporation, and the approval of the Superintendent of Insurance and the Superintendent of Banks.

As of June 30, 1941, the Mortgage Corp. was acting as servicing agent or trustee under court appointment covering mortgages aggregating more than $150,000,000. Manufacturers Trust Co. is already handling a considerable volume of mortgage servicing contracts and trusteeships and is therefore well equipped not only to take over the additional volume resulting from the proposed merger, but to increase the business.

For a number of years the business of the Mortgage Corp. has included the servicing of mortgages for savings banks, insurance companies, and other investors. Its field of operations has extended throughout the States of New York, New Jersey, and the New England States. The combined servicing business and trusteeships which would result in the merging of the two companies will place the Manufacturers Trust Co. in the front ranks of those organizations handling this type of business.

Peter E. Bennett, President of the Mortgage Corp. of New York, will become affiliated with the Manufacturers Trust as Vice-President when the merger goes into effect.—V. 148, p. 588.

Mountain States Telephone & Telegraph Co.—*Earns.*

Period End. June 30—	1941—*Month*—1940		1941—6 *Mos.*—1940	
Operating revenues	$2,484,138	$2,228,053	$14,324,783	$13,129,630
Uncollectible oper. rev.	9,218	6,651	47,094	44,935
Operating revenues	$2,474,920	$2,221,402	$14,277,689	$13,084,695
Operating expenses	1,574,971	1,486,995	9,273,298	8,823,302
Net oper. revenues	$899,949	$734,407	$5,004,391	$4,261,393
Operating taxes	416,726	394,935	2,400,186	2,022,858
Net oper. income	$483,223	$339,472	$2,604,205	$2,238,535

—V. 153, p. 105.

Munson Line Co.—*Preferred Dividend*—

Directors have declared a dividend of $1 per share on the preferred class A stock, payable Sept. 2 to holders of record Aug. 15. Initial dividend of like amount was paid on Dec. 2, 1940.—V. 152, p. 1924.

Nashville Chattanooga & St. Louis Ry.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$1,596,112	$1,144,939	$1,118,569	$1,037,791
Net from railway	475,436	182,284	149,098	169,041
Net ry. oper. income	282,099	82,881	60,079	65,979
From Jan. 1—				
Gross from railway	9,253,685	7,351,113	7,320,385	6,621,268
Net from railway	2,666,827	1,406,156	1,540,855	1,228,369
Net ry. oper. income	1,561,591	761,656	886,615	605,524

—V. 152, p. 4130.

National Cylinder Gas Co. (& Subs.)—*Earnings*—

Period Ended June 30, 1941—	3 *Months*	6 *Months*
Net income after charges and Federal income tax but before excess profits tax	$560,368	$1,120,883
Earnings per share on 1,335,701 shares of com. stock ($1 par)	$0.42	$0.84

—V. 152, p. 2863.

National Gypsum Co. (& Subs.)—*Earnings*—

Period Ended June 30—	3 *Months* 1941	6 *Months* 1941	6 *Months* 1940
Gross sales, less discounts, returns and allowances	$6,047,852	$10,381,040	$7,270,741
Cost of goods sold, excluding depletion and depreciation	4,092,856	6,979,866	4,845,254
Provision for depletion & depreciation	172,150	309,749	235,936
Gross profit	$1,782,846	$3,091,425	$2,189,551
Selling, admin. & general expenses	818,930	1,527,329	1,264,134
Operating profit	$963,916	$1,564,096	$925,417
Other income	30,198	63,507	42,102
Total income	$994,114	$1,627,603	$967,519
Interest and expense on funded debt	47,499	93,817	103,340
Provision for doubtful accounts	68,141	117,123	82,366
Miscellaneous deductions	14,682	17,616	9,178
Normal Fed. & State taxes on income	180,000	292,000	165,000
Federal excess profits taxes	260,000	417,000	------
Net profit	$423,792	$690,047	$607,635
Earnings per share of common stock	$0.26	$0.41	$0.37

—V. 152, p. 3817.

National Distillers Products Corp.—*Bonds Called*—

A total of $392,000 10-year convertible 3½% debentures, have been called for redemption on Sept. 1 at 102½ and accrued interest. Payment will be made at the Chase National Bank, New York City.—V. 153, p. 401.

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National Industrial Loan Corp.—*12½-Cent Dividend*—
Directors have declared a dividend of 12½ cents per share on the common stock, payable Aug. 15 to holder of record Aug. 5. This will be the first common dividend paid in some time.—V. 147, p. 275.

National Lead Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Net sales	$61,690,090	$41,455,769	$35,916,259	$30,542,553
a Cost of goods sold	58,144,621	38,498,544	33,101,411	29,075,795
Gross profit on sales	$3,545,468	$2,957,225	$2,814,848	$1,466,758
Other income	*Dr*256,468	162,585	203,109	338,107
Net income	$3,289,000	$3,119,810	$3,017,957	$1,804,865
Class A preferred divs	748,276	748,276	748,275	748,275
Class B preferred divs	232,386	232,386	232,386	232,386
Common dividends	772,668	773,775	773,775	773,775
Surplus	$1,535,670	$1,365,373	$1,263,521	$50,428
Shares com. stock outstanding (par $10)	3,090,672	3,095,100	3,095,100	3,095,100
Earnings per share	$0.75	$0.69	$0.66	$0.26

a Includes expenses, taxes and depreciation.—V. 152, p. 1599.

National Oil Products Co.—*Debentures Called*—
Company is notifying holders of its sinking fund debentures, 3¼% due 1955, that an amount of these debentures have been drawn by lot for redemption on Sept. 1, 1941, at 102½% of the principal amount and accrued interest. Redemption will be made at the corporate trust department of the Chase National Bank of the City of New York, 11 Broad St., New York City.—V. 152, p. 3818.

National Power & Light Co.—*Sells Interest in Memphis Natural Gas Co.*—See latter company.—V. 153, p. 556.

Nevada Northern Ry.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$62,923	$54,297	$53,080	$43,275
Net from railway	34,406	28,371	26,282	17,358
Net ry. oper. income	12,832	10,843	17,814	9,907
From Jan. 1—				
Gross from railway	345,320	355,523	322,728	256,466
Net from railway	159,275	197,448	155,932	91,262
Net ry. oper. income	95,078	132,586	104,877	59,355

—V. 152, p. 4131.

National Rubber Machinery Co.—*Common Dividend*—
Directors have declared a dividend of 25 cents per share on the common stock, payable Aug. 15 to holders of record Aug. 1. Last previous distribution was made on Dec. 18, 1939, and amounted to 30 cents per share. —V. 150, p. 2198.

National Surety Corp.—*Earnings*—

[Including National Surety Marine Insurance Corp.]

Earnings for Six Months Ended June 30, 1941

Net premiums earned	$4,597,428
Losses and expenses incurred	3,801,678
Underwriting profit	$795,751
Net investment income earned	465,954
Miscellaneous income	12,423
Total	$1,274,128
Net realized loss on sales of investments	152,468
Provision for Federal income taxes at 30%	248,000
Net income after Federal income taxes	$873,659
Provision for amount appropriated and transferred to cap. surp.	12,423
Balance transferred to earned surplus	$861,236
Dividends paid	500,000

Consolidation of Balance Sheets June 30, 1941

Assets—		*Liabilities*—	
Cash in banks	$2,572,191	Reserve for losses	$3,793,869
Investments	21,823,086	Res. for loss adjust. expenses	809,600
Prems. in course of collection, not over 90 days due	1,491,287	Reserve for unearned prems.	6,234,593
Accrued int., divs. and rents.	123,201	Reserve for commissions, expenses and taxes	1,160,487
Reinsur. & other accts. rec'le	68,464	a Contingency reserve	159,130
Home office building	500,000	Capital stock ($10 par)	2,500,000
		Surplus	11,920,550
Total	$26,578,229	Total	$26,578,229

a Investments are carried on the basis prescribed by the New York Insurance Department. Contingency reserve represents the difference between the total carried in assets for investments and the total based on June 30, 1941 market quotations.

Bonds carried at $1,373,642 are deposited for purposes required by law and bonds carried at $30,764 are deposited as collateral on surety bonds required in court proceedings.

Note—National Surety Corp. owns all of the capital stock of National Surety Marine Insurance Corp.—V. 152, p. 991.

New England Gas & Electric Association—*Output*—
For the week ended July 25, New England Gas & Electric Association reports electric output of 11,646,659 kwh. This is an increase of 2,475,777 kwh., or 27.00% above production of 9,170,882 kwh. for the correspond-ng week a year ago.

Gas output is reported at 83,712,000 cu. ft., an increase of 7,267,000 cu. ft., or 9.51% above production of 76,445,000 cu. ft. on the corresponding week a year ago.—V. 153, p. 557.

New Idea, Inc.—*Earnings*—

6 *Months Ended June* 30—	1941	1940
Net sales	$3,645,367	$2,779,155
Cost of goods sold	2,110,575	1,585,821
Gross profit on sales	$1,534,792	$1,193,334
Selling, administrative and general expenses	668,718	572,664
Provision for doubtful receivables	20,533	33,487
Operating profit	$845,541	$587,183
Interest, purchase discounts and miscell. income	35,278	12,839
Net profit before Federal taxes on income	$880,819	$600,022
Provision for Federal taxes on income	370,000	166,500
Net profit	$510,819	$433,522
a Earnings per share	$1.88	$1.59

a On 272,000 no par shares of common stock.

Balance Sheet June 30, 1941

Assets—Cash, $464,070; U. S. Treasury bills, $400,000; accounts and notes receivable (net), $2,202,684; inventories, $2,186,728; deferred charges, $54,708; plant and equipment (less depreciation), $661,712; patents and designs, $1; total, $5,969,904.

Liabilities—Accounts payable, $147,992; accrued liabilities, $236,658; Federal taxes on income, $514,926; reserve for price decline and contingencies, $300,000; common stock (272,000 no par shares), $2,252,000; surplus, $2,518,328; total, $5,969,904.—V. 152, p. 2712.

New Hampshire Gas & Electric Co.—*To Sell Securities*—
The Securities and Exchange Commission announced July 24 that New England Gas & Electric Association and its subsidiary, New Hampshire Gas & Electric Co., filed an application (File 70-357) under the Holding Company Act regarding the issuance and sale by the subsidiary company of 7,500 additional shares of common stock (no par) 10,000 shares of $5 preferred stock ($100 par) and $1,000,000 of 3½% first mortgage bonds, series B, due 1971.

The company proposes to issue the common and preferred stock to New England Gas & Electric Association in payment of $1,500,000 of 6% n come notes, due 1978. The bonds are to be sold to the John Hancock Mutual Life Insurance Co. and the Northwestern Mutual Life Insurance Co., each of which will purchase $500,000 principal amount.

The proceeds from the sale of the bonds, together with other funds, will be used to reduce bank loans and to purchase additional equipment.

The company also proposes to reduce the interest rate on its outstanding first mortgage bonds, series A, from 4½% to 3½% per annum. These bonds are held by the two insurance companies.

Fees and expenses in connection with the issue and sale of the common and preferred stock are estimated at $2,300. Fees and expenses in connection with the issue and sale of the $1,000,000 of 3½% first mortgage bonds and the reduction in interest rate of presently outstanding bonds, are estimated at $22,605, which includes a finder's fee of $10,000 to the First Boston Corp.

The company has asked for exemption from competitive bidding with respect to the issue and sale of the securities.—V. 135, p. 2493.

New Orleans & Northeastern RR.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$446,842	$238,226	$238,529	$252,427
Net from railway	238,315	79,681	76,538	84,605
Net ry. oper. income	124,355	25,561	18,898	33,256
From Jan. 1—				
Gross from railway	2,415,506	1,533,726	1,434,146	1,460,497
Net from railway	1,163,880	527,636	486,829	431,151
Net ry. oper. income	605,191	206,898	161,594	102,358

—V. 152, p. 4131.

New Orleans Public Service Inc.—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$1,714,020	$1,521,474	$20,755,796	$20,122,144
Operating expenses, excl. direct taxes	802,132	711,632	9,188,323	8,968,995
Direct taxes	397,805	292,235	4,275,602	3,548,748
Prop. retire't res. approp	198,865	196,067	2,376,658	2,468,089
Net oper. revenues	$315,218	$321,540	$4,915,213	$5,136,312
Other income (net)	206	299	2,242	2,069
Gross income	$315,424	$321,839	$4,917,455	$5,158,381
Interest on mtge. bonds	170,887	182,547	2,127,687	2,230,041
Other int. & deductions	38,009	20,428	287,623	254,367
Net income	$106,528	$118,864	$2,502,145	$2,653,973
Dividends applicable to pref. stock for the period			544,586	544,586
Balance			$1,957,559	$2,109,387

Notes—Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

No provision has been made for Federal excess profits tax since present indications are that no such tax will be payable.—V. 153, p. 557.

New Orleans Texas & Mexico Ry.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$217,748	$191,771	$137,762	$125,518
Net from railway	67,334	47,678	def13,484	def20,356
Net ry. oper. income	77,848	54,131	def4,271	def12,714
From Jan. 1—				
Gross from railway	1,410,054	1,314,347	1,301,235	1,334,231
Net from railway	524,541	459,453	418,308	491,781
Net ry. oper. income	549,169	494,247	426,693	504,385

—V. 152, p. 4131.

Newport News Shipbuilding & Dry Dock Co.—*Contract*
Company announced that the Bureau of Reclamation, U. S. Department of Interior, has awarded it a contract for the construction of three hydraulic turbines of 150,000 hp. each to be installed in the Grand Coulee power plant of the Columbia River Basin Project, State of Washington.

The total contract price, subject to minor adjustments, is $1,880,000. The hydraulic turbine division of the company has previously constructed and delivered to Grand Coulee three similar turbines, one of which has recently been tested.—V. 152, p. 2864.

New York Central RR.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$38,170,509	$29,916,581	$26,696,492	$23,040,069
Net from railway	11,779,412	7,586,415	6,434,334	4,809,709
Net ry. oper. income	5,364,622	3,160,024	2,456,388	922,244
From Jan. 1—				
Gross from railway	208,658,449	175,367,432	155,970,720	138,942,439
Net from railway	58,304,109	40,230,809	33,421,193	23,731,434
Net ry. oper. income	27,905,928	15,624,933	8,689,953	108,187

—V. 153, p. 248.

New York City Transit System—*Earnings*—

[Includes BMT, IRT and IND Divisions]

Period—	*Month of Apr.*, 1941	*Month of Mar.*, 1941	10 *Mos. End. Apr.* 30, '41
Total operating revenues	$9,934,772	$10,341,854	$95,395,209
Operating expenses and rentals	7,510,403	7,502,220	72,215,428
Income from operations	$2,424,369	$2,839,634	$23,179,780
Non-operating income	31,901	30,928	316,969
Excess of revenues over oper. exps.	$2,456,270	$2,870,562	$23,496,749

—V. 153, p. 248.

New York Connecting RR.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$412,225	$206,745	$188,833	$249,084
Net from railway	311,514	162,353	109,832	183,849
Net ry. oper. income	300,241	125,766	72,704	120,864
From Jan. 1—				
Gross from railway	2,232,488	1,224,533	1,293,066	1,094,132
Net from railway	1,685,480	846,595	891,284	744,429
Net ry. oper. income	1,598,211	624,155	653,477	362,300

—V. 153, p. 106.

New York & Honduras Rosario Mining Co.—*Earnings*

6 *Mos. Ended June* 30—	1941	1940	1939
Profit from opers. before expend. on new properties	$225,137	$298,246	$382,141
Expenditures on new properties	6,455	39,140	13,281
Profit from operations	$218,682	$259,106	$368,860
Interest and dividends on investments	41,511	19,363	26,422
Int. on Neptune Gold Mining Co.—5% income debenture notes, paid	14,257	28,513	------
Profit on investm'ts sold or redeemed	------	------	17,804
Profit for six months	$274,449	$306,983	$413,085
Earnings per share	$1.458	$1.629	$2.193

—V. 152, p. 3975.

New York Ontario & Western Ry.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$577,347	$467,865	$454,467	$592,846
Net from railway	105,674	25,929	def13,226	91,237
Net ry. oper. income	29,266	def53,756	def91,404	6,461
From Jan. 1—				
Gross from railway	2,881,082	2,564,341	3,335,783	3,097,596
Net from railway	227,834	def37,193	412,839	117,545
Net ry. oper. income	def237,605	def501,212	def136,627	def378,706

—V. 152, p. 4131.

New York New Haven & Hartford RR.—*Earnings*—

Period Ended June 20—	1941—*Month*—1940		1941—6 *Mos.*—1940	
Total oper. revenue	$9,308,994	$6,763,532	$49,971,925	$40,036,966
a Net ry. oper. income	1,688,192	517,614	7,609,354	2,584,837
Inc. avail. for fixed chgs.	1,892,464	670,552	8,796,779	3,552,269
Net after charges	791,210	def445,017	2,143,607	def3,162,454

a The leases of the following companies were rejected on dates stated below but net railway operating income includes the results of operations of

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these properties: Old Colony RR. Co., June 2, 1936; Hartford & Connecticut Western RR. Co., July 31, 1936; Providence Warren & Bristol RR. Co., Feb. 11, 1937, and Boston & Providence RR. Corp., July 19, 1938.—V. 153, p. 248.

New York & Queens Electric Light & Power Co.—

Period End. June 30—	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
Sales of electricity M. kw. hours	207,678	203,968	892,594	849,517
Sales of electricity	$6,725,698	$6,536,001	$28,121,372	$27,221,352
Other oper. revenues	121,743	134,426	452,500	494,298
Total oper. revenues	$6,847,441	$6,670,427	$28,573,872	$27,715,650
Operating expenses	4,105,402	3,872,382	16,361,661	15,785,379
Depreciation	591,000	564,000	2,404,000	2,270,000
a Taxes	1,276,623	1,036,778	5,087,252	4,436 258
Operating income	$874,416	$1,197,267	$4,720,959	$5,224,013
Other income	895	*Dr*279	3,189	*Dr*1,950
Gross income	$875,311	$1,196,988	$4,724,148	$5,222,063
Int. on long-term debt	300,000	300,000	1,200,000	1,200,000
b Other interest	36,345	47,855	110,545	273,280
Net income	$538,966	$849,133	$3,413,603	$3,748,783
Dividends declared on preferred stock			104,575	104,590
Balance avail. for divs. on common stock			$3,309,028	$3,644,193

a Includes Federal income tax accruals. b Includes amortization of debt expense less premium and miscellaneous deductions.

Note—No provision has been made for Federal excess profits tax.—V. 152, p. 2864.

New York State Electric & Gas Corp.—*Earnings*—

12 Months Ended June 30—	b1941	1940
Operating revenues	$27,312,594	$26,375,871
Operating expenses	7,705,313	7,406,573
Electricity and gas purchased for resale	5,280,195	5,130,391
Maintenance	1,594,740	1,465,069
Provison for retirement (deprec.) of fixed capital	1,929,676	1,921,574
Provision for Federal income taxes	1,377,390	804,042
Other taxes	2,828,439	2,696,889
Operating income	$6,596,840	$6,951,332
Other income (net)	63,379	84,984
Gross income	$6,660,219	$7,036,317
Interest on mortgage bonds	2,264,599	2,373,004
Miscellaneous long-term debt	40,717	33,574
Amortization of debt discount and expense	92,856	97,914
Taxes assumed on interest	1,835	6,442
Interest on debt to associated companies	------	6,126
Other interest charges	105,890	137,266
Interest charged to construction	*Cr*9,285	*Cr*7,935
Miscellaneous amortization	64,464	66,314
Miscellaneous income deductions	19,464	21,852
Net income	$4,079,679	$4,301,759
a Reservation of net income	900,000	900,000
Balance transferred to earned surplus	$3,179,679	$3,401,759
Preferred dividends	330,006	328,660

a Appropriation for construction and (or) bond acquisition in accordance with order of Public Service Commission. b Preliminary.

Note—Provision for Federal income tax for the period from Jan. 1, 1941 is based upon an anticipated 1941 tax rate of 30%. No provision has been considered necessary for Federal excess profits tax for either of the periods covered by this statement.

New Director—

Stockholders at their annual meeting held July 24 elected Eugene Donovan, Sheldon Close as directors to fill vacancies created by the resignations of Harry Reid and O. Titus.—V. 153, p. 249.

New York Susquehanna & Western RR.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$338,558	$273,212	$240,968	$253,529
Net from railway	155,769	105,490	80,184	73,663
Net ry. oper. income	88,811	47,701	9,249	def5,292
From Jan. 1—				
Gross from railway	1,854,928	1,575,474	1,566,950	1,551,451
Net from railway	789,654	585,531	578,535	509,473
Net ry. oper. income	379,317	247,113	154,043	69,580

—V. 152, p. 4132.

New York Telephone Co.—*Income Statement*—

Period End. June 30—	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
Operating revenues	$57,404,829	$54,895,609	$223473,380	$214746,033
Operating expenses	36,136,534	34,979,135	142,872,181	139,967,787
Operating taxes	10,697,083	10,133,564	41,930,800	36,395,379
Net oper. income	$10,571,211	$9,782,910	$38,670,399	$38,382,866
Other income—net	477,431	535,848	1,985,190	2,467,905
Total income	$11,048,642	$10,318,758	$40,655,589	$40,850,771
Interest deductions	1,050,220	1,152,197	4,316,324	4,938,152
Total net income	$9,998,422	$9,166,561	$36,339,265	$35,912,620
Dividends	8,426,000	8,426,000	33,704,000	33,704,000
Balance	$1,572,422	$740,561	$2,635,265	$2,208,620

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 retroactively to Jan. 1, 1941 appear certain, taxes for periods in 1941 are in all probability understated and net earnings for these periods as reported are higher than they will ultimately prove to have been.—V. 153, p. 248.

Niagara Hudson Power Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
Operating revenues	$24,722,854	$21,670,654	$97,057,115	$87,597,636
Oper. rev. deductions	18,669,399	a15,649,965	71,401,617	a63,907,605
Operating income	$6,053,455	$6,020,689	$25,655,497	$23,690,031
Other income	197,164	190,633	851,056	772,831
Gross income	$6,250,618	$6,211,323	$26,506,553	$24,462,862
Income deductions	2,505,357	2,450,139	9,706,801	9,871,091
Balance	$3,745,261	$3,761,184	$16,799,751	$14,591,770
Divs. on pref. stocks of subsidiaries	1,839,200	1,839,200	7,356,801	7,356,800
Net income	$1,906,061	$1,921,984	$9,442,951	$7,234,970
Divs. on pref. stocks of Niag. Hud. Pow. Corp.	606,006	606,006	2,424,025	2,424,025
Balance	$1,300,055	a$1,315,978	$7,018,926	a$4,810,945

a Changed to give effect to major adjustments made during 1940.—V. 152, p. 3353.

Norfolk & Southern RR.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$489,589	$496,499	$574,085	$594,533
Net from railway	154,907	171,361	247,186	276,930
Net ry. oper. income	98,350	110,472	184,783	215,999
From Jan. 1—				
Gross from railway	2,545,439	2,174,535	2,274,813	2,277,620
Net from railway	596,353	317,216	438,984	470,102
Net ry. oper. income	277,982	8,496	139,383	168,103

—V. 153, p. 106.

Niagara Share Corp. of Md. (& Subs.)—*Earnings*—

6 Mos. End. June 30—	1941	1940	1939	1938
Dividends received and Interest earned	$358,945 / 159,134	$541,740	$612,992	$522,623
Commissions	1,100			
Miscellaneous	------	2,338	11,298	17,911
Total gross income	$519,179	$544,078	$624,290	$540,535
General expenses	70,801	72,299	69,854	78,310
Interest, taxes, &c	281,768	284,907	345,053	351,821
Net income	$166,610	$186,872	$208,383	$110,405
Earned surplus Jan. 1	1,272,480	1,161,759	1,265,947	1,264,701
Adjustment	------	421	------	------
Gross earned surplus	$1,439,090	$1,349,051	$1,474,330	$1,375,106
Divs. on pref. stock	82,065	84,642	90,000	90,330
Adj. appl. to prior years	------	------	603	2,826
Earned surp. June 30	$1,357,025	$1,264,409	$1,383,727	$1,281,950

—V. 152, p. 2865.

North American Aviation Inc.—*75-Cent Dividend*—

Directors on July 26 declared a dividend of 75 cents per share on the common stock payable Aug. 20 to holders of record Aug. 7. Like amount was paid on Dec. 24, 1940 and compares with 50 cents paid on July 1, 1940 and $1 per share paid on Dec. 15, 1939.—V. 153, p. 249.

North American Light & Power Co.—*Meeting Postponed*

Stockholders met July 22 and immediately adjourned until Aug. 21. Judge John P. Nields of the U. S. District Court has before him a suit by the Securities and Exchange Commission seeking to restrain North American Co., parent concern, from voting its shares for dissolution of the Light & Power subsidiary. The case is now awaiting decision.—V. 153, p. 106.

Northern Pacific Ry.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$6,888,966	$5,497,622	$5,403,916	$4,582,154
Net from railway	2,070,404	1,172,555	1,029,540	600,173
Net ry. oper. income	1,701,595	808,791	665,585	285,292
From Jan. 1—				
Gross from railway	35,227,658	30,623,950	27,989,798	24,245,075
Net from railway	8,917,748	6,099,685	3,466,606	1,531,178
Net ry. oper. income	7,127,025	4,402,078	1,693,411	def154,833

—V. 153, p. 402.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended July 26, 1941, totaled 34,534,014 kilowatt-hours, as compared with 30,474,045 kilowatt-hours for the corresponding week last year, an increase of 13.3%.—V. 143, p. 558.

Northern States Power Co. (Minn.)—*To Absorb Three Subsidiaries*—

The company on July 23 was granted permission by the Securities and Exchange Commission to acquire and merge with its properties all the properties of three subsidiary companies. Securities of the subsidiaries, none of which are owned publicly, will be cancelled and Northern States will be the surviving company.

Companies to be absorbed into Northern States are that company's wholly owned subsidiary, the Minneapolis General Electric Co., and two wholly owned subsidiaries of the latter, St. Croix Falls Minnesota Improvement Co. and Minnesota Brush Electric Co.

In approving the merger, the SEC stipulated that $2,198,421, representing intra-system profits in the acquisition of the securities of the subsidiaries presently carried in the investment account of Northern States, must be written off against the capital surplus account of Northern States.—V. 153, p. 107.

Northwestern Bell Telephone Co.—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—6 *Mos.*—1940	
Operating revenues	$3,248,995	$3,008,046	$18,835,076	$17,707,615
Uncollectible oper. rev	10,991	5,709	50,649	45,706
Operating revenues	$3,238,004	$3,002,337	$18,784,427	$17,661,909
Operating expenses	2,129,313	1,997,424	12,591,893	12,018,069
Net oper. revenues	$1,108,691	$1,004,913	$6,192,534	$5,643,840
Operating taxes	431,312	488,209	2,638,420	2,526,920
Net oper. income	$677,379	$516,704	$3,554,114	$3,116,920

—V. 152, p. 4132.

Northwestern Pacific RR.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$276,334	$267,289	$290,522	$276,274
Net from railway	29,046	5,082	7,192	def40,172
Net ry. oper. income	def3,900	def26,087	def20,212	def70,383
From Jan. 1—				
Gross from railway	1,519,869	1,450,956	1,489,363	1,269,293
Net from railway	8,239	def165,258	def124,509	def554,495
Net ry. oper. income	def204,860	def349,756	def283,933	def728,929

—V. 152, p. 4132.

Ogden Corp.—*Earnings*—

6 Months Ended June 30—	1941	1940
Income—Subsidiary companies, majority owned	$344,668	$672,725
Statutory subsidiary company	333	450
Miscellaneous investments	11,962	24,433
Other income	4	11,543
Total	$356,966	$709,151
Expenses (including taxes)	234,841	118,796
Interest on debentures	------	221,383
Interest on bank loan	34,892	301
Provision for amortization of premium on investm't	1,371	1,427
Provision for Federal income taxes	6,000	------
Net income	$79,861	$367,246
a Dividends paid on 5% preferred stock	------	232,044

a All of which stock has been called for redemption incl. accrued dividends to July 29, 1940 on shares called on June 29, 1940 for redemption on July 29, 1940.

Balance Sheet June 30

Assets—	1941 $	1940 $	*Liabilities—*	1941 $	1940 $
Invest. secur. and advnaces	22,125,763	23,375,412	Common stock ($4 par): Issued	12,960,301	12,450,330
Special funds	732,048	2,972,867	b Balance of shs. issuable	656,233	1,166,204
a Cash with the trustee	213,896	446,055	Notes payable to bank	1,900,000	4,400,000
Cash	2,384,067	2,934,256	c Fees and exps	881,525	------
Special cash deps.	494	978	Accounts payable	5,304	27,412
Accounts receivable	3,646	15,548	Loan pay. to sub. company	28,072	28,072
Accr. int. receiv	40,149	183,165	Accrued interest on note payable	------	301
Dividends receiv	------	220,270	Accrued taxes	179,897	152,563
Deferred charges	95,531	14,056	Other cur. liabil	173,536	121,642
Assets subject to escrow agreement	152,451	------	Securities redeemed	729,714	2,971,374
			Deferred credits	156,417	51,585
			Reserves	3,161,865	3,369,203
			Capital surplus	4,485,457	5,288,721
			Earned surplus	429,726	135,201
Total	25,748,046	30,162,608	Total	25,748,046	30,162,608

a Of the Estate of Utilities Power & Light Corp. for reorganization expenses. b To creditors and stockholders of Utilities Power & Light Corp., in accordance with plan of reorganization. c Allowed in reorganization of Utilities Power & Light Corp. (parent $600,000).—V. 153, p. 402

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Ohio Associated Telephone Co.—*Earnings*—

Period End. June 30—	1940—*Month*—1939		1940—6 *Mos.*—1939	
Operating revenues	$73,649	$69,026	$438,581	$407,150
Uncollectible oper. rev	179	160	1,050	948
Operating revenues	$73,470	$68,866	$437,531	$406,202
Operating expenses	45,630	45,657	274,812	266,531
Net oper. revenues	$27,840	$23,209	$162,719	$139,671
Operating taxes	15,390	8,041	62,788	48,436
Net oper. income	$12,450	$15,168	$99,931	$91,235

—V. 153, p. 249.

Oklahoma City-Ada-Atoka Ry.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$27,123	$23,344	$34,515	$33,224
Net from railway	11,554	4,396	10,935	6,383
Net ry. oper. income	5,387	def1,824	3,480	def2,220
From Jan. 1—				
Gross from railway	137,456	141,043	193,487	213,294
Net from railway	42,606	26,363	67,428	64,549
Net ry. oper. income	7,190	def12,237	29,810	12,964

—V. 152, p. 4132.

Oklahoma Natural Gas Co.—*Earnings*—

12 *Months Ended June* 30—	1941	1940
Operating revenues	$9,446,471	$9,323,145
Operation	3,365,804	3,241,075
Maintenance	283,139	250,602
Federal and State income taxes	552,023	304,585
Other taxes	763,397	763,182
a Utility operating income	$4,482,107	$4,763,701
Other income (net)	8,024	*Dr*449
a Gross income	$4,490,131	$4,763,252
Retirement reserve accruals	1,170,230	1,233,778
Gross income	$3,319,900	$3,529,473
Interest, bonds	630,937	796,700
Interest on bank loans	167,108	138,067
Amortization of debt discount and expense	*Cr*9,380	16,696
Other income charges	44,377	61,506
Net income	$2,486,857	$2,516,505
Preferred stock dividend requirements:		
Convertible 6% prior preference	------	34,040
$5.50 convertible prior preferred	319,000	234,862
Preferred	273,165	273,157
Balance for common stock and surplus	$1,894,692	$1,974,445

a Before retirement reserve accruals.—V. 153, p. 559.

Okonite Co.—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share in addition to the regular dividend of $1.50 per share on the common stock, both payable Aug. 1 to holders of record July 22.—V. 152, p. 993.

Ontario Steel Products Co., Ltd.—*To Pay 50-Cent Div.*

Directors have declared an interim dividend of 50 cents per share on the common stock, payable Aug. 15 to holders of record Aug. 5. Like amount paid on May 15, last and on Nov. 15, 1940; dividend of 75 cents was paid on Aug. 15, 1940 one of 60 cents was paid on Aug. 15, 1939 and one of 50 cents on Aug. 15, 1938.—V. 152, p. 2867.

Oswego Falls Corp.—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Net inc. after deprec	$515,416	$358,008	$448,530	$3[illegible]0,269
Int. & disct. on fd. debt	54,296	54,362	56,665	59,486
a Net income	$461,120	$303,646	$391,865	$290,783
Common shares (par $5)	230,605	230,205	226,741	224,752
Earnings per share	$2.00	$1.32	$1.72	$1.29

a No allowance is made above for Federal income taxes.

The balance sheet (unaudited) as of June 30, 1941 shows working capital position as follows:

Cash		$196,560
Notes and accounts receivable (net)	----------	801,836
Inventories		1,193,738
Total current assets		$2,192,134
Total current liabilities		1,337,431
Net current assets		$854,703

—V 153, p. 559.

Otis Elevator Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Gross profit from oper	$5,581,600	$5,118,364	$4,216,968	$4,293,936
Expenses	3,992,549	3,494,419	3,286,636	3,945,368
Net oper. income	$2,089,051	$1,623,945	$930,332	$348,568
Other income	598,335	700,421	1,010,905	996,883
Total income	$2,687,386	$2,324,366	$1,941,237	$1,345,451
Miscell. deductions	171,967	220,737	203,080	153,234
Res. for foreign invest'ts	250,000	------	------	------
Federal income tax	a775,000	320,000	160,000	57,000
Net income	$1,490,419	$1,783,629	$1,578,157	$1,135,217
Earns. per sh. on 2,000,000 com. shs. (no par)	$0.64	$0.79	$0.69	$0.47

a Includes $180,000 for anticipated excess profits tax.—V. 152, p. 2714.

Outboard, Marine & Manufacturing Co.—*Earnings*—

(Including Subsidiary)

Period End. June 30—	1941—3 *Mos.*—1940		1941—9 *Mos.*—1940	
Net sales	$4,852,280	$4,044,046	$9,602,396	$7,088,228
a Cost of products sold	3,500,820	3,046,976	8,018,053	5,892,799
Provision for deprec. of oper. plant and equip.	38,748	32,990	103,850	93,021
Net profit from opers	$1,312,713	$964,080	$1,480,494	$1,102,408
Other income	18,744	29,579	57,443	66,060
Net profit before other charges and income taxes	$1,331,457	$993,659	$1,537,937	$1,168,468
Interest paid, &c	11,982	3,013	22,590	7,754
Realized loss on foreign exchange	*Cr*627	6,153	*Cr*2,167	11,774
Loss on foreign exchange from conversion of accounts of Canadian subsidiary	15,903	*Cr*9,657	21,048	20,103
Prov. for Fed., Wisconsin and Canadian income and excess profits taxes	495,000	244,600	575,000	282,600
Net profit	$809,198	$749,550	$921,466	$846,236
Earns. per sh. of com. stock	$2.73	$2.53	$3.10	$2.86

a Plus shipping, selling, general and administrative expenses.

Notes—Cost and expenses for the nine months ended June 30, 1941, include a charge of $180,953 representing additional compensation for the year ended Sept. 30, 1940, payable to approximately 1,300 persons, authorized by the Board of Directors on Oct. 24, 1940, but not representing a liability or expense of the year ended Sept. 30, 1940.

The operating results of the Canadian subsidiary company, showing a net profit of $8,443 for the three months ended June 30, 1941, after providing $133,500 for income and excess profits taxes, and a net profit of $82,961; for the nine months ended June 30, 1941, after providing $180,500 for income and excess profits taxes, are included in the above statement converted to United States dollars on the basis of the official rate of exchange of the Canadian dollar.—V. 153, p. 559.

Otter Tail Power Co.—*Approval Asked on Merger*—

Application was made July 29 to the Federal Power Commission by the Otter Tail Power Co., Fergus Falls, Minn., and Union Public Service Co., St. Paul, Minn., for permission to merge their facilities and to issue $4,200,000 30-year first mortgage bonds in connection with the consolidation. The bonds would bear 3 and 3¼% interest.

Otter Tail Power Co., the proposed surviving company, would redeem the Union Public Service Co.'s outstanding bonds totaling $1,227,000 through utilizing $1,200,000 of the proposed new bond issue. The remainder of the new issue would be used to refund the presently outstanding $3,000,000 Otter Tail 4% first mortgage bonds, series of 1961.—V. 152, p. 3034.

Oxford Paper Co.—*Preferred Dividend*—

Directors have declared a dividend of $1.25 per share on account of accumulations on the $5 preference stock, payable Sept. 1 to holders of record July 23. Dividend of like amount was paid on June 2 and on March 1, last, Dec. 1, Sept. 1, June 1 and March 1, 1940, and one of $1 was paid on Dec. 1, 1939, this latter being the first dividend paid since March 1, 1938, when a regular quarterly dividend of $1.25 pe share was distributed.—V. 153, p. 559.

Pacific Coast Ry.—*Abandonment*—

The Interstate Commerce Commission on July 17 issued a certificate permitting abandonment by the company of that portion of its narrow gauge line of railroad extending in a general southerly direction from a point at or near San Luis Obispo to Los Alamos, 51.93 miles, together with a branch line extending easterly and southeasterly from Suey Junction to Sisquoc, 12.02 miles, all in San Luis Obispo and Santa Barbara Counties, Calif.—V. 128, p. 2455; V. 142, p. 632.

Pacific RR. of Missouri—*Interest*—

Interest of 1¾% will be paid on Aug. 1, on the first mortgage extended gold 4% bonds, due 1938, on surrender of interest warrant No. 6. Interest is payable at office of J. P. Morgan & Co. Incorporated, New York.—V. 151, p. 856.

Pacific Telephone & Telegraph Co.—*Plans to Market 656,250 Common Shares*—

The company is mailing stockholders letters asking for proxies authorizing an increase in the common stock by 656,250 shares to 2,461,250. It is proposed to offer additional stock at $100 a share to preferred and common stockholders alike in ratio of one share for each four shares held. The $65,625,000 it is proposed to raise will be used principally in retirement of its 5% unsecured obligations to American Telephone & Telegraph. As of June 5, these advances amounted to $42,100,000 and President N. R. Powley reports the expectancy that by the time the financing is carried out they will have come close to if not exceeded the proceeds from new stock issue. As recently as July 1, President Powley estimated the construction needs of the company under its current program at $70,882,000 this year and said estimates were still in state of flux. Tremendous new loads and requirements for facilities have resulted from the national defense program.

There is no firm commitment from American Telephone & Telegraph to exercise the rights which will accrue on its holdings of 640,957 preferred and 1,548,709 common shares of Pacific Telephone but President Powley says it is expected such exercise will follow which would increase A. T. & T. holdings by 546,416 shares at a cost of $54,741,600, in effect capitalizing present and expected advances to that extent.—V. 153, p. 402.

Paramount Pictures, Inc. (& Subs.)—*Earnings*—

	3 *Months*		6 *Months*	
Period—	*July* 5, '41	*June* 29, '40	*July* 5, '41	*June* 29, '40
a Estimated net income	b$1,904,000	d$1,478,000	c$4,379,000	e$3,084,000
Earns. per sh. of com. stock	$0.66	$0.48	$1.56	$1.01

a After interest and all charges including provision for all Federal taxes.

b This amount includes $231,000 representing Paramount's direct and indirect net interest as a stockholder in the combined undistributed earnings for the quarter of partially owned non-consolidated subsidiaries.

c Includes $881,000, share of undistributed earnings of partially owned non-consolidated subsidiaries. d Includes $323,000 share of undistributed earnings of partially owned non-consolidated subsidiaries and $58,000 profit on purchase of debentures. e Includes $1,039,000 shares of undistributed earnings of partially owned non-consolidated subsidiaries and $66,000 profit on purchase of debentures.

Note—No provision has been made for Federal excess profits taxes.—V. 153, p. 560.

Pennsylvania Edison Co. (& Subs.)—*Earnings*—

12 *Months Ended June* 30—	1941	1940
Operating revenues	$6,484,062	$6,386,392
Operating expenses	2,067,489	1,954,919
Electricity purchased for resale	15,613	41,015
Maintenance	538,881	531,982
Provision for retirement (deprec.) of fixed capital	556,432	544,402
Provision for Federal income taxes	374,035	245,729
Other taxes	428,392	440,204
Operating income	$2,503,220	$2,628,140
Other income (net)	20,607	17,076
Gross income	$2,523,827	$2,645,216
Interest on long-term debt	1,265,250	1,265,250
Amortization of debt discount and expense	85,782	85,782
Taxes assumed on interest	53,400	53,586
Other interest charges	7,018	9,458
Interest charged to construction	*Cr*10,009	*Cr*170
Miscellaneous income deductions	13,901	6,824
Net income	$1,108,485	$1,224,486

Note—No provision has been made for excess profits tax.—V. 153, p. 560

Pennsylvania Coal & Coke Corp. (& Subs.)—*Earnings*

Period End. June 30—	1941—3 *Mos*—d1940		1941—12 *Mos.*—d1940	
Gross earnings	$1,151,576	$943,415	$5,346,165	$4,742,666
Oper. expenses & taxes	1,259,380	1,043,155	5,445,765	4,840,784
Operating loss	$107,804	$99,740	$99,599	$98,118
b Divs. from allied cos.e	6,033	7,066	33,201	26,664
Sundry income	5,450	7,578	32,253	40,032
Gross loss	$96,320	$85,096	$34,145	$31,421
Income charges	960	459	10,094	6,716
c Estimated Federal inc. tax payable by sub	2,000	2,677	13,258	10,714
a Net loss	$99,280	$88,232	$57,497	$48,851
a After depl. and deprec.	$23,389	$19,055	$106,341	$94,764
b Net inc. of allied cos	1,249	4,648	17,538	17,877

c 1941 tax estimated at rates higher than in 1940. No excess profit tax indicated for 1941. d Adjusted. e Operated by virtue of Clearfield Bituminous Coal Corp. lease.—V. 152, p. 3978.

Pennsylvania Power & Light Co.—*Cited by SEC—Show Cause Order Issued for Simplification Proceedings Set for Aug. 12*—

The company on July 26 was ordered to show cause on Aug. 12 by the Securities and Exchange Commission why its capital structure should not be simplified under the provisions of the Utility Act, and why a restriction should not be placed on the declaration of dividends on its common stock.

Pennsylvania, a subsidiary of National Power & Light Co., which in turn is a subsidiary of Electric Bond & Share Co., is also asked to show cause why its plant and investment, surplus, capital and other accounts should not be restated to eliminate inflationary items.

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The company needs about 240,000 additional kilowatts to meet increased demand for electricity in connection with the defense program. "Construction of such new capacity will necessitate large additional expenditures on the part of Pennsylvania substantially in excess of its present cash balance, and such additional cash as may reasonably be expected will be accumulated during the period in question," the SEC order says.

The Commission charges that Lehigh Power sold properties to Pennsylvania Power in exchange for its stock in excess of the cost to Lehigh. The Commission cites two such transactions. On another occasion—in 1926—Lehigh at the instance of Electric Bond & Share, the SEC states, sold various utilities to Pennsylvania for about $24,000,000.

"The cost of these securities to United Gas & Electric Corp. was the sum of $10,699,260," the Commission says. "At the time this transaction was arranged, Bond & Share exercised a controlling influence in both the United Gas & Electric Corp. and Lehigh.

"As a result of the transaction between United Gas & Electric and Lehigh, Bond & Share was enabled to sell its interest in the United Gas & Electric Corp., realizing a profit of about $3,000,000 on its investment therein. Bond & Share's affiliate, Electric Investors, Inc., realized an additional profit of $570,000 and Bond & Share's other associates in the transaction realized substantial additional profits."

The Commission says that as a result of numerous transactions between Pennsylvania Power and a number of subsidiaries of Bond & Share, about $45,000,000 of "inflationary" items were carried into the plant account of the company.

The SEC charges that in return for cash investments of more than $190,000,000 in the securities of Pennsylvania Power, the public has received only 24.3% of the total voting power of the securities of the corporation. Prior to its dissolution in 1939, Lehigh held more than 75% of the total voting power through the ownership of Pennsylvania's entire outstanding common stock, "acquired at a net cash cost of less than nothing."

The Commission charges that in addition to the 875,925 shares of Pennsylvania Power which Lehigh received between 1924 and 1932 as stock dividends on its holdings of Pennsylvania Power's stock, Lehigh received cash dividends between 1921 and 1939 of $52,819,585. The stock dividends were placed on Lehigh's books at $16,514,246.—V. 153, p. 560.

Pennsylvania RR. Regional System—*Earnings*—

[Excluding Long Island RR. and Baltimore & Eastern RR.]

Period End. June 30—	1941—*Month*—1940		1941—6 *Mos.*—1940	
Railway oper. revenues	$53,676,277	$40,050,466	$278708,592	$221230,028
Railway oper. expenses	37,343,492	27,987,107	202,089,847	159,405,881
Net rev. from ry. oper.	$16,332,785	$12,063,359	$76,618,745	$61,824,147
Railway taxes	4,415,900	2,750,387	23,747,000	14,787,892
Unemploym't ins. taxes	664,701	478,511	3,598,262	2,945,668
Railway retirem't taxes	664,685	498,508	3,598,449	2,945,710
Eqpt. rents —*Dr.* bal.	464,450	896,116	2,310,458	3,928,336
Jt. facil. rents—*Dr.* bal.	87,975	223,511	1,026,204	1,075,959
Net ry. oper. income	$10,035,074	$7,196,326	$42,338,372	$36,140,582

Earnings of Company Only

June—	1941	1940	1939	1938
Gross from railway	$53,571,905	$39,964,850	$33,852,020	$29,017,280
Net from railway	16,335,049	12,066,239	9,563,180	9,140,302
Net ry. oper. income	10,051,057	7,211,793	5,651,526	5,184,437
From Jan. 1—				
Gross from railway	278,137,615	220,771,964	189,623,404	167,524,652
Net from railway	76,684,571	61,927,121	48,760,373	41,826,071
Net ry. oper. income	42,471,878	36,305,465	26,811,001	19,678,844

—V. 152, p. 4133.

Pennsylvania-Reading Seashore Lines—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$711,467	$519,070	$454,289	$440,222
Net from railway	184,088	43,007	def11,584	2,846
Net ry. oper. income	def26,946	def130,363	def181,178	def161,901
From Jan. 1—				
Gross from railway	3,000,582	2,475,535	2,291,882	2,147,114
Net from railway	def43,242	def355,892	def446,466	def481,580
Net ry. oper. income	def1064,646	def1,250,760	def1350,038	def1326,456

—V. 153, p. 107.

Pennsylvania Water & Power Co.—*Bonds Called*—

The New York Trust Co., as trustee, has drawn by lot for redemption on Sept. 1, 1941, out of moneys in the sinking fund, $103,000 principal amount of refunding mortgage and collateral trust bonds, 3¼% series due 1964, at 105 and accrued interest. Payment will be made on or after Sept. 1 at the principal office of the New York Trust Co.—V. 152, p. 3035.

Petroleum & Trading Corp. (& Sub.)—*Earnings*—

Earnings for the 6 Months Ended June 30, 1941

Income: Cash dividends and interest on bonds	$39,445
Oil and gas royalties (less depletion)	4,409
Total income	$43,854
General and administrative expenses	4,253
Federal, State and city taxes	4,555
Income before loss from sales of securities	$35,045
Net loss from sales of securities	10,760
Net income for the period	$24,285
Dividends paid on class A stock	40,909

Notes—No reserve for 1941 Federal income taxes has been established by the companies at this time. For the year 1940, such taxes aggregated $3,291; based on the results of operations for the first six months of 1941 and on the expected operations for the last six months of the year, the 1941 Federal income taxes should not materially exceed those for 1940 at tax rates now in effect.

Cost of securities sold during the six months has been computed on the first-in, first-out basis, except that as to certain securities the cost was computed on the basis of identified certificates resulting in a loss of $4,829, whereas on a first-in, first-out basis the loss would have been $6,804.

The net asset value of the class A stock outstanding as of June 30, 1941, based on market quotations of securities held and original cost (less depletion) of royalty interests owned was equivalent to $17.97 per share after payment of dividends of 37½ cents per share during the period. Compared with net asset value of $17.34 per share at the close of 1940, this was an increase for the period of 3.63%.

Consolidated Balance Sheet June 30, 1941

Assets—Cash, $84,594; marketable securities, at cost (valuation based on market quotations at June 30, 1941, $1,753,162), $2,368,847; dividends, oil and gas royalties, and accrued interest receivable, $3,231; investment in oil and gas royalty interests—at cost (less reserve for depletion of $5,255), $116,524; prepaid State franchise taxes, $3,352; total, $2,576,548.

Liabilities—Accrued Federal and State taxes, $4,018; class A $1.25 cumulative participating preferred stock ($5 par), $544,325; class B common stock (10,000 no par shares), $7,500; capital surplus, $2,304,527; operating deficit, $283,822; total, $2,576,548.—V. 152, p. 3978.

Philadelphia Dairy Products Co., Inc. (& Subs.)—

Period End. June 30—	1941—6 *Mos.*—1940		1941—12 *Mos.*—1940	
Net inc. after all charges	$346,112	$263,210	a$661,184	a$481,767

a Equal to $1.81 per share of common stock in 1941 and 19 cents per share in 1940.—V. 152, p. 2871.

Phoenix Hosiery Co.—*Accumulated Dividend*—

The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Sept. 1 to holders of record Aug. 19. Like amount was paid on June 1 and March 1, last; Dec. 1, Sept. 1, and June 1, 1940; dividend of $1.75 was paid on March 1, 1940, and dividends of 87½ cents were paid in each of the 27 preceding quarters.—V. 152, p. 3035.

Pilgrim Investors, Inc., Detroit—*Registers with SEC*—

See list given on first page of this department.

Pirelli Co. of Italy—*Delisting Hearing*—

The Securities and Exchange Commission July 29 announced public hearings on the delisting application of the New York Stock Exchange to strike from listing and registration the American shares representing 500 lire par capital stock, series A, of Pirelli Co. of Italy. The application stated, among other things, that in the opinion of the Exchange's Committee on Stock List, the amount of these shares outstanding has been so reduced, when considered in the light of their limited marketability, as to make further dealings in them on the Exchange inadvisable. Hearing on the application will be held Aug. 20.—V. 153, p. 250.

Pittsburgh Coke & Iron Co. (& Subs.)—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—1940		1941—6 *Mos.*—1940	
Gross sales & earns., less disc'ts, outward fr't, returns & allowances	$4,107,626	$1,972,908	$7,772,070	$4,182,845
Cost of sales & oper. exp.	3,028,214	1,332,239	5,689,048	2,891,337
Selling & admin. exps	123,715	78,451	222,693	160,106
Maintenance & repairs	207,586	177,083	409,583	322,009
Deprecia'n & depletion	114,389	110,365	227,139	215,840
Taxes, other than Fed. & Penna. income taxes	71,860	56,453	133,521	114,183
Rents and royalties	------	9,913	------	14,533
Prov. for doubtful accts	------	3,000	------	6,000
Profit	$561,863	$205,404	$1,090,085	$458,838
Other income	8,410	7,494	42,347	23,753
Profit bef. other chgs	$570,273	$212,898	$1,132,431	$482,591
Int. on funded debt	33,718	36,199	67,769	72,770
Other interest	1,196	167	4,179	2,513
Prov. for obsolescence of replacement parts	5,000	5,000	10,000	10,000
Amort. of bd. disc. & exp	2,668	2,865	5,363	5,762
Prov. for Fed. & Pennsylvania income taxes	a300,000	25,639	a600,000	63,308
Net profit	$227,691	$143,028	$445,120	$328,235
Divs. on pref. stock	------	------	58,793	31,101

a Accrued at rates giving effect to presently anticipated increases in Federal taxes, and includes excess profits tax.

Consolidated Balance Sheet June 30

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Cash in banks and on hand	1,527,420	614,959	Accounts payable	504,010	661,095
c Notes and accts. receivable	1,255,776	1,061,166	Notes pay., bank	------	200,000
Inventories	2,979,886	1,776,234	Liab. for ores	428,933	------
Investments	735,700	1,072,393	Adv. collection on sales contract	103,529	------
Fixed assets (net)	10,194,511	10,040,035	Accrued liabilities	347,795	238,620
Unamort. bd. disc. and expenses	113,521	133,117	Sink. fd. payments due currently	125,250	113,744
Prepaid ins., &c	77,664	54,982	Res. for Fed. inc. taxes	e764,005	92,690
			Funded debt	2,857,750	3,084,256
			Res've for relining blast furnace	170,836	97,229
			a $5 pref. stock	2,329,523	2,295,125
			b Common stock	6,124,444	6,108,862
			Earned surplus	3,277,400	1,861,265
			d Treasury stock	*Dr*148,998	------
Total	16,884,478	14,752,885	Total	16,884,478	14,752,885

a Represented by 24,752 (24,242 in 1940) no par shares. b Represented by 618,846 (618,846 in 1940) no par shares. c After reserve of $104,901 in 1941 and $93,270 in 1940. d 1,333 preferred shares at cost, $100,649 and 15,146 common shares at cost, $48,349. e Includes excess profits tax.—V. 152, p. 2716, 1764.

Pittsburgh & Lake Erie RR.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$2,703,773	$2,080,394	$1,463,951	$1,103,070
Net from railway	949,007	689,247	208,348	152,634
Net ry. oper. income	777,609	607,971	237,700	190,073
From Jan. 1—				
Gross from railway	13,547,905	10,562,862	7,347,361	5,787,769
Net from railway	3,598,047	1,808,043	282,516	def134,886
Net ry. oper. income	3,509,401	2,023,150	648,008	235,066

—V. 153, p. 250.

Pittsburgh & Shawmut RR.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$97,260	$127,450	$42,612	$34,382
Net from railway	39,881	46,895	def3,975	def7,694
Net ry. oper. income	32,139	35,617	def5,722	def9,509
From Jan. 1—				
Gross from railway	467,520	594,402	255,023	242,590
Net from railway	132,426	202,353	def5,694	def37,692
Net ry. oper. income	81,972	130,895	def22,165	def41,050

—V. 152, p. 4135.

Pittsburgh Shawmut & Northern RR.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$133,823	$83,329	$73,203	$64,599
Net from railway	51,334	12,940	14,249	10,326
Net ry. oper. income	33,157	def128	1,348	def746
From Jan. 1—				
Gross from railway	694,672	602,988	433,034	421,691
Net from railway	245,619	185,168	97,989	66,976
Net ry. oper. income	152,368	98,429	25,107	def12,389

—V. 152, p. 4135.

Pittsburgh Steel Co.—*Stay Denied*—

The U. S. District Court for the Western District of Pennsylvania has denied a petition by a committee of 7% preferred stockholders to enjoin the company from reopening the privilege of exchanging such preferred stock for prior preferred first series 5½% preferred, and class A 5% preferred stock, on a basis identical to that established by the plan of capital readjustments adopted in 1937.

The petition was filed by William F. Heesch and John R. Hattstaedt, individually, and by Heesch, Hattstaedt and Charles H. Fox, as a committee for holders of the 7% preferred stock, who alleged that the reopening of the privilege of exchange constituted a compromise of the suit brought by the committee some time ago to upset the plan of capital readjustment.—V. 153, p. 561.

Pittsburgh & West Virginia Ry.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$464,142	$353,836	$233,359	$223,931
Net from railway	185,526	102,677	50,340	42,153
Net ry. oper. income	142,244	77,352	35,494	29,388
From Jan. 1—				
Gross from railway	2,488,152	2,045,874	1,426,644	1,325,921
Net from railway	900,815	560,901	345,356	244,397
Net ry. oper. income	743,837	454,968	242,081	230,101

—V. 153, p. 107.

Portland Electric Power Co.—*Protective Committee Formed*—

Formation of a bondholders' committee to represent holders of the 6% collateral trust income bonds of which there are approximately $16,000,000 outstanding was announced on July 29 by Thatcher C. Jones, whole will act as Chairman. Other members of the committee are Lloyd E. Dewey, D. O. Hood, and Joshua Morrison, Secretary.

The committee announced that it had retained as Oregon counsel Jay Bowerman, formerly Governor of the State of Oregon, and Joseph K. Carson Jr., formerly Mayor of Portland, Ore. Counsel in New York is Paul E. Kern.

This company in April, 1939, filed a voluntary petition for reorganization under Chapter X of the Federal Bankruptcy Act. The affairs of the company are now being administered by trustees appointed by the Federal Court.

The issues and problems that have come up thus far in connection with the reorganization proceedings indicate strongly that it is necessary for the bondholders to unite in common interest, according to a letter signed by members of the new committee.—V. 150, p. 3061.

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Pittston Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1941	1940
Sales and operating revenues	$12,078,401	$10,754,134
Cost of sales	10,007,057	8,897,964
Gross profit	$2,071,344	$1,856,170
Selling, general and administrative expenses	1,072,544	1,099,254
Provision for doubtful notes & accounts receivable	29,305	26,441
Property, franchise and other taxes	209,670	194,791
Federal and State social security taxes	65,825	69,824
Profit from operations before depreciation, &c.	$693,999	$465,861
Other income	81,128	100,244
Total income	$775,128	$566,105
Interest paid (net of interest received)	65,375	76,208
Depreciation, depletion and amortization	349,770	307,715
Profit on sale of equipment	*Cr*24,739	*Dr*2,020
Provision for Federal normal income tax	112,859	55,931
Provision for minority stockholders	111,608	104,830
Net income	$160,255	$19,400

Note—The provision for Federal normal income tax for the six months ended June 30, 1941, is computed under the Revenue Acts of 1940. The corporation and its subsidiaries will file consolidated Federal excess profits tax returns where permissible. Permised on such returns being filed, and separate returns for subsidiaries where required, it is not considered that the companies are liable for Federal excess profits taxes.—V. 152, p. 3980.

Portland Electric Power Co.—*Bond Committee Formed*—

Formation of a bondholders' committee to represent holders of the 6% collateral trust income bonds of the company, of which there are approximately $16,000,000 outstanding, was announced July 30 by Thatcher C. Jones, who will act as Chairman. Other members of the committee are: Lloyd E. Dewey, D. O. Hood and Joshua Morrison, Secretary. The committee announced that it had retained Jay Bowerman, formerly Govenor of the State of Oregon, and Joseph K. Carson Jr., formerly Mayor of Portland, Ore., as Oregon counsel. Counsel in New York is Paul E. Kern, 80 Broad St.

Company in April, 1939, filed a voluntary petition for reorganization under Chapter X of the Federal Bankruptcy Act. The affairs of the company are now being administered by trustees appointed by the Federal court.

The issues and problems that have come up thus far in connection with the reorganization proceedings indicate strongly that it is necessary for the bondholders to unite in common interest, according to a letter signed by members of the new committee.—V. 150, p. 3061.

Potomac Electric Power Co.—*Earnings*—

12 *Monthss Ended June* 30—	1941	1940
Operating revenue	$17,379,819	$16,283,110
Operating expenses	6,964,212	6,493,300
Maintenance	845,788	772,828
Taxes, other than income taxes	1,399,454	1,279,471
Provision for income taxes	1,229,201	1,074,512
Provision for depreciation	2,009,342	1,887,980
Net operating revenue	$4,931,822	$4,775,019
Non-operating revenue	5,018	31,655
Gross income	$4,936,840	$4,806,675
Interest on funded debt	993,055	738,924
Amortization of premium on debt	*Cr*32,658	*Cr*15,001
Other interest charges	61,502	50,907
Interest during construction charged to property and plant	*Cr*144,859	*Cr*97,759
Net income	$4,059,799	$4,129,604

Note—The provision for Federal income taxes for the six months ended June 30, 1941 has been made at the rate of 24% as provided in the existing law. No provision has been made in the accounts for any additional Federal income and excess profits taxes which may be levied under a 1941 Federal Reserve Act.—V. 153, p. 107.

Prudential Investors, Inc.—*Ruling on Transfers*—

The New York Curb Exchange has received a copy of a ruling of the Department of Taxation and Finance of the State of New York to the effect that transfers of the stock of the company (in dissolutino) made after Feb. 6, 1941, are not subject to the New York stock transfer tax. A similar ruling has been requested in respect of the Federal stock transfer tax. —V. 152, p. 3037.

Public Service Co. of Indiana—*Merger*—

Shareholders of the Public Service Co. of Indiana, Central Indiana Power Co., and Terre Haute Electric Co., Inc., at their meetings in Indianapolis, July 25, approved by a majority vote the proposed consolidation of the three companies and their subsidiaries, Northern Indiana Power Co. and Dresser Power Corp., into a new corporation to be known as Public Service Co. of Indiana, Inc.

The action of the stockholders was made possible when Judge Nields of the United States District Court of Delaware entered an order on July 11 authorizing the trustee of Midland United Co., owner of more than half of the outstanding stocks of these utility companies, to vote in favor of the plan.

Directors of the consolidating companies plan to meet on or about Aug. 25, for the purpose of considering the final steps necessary to consummate the plan. According to present expectations, the consolidation should become effective Sept. 1.—V. 153, p. 404.

Public Service Co. of Indiana, Inc.—*Companies Vote Merger*—See Public Service Co. of Indiana.—V. 152, p. 3981.

Public Service Co. of New Hampshire—*Refunding Plan*

An issue of around $21,000,000 to refund the 3¾s and 3½s of the company and the 5½s of the Twin State Gas & Electric Co. is under consideration. The sale, it is said, will be competitive and is expected to take place early in the fall if present plans materialize.

There are about $16,800,000 Public Service 3¾s outstanding, callable at 104, and $1,000,000 3½s callable at 105. There are around $2,400,000 of Twin State 5½s outstanding, callable at 102.—V. 153, p. 404.

Radio Corp. of America—*Stock Offered*—Wertheim & Co. on July 29 offered 5,000 shares of $3.50 first convertible preferred stock (no par) at 54½, the final price quoted on the Stock Exchange. The dealers' discount was $1.25. The firm announced later in the day that the shares had been oversubscribed and the books closed.—V. 152, p. 4136.

Railway & Light Securities Co.—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Int. on bonds and notes	$96,766	$106,707	$115,983	$100,821
Dividends received	121,604	102,944	86,126	101,412
Total int. & dividends	$218,370	$209,651	$202,109	$202,233
Expenses and taxes	33,787	36,983	34,302	33,106
Int. and amortization on funded debt	67,894	88,000	88,000	88,000
Net income	$116,688	$84,668	$79,807	$81,126

Note—The above statement of income does not include realized and unrealized profit and loss on securities

Based upon market quotations, the following summary shows the aggregate of assets available for each class of security of the company outstanding as at the dates shown:

	June 30, '41	*Dec.* 31, '40	*June* 30, '40
Per $100 of collateral trust bonds	$216.21	$216.90	$214.11
Per share of 6% pref. stock, series A	219.93	221.24	215.95
Per share of common stock	15.54	15.71	15.02

The aggregate cost of purchases and proceeds from sales or disposition of portfolio securities, during the six months ended June 30, 1941, were as follows: cost of purchases, $985,100; proceeds from sale or disposition, $1,103,772 (exclusive of $700,000 purchases of finance company short-term discount notes and $700,000 proceeds from their maturity.

Comparative Balance Sheet June 30

Assets—	1941	1940	*Liabilities*—	1941	1940
Bonds and notes	$3,160,770	$3,468,490	Coll. trust 3¼% bonds due Dec. 1 1955	$4,000,000	------
Stocks	4,499,661	4,214,286	Conv. coll. trust 4¼% bonds, due Oct. 1, 1955	------	$4,000,000
Acceptance notes receivable	------	349,895	Accounts payable	24,678	2,375
Cash	1,214,085	962,626	Coupon int. accr'd	10,833	42,500
Accts. receivable	------	22,800	Tax liability	24,330	21,035
Accr. int. receiv.	49,442	56,734	Res. for pref. divs.	31,704	31,704
Unamort. bd. disc.	83,452	91,500	Pref. stk. 6% cum. series A ($100 par)	2,113,600	2,113,600
			x Common stock	2,146,447	2,146,447
			Spec. surp. (profit from cap. transactions)	472,525	412,169
			Earned surplus (since Jan. 1, '32)	183,293	396,503
Total	$9,007,411	$9,166,332	Total	$9,007,411	$9,166,332

x Represented by 163,140 par $10 (163,140 no par shares in 1940) of which 28,160 are non-voting common shares in each year.—V. 152, p. 2718.

Remington Rand, Inc.—*Debentures Offered*—A group of underwriters headed by Harriman Ripley & Co., Inc., on July 29 offered at 103¾ and accrued int. $15,000,000 15-year 3½% sinking fund debentures, due July 1, 1956. Associated in the offering are Blyth & Co., Inc.; The First Boston Corp., Lazard Freres & Co., Merrill Lynch, E. A. Pierce & Cassatt, Stone & Webster and Blodget, Inc.; Drexel & Co.; Goldman, Sachs & Co.; Union Securities Corp.; F. S. Moseley & Co.; Alex. Brown & Sons; Baker, Weeks & Harden, and Hornblower & Weeks.

Dated July 1, 1941; due July 1, 1956. Coupon debentures in denom. of $1,000, registerable as to principal. Interest payable J. & J. Principal and int. payable at the office of Chase National Bank, New York, trustee. Certain Pennsylvania taxes not exceeding five mills are refundable under certain conditions. Debentures are subject to redemption at option of company, as a whole or in part by lot, at any time upon not less than 30 days' notice at following redemption prices: To and incl. July 1, 1944, at 107½%; thereafter with successive reductions in the redemption price of 1½% during each successive three-year period to and incl. July 1, 1953; thereafter at 101½%; in each case with accrued int. to date of redemption. Also redeemable in part upon like notice on Jan. 1, 1943 or any int. date thereafter through the additional earnings sinking fund and on Jan. 1, 1947, or any int. date thereafter through the fixed minimum sinking fund at following sinking fund redemption prices: To and incl. July 1, 1944, at 105%; thereafter to and incl. July 1, 1947, at 104%; thereafter to and incl. July 1, 1950, at 103%; thereafter to and incl. July 1, 1953, at 102%; thereafter at 101%; in each case with accrued interest to the date of redemption.

Sinking Fund—Indenture provides for fixed minimum sinking fund payments on Nov. 15, 1946 and each May 15 and Nov. 15 thereafter to and incl. Nov. 15, 1955, sufficient in the aggregate to redeem $6,000,000 of debentures. Indenture also provides for additional earnings sinking fund payments on Nov. 15, 1942 and each Nov. 15 thereafter, of a sum either (a) sufficient to redeem on the next succeeding interest date at the applicable sinking fund redemption price $500,000 of debentures, or (b) equivalent to 22% of the amount by which the consolidated net profits of the company and its subsidiaries (as defined in the indenture) for the next preceding fiscal year exceeds $2,700,000, whichever of such sums is the less. Sinking fund payments may be made in cash or debentures.

Listing—Company has agreed, upon request of Harriman Ripley & Co., Inc., to make application to list the debentures on the New York Stock Exchange.

Application of Proceeds—The net proceeds to be received by the company from the sale of the debentures (estimated at $15,170,625) and the proceeds of the $3,000,000 one to five-year 1¾% notes, together with additional funds from the cash resources of the company (including $99,840 cash in the sinking fund) will be applied to the redemption at 104% and accrued interest on or about Sept. 1, 1941, of all of the $18,446,000 20-year 4¼% debentures due March 1, 1956. The total amount required for such redemption (including principal and premium but not including interest) is $19,183,840.

History and Business—Company was incorp. in Delaware on Jan. 25, 1927, with broad general powers for the purposes, among others, of manufacturing, purchasing, selling and dealing in typewriters, adding and computing machines, record and filing equipment, and other business and office machinery and equipment. Control of Remington Typewriter Co., Rand Kardex Bureau, Inc., and Dalton Adding Machine Co. was acquired as of March 11, 1927. Rand Kardex Bureau, Inc., had previously taken over the business of the Rand Co., American Kardex Co., Index Visible Inc., and Library Bureau. Subsequently the company acquired the capital stocks or assets of Baker-Vawter Co., the Safe Cabinet Co., Powers Accounting Machine Corp., Line-A-Time Manufacturing Co., Inc., and Kalamazoo Loose Leaf Binder Co. Company proceeded with a program of unification of the various organizations and a regrouping of manufacturing facilities for the purpose of increased efficiency and economy. In connection with this program practically all of the companies acquired were dissolved and their assets and businesses taken over directly by the company, which thereby became primarily an operating company. The activities of the company have been divided into various operating divisions, each division comprising the manufacture and distribution of a related group of products.

The principal manufacturing operations of the company and its subsidiaries are carried on in nine plants located in seven cities in the United States, and three plants located in Canada, India and England. In addition, the company operates three small plants in the United States for the purpose of manufacturing and printing various forms, cards, &c., and, through non-consolidated subsidiaries, owns or leases manufacturing facilities in Germany. As of March 31, 1941 there were approximately 9,500 employees in the company's domestic plants.

Operating Results—The following is a condensed summary of operating results of the company and subsidiaries:

Years Ended Mar. 31	*Net Sales* $	a *Net Profit* $	b *Net Profit* $	*Interest* $	c *Income Taxes* $	*Net Profit* $
1937	45,633,411	5,923,795	5,075,238	861,506	697,000	3,516,732
1938	49,377,245	7,034,539	6,140,371	840,638	790,000	4,509,733
1939	43,404,865	3,830,566	2,901,513	829,122	322,000	1,750,391
1940	44,030,527	4,592,332	3,613,703	814,526	494,000	2,305,177
1941	49,173,969	7,367,944	6,427,717	789,468	1,375,000	4,263,249

a Before and (b) after depreciation of properties, before interest and taxes on income. c U. S. and foreign taxes on income.

Debt and Capitalization March 31, 1941

[Without Giving Effect to Present Financing]

	Authorized	*Outstanding*
20-year 4¼% debentures, 1956	$20,000,000	a$18,446,000
Preferred stock, $4.50 cum. (par $25)	250,000 shs.	b184,931 shs.
Common stock ($1 par)	d3,000,000 shs.	c1,743,039 shs.

a Debentures totaling $1,390,000 have been retired through the sinking fund and in addition $164,000 were acquired prior to March 31, 1941 and have been applied to the sinking fund instalment due July 21, 1941.

b Includes 74 shares for consolidation of outstanding scrip certificates.

c Includes 158,145 shares declared as stock dividend on Feb. 25, 1941, issued May 1, 1941, and 3,430 shares for consolidation of outstanding scrip certificates.

d Includes 820,008 shares reserved as follows: 150,000 shares for options, exercisable at $15 per share. 324,819 shares for stock purchase warrants dated March 2, 1936, originally attached to the 20-year 4¼% debentures. Such warrants, which are currently exercisable at $30.77 per share, are to expire March 1, 1944. These warrants were originally exercisable at $25 per share. The stock purchase agreement dated March 2, 1936, between

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the company and Chase National Bank of New York, as trustee, provides that the price at which these warrants may be exercised shall increase annually at the rate of $2.50 per year, such increase having commenced March 1, 1938. The foregoing prices are subject to adjustment from time to time in the manner provided in the stock purchase agreement, in case of issue of additional shares of common stock at a lower price than the price at which a share of common stock might have been purchased immediately prior to the issue of such additional shares, and in certain other cases defined in such agreement, but in no period shall any such adjusted price be greater than the price specified for such period. The price has been adjusted as provided in the above mentioned stock purchase agreement to $30.77 per share on or before March 1, 1942, subject to further adjustment. 304,920 shares for stock purchase warrants attached to the $4.50 preferred stock. Such warrants have been exercisable since Oct. 30, 1936, and are to expire Sept. 1, 1944. Warrants are exercisable at prices varying from $37.50 (to Sept. 1, 1941) to $45 per share, depending upon the year of exercise. Prices increase annually at the rate of $2.50 per year, the original price having been $27.50 per share and such increases having commenced Sept. 1, 1937. 40,270 shares for stock subscription rights, series C and D, exercisable at $27.50 per share. These rights were part of an original series of A, B, C and D stock subscription rights, dated Sept. 1, 1936, which, if exercised in full, entitled a common stockholder, or his transferee, to purchase one share of common stock for each four shares held of record on June 10, 1936, subject to certain time limitations as to each series. All of the series A and B rights have been exercised or have expired. Series C rights to purchase an aggregate of 15,476 shares of common stock are now outstanding, and if exercised in full on or before Jan. 10, 1942, the holders thereof will receive series D rights to purchase an aggregate of 24,794 shares, expiring July 10, 1942: if exercised in part, they will receive a proportionate part of such series D rights. The series C and D rights were by their terms to expire on Oct. 1, 1938 and March 1, 1939, respectively, but were extended by the company to the dates above indicated.

Company in 1936 entered into an agreement with certain individuals and firms covering the firm purchase by them of common stock called for by outstanding series A rights, to the extent not exercised by the holders thereof, at the same purchase price without discount or commission. Such stock was purchased by them in accordance with the agreement, and the purchasers acquired certain optional rights with respect to common stock covered by rights of subsequent series to the extent not exercised by the holders thereof, similarly at the same price provided for in such rights.

The respective stock purchase agreements covering the stock subscription rights and the warrants attached to the preferred stock provided for certain adjustments in the event of common stock dividends, split-up or combination of shares and offerings of common stock or securities convertible into common stock in certain cases and under certain conditions.

Upon the exercise of stock purchase warrants and rights mentioned above, no fractional shares may be purchased, but the purchaser is entitled to receive with respect to any fraction of a share to which he might become entitled, a scrip certificate, which may be combined with other similar scrip certificates so as to aggregate one or more whole shares, and as so combined, may be surrendered on or before the expiration of such scrip in exchange for a stock certificate or certificates representing whole shares, and a new scrip certificate for the remaining fraction, if any. Holders of scrip certificates, as such, are not entitled to receive dividends or to exercise any of the rights of a stockholder. In the event of a partial exercise of a stock purchase warrant or stock purchase right, the rights not exercised will be deemed to have been surrendered.

Bank Loans—In July, 1941, company entered into separate agreements with Chase National Bank, Marine Trust Co. of Buffalo, Midland Trust Co. of New York, J. P. Morgan & Co. Incorporated and National City Bank of New York, under the provisions of which the company agreed to borrow, and the banks severally agreed to lend, $3,000,000 in the aggregate. Each of the several loans is to be evidenced by five notes of equal amount, bearing interest at the rate of 1¾% per annum, payable on Nov. 1, 1941 and quarterly thereafter and maturing on Aug. 1, 1942, Aug. 1, 1943, Aug. 1, 1944, Aug. 1, 1945 and Aug. 1, 1946, respectively, so that notes aggregating $600,000 will become due on Aug. 1, 1942 and on each Aug. 1 thereafter to and including Aug. 1, 1946.

Underwriters—The names of the several principal underwriters and the several amounts underwritten by them, respectively, are as follows:

Harriman, Ripley & Co., Inc.	$3,950,000	Drexel & Co.	850,000
Blyth & Co., Inc.	2,000,000	Goldman, Sachs & Co.	850,000
The First Boston Corp.	2,000,000	Union Securities Corp.	850,000
Lazard Freres & Co.	1,000,000	F. S. Moseley & Co.	500,000
Merrill Lynch, E. A. Pierce & Cassatt	1,000,000	Alex. Brown & Sons	400,000
Stone & Webster and Blodget, Inc.	1,000,000	Baker, Weeks & Harden	300,000
		Hornblower & Weeks	300,000

Earnings for Quarter Ended June 30

	1941	1940	1939	1938
Net income after charges and Federal taxes	$1,383,693	$565,240	$150,332	$93,152
Earnings per share on common stock	$0.67	$0.22	Nil	Nil

Mr. Rand informed stockholders domestic operations this year contributed more than 80% of the June quarter earnings and that only $6,800 represented profit on national defense contracts. He said he did not believe any company should make profits on national defense work. The company recently booked a $4,000,000 order for 44 millimeter high explosive shells for naval anti-aircraft purposes and other large shell orders are currently under negotiation.

For the three months ended June 30 last Remington Rand's total sales volume amounted to $14,426,069, an increase of 36% over sales of $10,592,286 in the corresponding period last year.

Stockholders approved an employee retirement income plan and an amendment to the articles of incorporation relating to indemnification of directors and officers. Retiring directors were reelected.

Bonds Called—

All of the outstanding 20-year 4¼% debentures, due March 1, 1956 have been called for redemption on Sept. 1 at 104 and accrued interest. Payment will be made at the Chase National Bank, N. Y. City.—V. 153, p. 562.

Reading Co.—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—6 *Mos.*—1940	
Railway oper. revenues	$6,803,509	$5,004,542	$37,233,450	$29,901,477
Railway oper. expenses	4,350,043	3,454,300	24,629,090	21,094,053
Net rev. from ry. oper.	$2,453,466	$1,550,242	$12,604,360	$8,807,424
Railway tax accruals	974,812	493,015	4,097,696	2,558,061
Railway oper. income	$1,478,654	$1,057,227	$8,506,664	$6,249,363
Equip. rents (net)	*Dr*18,493	*Dr*10,136	*Dr*540,760	*Dr*376,692
Joint facility rents (net)	*Dr*90	*Cr*3,300	*Cr*4,491	*Cr*20,451
Net ry. oper. income	$1,460,071	$1,050,391	$7,970,395	$5,883,122

—V. 152, p. 3512.

Ruberoid Co. (& Subs.)—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—1940		1941—6 *Mos.*—1940	
Net sales	$6,808,429	$4,598,239	$11,066,842	$7,668,378
a Cost of goods sold	6,203,705	4,320,073	10,181,591	7,448,436
	$604,724	$278,166	$885,252	$219,942
Prov. for Fed. inc. taxes:				
Normal tax	b147,956	c33,600	b217,900	c36,100
Surtax	b36,989	------	b54,475	------
Special excess prof. tax	b28,000	------	b28,000	------
d Net income	$391,779	$244,565	$584,877	$183,482
e Earnings per share	$0.98	$0.61	$1.47	$0.46

a Expenses, depreciation, less other income. b Provisions for Federal income and excess profits taxes represent a tentative estimate of the taxes applicable to the period, calculated under the proposed 1941 Revenue Act, based upon information available to July 25, 1941. c Actual taxes applicable to the period under the 1940 Revenue Act (under which we incurred no excess profits tax liability). d Earnings shown above include the company's equity in the earnings of the Ruberoid Co., Ltd. (England) only to the extent of dividends received from that company during the periods. e Earnings per share are based on 397,806 shares of capital stock outstanding at June 30, 1941.—V. 152, p. 3664.

Richmond Fredericksburg & Potomac RR.—*Earnings*

June—	1941	1940	1939	1938
Gross from railway	$1,113,569	$747,889	$666,462	$591,017
Net from railway	458,579	191,959	162,644	99,247
Net ry. oper. income	234,404	76,762	65,777	23,864
From Jan. 1—				
Gross from railway	6,802,843	5,024,833	4,571,720	4,166,092
Net from railway	2,666,502	1,328,847	1,218,275	829,894
Net ry. oper. income	1,351,313	476,105	466,443	209,845

—V. 152, p. 4137.

Rutland RR.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$319,777	$275,284	$277,504	$239,456
Net from railway	56,583	8,221	10,336	def12,197
Net ry. oper. income	38,313	def17,187	def13,001	def42,171
From Jan. 1—				
Gross from railway	1,793,116	1,673,312	1,631,255	1,399,498
Net from railway	166,796	32,092	26,834	def191,084
Net ry. oper. income	58,693	107,378	def101,805	def371,173

—V. 152, p. 4137.

St. Joseph Lead Co. (& Subs.)—*Earnings*—

6 *Months Ended June 30*—	1941	1940
Lead production in tons	70,985	81,943
Lead sales (exclusive of purchased lead) in tons	77,642	86,695
Average lead selling price St. Louis in cents per lb.	5,544	4,994
Net sales	$21,334,406	$18,184,652
Cost of sales (excl. of deprec. & depletion)	16,117,333	13,548,561
a Gross profit from operations	$5,217,073	$4,636,091
Selling, general and administrative expenses	410,965	367,328
Capital stock and miscellaneous taxes	79,162	63,570
a Net profit from operations	$4,726,946	$4,205,193
Other income	107,651	*Dr*137,642
b Income	$4,834,597	$4,067,551
Provision for depreciation	465,479	569,945
Depletion	226,172	446,246
Federal income taxes	660,268	474,540
Federal excess profits taxes	963,720	------
Net income	$2,518,957	$2,576,820

a Before depreciation and depletion. b Before depreciation, depletion, and Federal income and excess profits taxes.

Notes—The provisions for Federal income and excess profits taxes for the six months ended June 30, 1941 includes an allowance of $437,000 for anticipated increases in rates above those prevailing in 1940.

All subsidiaries of the parent company, with the exception of Aguilar Corp. and its foreign subsidiary, are included in the above summaries. The amounts of the equity of St. Joseph Lead Co. in the net profits or losses of Aguilar Corp. and its foreign subsidiary for the six months ended June 30, 1941 and 1940, are not available because the books of the foreign subsidiary of Aguilar Corp. are not closed until Dec. 31, of each year.

Consolidated Balance Sheets

Assets—	*June* 30, '41	*Dec.* 31, '40
a Ore reserves and mineral rights	$5,238,528	$5,405,132
b Shafts and underground equipment	970,183	1,034,411
b Land, buildings, plant and equipment	5,951,081	6,127,033
Railway construction—cost being refunded	19,790	26,435
Investments and advances:		
Aguilar Corp.	775,812	775,812
Mine La Motte Corp.	649,885	730,485
Sundry securities, loans, &c. (net)	300,154	279,644
Cash on hand and in banks	16,063,663	12,400,614
c Notes and accounts receivable—trade	3,136,586	2,584,798
Other notes and accounts receivable	64,588	58,046
Finished lead, zinc, &c.	316,084	798,140
Lead, zinc, &c., in process	1,165,455	910,123
Purchased lead and zinc	702,145	1,291,818
d Materials and supplies	2,374,066	2,080,204
Miscellaneous assets	142,591	139,325
Deferred charges	403,049	149,847
Total	$38,273,660	$34,791,867
Liabilities—	*June* 30, '41	*Dec.* 31, '40
Capital stock ($10 par)	$19,556,800	$19,556,800
Scrip outstanding	5	6
Accounts payable (trade)	1,830,535	1,646,555
Due to subsidiaries not consolidated	1,611,762	175,610
Wages payable	159,638	144,192
Federal income and excess profits taxes	2,285,406	1,346,688
Other accrued taxes	447,468	181,276
Deferred credits	3,599	12,544
Reserves	1,209,036	1,122,063
Earned surplus	11,084,340	10,511,359
Revaluation of ore reserves	85,071	94,775
Total	$38,273,660	$34,791,867

a Less reserve for depletion. b Less reserve for depreciation. c Less reserve—1941, $19,188; 1940, $19,880. d Less reserve for slow-moving items—1941, $112,009; 1940, $111,496.—V. 152, p. 1450.

St. Louis Brownsville & Mexico Ry.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$491,431	$412,148	$394,239	$356,910
Net from railway	91,563	57,884	61,049	21,026
Net ry. oper. income	57,627	18,203	26,492	def1,572
From Jan. 1—				
Gross from railway	4,121,774	3,976,918	4,308,562	4,181,846
Net from railway	1,617,681	1,442,520	1,845,835	1,646,412
Net ry. oper. income	1,144,049	992,106	1,329,020	1,118,855

—V. 152, p. 4137.

St. Louis-San Francisco Ry.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$5,207,276	$3,945,993	$4,063,350	$3,808,040
Net from railway	1,572,364	900,145	791,958	550,407
Net ry. oper. income	1,119,804	559,161	429,112	131,310
From Jan. 1—				
Gross from railway	27,469,200	21,573,537	21,231,584	20,262,907
Net from railway	7,062,429	2,823,959	2,438,627	1,393,745
Net ry. oper. income	5,098,226	935,528	449,850	def761,215

—V. 153, p. 563.

St. Louis San Francisco & Texas Ry.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$142,894	$139,720	$193,342	$204,464
Net from railway	29,867	44,299	82,003	91,333
Net ry. oper. income	def8,713	10,126	46,065	50,220
From Jan. 1—				
Gross from railway	827,408	656,473	774,901	797,922
Net from railway	194,167	52,995	136,165	143,226
Net ry. oper. income	def17,659	def145,765	def76,806	def93,425

—V. 153, p. 109.

Safeway Stores, Inc.—*Plans Refunding*—

The company has under consideration the refunding of its present term bank loans in the amount of $12,678,000 and payment of all or part of its current bank loans which totaled $9,100,000 on June 30, 1941. Refunding would be accomplished through a new term bank loan and sale of debentures aggregating $20,000,000.

The proxy statement of Safeway issued in connection with the forthcoming meeting (Aug. 19) of stockholders to vote on the merger with Daniel Reeves, Inc., states that unaudited figures indicate an increase in both sales and profits for three months ended March 31, 1941, and an increase in sales for the three months ended June 30, 1941.

Preferred Stock Called—

A total of 2,000 shares of 5% cumulative preferred stock has been called for redemption on Oct. 1 at $110 per share and accrued dividends. Pay-

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ment will be made at the Chase National Bank of the City of New York. —V. 153, p. 406; V. 152, p. 3984, 3827, 3664, 3358.

St. Louis Southwestern Ry.—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—6 *Mos.*—1940	
Railway oper. revenues	$2,336,176	$1,725,285	$12,728,403	$9,941,515
Railway oper. expenses	1,516,576	1,236,749	7,833,412	7,154,608
Net rev. from ry. opers.	$819,600	$488,536	$4,894,991	$2,786,906
Railway tax accruals	369,134	113,085	938,169	667,643
Railway oper. income	$450,466	$375,451	$3,956,821	$2,119,264
Other ry. oper. income	20,891	8,161	135,458	134,452
Total ry. oper. income	$471,357	$383,612	$4,092,279	$2,253,716
Deductions from railway operating income	176,507	151,796	1,059,997	958,169
Net ry. oper. income	$294,850	$231,816	$3,032,282	$1,295,546
Non-operating income	8,640	6,217	44,721	40,156
Gross income	$303,490	$238,033	$3,077,023	$1,335,703
Deduc'ns from gross inc.	250,482	264,683	1,511,377	1,600,621
Net income	$53,008	def$26,650	$1,565,647	def$264,918

—V. 153, p. 563.

San Antonio Uvalde & Gulf RR.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$101,635	$80,077	$99,499	$81,974
Net from railway	def3,462	def18,101	def6,415	def11,510
Net ry. oper. income	def35,367	def47,866	def33,844	def40,428
From Jan. 1—				
Gross from railway	656,098	606,272	714,201	595,504
Net from railway	42,807	9,098	74,247	def64,804
Net ry. oper. income	def147,232	def177,443	def117,604	def257,193

—V. 152, p. 4138.

Savage Arms Corp.—*Stock Offered*—A block of 12,500 shares of common stock (par $5) was offered by Blyth & Co., Inc., July 29, over the counter, at 21¼, net, less 70 cents to dealers. It is understood the block being offered is for an estate.

75-Cent Dividend on New Stock—

Directors have declared a dividend of 75 cents per share on the new common stock now outstanding payable Aug. 18 to holders of record Aug. 8.

Company's stock was recently split up on a four for one basis.

Dividend of $1.50 was paid on the old stock on May 19, last, dividend of 75 cents paid on March 13, last, and $1.50 paid on Dec. 16 and Nov. 12, 1940. See also V. 152, p. 2874.—V. 152, p. 3513.

Scott Paper Co.—*45-Cent Dividend*—

Directors have declared a dividend of 45 cents per share on the common stock, payable Sept. 15 to holders of record Sept. 1. Like amount paid on June 14, last, and previously regular quarterly dividends of 40 cents per share were distributed. Extra dividend of 25 cents was paid on Dec. 16, last.—V. 152, p. 3512.

Seaboard Air Line Ry.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$5,199,404	$3,343,564	$3,162,044	$2,778,526
Net from railway	1,231,520	300,710	305,322	107,122
Net ry. oper. income	856,006	9,354	26,867	def123,451
From Jan. 1—				
Gross from railway	31,471,543	24,863,071	22,834,000	21,091,881
Net from railway	8,124,674	4,935,132	4,401,685	3,706,488
Net ry. oper. income	5,020,214	2,178,633	1,672,628	1,055,750

—V. 153, p. 109.

Securities Acceptance Corp.—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Gross value of receivables acquired	$9,277,243	$8,923,754	$7,525,843	$5,821,262
Gross income	637,374	558,479	500,812	492,481
Direct income charges	210,789	197,379	164,520	175,790
General & oper. expenses	249,901	225,565	202,615	194,250
Operating profit	$176,684	$135,536	$133,678	$122,441
Prov. for Federal taxes	55,705	26,577	24,786	20,361
Net profit	$120,979	$108,958	$108,891	$102,080
Earned per share on common stock	$0.69	$0.62	$0.64	$0.61

Balance Sheet June 30, 1941

Assets—Cash in banks and on hand, $1,072,257; notes receivable, $7,142,312; accounts receivable, $10,022; repossessed automoibles, &c., $10,905; cash surrender value of insurance on life of officer, $20,121; sinking fund deposit, $532; deferred charges and prepaid expenses, $66,872; automobiles used in business, at depreciated amounts, $8,732; furniture and fixtures (net), $22,890; total, $8,354,644.

Liabilities—Notes payable (maturing within six months), $5,270,000; accounts payable for insurance, &c., $96,448; accrued interest and miscellaneous taxes, $32,401; accrued Federal income taxes, $89,179; dealers' participating loss reserves, $211,446; reserve for credit losses, $102,698; deferred income, $390,074; 10-year 4½% convertible debentures, $739,000; 6% cumulative preferred stock (par $25), $553,272; common stock (par $4), $606,204; paid-in surplus, $29,463; earned surplus, $234,461; total, $8,354,644.

Note—Of the common shares authorized, 59,120 shares are reserved for conversion of the 10-year 4½% convertible debentures.—V. 152, p. 3358.

Sherwin Williams Co.—*Extra Dividend*—

Directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Aug. 15 to holders of record July 31.—V. 152, p. 3038.

Silesian-American Corp.—*Files Petition to Reorganize*—

The principal and interest of the $2,509,500 principal amount of the 15-year 7% collateral trust sinking fund gold bonds of the corporation together with interest of $87,832, matures on Aug. 1, 1941, and the cash assets of the company are insufficient to make such payment, the company states.

Accordingly, the corporation filed on July 29, 1941, in the U. S. District Court for the Southern District of New York its petition for reorganization under Chapter X of the Bankruptcy Act. An order has been entered approving the petition and appointing Frank Conway, of 233 Broadway, and E. O. Sowerwine, of 25 Broadway, New York, N. Y., the trustees.

The balance sheet as of July 26 listed assets of $31,557,775 consisting mainly of investments in Polish and German affiliates operating coal mines, phosphate plants, smelters and refineries. Liabilities comprise outstanding debentures amounting to $2,509,500 and current debts approximating $100,000.

Plan to Retire Bonds Called Off Due to Freezing of Funds—

Public announcement was made on June 4, 1941, that negotiations were pending for the payment on Aug. 1, 1941, of principal and interest of the $2,509,500 15-year 7% sinking fund bonds of the corporation. These negotiations were not concluded until after the President's order of June 14, 1941, which had the effect of freezing the funds and assets of Silesian-American Corp. due to the fact that a large minority interest is owned by a Swiss corporation and the properties of subsidiaries of Silesian-American Corp. are located in Upper Silesia.

The negotiations were with a New York banking firm acting on behalf of Swiss banks. It was contemplated that these banks would make a short-term loan to Silesian-American Corp. of $2,200,000, which, with funds in the treasury of the corporation, would be sufficient to provide for the discharge on Aug. 1, 1941, of the principal and interest of the $2,509,500 of Silesian-American Corp. bonds.

As part of the negotiations the Swiss banking group were to purchase all the outstanding shares of Silesian Holding Co. (200,000 shares), or voting trust certificates therefor.

The Silesian Holding Co. owns a majority of the stock of Silesian-American Corp., the remainder being owned by a Swiss subsidiary of Bergwerksgesellschaft Georg von Giesche's Erben, of Breslau, Germany, which was the former owner of the Polish subsidiaries of Silesian-American Corp.

Of the 200,000 shares of the outstanding stock of Silesian Holding Co., Anaconda Copper Mining Co. owns voting trust certificates for 130,000 shares, or 65%, and approximately 60,000 shares, or 30%, are owned or controlled by the former partners of W. A. Harriman & Co. (now dissolved) or their associates.

In accordance with the President's order of June 14, 1941, applications were filed on June 24, 1941, with the Federal Reserve Bank of New York for licenses to proceed with the foregoing transactions. These applications were forwarded to the Foreign Funds Control Division of the Treasury at Washington, and after several conferences on the matter the Treasury Department at Washington announced on July 26 that the applications were denied.

Because of this ruling, we regret to announce that the negotiations, which if consummated would have provided for payment in full of principal and interest of the Silesian-American Corp. bonds on Aug. 1, 1941, and also for the purchase of the stock of Silesian Holding Co., cannot be carried out.

From the records available, the great majority of the Silesian-American Corp. bonds and the stock of Silesian Holding Co. are held by citizens of the United States.—V. 152, p. 3985.

Sloane-Blabon Corp.—*Accumulated Dividend*—

Directors have declared a dividend of $1.50 per share on account of accumulations on the class A 6% preferred stock, payable Sept. 15 to holders of record Sept. 1. See also V. 153, p. 253.

Smith Agricultural Chemical Co.—*To Pay $1 Dividend*

Directors have declared a dividend of $1 per share on the common stock, no par value, payable Aug. 1 to holders of record July 22. This compares with 25 cents paid on May 1 and Feb. 1, last, 75 cents on Oct. 29, 1940; 25 cents paid on Aug. 1, May 1 and Feb. 1, 1940; $1 paid on Aug. 1, 1939; $1.25 on Oct. 27, 1938; $1 on Aug. 1, 1938 and 25 cents on May 1 and on Feb., 1938.—V. 152, p. 131.

Snyder Tool & Engineering Co.—*Earnings*—

6 *Months Ended June* 30—	1941	1940
Net profit after charges but before taxes	$203,776	$116,619

After deducting a reserve for income taxes at the rate of 60% for the current period and 42.5% for last year, net earnings were equal to 54 cents and 45 cents per share.—V. 152, p. 3038.

South Bend Lathe Works—*Extra Dividend*—

Directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, both payable Aug. 30 to holders of record Aug. 15. Dividend of 75 cents was paid on June 2, last, and previously regular quarterly dividends of 50 cents per share were distributed.—V. 153, p. 253.

Southern New England Telephone Co.—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—6 *Mos.*—1940	
Operating revenues	$1,941,303	$1,716,201	$11,072,124	$9,901,535
Uncollectible oper. rev	5,000	2,000	29,000	14,500
Operating revenues	$1,936,303	$1,714,201	$11,043,124	$9,887,035
Operating expenses	1,237,596	1,107,290	7,189,473	6,819,753
Net operating revs	$698,707	$606,911	$3,853,651	$3,067,282
Operating taxes	211,897	187,663	1,225,704	920,819
Net operating income	$486,810	$419,248	$2,627,947	$2,146,463

—V. 153, p. 253.

Southern Pacific Co.—*New $20,000,000 Bank Loan Arranged—To Pay Off RFC and Higher Coupon Loans*—

Company announced July 31 that it has repaid $6,000,000 of its Reconstruction Finance Corporation 4% loan, reducing the amount outstanding to $7,000,000, and arranged, subject to the approval of Interstate Commerce Commission, for bank loans totaling $20,000,000 to be used to repay the balance of the RFC loan and its $13,000,000 of 3½% bank loans now outstanding.

The new bank loans will mature in equal quarter-yearly instalments over a period of four years from Oct. 1, 1941, with interest at rates ranging from 2% to 3¼% per annum, depending on maturity, and averaging over the four-year term slightly less than 3% per annum. The loans will be secured by 120,000 shares of the capital stock of Pacific Fruit Express Co.

Earnings for June and Year to Date

June—	1941	1940	1939	1938
Gross from railway	$19,779,377	$14,723,764	$14,906,140	$13,347,341
Net from railway	7,096,012	4,488,795	4,858,945	3,407,880
Net ry. oper. income	4,734,316	2,333,288	2,694,399	1,327,610
From Jan. 1—				
Gross from railway	102,352,063	79,887,933	75,624,130	69,376,875
Net from railway	33,197,457	18,960,426	18,383,868	10,831,326
Net ry. oper. income	20,765,755	7,248,012	7,152,345	def541,959

—V. 153, p. 564.

Southern Pacific SS. Lines—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$474,646	$756,953	$624,807	$532,786
Net from railway	132,455	40,720	60,265	10,854
Net ry. oper. income	114,928	13,402	42,926	def5,154
From Jan. 1—				
Gross from railway	4,421,719	4,532,525	3,594,414	3,190,239
Net from railway	674,264	350,475	278,603	def96,194
Net ry. oper. income	511,081	200,727	180,731	def190,793

—V. 153, p. 110.

Southern Ry.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$11,424,666	$7,929,186	$7,848,037	$6,729,709
Net from railway	4,282,671	2,253,340	2,342,512	1,554,525
Net ry. oper. income	2,632,156	1,350,448	1,494,756	593,326
From Jan. 1—				
Gross from railway	64,064,550	49,787,966	46,336,734	41,561,090
Net from railway	23,335,307	14,142,848	13,077,549	9,529,343
Net ry. oper. income	14,817,278	8,479,504	7,676,417	3,533,765

	—*Third Week of July*—		—*Jan.* 1 *to July* 19—	
	1941	1940	1941	1940
Gross earnings (est.)	$3,440,012	$2,568,315	$95,122,718	$73,701,642

—V. 153, p. 564.

Southwestern Associated Telephone Co.—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—6 *Mos.*—1940	
Operating revenues	$150,976	$112,121	$864,627	$686,104
Uncoll. oper. revenue	500	300	2,300	1,800
Operating revenues	$150,476	$111,821	$862,327	$684,304
Operating expenses	89,736	67,771	510,282	412,970
Net oper. revenues	$60,740	$44,050	$352,045	$271,334
Operating taxes	21,767	13,415	123,487	66,797
Net oper. income	$38,973	$30,635	$228,558	$204,537

—V. 152, p. 4139.

Spokane International Ry.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$97,226	$68,782	$64,901	$69,725
Net from railway	41,827	15,683	8,261	13,214
Net ry. oper. income	31,517	6,677	565	5,694
From Jan. 1—				
Gross from railway	436,994	370,644	363,075	335,081
Net from railway	121,611	69,440	57,851	29,432
Net ry. oper. income	67,295	18,581	22,010	def14,769

—V. 153, p. 110.

(A. E.) Staley Mfg. Co.—*Registers with SEC*—

A registration statement covering the proposed offering of 4,000 shares cumulative preferred stock, $5 series (no par), and 50,000 shares common stock ($10 par) has been filed with the Securities and Exchange Commission in Washington. Company, which was incorporzted in 1906, is engaged

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principally in the purchase of corn and manufacture and sale of corn products. Company has also been an important factor in the development of the soybean industry and is now an important factor in the purchase of soybeans and the manufacture, sale and distribution of products there from such as soybean oil, soybean oil meal and soy sauce.

The outstanding funded debt and capitalization of the company follow: $1,700,000 15-year 2¾% debentures, due June 1, 1955; $600,000 serial notes 2.10%, $200,000 due each June 1, 1941-44; 46,977 shares cumulative preferred stock, no par $5 series; 6,860 shares 7% preferred stock, $100 par and 423,253 shares common stock, $10 par.

The proposed offering of these blocks of stocks does not represent new financing. The preferred shares are being sold out of the estate of the late Augustus E. Staley Sr., and the common by certain trusts established by him.

Underwriters named are Smith, Barney & Co., The First Boston Corp., Blair & Co., Inc., and Stifel, Nicolaus & Co., Inc.

Application has been made to accelerate the effective date of the registration statement with a view to making public offering, subject to SEC clearance, on or about Aug. 12.—V. 152, p. 3514.

Spokane Portland & Seattle Ry.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$1,213,225	$773,878	$740,634	$610,009
Net from railway	517,316	75,357	174,044	121,576
Net ry. oper. income	334,779	def61,716	62,353	def1,722
From Jan. 1—				
Gross from railway	5,684,112	4,224,524	4,024,339	3,583,764
Net from railway	1,954,664	992,696	885,646	714,086
Net ry. oper. income	1,078,693	257,129	163,247	44,815

—V. 153, p. 110.

Standard Brands, Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—1940		1941—6 *Mos.*—1940	
a Gross sales	$32,779,255	$28,682,476	$60,745,323	$55,540,977
Cost of goods sold	21,354,098	18,402,758	38,590,127	35,438,969
Gross profit	$11,425,157	$10,279,718	$22,155,196	$20,102,008
Sell., advertising, admin. and general expenses	7,293,490	6,825,941	14,462,988	13,529,296
Net profit from oper'ns	$4,131,667	$3,453,777	$7,692,208	$6,572,712
Income credits	69,904	67,002	141,138	143,582
Gross income	$4,201,571	$3,520,779	$7,833,346	$6,716,294
Foreign exch. adjustm'ts	*Cr*17,971	139,501	82,859	357,936
Other charges	50,003	82,403	96,980	123,800
Prov. for Fed. normal & foreign income taxes	1,088,706	874,868	2,056,721	1,468,554
Prov. for Federal excess profits tax under existing law	315,000	------	469,560	------
b Prov. for add'l Federal taxes on income	785,000	------	785,000	------
Net income	$1,980,833	$2,424,007	$4,342,225	$4,766,005
c Net income per share of common stock	$0.14	$0.17	$0.31	$0.34
d Depreciation	464,003	444,349	922,378	878,215
$4.50 cum. pref. divs	225,000	225,000	450,000	450,000
Common dividends	1,264,811	1,264,811	2,529,622	2,529,622

a Less discounts, returns and allowances. b Based on report of House Ways and Means Committee. c After allowance for preferred dividends, based on 12,648,108 shares in hands of public June 30, 1941 and 1940. d Included in cost of goods sold and other accounts before arriving at net income for the period.

Note—Operations in foreign countries of certain subsidiaries included for similar periods ended April 30, or May 31, 1941 and April 30, or May 31, 1940.—V. 152, p. 2877.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ened July 26, 1941, totaled 154,287,114 kilowatt-hours, as compared with 135,921,814 kilowatt-hours for the corresponding week last year, an increase of 13.5%.—V. 153, p. 564.

Staten Island Rapid Transit Ry.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$163,674	$132,191	$133,944	$144,234
Net from railway	36,809	13,574	12,708	20,362
Net ry. oper. income	1,769	def14,707	def20,155	def16,157
From Jan. 1—				
Gross from railway	870,220	784,862	800,164	753,394
Net from railway	110,947	41,927	41,423	17,137
Net ry. oper. income	def94,928	def147,969	def168,699	def187,924

—V. 153, p. 111.

Struthers-Wells-Titusville Corp.—*Dividend*—

Directors have declared a dividend of 31¼ cents per share on the company's $1.25 cumulative preferred stock stock, payable Aug. 15 to stockholders of record Aug. 5. After payment of the dividend, arreares on this issue will amount to $4.06¼ per share, the last previous dividend having been paid on Feb. 15, 1938.—V. 150, p. 4143.

Studebaker Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—1940		1941—6 *Mos.*—1940	
Net sales, dom. & foreign	$30,582,922	$22,103,594	$52,001,480	$42,601,060
Net prof. from sales, aft. deduct. mfg. cost, incl. amort. of special tools, dies, &c., and sell. and general expenses	2,189,272	860,542	2,788,560	1,828,175
Deprec. on prop., plant and equipment	258,270	234,701	514,519	468,393
Int. on debentures	86,167	92,656	173,785	190,017
Amort. of discount on debentures	24,900	26,775	50,219	54,909
Other int. exp. (net)	19,519	*Cr*1,396	19,160	*Cr*5,453
Prov. for Fed. inc. taxes	a667,000	62,000	a717,000	163,000
Net prof. for the per'd	$1,133,417	$445,806	$1,313,877	$957,309
Earned surplus, Jan. 1	------	------	4,309,449	2,184,821
Earned surp., June 30	------	------	$5,623,326	$3,142,130

a Includes $145,000 for excess profits taxes. The provision for Federal income and excess profits taxes has been made to approximate the liability therefor under the new tax bill as announced by the House Ways and Means Committee.

Consolidated Balance Sheet June 30

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
a Prop., plant and equipment	15,389,713	16,252,173	Com. stk. (par $1)	2,273,123	2,274,792
Cash	15,903,340	11,873,171	6% debentures	5,659,200	5,923,646
Sight drafts	1,115,801	1,041,985	Accr. int. on debt	477,997	500,337
b Accts. and notes receivable	635,061	415,297	Trade accts. pay	7,363,693	3,703,692
Acc'ts receiv. from U. S. Gov't	585,794	------	Accr. accts., Fed., tax, &c	2,710,779	1,843,024
b Inventories	8,157,883	4,904,953	Res. for Fed. taxes	1,199,626	633,960
Dep. with trustee as sinking fund	229,308	16	Dealers' deposits	224,934	199,444
b Oth. curr. assets	330,091	246,356	Oth. curr. liabil	615,712	461,529
b Invest. & receiv., not current	452,849	488,342	Capital surplus	17,226,742	17,156,655
Deferred charges	575,293	616,916	Earned surplus	5,623,326	3,142,130
Trade name, good-will, &c	1	1			
Total	43,375,133	35,839,210	Total	43,375,133	35,839,210

a After depreciation and reserve for loss on demolition, disposal and changes in use of property and facilities, and carrying charges on properties held for sale. b After reserves.—V. 153, p. 255.

Sun Oil Co.—*To Eliminate Retired Preferred Stock*—

Stockholders at a recent special meeting approved a proposal amending company's certificate of incorporation eliminating all reference to 100,000 shares of 6%, $100 par, preferred stock now retired.—V. 153, p. 112.

Tennessee Central Ry.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$267,408	$195,254	$171,473	$142,309
Net from railway	92,790	33,014	24,298	20,322
Net ry. oper. income	48,347	13,391	def734	def3,601
From Jan. 1—				
Gross from railway	1,429,737	1,304,700	1,122,951	1,028,823
Net from railway	420,785	317,568	223,723	195,174
Net ry. oper. income	223,767	145,991	54,277	31,743

—V. 153, p. 112.

Terre Haute Electric Co., Inc.—*Merger Voted*—

See Public Service Co. of Indiana.—V. 152, p. 2720.

Texas Electric Service Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Operating revenues	$8,844,897	$8,522,890	$8,475,773	$8,318,502
Oper. exps. (incl. taxes)	4,891,362	4,446,117	4,587,566	4,352,464
Prop. retire't res. approp	1,000,000	1,000,000	1,000,000	900,000
Net rev. from oper	$2,953,535	$3,076,773	$2,888,207	$3,066,039
Other income (net)	14,120	15,855	8,371	6,944
Gross income	$2,967,655	$3,092,628	$2,896,578	$3,072,983
Int. on mtge. bonds	1,686,500	1,686,500	1,686,500	1,686,500
Other interest	33,281	31,707	31,634	19,645
Net income	$1,247,874	$1,374,421	$1,178,444	$1,366,838
Preferred dividend	375,678	375,678	375,678	375,678
Common dividend	850,000	800,000	700,000	900,000

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940	1939
Plant, property, equipment, &c.	76,484,732	76,123,719	x Capital stock (no par)	36,455,000	36,455,000
Securities	------	500	Long-term debt	33,730,000	33,730,000
Non-curr. receipts	------	1,771	Accounts payable	156,297	176,243
Special deposit	858,525	843,250	Dividends declared	243,920	443,919
Temp. cash invest.	1,501,041	1,002,662	Matured interest	15,275	------
Cash in banks	1,819,745	1,815,608	Cust'rs' deposits	601,801	584,698
Working funds	18,790	18,430	Taxes accrued	833,316	673,116
Notes receivable	214	551	Interest accrued	898,213	897,399
Acc'ts receivable	535,785	609,244	Misc. curr. liabils.	8,197	11,647
Mat'ls & supplies	314,369	337,026	Contra accounts	2,215	3,695
Prepayments	31,292	24,570	Deferred credits	34,851	36,479
Misc. curr. assets	7,163	8,759	Contributions	85,502	73,424
Reacq'd cap. stock	237,053	237,053	Reserves	6,464,754	5,843,643
Contra accounts	2,215	3,695	Earned surplus	2,313,065	2,097,574
Deferred charges	31,481	------			
Total	81,842,408	81,026,838	Total	81,842,408	81,026,838

x Represented by $6 pref. cum. (entitled upon liquidation to $100 a share); authorized, 200,000 shs.; issued and outstanding, 65,000 shs. Common, authorized, issued and outstanding, 6,000,000 shs.—V. 153, p. 564.

Texas Mexican Ry.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$98,976	$50,898	$61,661	$70,304
Net from railway	28,498	def11,422	3,017	7,225
Net ry. oper. income	17,184	def21,842	def5,560	def2,993
From Jan. 1—				
Gross from railway	636,338	429,011	507,956	554,872
Net from railway	212,947	74,114	124,804	96,819
Net ry. oper. income	137,006	18,563	65,599	47,876

—V. 153, p. 112.

Texas & New Orleans RR.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$4,992,166	$3,390,824	$3,301,575	$3,278,261
Net from railway	1,725,448	678,611	663,837	601,939
Net ry. oper. income	1,162,092	124,357	122,458	113,816
From Jan. 1—				
Gross from railway	27,010,041	21,871,551	20,832,128	20,328,362
Net from railway	8,812,997	5,133,527	4,924,498	3,835,016
Net ry. oper. income	5,321,515	1,724,120	1,762,517	759,294

—V. 153, p. 112.

Texas Power & Light Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Operating revenues	$11,020,256	$11,515,287	$11,242,873	$11,064,634
Oper. exps., incl. taxes	5,728,675	5,788,809	5,769,454	5,495,322
Prop. retire't res. approp	1,072,990	1,088,893	1,082,872	969,996
Amort. of limited-term investments	4,734	3,056	1,750	------
Net oper. income	$4,213,858	$4,634,529	$4,388,797	$4,599,315
Other income	$16,809	13,595	6,476	8,324
Gross income	$4,230,667	$4,648,124	$4,395,273	$4,607,640
Net int. & oth. deduc'ns	2,251,550	2,375,580	2,424,127	2,482,627
Net income	$1,979,117	$2,272,544	$1,971,146	$2,125,013
Divs. on 7% pref. stock	453,978	453,978	453,978	453,978
Divs. on $6 pref. stock	411,072	411,072	411,072	411,072
Divs. on common stock	1,100,000	1,100,000	750,000	750,000

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Plant, prop., &c	82,426,062	81,431,777	Capital stock	33,443,976	33,443,976
Investments	12,750	19,682	Long-term debt	43,650,000	43,650,000
Cash	969,262	1,798,008	Accounts payable	112,835	189,670
Special deposits	70,802	243,421	Note payable (Am. Pow. & Lt. Co.)	------	------
Work funds	52,459	53,291	Customers' deposits	619,761	585,614
Temp. cash, invest	1,606,659	1,009,004	Accrued accounts	1,413,426	1,276,917
Notes receivable	4,348	14,022	Misc. curr. liabils.	160,426	160,944
Accts. receivable	980,338	985,628	Mat'd int. & long-term debt	10,802	183,421
Mat'ls & supplies	677,920	694 078	Deferred credits	17,643	27,504
Prepayments	26,339	26,592	Contra accounts	20,443	22,697
Misc. curr. assets	48,671	39,872	Reserves	4,250,298	3,707,015
Contra accounts	20,443	22,697	Contributions	57,770	37,803
Deferred charges	710,477	707,694	Earned surplus	3,891,407	3,802,465
Reacquired capital stock	42,260	42,260			
Total	87,648,788	87,088,026	Total	87,648,788	87,088,026

x Represented by 7% pref. cum., $100 par, pari passu with $6 pref.; authorized, issued, 65,000 shares, $6 pref. cum. no par (entitled upon liquidation to $100 a share), pari passu with 7% pref.; authorized, 70,000 shares; issued, 68,786 shares; common no par, authorized, issued 4,000,000 shares.—V. 153, p. 565.

Third Avenue Ry.—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$1,221,567	$1,216,052	$14,500,198	$14,471,161
Operating expenses	905,067	919,748	10,854,304	10,963,630
Net oper. revenue	$316,500	$296,304	$3,645,893	$3,507,530
Taxes	156,094	160,366	1,843,214	1,827,656
Operating income	$160,407	$135,940	$1,802,679	$1,679,873
Non-oper. income	18,359	19,685	216,815	269,321
Gross income	$178,766	$155,624	$2,019,495	$1,949,195
Deductions	193,335	208,570	2,546,367	2,584,274
Net loss	$14,570	$59,946	$526,872	$635,080

—V. 153, p. 112.

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Thew Shovel Co.—*75-Cent Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, payable Aug. 25, to holders of record Aug. 15. This compares with 50 cents paid on May 31, last; $1 paid on Dec. 20, 1940; 50 cents paid on Aug. 15, 1940; $1 paid on Dec. 20, 1939; 50 cents on Aug. 15, 1939; Dec. 20, 1938; and Dec. 23, 1937; a dividend of $2 paid on Aug. 25, 1937; and one of 50 cents per share distributed on Dec. 15, 1936, this last being the first payment made on the common shares since Dec. 15, 1931.—V. 152, p. 3514.

Tide Water Associated Oil Co. (& Subs.)—*Earnings*—

6 Months Ended June 30—	1941	1940
Net income after all charges and est. Federal income taxes	$6,247,247	$5,904,865
Earnings per share of common stock	$0.80	$0.75

—V. 153, p. 409.

Toledo Peoria & Western RR.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$212,846	$195,731	$178,399	$168,401
Net from railway	74,812	72,129	47,124	38,315
Net ry. oper. income	27,709	29,743	18,550	17,611
From Jan. 1—				
Gross from railway	1,314,625	1,130,371	1,018,030	1,026,641
Net from railway	520,802	356,885	292,857	271,235
Net ry. oper. income	200,845	147,251	118,848	111,729

—V. 153, p. 112.

Trailer Co. of America, Cincinnati—*Registers with SEC*

See list given on first page of this department.

Tri-State Telephone & Telegraph Co.—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—*6 Mos.*—1940	
Operating revenues	$594,098	$551,820	$3,436,077	$3,264,421
Uncollec. oper. revenue	400	1,322	11,115	10,184
Operating revenues	$593,698	$550,498	$3,424,962	$3,254,237
Operating expenses	434,058	377,781	2,510,818	2,310,209
Net oper. revenues	$159,640	$172,717	$914,144	$944,028
Operating taxes	52,091	46,843	301,319	289,181
Net oper. income	$107,549	$125,874	$612,825	$654,847
Net income	40,229	58,712	204,202	244,412

—V. 152, p. 4141.

United Aircraft Products, Inc.—*Earnings*—

6 Months Ended June 30—	1941	1940
Net sales	$3,302,776	$1,375,363
Net profit before taxes	743,202	324,008
a Net income	346,329	172,948
Earnings per share	b$1.60	b$1.27

a After Federal income and excess profits taxes. b On 136,112 shares of common stock.

c Approximately 55,000 shares of common stock were issued by the corporation in May and June, 1941, through the exercise of stock purchase warrants, which expired June 19, 1941. The average number of shares outstanding, therefore, for the first six months of 1941, was 215,933 shares, and the net income shown above, as applied to such shares for the first six months of 1941, equaled $1.60 per share.—V. 152, p. 2880.

United-Carr Fastener Corp.—*Consolidated Balance Sheet June 30*—

Assets—	c1941	1940	*Liabilities*—	c1941	1940
Cash	$1,575,453	$1,488,015	Accounts payable	$362,402	$270,940
Govt. obligations	35,348	16,499	Notes payable	15,907	------
Trade accts. notes receivable	1,103,428	712,728	Accrued expenses	275,036	231,742
Inventories	1,685,673	1,393,513	Income taxes	b1,085,079	467,105
Cash surrender val. of life insurance	61,615	54,562	Res. for inventory revaluation	50,000	------
Invest. and other assets	64,558	56,365	Deferred income	27,536	21,001
Prop., plants & eq.	1,878,731	2,209,768	Res. against for'gn earns. not realized	------	56,920
Patents, licenses & goodwill	4	4	Min. int. in subs. companies	------	73,634
Prepaid expenses	71,544	60,324	Common stock	1,220,768	1,220,768
			Capital surplus	1,096,864	1,196,342
			Earned surplus	2,342,763	2,453,327
Total	$6,476,354	$5,991,779	Total	$6,476,354	$5,991,779

a Represented by 305,192 no par shares. b Includes excess profits tax. c Includes figures of Cinch Manufacturing Corp. and United-Carr Fastner Co. of Canada, Ltd. English and Australian subsidiaries have not been consolidated.

Earnings for the six months ended June 30, 1941, appeared in the "Chronicle" of July 26 page 565.

United Cigar-Whelan Stores Corp. (& Subs.)—*Earns.*

6 Mos. End. June 30—	1941	1940	1939
Net sales after deducting stamp and sales taxes	$22,651,203	$23,708,836	$24,182,318
Profit from store and agency opers	177,051	97,127	40,038
Depreciation and amortization	188,128	163,598	216,435
Loss from store and agency opers	$11,077	$66,471	$176,397
Other income (net)	*Dr*24,898	8,269	33,746
Loss	$35,975	$58,203	$142,650
Bond interest	60,008	60,713	60,713
Loss from operations	$95,983	$118,915	$203,363
Profit on purchase of company's 5% sinking fund bonds	20,865	------	------
Total loss	$75,118	$118,915	$203,363

Consolidated Balance Sheet

Assets—	*June* 30,'41 $	*Dec.* 31,'40 $	*Liabilities*—	*June* 30,'41 $	*Dec.* 31,'40 $
Cash	827,067	1,162,483	Accounts payable	2,010,966	2,602,625
Notes & accounts receivable (net)	537,697	753,831	Accrued taxes	276,255	376,058
Mdse. inventories	5,970,431	6,256,784	Accrued interest	40,922	40,367
Mtge. rec. on real estate	45,333	48,583	Other accr. liabs	181,508	208,813
Miscell. investm'ts	50,971	51,493	Prov. for Federal income taxes	66,090	69,112
a Fixed assets	3,934,888	3,885,567	Agents' depos., &c	96,255	91,047
Deferred charges	332,856	404,671	Funded and mtge. debt	3,318,000	3,390,800
			Cum. $5 pref. stk.	4,773,825	4,774,050
			Com. stk. (par 10c)	570,984	570,986
			Capital surplus	317,413	317,413
			Earned surplus	47,023	122,141
Total	11,699,242	12,563,413	Total	11,699,242	12,563,413

a After reserve for depreciation of $2,523,065 at June 30, 1941, $2,593,426 at Dec. 31, 1940.—V. 152, p. 3830.

United Corp.—*SEC Asks Corporation to Integrate Holdings and Simplify Structure*—

The Securities and Exchange Commission on July 29 called on the Corporation to integrate its far-flung utility holdings and simplify its corporate structure.

At the same time, the Commission ordered that the corporation's pending voluntary plan for divestment of control over subsidiaries be grouped with the new proceedings for a consolidated hearing Sept. 16.

The SEC's action against the Corporation was a departure from usual procedure in that it involved simultaneous orders under both the integration and corporate simplification sections of the Holding Company Act. In the initial stages of its drive for compliance with the "death sentence" requirements, the SEC instituted integration cases against most of the major holding companies and later started corporate revision proceedings against some of them. In a few cases the proceedings since have been combined, but in some cases the commission has not yet started both types of action.

In its orders, the SEC hinted that eventually it may require dissolution of United Corp. Whether this is done or not, the commission said the corporation's capital structure was such as to justify no more than a single class of stock.

Citing the widespread holdings of the corporation, the commission said that United must be confined in its operations to those of a single integrated utility system, plus such other systems as may be kept, under standards of the act, within a single geographic area.

The public utility and non-utility subsidiaries in the United Corp. holding company system, engaged in interstate commerce, operate in an extensive area comprising 22 states and in the province of Ontario, Canada, the commission said. The combined total assets of the system approximate $2,765,000,000, it said.

The United Corp. has subsidiary companies which themselves have subsidiaries which are holding companies in contravention of the Utility Act, the commission asserted. Among direct subsidiaries of United are the United Gas Improvement Co., itself the head of a major system; Columbia Gas & Electric Corp.; Niagara Hudson Power Corp.; and Public Service Corp. of New Jersey.

The Commission said that before approving any voluntary plan filed by a holding company system it must consider what action should be taken to meet the requirements of the "death sentence." For that reason, the SEC said it was considered desirable in the interest of economy in time, effort and money, to consolidate the proceedings.

Under the pending plan, United Corp. proposes to sterilize its voting power in the direct subsidiaries and from time to time to reduce its holdings of their securities.

As of Dec. 31, 1940, United Corp. had outstanding 2,488,712 shares of $3 cumulative preference stock and 14,529,491 shares of no par common stock. There were dividend arrearages on the preference stock totaling $3,733,068. The commission charged that available valuation data indicate that the preference stock represents a claim upon all or a substantial portion of the corporation's assets, but yet the common stock has about 85% of the total voting power. V. 153, p. 410.

United Gas Corp. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
Total oper. revenues	$12,946,802	$13,838,649	$43,828,048	$43,696,883
Oper. exps. (excl. taxes)	4,663,332	5,071,885	18,872,380	19,607,715
Taxes	x1,773,537	1,468,261	x5,932,381	4,519,770
Property retirement and depl. res. appropria'ns	2,993,042	2,975,260	10,348,886	9,596,077
Net oper. revenues	$3,516,891	$4,323,243	$8,674,401	$9,973,321
Other income (net)	18,435	39,271	258,650	314,458
Gross income	$3,535,326	$4,362,514	$8,933,051	$10,287,779
Int. on mtge. bonds	------	75,270	152,690	303,780
Int. on coll. trust bonds	48,750	48,750	195,000	195,000
Int. on debentures	375,000	405,063	1,560,107	1,620,250
Other interest (notes, loans, &c.)	593,162	485,948	2,099,295	1,935,618
Other deductions	16,529	10,281	123,114	57,362
Int. charged to construc.	*Cr*334	------	*Cr*29,859	*Cr*10,243
Balance	$2,502,219	$3,337,202	$4,832,704	$6,186,012
Preferred dividends to public (subsidiary)	207	212	826	847
Port'n applic. to min. ints	26,369	34,850	138,846	167,503
Bal. carried to consolidated earned surplus	$2,475,643	$3,302,140	$4,693,032	$6,017,662

x Includes provision by a subsidiary for Federal excess profits tax of $1,877 for 3 months, March, 1941; $31,877 for 12 months, March, 1941.

Statement of Income (Company Only)

Period End. Mar. 31—	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
Oper. revs., natural gas	$3,696,444	$4,328,511	$9,359,864	$9,824,999
Oper. rev. deductions, natural gas:				
Oper. exps. (excl. taxes)	2,357,537	2,573,703	6,868,571	6,840,199
Taxes	301,239	266,392	1,028,039	789,032
Property retirem't reserve appropriations	245,700	241,100	654,600	654,600
Net oper. revenues, natural gas	$791,968	$1,247,316	$808,654	$1,541,168
Other income (net)	1,384,998	1,318,792	6,743,452	6,194,488
Gross income	$2,176,966	$2,566,108	$7,552,106	$7,735,656
Int. on debentures	501,525	501,525	2,006,100	2,006,100
Int. on notes & loans	418,875	438,696	1,744,437	1,764,425
Other interest	116,767	8,711	144,952	34,473
Other deductions	1,230	2,446	7,743	6,935
Net income	$1,138,569	$1,614,730	$3,648,874	$3,923,723

Note—No provision has been made for Federal excess profits tax since no excess profits are indicated.

Balance Sheet March 31 (Company Only)

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Plant, prop. and equipment	26,915,845	26,115,846	$7 cum. pref. stk	44,982,200	44,982,200
Investments	221,422,579	222,903,229	$7 2d cum. pref. stock	88,468,000	88,468,000
Cash in banks— On demand	2,892,469	3,430,690	Com. stock ($1 par)	7,818,959	7,818,959
Special deposits	24,883	28,930	Long-term debt	33,435,000	33,435,000
Working funds	54,619	42,329	Notes payable	25,925,000	25,925,000
Notes receivable	4,561	47,733	Accts. payable	2,569,348	3,443,012
Accts. receivable	1,658,616	1,532,489	Pref. stks. called for redemp. & divs. thereon	11,030	13,805
Mat'ls & suppl's	445,454	347,534	Mat'd long-term debt and int.	13,800	15,125
Prepayments	26,075	26,129	Custs.' deposits	737,543	722,668
Other curr. and accrued assets	13,084	20,854	Taxes accrued	1,089,368	1,278,098
Deferred debits	265,311	191,271	Interest accrued	466,698	468,354
Contra assets	------	772	Other curr. & accrued liabils	18,125	38,317
			Deferred credits	59,525	68,661
			Reserves	3,861,771	3,364,172
			Contrib. in aid of construction	49,100	28,081
			Contral liabilities	------	772
			Capital surplus	18,932,640	18,932,640
			Earned surplus	25,285,418	25,684,942
Total	253,723,526	254,687,807	Total	253,723,526	254,687,807

Extends Bond Sale Date—

The expiration date of the contracts between the corporation and 14 insurance companies covering the purchase of $75,000,000 in first mortgage and collateral trust 3¼% bonds has been extended to Oct. 1, 1941, according to Joe H. Gill, President of the corporation.

Extended hearings on the proposal of the corporation to sell the bonds at a price of 99.34 to the 14 insurance companies are now being held before the Securities and Exchange Commission in Washington. Under the contracts originally signed by the insurance companies, the expiration date was Aug. 1, 1941.—V. 153, p. 565.

United Gas Improvement Co.—*Ordered to Drop Links with 13 Units—SEC Decrees Company Must Dispose of Interests to Meet Terms of Holding Company Act*—

The company was ordered by the Securities and Exchange Commission to dispose of its holdings in 13 companies in order to comply with Section 11 (b) (1), or the "death sentence" provisions of the Public Utility Holding Company Act of 1935.

The companies involved are scattered from the eastern seaboard as far west as Texas, and are engaged in the ice, ice cream, cold storage, railroad-car icing, and real estate business. The concerns are:

Commonwealth Utilities Corp., Arizona Ice & Cold Storage Co., Crystal Ice & Cold Storage Co., Home Ice Co., Galveston Ice & Cold Storage

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Co., Merchants Ice & Cold Storage Co., Crystal Ice Co., National Ice & Service Co., New State Ice Co., St. Louis Conuty Water Co., Springfield Ice & Refrigerating Co., Welsbach Co., and Camden County Land Co.

The SEC asserted that U. G. I. failed to show the non-utility operations involved in the present proceeding have "any substantial relationship whatsoever, by proximity or otherwise, to any utility operations of the system," and added:

"We have concluded that, under the circumstances of this case, the argument of counsel for respondents is without merit and that it does not constitute a bar to the entry of an appropriate order at this time if we should find, on the basis of the record made, that the properties involved must be divested under the standards of Section 11 (b) (1).

"As we indicated in our opinion of April 15, 1941, the Commission is fully authorized, and indeed in an appropriate case is directed, by Section 20 (a) and 11 (b) (1) of the Act to issue final orders dealing with parts of a system in order to carry out the mandate of the statute that holding company systems shall be reduced, 'as soon as practicable,' to a single integrated public utility system and such additional systems and other businesses as are retainable under Section 11 (b) (1).

"We, of course, cannot and would not foreclose respondents from presenting such relevant and material evidence as might reasonably be expected to have any bearing or to reflect any light upon the proper application of Section 11 (b) (1). But we do not believe that the abstract argument presented can relieve us of our duty to take such action as may appear necessary and appropriate on the basis of the record made to bring the U. G. I. holding-company system into compliance with the integration provisions of the Act.

"In view of the absence of any relationship between the operations of the ice, cold storage, water and land subsidiaries of U. G. I. here involved and the operations of any of its utility subsidiaries, and on the basis of the records before us, we cannot make the statutory finding that the retention of any of the interests which we have here considered is necessary or appropriate in the public interest or for the protection of investors or consumers and is not detrimental to the proper functioning of any integrated public utility system or systems which may be retainable under the control of U. G. I."

Weekly Output—

The electric output for the U G I system companies for the week just closed and the figures for the same week last year are as follows: week ending July 26, 1941, 101,705,269 kwh.; same week last year, 89,274,811 kwh., an increase of 12,430,458 kwh. or 13.9%.—V. 153, p. 565.

United Profit-Sharing Corp.—*Earnings—*

Income Account Year Ended Dec. 31, 1940

Gross income from operations	$112,345
Expenses	121,110
Loss on operations	$8,764
Other income	13,760
Net profit	$4,995
Loss on sale of marketable securities	4,459
Net profit for year	$536
Dividends paid during year on preferred stock	19,935

Balance Sheet Dec. 31, 1940

Assets—Cash in banks and on hand, $65,172; marketable securities (quoted value $41,850), $69,867; accounts receivable, $79,969; inventories, $22,657; interest accrued, receivable, $538; notes receivable, $23,420; investments in subsidiaries, at cost, $402,556; fixed assets (net), $2,876; prepaid and deferred charges, $14,840; total, $681,895.

Liabilities—Accounts payable, accruals, &c., $34,465; Federal, State and city taxes, $2,264; unclaimed dividends, $2,509; advances for coupon redemption, $461; reserve for redemption of coupons, $137,754; 10% cum. preferred stock (par $10), $199,710; common stock (25 cents par), $59,246; capital surplus, $33,558; earned surplus, $212,499; common stock in treasury (314 shares), $572; total, $681,895.—V. 152, p. 133.

United States Hoffman Machinery Corp. (& Subs.)—

(Exclusive of European Subsidiaries)

Period End. June 30—	1941—3 *Mos.*—1940		1941—6 *Mos.*—1940	
Net sales	$3,153,931	$1,555,727	$5,626,140	$2,835,345
Cost of goods sold	1,978,924	984,072	3,615,241	1,800,592
a Gross profit on sales	$1,175,007	$571,655	$2,010,899	$1,034,753
Selling, adminis. and general expenses	572,188	412,290	1,038,822	790,666
Profit from operations	$602,819	$159,365	$972,077	$244,087
b Interest and other inc.	86,032	77,988	151,757	148,028
Gross income	$688,851	$237,353	$1,123,834	$392,115
Deprec. of phys. prop'ty	53,790	47,651	109,126	95,578
Int. and other income charges	69,773	50,666	135,604	94,956
Prov. for Fed. and foreign income taxes (est.):				
Normal tax	d95,266	25,207	c171,938	36,338
Excess profits tax	d304,750	------	c304,750	------
Net income for period	$165,271	$113,829	$402,415	$165,243
Earns. per share of com. stock	$0.68	$0.44	$1.68	$0.59

a All profit on instalment sales is taken into income at the time the sales are recorded on the books and Federal income taxes are accrued thereon although such taxes are paid only as the instalment accounts receivable are collected.

b This item does not include interest accrued on instalment accounts receivable because such interest is taken into income only when collected.

c The estimate of taxes is based upon the increase rates under the proposed new tax law. Such estimate includes $112,457 due to such increased rates, of which $40,613 is applicable to the first quarter and $71,844 to the second quarter. It also includes a further adjustment applicable to the first quarter of $55,029 due to reallocation of excess profits credit.

d The estimate of taxes is based upon the increased rates under the proposed new tax law, and is $112,457 in excess of the provision that would be required by the tax laws now in force.

Consolidated Balance Sheet (Exclusive of European Subsidiaries)

Assets—	*June* 30 '41 $	*Dec.* 31 '40 $	*Liabilities—*	*June* 30 '41 $	*Dec.* 31 '40 $
Cash	398,085	273,727	Notes pay., banks	3,250,000	2,250,000
a Instalment acc'ts receivable	5,125,550	4,634,186	Acc'ts pay. and accrued accounts	597,181	514,855
b Other acc'ts rec.	1,561,399	599,234	f Income and excess profits taxes	356,622	74,708
Inventories	2,012,446	1,798,058	Deps. on acct. of uncompleted sales	27,218	18,147
Prepaid and def. charges	76,584	54,167	Deferred credit	22,967	22,187
Due fr. employees incl. exp. funds	23,411	21,821	g Reserve for Federal inc. and excess profits taxes	451,057	286,498
Deposits on leases, contracts, &c.	9,058	7,915	5½% cumul. conv. pref. stock ($50 par)	1,202,950	1,251,450
Mortgages rec at cost	87,650	89,250	Com. stock ($5 par)	1,130,082	1,130,082
Sundry invests at cost	51,560	33,442	Capital surplus	1,409,555	1,397,569
c Treasury stock	42,670	42,670	Earned surplus	1,870,269	1,501,175
d Investments in European subs.	1	1			
e Plant property	929,486	892,198			
Patents, goodwill, &c.	1	1			
Total	10,317,901	8,446,671	Total	10,317,901	8,446,671

a Less reserve of $325,000 in 1941 and $250,000 in 1940. b Less reserves of $46,653 in 1941 and $88,721 in 1940. c 7,000 shares of common stock at cost. d At nominal value after deducting reserve of $375,923 in 1941 and 1940. e Less reserves of $507,783 in 1941 and $494,394 in 1940. f Estimated to become payable within one year. g Applicable to uncollected instalment receivables. —V. 152, p. 2724.

United States Rubber Co.—*Production of Whitewall Bicycle Tires Discontinued to Aid Defense—*

To lend the Government full support in its effort to conserve rubber, company announced on July 24 that the production of all whitewall bicycle tires would be discontinued at once. This will include all balloon casings, lightweight casings and single tube tires.

Because these tires require more crude rubber per unit than the all-black tires, it is felt that this patriotic move will be welcomed as an aid in preventing a drastic reduction in unit production and in saving as much as 25% of the crude rubber used in making the entire casing.

Consolidated Income Account 6 Months Ended June 30

	1941 $	1940 $	c1939 $	1938 $
a Net sales	150,677,739	109,782,572	88,349,048	67,829,786
Cost of goods sold	b118,568,707	b86,839,322	b67,356,772	51,178,469
Selling, adminis. & general expenses	16,704,152	15,303,286	14,396,662	13,368,694
Profit from operations	15,404,880	7,639,964	6,595,614	3,282,623
Other income credits	377,889	425,441	347,289	190,315
Total	15,782,769	8,065,405	6,942,903	3,472,938
Other income charges	377,254	269,767	255,676	213,519
Balance	15,405,515	7,795,638	6,687,227	3,259,419
Interest on funded indebtedness	754,204	794,521	957,583	1,263,226
Loss on sale of U. S. Rubber Co. gen off. bldg.	------	437,345	------	------
Adjustment of inv. to market	------	------	------	1,775,365
Prov. for Fed. & foreign income taxes	d8,398,720	2,283,927	1,059,101	358,578
Net income for period	6,252,591	4,279,845	4,670,543	loss137,750
Divs. and eqty. in earns. applicable to minority interests in subs	49,277	45,606	205,146	101,463
Net inc. for 6 months	e6,203,314	e4,234,239	4,465,397	loss239,213

a After all returns, discounts excise and sales taxes, transportation and allowances. b Includes depreciation of active plants and plantations of $4,357,074 in 1941, $4,345,632 in 1940, and $4,071,507 in 1939. c Not including sales and earnings applicable to Fisk brands of tires which business was acquired in December, 1939. d Includes $1,340,628 for Federal excess profits taxes (current law), and $2,700,000 provision for tax contingencies. e Equal to $2.07 per share of common stock in 1941 and to 94 cents per share in 1940.

Consolidated Earned Surplus

Earned surplus—Jan. 1, 1941, $12,143,006; net income for 6 months ended June 30, 1941, $6,203,314; total, $18,346,320; less dividends on preferred stock, $2,604,364; and dividends on common stock, $869,546; earned surplus —June 30, 1941, $14,872,410.

Consolidated Capital Surplus

Capital surplus—Jan. 1, 1941, $12,456,836; plus excess over par value of 3,000 shares of common stock issued under managers' shares plan ($10 per share), $30,000; capital surplus—June 30, 1941, $12,486,836.

Consolidated Balance Sheet June 30

Assets—	1941	1940
Cash	$17,090,831	$10,174,215
Marketable securities at cost	418,145	174,169
Accounts and notes receivable from customers (less reserve)	41,295,194	36,833,914
Other accounts and notes receivable (less reserves)	1,163,450	1,255,963
Finished goods	30,291,330	34,026,349
Goods in process of manufacture	9,835,234	5,828,742
Raw materials	33,798,384	21,541,167
Supplies	2,296,774	1,931,101
Miscellaneous investments at cost or lower	1,794,757	1,785,276
Properties, plants and equipment (net)	47,135,737	47,749,734
Plantation properties, plants and equipment (net)	19,395,011	20,519,950
Properties not required for operations (net)	854,339	3,573,237
Prepaid and deferred assets	987,440	819,792
Total	$206,356,626	$186,213,609
Liabilities—	1941	1940
Accounts payable	$28,572,483	$19,693,991
Dividend payable (common stock)	869,546	------
Accrued taxes	14,856,784	9,357,398
Other accrued liabilities	6,779,176	4,671,331
1st mortgage and collateral trust 3⅝% bonds, series A, due July 1, 1958	38,947,000	42,044,000
Reserve for insurance	2,061,824	1,643,717
Reserve for pensions	369,442	317,446
General reserves	3,599,869	3,430,202
Minority interests in capital stock and surplus of subsidiary companies	441,236	410,061
8% non-cumulative preferred stock ($100 par)	65,109,100	65,109,100
Common stock ($10 par)	17,390,920	17,360,920
Capital surplus	12,486,836	14,619,075
Earned surplus	a14,872,410	7,556,368
Total	$206,356,626	$186,213,609

a Of which $13,022,573 is on the books of the parent company.

Court Reserves Decision in Stockholders' Suit—

Supreme Court Justice Felix C. Benvenga on July 24 reserved decision on a motion to dismiss two of six causes of action in a stockholders' suit against the company for recovery of assets of $6,000,000 allegedly wasted by officers and directors of the company. Francis B. Davis, President and Chairman, 37 former officers and directors, E. I. du Pont de Nemours & Co. and the United States Tire Dealers Corp. were named as defendants in the suit.

The two cases on which decision was reversed involved payments of $200,260 to William de Krafft, Vice-President, as salary in 1936 and 1937 and alleged granting of preferential rates and rebates to United States Dealers Corp. and certain customers.—V. 153, p. 256.

United States Steel Corp.—*Quarterly Earnings Report—*

Reporting the earnings of the corporation for the second quarter of 1941, Irving S. Olds, Chairman, announced that the directors had declared the quarterly dividend of $1.75 per share on the preferred stock, payable Aug. 20, 1941, to holders of record as of Aug. 1, 1941, and a dividend of $1 per share on the common stock, payable Sept. 20, 1941, to holders of record as of Aug. 20, 1941.

Shipments of finished steel products during the second quarter of 1941 constituted an all-time high for a quarter year and showed an increase of 3% over the shipments for the first quarter of 1941 and of 59.3% over the second quarter of 1940.

Net income for the second quarter of 1941 amounted to $24,814,751, after allowance for estimated Federal income and excess profits taxes covering the first half of 1941 on the basis of proposed tax legislation. A comparison of the second quarter's net income, earnings per share for common stock, shipments and taxes, with the previous quarter and with the second quarter of 1940 follows:

	2nd Quar. 1941	*1st Quar.* 1941	*2nd Quar.* 1940
Net income	$24,814,751	$36,559,995	$19,201,008
Earnings per share for common stock	$2.12	$3.47	$1.48
Shipments of finished steel products—			
Net tons	5,101,606	4,951,271	3,201,645
% Capacity	102.4	100.6	66.4
Provision for taxes—			
State & local and social security	$20,158,292	$10,803,379	$15,087,632
Federal income and excess profits	32,800,000	11,800,000	5,475,000
Total taxes	$52,958,292	$22,603,379	$20,562,632

A reserve of $4,000,000 to provide for contingencies attaching to the present high rate of operations and other unusual conditions was set up in the second quarter, making a total contingencies reserve of $9,000,000 for the first six months of 1941. In determining the profits for the second

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quarter, the "last-in, first-out" inventory method, adopted as of Jan. 1, 1941, was in effect with respect to inventories of certain materials, work in process and finished goods of certain subsidiaries. This means that costs of sales are calculated on the basis of current costs of inventories.

Net current assets of the corporation and its subsidiaries at June 30, 1941, after deducting the current dividend declarations, were $505,814,417 compared with $494,339,769 at March 31, 1941, and with $422,738,632 at June 30, 1940.

The capital outlays during the first six months of 1941 for additions to and betterments of properties, less credit for properties sold, were approximately $44,200,000. Capital obligations retired during the first six months amounted to $6,545,000; capital obligations issued during the first six months amounted to $2,900,000. On June 30, 1941, unexpended balances on all authorizations for property additions and replacements amounted to approximately $176,600,000.

Employment and payroll statistics for the second quarter of 1941 and for the first quarter of 1941 and second quarter of 1940 follow:

	2nd Quar. 1941	1st Quar. 1941	2nd Quar. 1940
Average number of employees	295,047	279,459	240,257
Total payroll	$147,905,290	$125,744,513	$100,736,396

Consolidated Income Account for Quarter Ended June 30

	1941 $	1940 $	1939 $	1938 $
Operating results	104,372,834	------	------	------
Social security taxes	5,471,157	------	------	------
Other taxes (except Fed. income taxes)	14,687,135	------	------	------
Net earnings	84,214,542	39,444,176	17,324,233	11,170,183
Charges & allowances for depletion and depreciation and obsolescence	20,162,853	17,435,029	13,633,533	11,745,372
Operating income	$64,051,689	22,009,147	3,690,700	x575,190
Int. on U. S. Steel bonds	1,534,285	1,410,686	866,137	570,133
Int. on bonds of subs		1,399,264	1,443,354	1,478,474
Net loss in sale of capital assets, &c	902,653	Cr1,811	71,448	Cr6,358
a Extraordinary deduc's	------	------	------	2,392,988
Prov. for contingencies	4,000,000	------	------	------
b Prov. for est. Fed. inc. and excess profits tax	32,800,000	------	------	------
Net income	24,814,751	19,201,008	1,309,761	x5,010,426
Divs. on pref. stock	6,304,919	6,304,919	6,304,919	6,304,919
Common dividends	8,703,252	8,703,252	------	------
Surplus for quarter	9,806,580	4,192,837	x4,995,158	x11,315,345
Earn. per sh. on com	$2.12	$1.48	Nil	Nil

a Proportion of overhead expenses of Lake Superior Iron Ore Properties, which normally are included in value of the season's production of ore carried in inventories, but which, because of curtailment in tonnage, is not so applied. b Based on proposed tax legislation. x Loss or deficit.

Consolidated Income Account for 6 Months Ended June 30

	1941 $	1940 $	1939 $	1938 $
Operating results	188,764,178	------	------	------
Social security taxes	10,419,857	------	------	------
Other taxes (except Fed. income taxes)	20,541,814	------	------	------
Net earns., half-year	157,802,507	73,908,479	34,649,902	22,504,268
Charges & allowances for depletion and depreciation and obsolescence	38,055,021	32,728,623	27,998,236	23,280,309
Operating income	119,747,486	41,179,856	6,651,666	c776,041
Int. on U. S. Steel bonds	3,049,028	2,256,291	1,732,275	798,495
Int. on bonds of subs		2,859,916	2,887,863	2,708,534
Net loss in sale of capital assets	1,723,712	Cr251,354	61,217	Cr373,481
b Extraord. deductions	------	------	------	2,392,988
Prov. for contingencies	9,000,000	------	------	------
a Prov. for est. Fed. inc. and excess profits tax	44,600,000	------	------	------
Net income	61,374,746	36,315,003	1,970,311	c6,302,577
Divs. on pref. stock	12,609,838	12,609,838	12,609,838	12,609,838
Common dividends	17,406,504	17,406,504	------	------
Balance, surplus	31,358,404	6,298,661	c10,639,527	c18,912,415
Earn. per sh. on com	$5.60	$2.72	Nil	Nil

a Based on proposed tax legislation. b See footnote (a) above. c Less or deficit.—V. 153, p. 411.

Universal Corp. (& Subs.)—*Earnings*—

(Exclusive of Subsidiary Companies Operating in Foreign Territories)

Earnings for 53 Weeks Ended Nov. 2, 1940

Income from operations	$27,643,824
Cost of sales and service	16,905,968
Gross profit	$10,737,856
Selling and branch expenses	6,338,172
General and administrative expenses	1,200,803
Profit	$3,198,879
Other income and credits	269,760
Total profit	$3,468,640
Other charges	1,105,595
Profit on foregoing basis	$2,363,045
Provision for cumul. div. requirements on 16,280 shares of first pref. 8% cumul. stock of Universal Pictures Co., Inc., held by the public	130,240
Profit for period	$2,232,805

Consolidated Balance Sheet Nov. 2, 1940

Assets—Cash, $1,548,238; accounts and notes receivable (less reserves for doubtful accounts of $92,605), $697,769; unliquidated advances to producers and advance royalties, $79,137; inventories, $8,904,673; other cash and accounts receivable, $1,888,364; net equity in net assets of subsidiary companies not consolidated operating in foreign territories subject to contingent liabilities reported, $354,282; fixed assets (excluding fully depreciated assets), $1,963,417; investment in an affiliated company, at cost, $1,673; deposits on leases, &c., $14,238; deferred charges, $168,413; organization expenses, $242,409; trademarks and trade names, $137,500; goodwill, $1,191,791; total, $17,191,886.

Liabilities—Secured notes payable to banks maturing within one year, $1,912,000; unsecured notes payable—trade, $181,662; accounts payable and sundry accruals, $1,688,813; accrued participations of certain officers and employees of Universal Pictures Co., Inc., $97,197; reserve for Federal income taxes, $557,914; secured notes payable to a bank, maturing after one year, $1,110,000; 10-year 5% convertible debentures, dated April 1, 1936, $4,000,000; accounts payable maturing after one year, $94,052; advance payments and unapplied collections in respect of film service, $266,638; remittances from subsidiary companies operating in foreign territories, held in abeyance, $361,722; reserve for contingencies, $68,445; deferred credit with respect to first preferred 8% cumulative stock of Universal Pictures Co., Inc., acquired at a discount and held in treasury of that company, $53,443; proportion of capital stock and surplus of subsidiary companies applicable to minority common stockholders, $9,248; first preferred 8% cumulative stock of Universal Pictures Co., Inc., outstanding, $2,843,573; capital stock (525,681 shares common stock, par $1), $525,681; capital surplus, $3,679,767; surplus arising through the revaluation of studio land in 1934, $258,125; capital surplus arising through the retirement of first preferred stock of Universal Pictures Co., Inc., $36,645; operating deficit, $553,039; total, $17,191,886.—V. 152, p. 1773.

Utah Light & Traction Co.—*Earnings*—

Period End. June 30—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$93,634	$86,958	$1,122,294	$1,104,736
Oper. exps., excl. direct taxes	87,905	80,691	1,108,956	1,008,728
Direct taxes	6,404	6,646	78,292	85,463
Net oper. revenues	loss$675	loss$379	$25,046	$10,545
Rent from lease of plant	52,363	52,067	595,358	607,353
Gross income	$51,688	$51,688	$620,404	$617,898
Int. on mtge. bonds	50,763	50,763	609,150	609,975
Other int. and deduct'ns	1,246	1,246	15,112	11,787
Balance (deficit)	$321	$321	$3,858	$3,864

Notes—No provision has been made in the above statement for unpaid interest on the 6% income demand note, payable if, as, and when earned, amounting to $2,290,399 for the period from Jan. 1, 1934 to Dec. 31, 1940.

No provision has been made for Federal excess profits tax since present indications are that no such tax will be payable.—V. 152, p. 4142.

Utah Metal & Tunnel Co.—*Earnings*—

Income Account Year Ended Dec. 31, 1940

Royalties earned under lease agreement	$9,924
Operating expenses	24,449
Final payment on old insurance claim	121
Net loss for year	$14,403
Previous deficit	$1,650,570
Total deficit	$1,664,973

Balance Sheet as at Dec. 31, 1940

Assets—Cash in bank and on hand, $539; fixed assets, less reserves for depletion and depreciation, $1,111,827; prepaid capital stock tax, $540; deferred charges, $54,871; total, $1,167,777.

Liabilities—Notes payable, $50,773; accrued interest on notes payable, $5,801; accounts payable, $681; capital stock tax, $2,279; deferred salaries of officers, $5,893; notes payable due Nov. 1, 1929, but not presented for payment, $1,550; deferred income—advance royalties, $39,585; capital stock (par $1), $1,190,750; deficit from operations, $1,664,973; capital surplus, $1,535,437; total, $1,167,777.—V. 147, p. 588.

Utah Power & Light Co. (& Subs.)—*Earnings*—

Period End. June 30—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$1,205,495	$1,130,258	$14,724,631	$14,009,319
Oper. exps., excl. direct taxes	493,010	478,901	6,328,358	6,325,569
Direct taxes	231,297	193,248	2,554,278	2,225,766
Property retirement reserve appropriations	99,309	91,000	1,133,545	1,092,000
Amort. of limited-term investments	150	------	450	------
Net oper. revenues	$381,729	$367,109	$4,708,000	$4,365,984
Other income (net)	317	242	5,311	4,492
Gross income	$382,046	$367,351	$4,713,311	$4,370,476
Int. on mtge. bonds	189,028	189,028	2,268,330	2,272,905
Int. on deben. bonds	25,000	25,000	300,000	300,000
Other int. and deduct'ns	14,468	14,665	180,750	184,736
Int. charged to construction—Credit	------	------	8,146	------
Net income	$153,550	$138,658	$1,972,377	$1,612,835
Dividends applic. to pref. stocks for the period			1,704,761	1,704,761
Balance			$267,616	def$91,926

Notes—Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

No provision has been made for Federal excess profits tax since present indications are that no such tax will be payable.—V. 152, p. 4142.

Utah Radio Products Co.—*Earnings*—

Consolidated Income Account Year Ended Dec. 31, 1940

Gross sales	$3,751,482
Returns and allowances	33,870
Net sales	$3,717,611
Cost of sales	3,083,658
Depreciation of plant and equipment	66,082
Maintenance and repairs	55,794
Selling, general and administrative expenses, including depreciation $954.57	457,921
Net profit from operations	$54,154
Additions to income	41,192
Total income	$95,346
Deductions from income	73,154
Provision for Federal income tax (excess profits taxes, nil)	15,000
Consolidated net income	$7,193

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash in bank and on hand, $46,733; customers' trade acceptances and notes receivable (less reserve $1,311), $12,523; customers' accounts receivable (of which $150,904 assigned to secure notes payable, per contra) less reserve $20,709), $392,703; other current receivables less reserve $5,979 (including employees' accounts $4,343), $7,516; inventories of raw materials and supplies, work in process and finished products, at the lower of cost or market, $457,826; inventories of slow-moving stock, less provision ($28,559) for obsolescence, $10,805; receivable balances, not current, $2,209; prepaid expenses, $22,727; investments, $56,939; property, plant and equipment (less, reserve for depreciation, $461,170), $404,589; goodwill, patents and trademarks, $3; deferred charges, $18,903; total, $1,433,475

Liabilities—Notes payable, $156,850; accounts payable and accrued expenses, $214,811; provision for Federal income tax, $17,139; capital stock ($1 par), $294,570; paid-in surplus, $737,778; earned surplus, $12,328; total, $1,433,475.—V. 152, p. 2413.

Utah Ry.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$52,126	$36,393	$25,756	$26,805
Net from railway	2,356	def2,228	def10,734	def10,309
Net ry. oper. income	1,981	def612	def13,054	def9,234
From Jan. 1—				
Gross from railway	364,173	370,108	337,035	272,185
Net from railway	52,796	51,879	38,477	def7,805
Net ry. oper. income	17,294	18,080	4,649	def61,061

—V. 153, p. 112.

Versailles Apartments, Inc., Chicago—*Registers with SEC*—

See list given on first page of this department.

Victor Chemical Works—*Earnings*—

3 *Mos. End. June 30*—	1941	1940	1939
Net profit after all charges incl. Federal taxes	a$373,015	$258,855	$203,368
Earns. per sh. on 696,000 shares capital stock	$0.54	$0.37	$0.29

a And after reserve for excess profits tax.—V. 152, p. 2725.

Virginia Coal & Iron Co.—$1.50 *Dividend*—

Directors have declared a dividend of $1.50 per share on the common stock, payable Sept. 4, to holders of record Aug. 22. Dividends of 50 cents per share were paid on June 2 and on March 3, last, and dividends totaling $4 per share were distributed during the year 1940.—V. 152, p. 3516.

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Virginia Iron, Coal & Coke Co.—*Earnings*—

3 Mos. End. June 30—	1941	1940	1939	1938
Gross oper. revenue	$353,675	$304,814	$125,494	$226,489
Operating expenses	334,534	323,551	137,546	272,587
Operating profit	$19,142	x$18,737	x$12,052	x$46,098
Other income	15,494	31,895	18,764	19,147
Profit	$34,636	$13,158	$6,712	x$26,951
Int., idle plant exps., &c.	29,326	34,044	60,327	39,934
Net profit	$5,310	x$20,886	x$53,615	x$66,885

x Loss.

For the six months ended June 30, 1941, net profit was $27,788 comparing with net loss of $10,528 in first half of 1940.—V. 152, p. 2881.

Virginian Ry.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$2,483,703	$1,923,439	$1,903,829	$1,463,322
Net from railway	1,455,274	1,036,390	1,050,461	698,276
Net ry. oper. income	830,829	793,954	788,549	583,480
From Jan. 1—				
Gross from railway	12,798,644	12,387,127	9,324,326	8,924,823
Net from railway	6,835,460	6,872,032	4,603,576	4,139,843
Net ry. oper. income	3,824,868	5,304,099	3,423,363	3,352,543

—V. 153, p. 256.

Wabash Ry.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$4,827,285	$3,426,271	$3,336,585	$3,082,150
Net from railway	1,537,291	590,527	580,128	531,226
Net ry. oper. income	832,355	22,142	1,952	26,283
From Jan. 1—				
Gross from railway	27,192,948	21,876,522	20,688,105	18,669,947
Net from railway	8,221,939	4,420,355	3,982,250	2,780,076
Net ry. oper. income	4,337,187	1,018,546	508,490	def587,715

—V. 153, p. 568.

Waitt & Bond, Inc.—*Earnings*—

Income Account Year Ended Dec. 31, 1940

Manufacturing profit, after deducting cost of goods sold, including, materials, labor, factory expenses	$457,453
Selling, advertising, administrative and general expenses	381,252
Operating profit	$76,201
Other income	9,609
Total income	$85,810
Other deductions	13,293
Depreciation and amortization	45,145
Net profit for year	$27,371
Surplus earned balance Jan. 1, 1940	301,157
Surplus earned Dec. 31, 1940	$328,529

Note—No provision has been made for United States income and excess profits taxes and none is deemed required.

Balance Sheet Dec. 31, 1940

Assets—Cash in banks and on hand, $219,742; accounts receivable, customers (less reserves $17,813), $280,142; accounts receivable, other, $3,769; accrued interest receivable, $1,042; inventories, $565,592; investments, &c., $55,675; fixed assets (less reserve for depreciation and amortization, $641,039), $366,841; unexpired insurance, supplies, &c., $7,224; goodwill, trade-marks, &c., $25,000; total, $1,525,028.

Liabilities—Accounts payable, trade, $34,113; accrued payroll, $8,036; accrued social security taxes, $7,948; taxes payable, personal property, $6,386; class A stock (100,000 shs. no par) and class B stock (200,000 shs. no par), $1,499,300; surplus earned, $328,529; treasury stock (class A, 37,034 shares at cost), *Dr.* 359,283; total, $1,525,028.—V. 151, p. 570.

Waldorf System, Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—1940		1941—6 *Mos.*—1940	
Total sales	$3,729,621	$3,396,586	$7,317,603	$6,826,050
b Net profits	157,290	112,703	306,248	210,329
a Estimate for excess profits tax	20,000	------	20,000	------
a Estimate for Federal income & defense taxes	36,840	16,688	79,035	31,294
Net profit	$100,450	$96,015	$207,213	$179,035
c Earned per share	$0.23	$0.22	$0.48	$0.42

a Based on our interpretation of information from various sources on contemplated tax legislation. b After depreciation and State taxes but before provision for Federal income excess profits and defense taxes. c On 424,600 shares of common stock.—V. 152, p. 3362.

Walker & Co., Detroit, Mich.—*Earnings*—

Income Account Year Ended Dec. 31, 1940

Sales, net	$2,347,569
Cost of sales	1,257,268
Commissions paid to national solicitors and local agencies (net)	262,120
Selling and administrative expenses	560,175
Operating profit	$268,005
Other income	14,723
Total income	$282,729
Discounts allowed and sundry deductions	2,089
Provision for normal income taxes for the year (no excess profits tax payable), estimated	66,188
Net profit	$214,451
Dividends on class A stock	186,678

Note—Provisions for depreciation and amortization of property, plant and equipment for the year amounted to $151,278.

Balance Sheet Dec. 31, 1940

Assets—Demand deposits and on hand, $199,176; time deposits and interest accrued, $70,444; U. S. Government securities, $121,862; trade notes and accounts receivable (less reserve, $31,581), $202,641; inventories, $103,497; investments and other assets, $39,652; property, plant and equipment (at cost, less reserves for depreciation and amoritzation), $1,220,894; goodwill and territorial rights, at cost (less write-downs aggregating $161,031), $315,781; deferred charges, $95,005; total, $2,368,955.

Liabilities—Accounts payable for purchases, expenses and payroll, $79,166; accrued leasehold rentals, illumination, Federal capital stock tax and State tax on intangible property, $23,473; Federal tax on income of the year 1940, estimated, $67,000; reserve for contingencies, $50,000; class A stock cumulative ($2.50 per annum) convertible (60,000 shs. no par) and class B stock (204,980 shs. no par), $1,891,119; capital surplus, $236,791; earned surplus, $21,405; total, $2,368,955.—V. 152, p. 3991.

Walworth Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1941	1940	1939
Profit before interest and depreciation	$2,013,544	a$638,991	$247,129
Interest on notes and drafts	20,354	16,444	12,863
Interest on mortgage bonds of subsidiary company	------	------	3,316
Interest on mortgage bonds and debs. of company	146,623	156,293	$158,105
Depreciation	b245,397	219,570	218,471
Reserved for normal Fed. inc. taxes	384,349	43,269	------
Reserve for Federal excess profits tax	307,000	------	------
Net profit	$909,820	$203,415	loss$145,626
Earnings per share of common stock	$0.65	$0.13	Nil

a Includes gain of $34,157 on Walworth Co. bonds and debentures reacquired during six months ended June 30, 1940. b Includes amortization of $16,366 taken on new defense facilities.—V. 152, p. 3991.

Warner Bros. Pictures, Inc. (& Subs.)—*Earnings*—

39 *Weeks Ended*—	*May* 31 '41	*May* 25 '40
a Net operating profit	$4,433,445	$2,450,713
b Earnings per share	$1.12	$0.58

a After deducting all charges including, amortization, depreciation, provision for contingencies and Federal normal income taxes. b On 3,701,090 shares of common stock.—V. 153, p. 256.

Washington Gas & Electric Co.—*Interest Deferred*—

T. E. Roach, President, states:

On June 9, 1941, there was mailed to all known security holders of the company, a summary of an application filed with the Securities and Exchange Commission for approval of the acquisition of certain utility properties, of a plan of physical integration and of a plan of corporate reorganization and simplification.

Pursuant to the order of the Commission, a public hearing thereon was held at its offices in Washington, D. C., on July 7 to 9, inclusive, and the matter is still before the Commission for consideration. Pending decision by the Commission, the board of directors, acting upon the advice of counsel, has decided that the company should take advantage of the 60-day grace period. Accordingly, the interest due Aug. 1 on the 1st lien & gen. mtge. gold bonds 6% series due 1960 will not be paid on that date.—V. 152, p. 3833.

Wayne Knitting Mills, Ft. Wayne, Ind.—*Earnings*—

Income Account Year Ended Dec. 31, 1940

Gross sales, less discounts, returns and allowances	$5,016,117
Cost of sales (including depreciation $105,482)	4,151,746
Selling expenses	320,854
Administrative and general expenses	110,655
Net operating profit	$432,862
Other income	23,262
Federal income tax—normal	101,439
Federal excess profits tax, 1940	17,987
Net income	$336,698
Preferred dividends	40,491
Common dividends	187,500
Earnings per share on common	$1.97

Balance Sheet as at Dec. 31, 1940

Assets—Cash in banks and on hand, $217,606; accounts receivable, $415,450; inventories, $1,102,374; prepaid expenses, $14,044; unabsorbed premium deposits—Mutual Insurance Co., $15,978; property, plant and equipment, (less—reserve for depreciation $781,767), $1,259,596; deferred maintenance—unamortized balance, $6,395; goodwill, trade-marks and patents, $1; total, $3,031,444.

Liabilities—Notes payable—bank, $100,000; accounts payable—trade, $87,729; customers' credit balances, $31; accrued liabilities, $132,918; dividends on preferred stock, $20,246; provision for Federal income and excess profits taxes, $119,427; 6% cumulative preferred stock (par $50), $674,850; common stock (par $5), $750,000; capital surplus, $855,400; earned surplus, $290,842; total, $3,031,444.—V. 152, p. 3833.

Wellington Oil Co. (of Del.)—*Earnings*—

Income Account Year Ended Dec. 31, 1940

Income from oil and gas sales	$462,494
Cost of production	280,876
Net profit from oil and gas production	$181,618
Profit on sale of leaseholds	15,516
Miscellaneous income	34,918
Total	$232,051
Other expenses	231,102
Net income	$949

Note—No provision for Federal income taxes is necessary as the use of statutory depletion results in no taxable income for the year.

Balance Sheet as at Dec. 31, 1940

Assets—Cash in banks, $432,139; accounts receivable, $102,310; crude oil in storage, $2,019; property and equipment, $1,530,184; advances for leasehold purchases, $10,000; investment in bond and corporate stocks, $4,011; accounts receivable, $47,834; prepaid expenses and deferred charges, $34,524; accounts receivable in oil, $55,359; total, $2,218,381.

Liabilities—Mortgage notes payable to National City Bank of New York—(monthly instalments maturing in 1941), $120,000; accounts payable, $25,049; due to joint lessees for oil and gas sales, &c., $11,067; accrued expenses, $11,539; unclaimed dividends payable, $347; mortgage notes payable to National City Bank of New York (monthly instalments maturing subsequent to 1941), $780,000; accounts payable in oil, $6,489; capital stock (par $1), $847,700; paid-in surplus, $248,628; acquired surplus, $106,286; earned surplus, $61,275; total, $2,218,381.—V. 149, p. 2710.

Wentworth Radio & Auto Supply Co., Ltd.—*Earnings*

Income Account Year Ended Dec. 31, 1940

Profit from operations	$40,730
Interest on mortgage	1,245
Depreciation of fixed assets	5,554
Salary of executive officer	4,063
Directors' fees	780
Provision for income and excess profits taxes	10,159
Net profit for year	$18,928
Deficit in surplus account Jan. 1, 1940	82,420
Deficit, Dec. 31, 1940	$63,492

Balance Sheet as at Dec. 31, 1940

Assets—Cash on hand, in transit and in bank, $30,099; accounts and lien notes receivable (net), $265,634; merchandise inventories, $87,177; fixed assets (net), $157,353; deferred expenses, $13,045; goodwill, $1; total, $553,309.

Liabilities—Bank loan, secured, $100,000; accounts payable, trade, $89,760; customers' credit balances and deposits on merchandise, $2,714; accrued interest on mortgage, $671; provision for income, excess profits and other taxes, $10,584; deferred income, $9,669; first mortgage payable, principal (secured by Hamilton store land and buildings), $27,750; 6½% convertible cumulative sinking fund preferred stock ($100 par), $300,000; common stock (26,792 class A, $100 par) and 4,000 class B (no par), $75,654; deficit in surplus account, $63,491; total, $553,309.—V. 137, p. 2992.

Westchester Lighting Co.—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
Sales of electricity, 1,000 kilowatt hours	79,551	81,658	340,988	346,656
Sales of gas, 1,000 cubic feet	1,475,232	1,584,562	6,510,607	6,512,899
Sales of electricity	$3,016,595	$3,056,089	$12,681,217	$12,571,433
Sales of gas	1,685,662	1,750,923	7,033,379	7,017,366
Other operating revenues	26,401	18,106	96,855	88,826
Total oper. revenues	$4,728,658	$4,825,118	$19,811,451	$19,677,625
Operating expenses	2,749,420	2,755,035	11,247,621	11,506,216
Depreciation	506,200	440,600	2,098,600	1,860,400
a Taxes	779,549	804,561	3,102,473	2,973,866
Operating income	$693,489	$824,922	$3,362,757	$3,337,143
Other income	*Dr*3,287	3,375	14,306	5,934
Gross income	$690,202	$828,297	$3,348,451	$3,331,209
Int. on long-term debt	458,550	458,550	1,834,200	1,834,200
Int. on advances from associated companies	25,991	25,920	104,106	104,394
b Other interest	4,499	3,782	20,298	48,267
Net income	$201,162	$340,045	$1,389,847	$1,344,348

a Includes Federal income tax accruals. No provision has been made for Federal excess profits tax as return filed shows no liability for such tax. b Includes amortization of debt expense, less premium and miscellaneous deductions.—V. 152, p. 2882.

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Western Maryland Ry.—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—6 *Mos.*—1940	
Operating revenues	$1,845,377	$1,365,638	$10,527,096	$9,083,485
Maint. of way & structs.	239,810	192,259	1,193,263	1,104,425
Maint. of equipment	400,153	322,742	2,253,227	1,946,496
Traffic expenses	40,325	39,778	247,904	237,369
Transportation expenses	443,956	361,190	2,627,363	2,399,843
Miscellaneous operations	8,193	4,071	41,241	34,683
General expenses	46,722	45,800	286,559	281,494
Transp. for investm't *Cr*	1,688	1,832	2,868	19,442
Net operating revenue	$667,906	$401,630	$3,880,407	$3,098,617
Taxes	220,000	115,000	1,100,000	665,000
Operating income	$447,906	$286,630	$2,780,407	$2,433,617
Equipment rents	54,270	15,648	136,992	94,793
Joint facil. rents (net)	12,350	12,704	77,917	72,844
Net. ry. oper. income	$489,826	$289,574	$2,839,482	$2,455,566
Other income	9,016	18,475	46,704	71,240
Gross income	$498,842	$308,049	$2,886,186	$2,526,806
Fixed charges	285,353	276,580	1,678,685	1,675,048
Net income	$213,489	$31,469	$1,207,501	$851,758

—V. 152, p. 4143.

Western Pacific RR. Co.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$1,767,284	$1,385,599	$1,339,526	$1,190,028
Net from railway	431,054	263,778	184,193	def37,411
Net ry. oper. income	255,149	123,310	40,802	def177,500
From Jan. 1—				
Gross from railway	9,575,857	7,747,629	6,998,405	5,938,245
Net from railway	2,260,232	1,285,251	714,994	def1,125,379
Net ry. oper. income	1,118,226	305,987	def148,822	def2,004,034

—V. 153, p. 114.

Western Ry. of Alabama—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$189,910	$138,041	$126,003	$117,996
Net from railway	43,623	19,084	6,498	def226
Net ry. oper. income	19,065	9,707	def4,198	def9,710
From Jan. 1—				
Gross from railway	1,088,578	863,465	823,380	771,358
Net from railway	230,265	106,766	104,695	52,370
Net ry. oper. income	101,466	43,509	31,916	def12,359

—V. 153, p. 114.

Westmoreland Coal Co.—*75-Cent Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, payable Sept. 10 to holders of record Aug. 25. This compares with 50 cents paid on July 15, last; $1 paid on April 1, last; $1.50 paid on Dec. 14, 1940; 50 cents paid on June 28, 1940, and a dividend of $1 paid on Dec. 15, 1937.—V. 153, p. 256.

Wheeling & Lake Erie Ry.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$1,938,416	$1,564,991	$1,131,307	$879,501
Net from railway	792,699	620,377	352,054	265,041
Net ry. oper. income	351,798	464,373	280,102	182,097
From Jan. 1—				
Gross from railway	9,791,111	7,892,566	5,996,503	4,526,150
Net from railway	3,525,301	2,725,691	1,597,502	879,235
Net ry. oper. income	2,000,807	2,135,739	1,255,253	557,238

—V. 153, p. 114.

(S. S.) White Dental Mfg. Co.—*Profit Sharing Plan*—

Company has announced an employee profit participation plan for 1941 and disbursement for the first six months has been made.

Under the plan, deductions from total net profit are made for Federal taxes and interest on invested capital after which 50% of the remaining income is distributed pro rata to all employees on the basis of their earnings.

The amounts distributed this month from operations of the first half of the year represented 5½% of the earnings of each employee throughout the offices, factories and branch houses in the United States.—V. 153, p. 568.

Wickwire Spencer Steel Co.—*Notes Called*—

All of the outstanding 10-year 6% secured notes, due Sept. 1, 1945 have been called for redemption on Sept. 1 at par and accrued interest. Payment will be made at the Old Colony Trust Co., Boston, Mass.—V. 153, p. 568.

Willson Products, Inc.—*Earnings*—

Earnings for the Six Months Ended June 30, 1941

Gross sales, less discounts and returns and allowances	$1,699,063
Cost of sales	990,819
Gross profit on sales	$708,244
Selling, administrative and general expense	239,793
Net profit from operations	$468,450
Other income	8,899
Net profit before income taxes	$477,349
Provision for Pennsylvania income tax and Federal income and excess profits taxes	304,405
Net profit	$172,944
Earnings per share on common stock	$1.35

Balance Sheet June 30, 1941

Assets—Cash, $168,177; accounts receivable (net), $419,492; inventories, $640,799; cash surrender value life insurance, $83,544; prepaid expenses and deferred charges, $16,602; plant, property and equipment (net), $834,986; total, $2,163,600.

Liabilities—Accounts payable (trade), $216,922; accounts payable (miscellaneous), $2,879; accrued items, $29,016; provision for Federal and State income and excess profits taxes, $379,223; common stock, $137,000; capital surplus, $632,237; earned surplus, $798,947; treasury stock (dr.), $32,624; total, $2,163,600.—V. 152, p. 2414.

Wisconsin Central Ry.—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—6 *Mos.*—1940	
Total revenues	$1,500,156	$1,231,983	$7,725,135	$6,233,903
Maint. of way and struc. expense	186,501	144,820	944,637	738,195
Maint. of equipment	172,481	154,084	1,042,322	1,007,807
Traffic expenses	28,857	29,028	169,801	173,685
Transportation expenses	469,179	425,603	2,723,648	2,553,889
General expenses	56,389	34,597	255,968	210,104
Net railway revenues	$586,749	$443,852	$2,588,758	$1,550,222
Federal income taxes	71,578	------	197,461	------
Other taxes	90,875	87,619	523,269	454,279
Net after taxes	$424,296	$356,232	$1,868,028	$1,095,943
Hire of equipment	*Dr*27,026	*Dr*30,167	*Dr*217,594	*Dr*217,059
Rental of terminals	*Dr*28,638	*Dr*35,637	*Dr*192,413	*Dr*188,053
Net after rents	$368,632	$290,429	$1,458,021	$690,830
Other income (net)	*Dr*3,599	*Dr*7,320	*Dr*45,718	*Dr*26,639
Inc. before interest	$365,033	$283,109	$1,412,303	$664,162
Int. being accr. and paid	8,059	8,945	49,872	56,271
Balance before interest on bonds, &c.	$356,974	$274,164	$1,362,431	$607,891

—V. 152, p. 4143.

Wisconsin Power & Light Co.—*Sells Notes Privately—To Offer* $30,000,000 *Through Competitive Bids*—Company has completed negotiations for the sale to the Northwestern Mutual Life Insurance Co. of Milwaukee of $2,500,000 3% serial notes, due 1949 to 1951, and for the sale to the Continental Illinois National Bank & Trust Co. of Chicago of $500,000 2¼% and 2¾% serial notes, maturing from Feb. 1, 1942, to Aug. 1, 1948.

The Securities and Exchange Commission announced July 28 that company filed an application (File 70-364) under the Holding Company Act regarding the proposed issuance and sale of $30,000,000 of first mortgage bonds, series A, due Aug. 1, 1971, and $3,000,000 of 2¼%, 2¾% and 3% unsecured notes due serially Feb., 1942-Aug. 1, 1951. The interest rate on the bonds is to be furnished by amendment.

The company states that it is contemplated that a public offering of the bonds will be made by underwriters after competitive bidding. The company will sell $337,500 of 2¼% notes and $162,500 of 2¾% notes to Continental Illinois National Bank & Trust Co. The 3% notes in the principal amount of $2,500,000 are to be sold to the Northwestern Mutual Life Insurance Co.

The proceeds from the sale of the securities, together with other funds, will be applied to the redemption of $33,000,000 principal amount of 4% first mortgage bonds, series A, due June 1, 1966.—V. 152, p. 3992.

(Wm.) Wrigley Jr. Co. (& Subs.)—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—1940		1941—6 *Mos.*—1940	
Operating profit	$7,100,712	$6,405,877	$13,101,128	$11,786,694
Sell., gen. & admin. exps	3,114,930	2,846,259	5,570,909	5,120,288
Depreciation	192,797	175,620	380,751	350,161
Net profit from oper.	$3,792,985	$3,383,997	$7,149,467	$6,316,245
Other income	64,141	64,062	205,956	291,908
Total income	$3,857,127	$3,448,060	$7,355,423	$6,608,153
Federal income taxes	1,789,564	905,241	2,916,441	1,607,499
Prov. for contingencies	------	200,000	------	200,000
Net profit	$2,067,563	$2,342,818	$4,438,982	$4,800,654
Earnings per share	a$1.05	b$1.19	a$2.26	b$2.44

a On 1,963,967 shares of capital stock. b On 1,962,967 shares of capital stock.—V. 152, p. 3835.

Yazoo & Mississippi Valley RR.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$1,593,283	$1,137,523	$1,036,868	$1,057,052
Net from railway	605,884	245,400	211,603	286,503
Net ry. oper. income	403,336	22,445	def8,974	78,495
From Jan. 1—				
Gross from railway	8,265,416	7,287,297	6,621,353	6,628,205
Net from railway	2,611,417	2,016,323	1,715,478	1,872,400
Net ry. oper. income	1,452,923	729,782	506,113	580,940

—V. 153, p. 114.

Yellow Truck & Coach Mfg. Co. (& Subs.)—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—1940		1941—6 *Mos.*—1940	
Net sales	$50,723,715	$21,762,363	$91,371,592	$39,669,613
a Profit from operations and investments	8,252,483	2,461,850	13,519,362	3,939,752
Prov. for depreciation	261,490	222,492	512,969	446,643
b Prov. for contingencies	1,454,000	------	1,854,000	------
Federal income taxes	1,987,004	542,000	3,213,945	772,000
Excess profits tax	2,701,140	------	4,038,125	------
Net income	$1,848,849	$1,697,358	$3,900,323	$2,721,109

a Including the company's proportion of net profits or losses of wholly-owned and controlled companies not consolidated. b Including possible additional taxes.

Note—Provision for Federal income and excess profits taxes in the second quarter and first six months of 1941 is based upon the Federal income and excess profits tax rates now in effect, as established by the Second Revenue Act of 1940. In addition, there has been set aside out of net income for the first six months of 1941 a provision of $1,854,000 for contingencies, including possible additional taxes beyond those payable on the basis of the 1940 rates. Provision for Federal income taxes in the first six months of 1940 was based on the 20.9% rate then in effect.—V. 152, p. 3042.

York Knitting Mills, Ltd.—*20-Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable Aug. 15 to holders of record Aug. 8. Like amount was paid on Feb. 15, last; dividend of 10 cents was paid on Aug. 15, 1940 and one of 20 cents was paid on Feb. 15, 1940, this latter being the first dividend paid on the common shares since 1923.—V. 153, p. 569.

Youngstown Sheet & Tube Co. (& Subs.)—*Earnings*—

3 *Mos. End. June* 30—	1941	1940	1939	1938
Operating profit	a$12,039,140	b$3,888,946	b$2,699,911	b$2,428,584
Other income	------	316,141	326,708	390,690
Total income	$12,039,140	$4,205,086	$3,026,619	$2,819,275
Interest, &c	659,232	918,420	934,581	747,848
Deprec. and depletion	2,072,111	1,984,201	1,625,391	1,627,313
Miscellaneous charges	------	133,182	137,561	326,081
Prov. for Federal income and excess profits tax	c3,856,300	------	------	------
Prov. for antic. increase in Federal income and excess profits taxes	685,500	------	------	------
Net profit	$4,765,997	$1,169,283	$329,086	$118,033
Shares common stock	1,675,008	1,675,008	1,675,008	1,675,008
Earnings per share	$2.72	$0.57	$0.07	Nil

a Before Federal income taxes. b After Federal income taxes. c Includes $1,260,800 for excess profits taxes.

Note—Provision for Federal income and excess profits taxes has been made in accordance with tax rates now in effect. In addition to such provision, during the first half of 1941 the amount of $1,034,700 was set aside for anticipated increases in Federal taxes; of this amount $685,500 was provided during the second quarter.

In the first six months of 1941 $9,269,576 was provided for taxes of all kinds, as compared with $2,594,383 provided for all taxess in the first six months of 1940. Payrolls in the first six months of 1941 were $26,922,295, as compared with $19,470,809 in the similar period of 1940. Dividends paid during the first six months of 1941 were $2,506,260, as compared with $1,248,621 paid in the first six months of 1940.—V. 152, p. 2727.

Youngstown Steel Door Co. (& Subs.)—*Earnings*—

Earnings for the 6 *Months Ended June* 30, 1941

Gross profit on sales	$1,506,025
Selling, general and administrative expenses	248,113
Operating profit	$1,257,912
Other income	18,548
Total income	$1,276,461
Provision for depreciation of capital assets	55,677
Provision for amortization of patents	36,238
Provision for Federal and Canadian income taxes	285,235
Provision for Federal & Canadian excess profits taxes	159,753
Provision for additional taxes on income and contingencies	121,000
Net profit	$618,558
Earnings per share on 665,920 shares of com. stock	$0.93

Note—Provision for Federal and Canadian income taxes has been made at rates now in effect. In addition, $121,000 has been provided during the first half of 1941 for anticipated increases in taxes on income and contingencies.—V. 152, p. 3206.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Aug. 1, 1941.

Coffee—On the 28th ult. futures closed 12 to 19 points points net higher. Sales totaled 128 lots. Santos coffee futures with gains of 15 to 27 points were close to the seasonal highs registered last Tuesday. In Brazil the official Santos spot prices advanced 400 to 600 reis. Soft Santos 4s were quoted at only 200 reis under the minimum export prices. Nearby futures were more active than the distant positions. Roaster buying was said to be slack. In Rio de Janeiro spot 7s advanced 200 reis to 24.000 milreis. On the 29th ult. futures closed 3 to 7 points net lower. The Santos contract showed a range at the opening of 6 to 9 points advance, but it slipped back in later trading to close 3 to 7 points net lower. Sales were 112 lots. There was nothing in the run of the day's news to affect prices. Actuals were quiet, with business limited mostly to jobbing lots in the spot market and a small amount of business in cost and freight Brazils. Most of the trade are waiting for announcement of price plans by the Inter-American Coffee Board. This Government's attitude was reflected by the statement of its delegate, Paul Daniels, who said recently that further price advances were unwarranted. In Brazil spot price of hard 4s was advanced 300 reis, but quotations were unchanged otherwise. On the 30th ult. futures closed 3 to 7 points net higher for the Santos contract, with sales totaling 138 lots. Coffee futures were quiet and steady with traders evidently waiting a further delineation of the price policies of Washington. In Brazil official Santos spot prices were 200 to 500 reis lower. There was talk in trade circles of the possibility of a higher warehouse rate on coffee. A growing shortage of storage space is reported. Today the amount of coffee afloat from Brazil to the United States dipped to the even hundred thousand bag mark. About four months ago the "afloats" were above 1,000,000 bags.

On the 31st ult. futures closed 60 to 61 points net higher for the Santos contract, with sales totaling 349 lots. The Rio contract closed 33 to 39 points net higher, with sales totaling 45 lots. Santos coffee futures advanced the full limit permitted in one session—75 points—on news received before the opening that Brazil had lifted the minimum export prices on all her types of coffee by 6 milreis per 10 kilos, equivalent to about 1⅜ a pound. In early afternoon the market was about 6 points under the maximum advance possible, or up 69 points. Brazil's delegate to the Inter-American Coffee Board explained that minimums had been raised to reach a more equitable difference with Colombian coffees. Traders were waiting for the reaction from official Washington. Today futures closed 1 to 7 points off for the Santos contract, with sales totaling 126 lots. The Rio contract closed 5 to 10 points net higher, with sales totaling only 7 lots. The coffee market opened 10 to 15 points higher but by early afternoon stood but 1 to 3 points net higher. The A contract was 7 to 10 points higher with Dec. at 8.21, up 10 points. According to reports from Washington, the American delegation expressed astonishment at Brazil's statement regarding minimum prices. It was claimed the American delegate had never expressed a view as to the correct differential between Santos 4s and Manizales, but rather had merely refused to acquiesce in a higher price for any coffee, including Santos 4s. In Brazil the official Santos spot prices were 2.200 to 3.300 per 10 kilos higher but were still far below the new minimum export prices established yesterday.

Rio coffee prices closed as follows:

September	8.06	March	8.43
December	8.21	May	8.56

Santos coffee prices closed as follows:

September	12.11	May	12.47
December	12.24@12.25	July	12.54
March, 1942	12.37		

Cocoa—On the 28th ult. futures closed 3 to 4 points net lower. Cocoa was 1 to 3 points higher in the last hour of trading. The rise reflected new commission house buying, which met with some profit-taking and trade selling. Half of the volume of 300 lots represented switching from Sept. to Mar. Licensed New York warehouse stocks were down 2,200 bags to a total of 1,466,719. The open interest as of this morning was up 18 contracts for a total of 6,961. Local closing: Sept., 7.66; Oct., 7.70; Dec., 7.77; Jan., 7.81; Mar., 7.90; May, 7.98; July, 8.06. On the 29th ult. futures closed 1 point lower to 1 point higher. Total sales were 176 lots, including five Sept. switches. The actual market was very quiet, and there were no price changes reported. Warehouse stocks today totaled 1,465,122 bags, which was 1,577 bags less than on Monday. Stocks a year ago amounted to 1,115,295 bags. Local closing: Sept., 7.67; Oct., 7.71; Dec., 7.79; Jan., 7.83; Mar., 7.89; May, 7.98; July, 8.06. On the 30th ult. futures closed 9 to 10 points net lower, with sales totaling 198 lots. Cocoa prices were steady until the President's price control message and then sold off a few points, steadying again at around 6 to 7 points below yesterday's close during early afternoon. Ninety-five lots were traded in the first four hours. Licensed New York warehouse receipts increased 7,100 bags, bringing the total to 1,472,206 bags. Local closing: Sept., 7.58; Dec., 7.69; Jan., 7.73; Mar., 7.80; May, 7.89.

On the 31st ulto. futures closed unchanged to 1 point higher. Sales totaled 180 lots, including 16 lots of switches. The market ruled quiet, with prices moving within a very narrow range. Warehouse stocks continued into further new highs showing a gain of 4,241 bags to 1,476,447 bags. Arrivals so far this week totaled 91,307 bags, bringing the total for the calendar year to date to 3,577,437 bags. Local closing: Sept. 7.58; Oct. 7.62; Dec. 7.70; Jan. 7.73; Mar. 7.81; May 7.89. Today futures closed 7 to 5 points net lower, with sales totaling 152 lots. After opening unchanged to 2 points off, the market ruled heavy and closed at the lows of the day. Local closing; Sept. 7.51; Dec. 7.63; Jan. 7.68; Mar. 7.76; May 7.84.

Sugar—On the 28th inst. futures closed 3 to 6 points net higher for the domestic contract. The world sugar contract closed 18½ to 20 points net higher. World sugar again soared to new highs for most positions, as wave after wave of new buying provided the necessary demand to assimilate heavy profit taking. At the opening, gains ran as high as 22 points, while in the early afternoon the market stood 11½ to 12 points above Friday's closing prices. Trading during the first 3 hours totaled about 40,000 tons. Domestic futures were 3 to 6 points higher in active trading. The gains were believed to reflect not only the strength in the world price but also the week end statement of the United States Department of State that tariff concessions on sugar might be granted to Cuba. On the 29th ult. futures closed 21½ to 15 points net lower for the world sugar contract. Volume continued high, totaling 1,270 lots. The board of managers of the New York Coffee & Sugar Exchange overnight announced an increase in margin requirements from $350 to $625 per contract to apply on non-trade accounts, effective as of the opening today on new business and on Aug. 4 on outstanding commitments. This announcement found the world sugar contract in a vulnerable position following recent heavy new speculation buying and prices on the opening dropped 24½ to 1½ points. The market rallied later, but weakness again developed towards the close. The domestic contract was not influenced to any extent by the higher margin requirements. In face of extreme weakness of the world contract, the domestic contract advanced 2 to 3 points and later extended the gains to as much as 4 points. Prices fell off later, with sales of domestic contracts totaling 405 lots. On the 30th ult. prices closed 8 to 1 point net higher for the domestic contract, with sales totaling 497 lots. The world sugar contract closed 3 to 5 points net lower, with sales totaling 849 lots. Three sales were reported in the raw market, all to National. First, 3,600 tons of warehoused sugars, believed Puerto Ricos and Cubas at 3.60, then 5,000 bags of Puerto Ricos, clearing Aug. 9, also at 3.60, and finally 14,000 bags of Puerto Ricos, late Aug.-early Sept. shipment at 3.62. Domestic sugar advanced today on the news that one refining firm will advance the price of refined 15 tonight. Another bullish item was the sale of raw sugar at 3.62, a new high for the year. World sugar futures turned firm during the third hour and early losses of 8 to 10½ points were erased. Towards the close fresh weakness developed and the world contract showed fair net losses.

On the 31st ult. futures closed 2 points off to 1 point up for the domestic contract, with sales totaling 611 lots. The world sugar contract closed 12½ to 9 points net higher, with sales totaling 867 lots. In the raw market the only offer uncovered early was a cargo of Aug. Cubas for which 3.70 was asked. The world sugar market recovered 10½ to 14 points of the abrupt losses which occurred on Tuesday and Wednesday. The firmer tone reflected the fact that the new 1941 United States Cuban quota was sufficient to absorb most of Cuba's United States reserve sugars and that any further quota given Cuba would have to be taken from sugars earmarked for the world market. Today futures closed 2 points up to unchanged for the domestic contract.

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with sales totaling 210 lots. The world sugar contract closed 2½ points off to ½ point up, with sales totaling 424 lots. The domestic sugar market was 2 to 3 points higher in early afternoon. Trading was light pending either new activity in the raw market or further action by Washington in the matter of sugar supplies. In the raw market a cargo of Cubas, Aug. shipment, and 20,000 bags of Puerto Ricos, due to clear Aug. 20, were on offer at 3.70, while bids of 3.65 were said to exist. Further sales yesterday at 3.65 were rumored but not confirmed. World sugar futures were ½ to 1 point lower after early losses ranging up to 3 points.

Prices were as follows:

September	2.67	March	2.67
November	2.69	May	2.70
January, 1942	2.68	July	2.72

Lard—On the 28th ult. futures closed 12 to 15 points net lower. The lard market ruled heavy during most of the session. The market for hogs at Cnicago was steady, with sales ranging from $10.60 to $11.60. Hog receipts for Saturday totaled 59,000 head against 73,100 head for the same day last year. On the 29th ult. futures closed 7 to 10 points net lower. The market ruled heavy during most of the session, with trading fairly active. Chicago hog sales ranged from $10.60 to $11.70. Western hog receipts today totaled 57,000 head against 62,100 head for the same day last year. On the 30th ult. futures closed 12 to 15 points net lower. With most commodity markets showing a declining trend, it was only natural that lard should follow. Chicago hog prices held steady in face of the general declines in commodity markets. Sales of hogs at Chicago ranged from $10.60 to $11.60. Western hog receipts totaled 48,800 head against 38,000 for the same day last year.

On the 31st ulto. futures closed 2 to 5 points net lower. There was little to the lard market today, though the undertone ruled heavy. Chicago hog prices declined 10c. Hog sales at Chicago ranged from $10.70 to $11.50. Receipts of hogs at the leading packing centers in the West totaled 45,900 head against 44,200 head for the same day last year. Today futures closed 12 to 15 points net lower. The undertone of the lard market was weak today and yielded to the slightest pressure.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	10.52	10.77	10.32	10.17	10.12	10.00
October	10.62	10.40	10.42	10.27	10.22	10.10
December	10.85	10.50	10.62	10.50	10.45	10.30
January, 1942	10.90	10.70	10.67	10.57	10.55	10.40
May	----	----	----	----	----	----

Pork—(Export), mess, $29.87½ (8-10 pieces to barrel); family (50-60 pieces to barrel); $22.25 (200 pound barrel). Beef: (export) steady. Family (export), $22.25 per barrel (200 pound barrel). Cut Meats: Firm: Pickled Hams: Picnic, loose, c.a.f.—4 to 6 lbs., 17⅝c.; 6 to 8 lbs., 17⅝c.; 8 to 10 lbs., 17⅝c. Skinned, loose, c.a.f.: 14 to 16 lbs., 25¼c.; 18 to 20 lbs., 24⅛c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 20¼c.; 8 to 10 lbs., 20¼c.; 12 to 14 lbs., 18½c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., not quoted; 18 to 20 lbs., 14½c.; 20 to 25 lbs., 14⅛c.; 25 to 30 lbs., 14⅛c. Butter: Firsts to Higher than Extra and Premium Marks: 32½ to 34½. Cheese: State, Held '40, 23¼ to 26¼. Eggs: Mixed Colors: Checks to Special Packs: 23¾ to 28½.

Oils—The linseed oil market is reported as stronger, with tank cars quoted 10.2 to 10.4c. per pound. Quotations: Chinawood: Tanks, spot—31½ offer; drums—33 offer. Coconut: Crude: Tanks, nearby—.07¾ nominal bid; October forward—.06⅞ bid, nominal; Pacific Coast—.06⅜ bid, nominal. Corn: Crude: West, tanks, nearby—12⅛ to 12¼. Soybean: Tanks, Decatur, old crop—9⅞ to 10; October-December—9 to 9¼ nominal; New York, l.c.l., clarified—12.3 to 12.6. Edible: Coconut: 76 degrees—13⅞ last sale; Returnable, drums—13½ last sale. Lard: Ex. winter prime—12c. offer. Cod: Crude—not quoted. Turpentine: 59 to 61. Rosins: $2.96 to $4.48.

Cottonseed Oil sales yesterday, including switches, 57 contracts. Crude, S. E., 10¾-11 nominal. Prices closed as follows:

August	11.65@ nom	December	11.46@ trad
September	11.66@11.70	January, 1942	11.48@ trad
October	11.49@ nom	February	11.48@ nom
November	11.49@ nom	March	11.48@11.60

Rubber—On the 28th ult. futures closed 25 to 10 points net lower. Small rubber factories were reported as buying in the actual market today. These purchases although light in tonnage, nevertheless, are for spot and forward delivery into Mar., 1942, it was learned. Prices in the outside market remain about the same with spot standard No. 1-X ribbed smoked sheets in cases being offered at 23¼c. per pound. Latex crepe is somewhat firmer being offered as high as 23½c. per pound, although a few offers have been reported ⅛c. lower. Futures transactions today totaled 11 lots. Certificated stocks in licensed warehouses increased 60 tons to 520 tons. The rubber open interest position as of July 25, declined 63 contracts to 1,313 lots. Local closing: July, 22.10; Sept., 22.75; Dec., 22.35; Jan., 21.25. On the 29th ult. futures closed 14 to 40 points net lower. Activities were restricted in the crude markets today, and only a light scattered tonnage was reported transacted in what is still available as "free" rubber. Prices were virtually unchanged on the basis of 23¼c. per pound for No. 1-X standard ribs, and 24½c. for latex crepe. In view of developments in the Far Eastern situation over the past week it is expected that arrangements will be entered into for the shipment of added Rubber Reserve Corporation tonnages at the fixed 18½c. f.o.b. level. The Government in the meanwhile appears to have taken no action on proposals laid before it to provide smaller manufacturers with crude supplies. Many of these are working on stocks previously accumulated. Local closing: Sept., 22.61; Dec., 22.05; Jan., 20.95; Mar., 20.90. On the 30th ult. futures closed 5 to 50 points net lower. Only 12 lots were traded on the Commodity Exchange today. Both futures and actual rubber markets ruled dull today. Prices in the outside market were unchanged with spot standard No. 1-X ribbed smoked sheets offered at 23¼c. per pound. The Rubber Reserve Corp. was again buying in the open market on an f.o.b. Singapore basis. Local closing: Sept., 22.50; Dec., 22.00; Jan., 20.50; Mar., 20.40.

On the 31st ulto. futures closed unchanged to 20 points net higher, with sales totaling only 24 lots. The rubber markets continue to mark time while the trade awaits further rulings from the Government as to the methods that will be adopted to conduct further business. Sales in the actual market were very light, with the Rubber Reserve Co. reported buying some more of the Far Eastern commodity on a f. o. b. Singapore basis. Spot standard No. 1-X ribbed smoked sheets in cases remained unchanged at 23¼c. per pound. Local closing: Sept., 22.60; Oct., 22.30; Dec., 22.05; Jan., 22.60; March 22.60. Today futures closed 20 points off to unchanged, with sales totaling 17 lots. Rubber prices were unchanged to 5 points lower at the end of the third hour during which period 11 contracts were traded. Open contracts totaled 1,264. Local closing: Sept. 22.40; Oct. 22.25; Dec. 22.00; Jan. 20.60; March 20.40.

Hides—On the 28th ult. futures closed unchanged to 2 points higher, with sales totaling only 11 lots. Dealers and importers in the New York market today reported a fair amount of business for resale foreign hides at steady to slightly stronger prices. Activity in the Chicago market was quiet, while Argentina packers are still asking for slightly higher quotations than the last sale. Local closing: Sept., 14.65; Dec., 14.60; Mar., 14.60; June, 14.60. On the 29th ult. futures closed 5 points net higher. The raw hide market continues without special feature. Transactions totaled only 28 lots. The open interest in the market is down to 874 contracts. Certificated stocks were put at 255,746 hides. Local closing: Sept., 14.65; Dec., 14.60; Mar., 14.58; June, 14.58. On the 30th ult. futures closed 14 to 18 points net lower. While 19 lots were traded, switching operations accounted for four lots. A fair resale business that has been reported during the first two days this week subsided somewhat today. Dealers state that 3,000 Corporation Linier extremes were sold at 15 11-16c. and reject extremes at 14 9-16c. Local closing: Sept., 14.48; Dec., 14.42; Mar., 14.44; June, 14.42.

On the 31st ult. futures closed 2 to 4 points net lower. While there were 22 lots traded on the floor switching operations made up 6 lots. Business in the actual hide markets continue quiet, dealers here report. Packers are offering selections of hides in Chicago at the last sale levels while tanners are holding off for weaker quotations. Argentine packers, it is learned, are also seeking higher prices. Local closing: Sept., 14.45; Dec., 14.40; Mar., 14.40; June, 14.40. Today futures closed 10 to 13 points net higher, with sales totaling 29 lots. Hides were less active than yesterday with prices after three hours from unchanged to 5 points higher. Eight lots were traded in that period. There were 827 open contracts. Local closing: Sept., 14.55; Dec., 14.50; Mar., 14.53; June, 14.50.

Ocean Freights—Issuance of the future time charter rate schedule by the United States Maritime Commission was the big news in the charter market this week. Charters included: Time Charter: West Indies trade, $7.50 per ton. Canadian trade, $7.50 asked per ton. North of Hatteras-South African trade, $7.50 per ton. North of Hatteras, East 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. Ore: South Africa to Hatteras $18 f.i.o. per ton; Brazil to Sydney, N. S., $12.50 per ton. Philippines to Baltimore, $18 bid. Time: Short period West Indies trade; early August, $7.50 per ton; Fixed for period in North of Hatteras-Panama trade, commencing mid-August basis new rate schedule, $4.80 per ton. Coal: Hampton Roads to Rio de Janeiro, August, $8.50 per ton. Flour: Pacific Coast to China, $28 per ton.

Coal—Latest reports are that the anthracite mines in Pennsylvania will operate five days during the current week. This makes the seventh consecutive week that the anthracite industry has operated on such a basis. In view of the prolonged spell of warm weather passed through, coal merchants in this area are submitting an unusually heavy volume of business to anthracite distributors, and the latter are reported to be a month or more behind in filling orders. The shortage in steam coals has been eased to an extent by large production. Stocks of barley are liberal and are expected to remain so for a period ahead. Production of both by-product and beehive coke in the United States for the month of June,

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1941, amounted to 5,400,135 net tons. When calculated on a basis of daily production this was an increase of 4.2% over the rate of output in the preceding month.

Wool—On the 28th ult. futures closed 9 to 12 points net higher for wool tops, with sales estimated at 125 lots or 625,000 pounds. The opening range was 12 to 20 points net higher as buying orders appeared at the market and offerings were light. Grease wool dealings were in lesser volume with about 20 lots, or 120,000 clean equivalent pounds sold here. Values fluctuated in a 1 to 6 point range and closing was steady and unchanged to 3 points higher. Local closing: Wool Tops: Oct., 124.7; Dec., 123.3; Mar., 122.0; May, 121.0. Grease Wool: Oct., 94.9; Dec., 94.2; Mar., 93.5. On the 29th ult. futures closed 7 to 12 points net lower for wool tops, with sales estimated at 40 lots or 200,000 pounds. Spot certificated tops were lower and quoted at 126.0c. nominal, 5 points off. Grease wool closed quiet at 3 to 7 points decline. Sales were estimated at 18 contracts, or 108,000 clean equivalent pounds. Spot grease wool was 94.6c. bid and 95.7c. asked, against 95.5 nominal the previous day. Local closing: Wool Tops: Oct., 124.0; Dec., 122.2; Mar., 120.8; May, 119.8. Grease Wool: Oct., 94.6; Dec., 93.5; Mar., 92.8. On the 30th ult. futures closed 5 to 8 points net lower for wool tops, with sales estimated at 35 lots or 175,000 pounds. Spot certificated tops were 125.5c. nominal. The grease wool market was dull, with total sales about 10 lots or 60,000 clean equivalent pounds. Closing prices were 1 to 3 points off, with the tone steady. Spot grease wool was quoted at 95.0c. a pound nominal. Local closing: Wool Tops: Oct., 123.5; Dec., 121.5; Mar., 120.0; May, 119.3. Grease Wool: Oct., 94.5; Dec., 93.2; Mar., 92.5.

On the 31st ulto. futures closed unchanged to 3 points lower for wool tops. Sales totaled six contracts or 30,000 pounds. Spot certificated tops were unchanged at 125.5c., nominal. Grease wool futures closed quiet and unchanged to 1 point off. Only sales were two lots or 12,000 pounds of October at 94.1c., 4 points off. Spot grease wool was quoted at 94.2c. bid, against 95.0c., nominal, the previous day. Local closing: Wool Tops: Oct., 123.5; Dec., 121.5; Mar., 119.9; May, 119.0. Grease Wool: Oct., 94.4; Dec., 93.2; Mar., 92.5. Today futures closed 6 points up to 1 point off for wool tops. Grease Wool futures closed 1 point up to unchanged. No sales were reported on the opening of the wool top market this morning. Later in the session active positions showed no change from the closing levels of the previous day. At midday bid prices were 4 points lower to 2 points higher. Only one sale of 5,000 pounds of tops took place during the forenoon. There were no dealings on the grease wool exchange up to midday today. Bid prices at noon were 2 to 4 points below yesterday's last quotations. No transactions were reported during the morning session. Local closing: Wool Tops: Oct., 124.1; Dec., 121.7; Mar., 119.8. Grease Wool: Oct., 84.5; Dec., 93.2.

COTTON

Friday Night, Aug. 1, 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 63,822 bales, against 90,172 bales last week and 69,682 bales the previous week, making the total receipts since Aug. 1, 1940, 4,084,358 bales, against 7,169,656 bales for the same period of 1939-40, showing a decrease since Aug. 1, 1940, of $3,085,298 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	1,000	2,487	537	1,212	2,626	1,006	18,868
Houston	2,670	3,385	1,880	1,904	3,271	1,362	4,472
Corpus Christi	----	114	----	----	----	----	114
New Orleans	7,247	6,067	11,328	3,137	7,052	----	34,830
Mobile	----	----	21	----	90	----	111
Savannah	1,454	618	2,470	214	312	----	5,068
Norfolk	----	----	----	359	----	----	359
Totals this week	12,371	12,671	16,236	6,825	13,351	2,368	63,822

The following table shows the week's total receipts, the total since Aug. 1, 1940, and the stocks tonight, compared with last year:

Receipts to Aug. 1	1940-41		1939-40		*Stock*	
	This Week	*Since Aug 1, 1940*	*This Week*	*Since Aug 1, 1939*	1941	1940
Galveston	8,868	761,952	7,614	1,795,140	928,557	651,950
Brownsville	----	15,596	----	41,153	760	------
Houston	14,472	1,498,352	15,941	2,119,098	930,369	575,771
Corpus Christi	114	149,438	5,693	183,549	57,549	43,277
Beaumont	----	8,588	----	72,250	92,012	96,772
New Orleans	34,830	1,459,477	30,320	2,525,474	409,747	548,193
Gulfport	----	10,529	----	------	43,064	53,311
Mobile	111	35,370	106	162,112	53,158	59,085
Pensacola, &c	----	761	----	54,597	1,876	*
Jacksonville	----	26	----	1,882	678	1,360
Savannah	5,068	67,532	4,454	71,051	152,917	113,967
Panama City	----	15	----	------	------	------
Charleston	----	19,031	----	38,565	29,446	21,613
Lake Charles	----	29,156	----	45,985	20,125	4,127
Wilmington	----	7,600	574	10,949	9,700	6,663
Norfolk	359	20,935	260	24,390	24,388	32,925
New York	----	------	----	------	13,542	3,000
Boston	----	------	----	------	1,990	2,365
Baltimore	----	------	----	23,461	------	------
Totals	63,822	4,084,358	64,962	7,169,656	2,769,878	2,214,379

* Included in Gulfport.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1941	1940	1939	1938	1937	1936
Galveston	8,868	7,614	8,384	1,325	1,039	2,508
Houston	14,472	15,941	9,318	6,337	6,237	2,608
New Orleans	34,830	30,320	16,702	5,207	2,926	5,253
Mobile	111	106	2,277	763	2,417	443
Savannah	5,068	4,454	37	474	330	252
Charleston	------	------	1	238	678	526
Wilmington	------	574	861	3	1	50
Norfolk	359	260	900	370	396	358
All others	114	5,693	34,924	34,662	54,191	26,917
Total this wk.	63,822	64,962	73,404	49,379	68,215	38,915

The exports of cotton for the week ended Aug. 1 reach a total of 6,610 bales, against 25,881 bales on the corresponding date last year and 28,149 bales in the same week two years ago. For the entire 1940-41 season aggregate exports have been 891,039 bales, against 6,075,940 bales in the same period of the previous season and 3,374,604 bales for the season 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:

Aug. 1 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	----	----	----	5,700	----	5,700	922,857
Houston	----	----	----	----	----	----	930,369
New Orleans	10,700	----	----	500	----	11,200	398,547
Savannah	4,000	----	----	----	----	4,000	148,917
Charleston	----	----	----	----	----	----	29,446
Mobile	----	----	----	----	----	----	53,158
Norfolk	----	----	----	----	----	----	24,388
Other ports	----	----	----	----	----	----	241,296
Total 1941	14,700	----	----	6,200	----	20,900	2,748,978
Total 1940	2,956	804	----	----	4,625	8,385	2,205,994
Total 1939	7,750	157	4,200	11,463	2,302	25,872	1,797,289

Speculation in cotton for future delivery was unusually active the past week, with the market showing pronounced weakness towards the close of the period. The news from Washington seemed to dominate the market entirely. Washington advices stated that Chairman Fulmer of the House Agriculture Committee indicated that the House would accept the Smith amendment to the wheat bill freezing Government cotton stocks until the present emergency is over. At the same time the Commodity Credit Corporation was preparing to announce plans for taking title to 1938 and 1940 loan cotton.

On the 26th ulto. prices closed 14 to 21 points net higher. Following momentary hesitancy at the opening, prices today resumed their rise into further new 11-year highs as attention centered on efforts of Southern Senators to block any efforts to impede the rise in cotton values. News of the freezing of Japanese funds in the United States and similar action by the British Empire had more effect on the Bombay than on the New York cotton market. Prices in the Indian market broke to losses equivalent to ¾ to 1⅜c. a pound, apparently due to fears that the Japanese market for Indian cotton had been blocked off. United States exports of cotton to Japan have been negligible this season, due to competition at cheaper prices from Brazil and India. Nervous liquidation, including some Bombay selling caused initial New York prices to show losses of 8 to 16 points. Selling due to the Far Eastern political situation soon ran its course, however, and the market worked higher until the list was up 36 to 44 points from the early lows and at net gains of 26 to 29 points. On the 28th ulto. prices closed 7 points off to 2 points up. After touching further new 11-year highs with distant cotton future deliveries selling at or above 17¾c a pound, the market turned reactionary late today. At the day's highs, quotations had established gains of 20 to 27 points. The opening range was 2 to 4 points higher. Late reactions followed publication of reports that officials of the Department of Agriculture were continuing their study of possibilities of releasing Government owned cotton. However, they indicated that the Department would be slow to act as long as cotton prices were not above parity. It was added that after the Aug. 8 Government crop report, officials would be in a better position to determine definitely what action should be taken. Southern spot markets were unchanged to 7 points lower. On the 29th ulto. prices closed 24 to 11 points net lower. Cotton turned downward today as uncertainties become more pronounced over Federal price control legislation. Active domestic and foreign liquidation, augmented by New Orleans selling, uncovered stop loss orders in the early trading and prices declined more than $1 a bale. Later the liquidating movement slackened and small mill price fixing orders and local covering brought about a partial recovery. At the beginning of the final hour values were 7 to 11 points lower than yesterday. Initial prices were 2 points above to 5 points below yesterday's closing levels. The belief that control would be in the neighborhood of parity prices caused a sharp decline soon after the opening call. Shortly before noon active deliveries recorded declines

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of 9 to 15 points from the last quotations of the previous day. Losses were extended to more than $1 a bale on foreign and domestic liquidation. On the 30th ulto. prices closed 56 to 80 points net lower. The cotton market suffered the sharpest break in several years today, falling as much as $5.75 a bale under a wave of urgent selling, but the extreme loss was reduced half shortly after. Unfavorable reaction to President Roosevelt's price control message was blamed for the sharp drop. The decline uncovered stop loss orders and the break became precipitate. The decline was halved shortly afterward by some replacement which developed at the extreme lows and prices moved along $2.50 to $3.00. a bale under yesterday's closing levels. After rising more than $1 a bale in the early dealings, prices slipped somewhat under increased profit taking and Southern offerings. The list moved upward at the start of trading on a wave of buying orders which followed reports that price control legislation would exclude the five basic commodities. The trade, mill and Wall Street interests were the most active buyers.

On the 31st ult. prices closed 35 to 27 points net lower. Heavy New Orleans and commission house liquidation developed in cotton prices during the last hour of trading today, and the market again moved into lower ground. Futures closed substantially lower. Stop loss orders uncovered at the 16½c. level accelerated the drop and the list finished at the lowest levels of the session. Cotton prices displayed a mixed tone throughout the greater part of the day as the uncertainty over Washington price control legislation again dominated the trading. Shortly before the end of the session prices ranged two points lower to five points higher. After closing as much as 75c. a bale, the market turned upward on a persistent mill demand and local replacement buying, which offset commission house liquidation and New Orleans selling.

Today prices closed 18 to 6 points net higher. A heavy trade and mill demand lifted prices for cotton futures as much as $1.35 a bale in the first hour before increased commission house liquidation caused a decline. Initial prices showed advances of 12 to 21 points over the closing levels of the previous day. Encouragement was derived from indications that price control legislation would prohibit the establishment of price ceilings for the five basic commodities at levels beneath parity. At the beginning of the second hour of the session the market was steady at gains of 10 to 12 points above yesterday's last quotations. The market was steady and trading quiet during the second hour. Continued trade and mill demand found the pressure of commission house liquidation and Southern hedging less heavy as prices advanced to within 30c. to 35c. a bale of the early morning highs.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 26 to Aug. 1—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland 15-16 (nom'l)	17.91	17.87	17.64	17.08	16.75	16.88

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 Aug. 7. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums and discounts represent full discount for ⅞ inch and 29-32 inch staple and 75% of the average premiums over 15-16 inch cotton at the 10 markets on July 31.

	⅞ Inch	29-32 Inch	15-16 Inch	31-32 Inch	1 Inch and Up
White—					
Middling Fair	.33 on	.43 on	.55 on	.61 on	.70 on
Strict Good Middling	.26 on	.37 on	.49 on	.55 on	.64 on
Good Middling	.20 on	.31 on	.43 on	.49 on	.58 on
Strict Middling	.08 on	.19 on	.30 on	.37 on	.46 on
Middling	.22 off	.11 off	Basis	.06 on	.14 on
Strict Low Middling	.71 off	.61 off	.51 off	.45 off	.36 off
Low Middling	1.42 off	1.36 off	1.31 off	1.27 off	1.23 off
Extra White—					
Good Middling	.20 on	.31 on	.43 on	.49 on	.58 on
Strict Middling	.08 on	.19 on	.30 on	.37 on	.46 on
Middling	.22 off	.11 off	Even	.06 on	.14 on
Strict Low Middling	.71 off	.61 off	.51 off	.45 off	.36 off
Low Middling	1.42 off	1.36 off	1.31 off	1.27 off	1.23 off
Spotted—					
Good Middling	.34 off	.23 off	.11 off	.05 off	.03 on
Strict Middling	.46 off	.36 off	.23 off	.18 off	.11 off
a Middling	.93 off	.84 off	.72 off	.65 off	.59 off

a Middling spotted shall be tenderable only when and if the Secretary of Agriculture establishes a type for such a grade.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also show how the market for spot and futures closed on the same days:

	Spot Market Closed	Futures Market Closed	SALES Spot	Contr'ct	Total
Saturday	Nominal	Steady	10	----	10
Monday	Nominal	Steady	----	----	----
Tuesday	Nominal	Barely steady	----	----	----
Wednesday	Nominal	Barely steady	----	----	----
Thursday	Nominal	Barely steady	2,000	----	2,000
Friday	Nominal	Barely steady	----	----	----
Total week			2,010	----	2,010
Since Aug. 1			138,404	74,100	212,504

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday July 26	Monday July 28	Tuesday July 29	Wednesday July 30	Thursday July 31	Friday Aug. 1
Aug. (1941)						
Range	— —	— —	— —	— —	— —	— —
Closing	17.06*n*	17.02*n*	16.79*n*	16.23*n*	15.90*n*	16.03*n*
September—						
Range	— —	— —	— —	— —	— —	— —
Closing	17.16*n*	17.12*n*	16.89*n*	16.33*n*	16.00*n*	16.13*n*
October—						
Range	16.90-17.34	17.17-17.46	16.98-17.19	16.22-17.22	16.08-16.55	16.10-16.35
Closing	17.26 —	17.19-17.25	16.99-17.00	16.43 —	16.08-16.12	15.23 —
November—						
Range	— —	— —	— —	— —	— —	— —
Closing	17.32*n*	17.31*n*	17.08*n*	16.48*n*	16.18*n*	16.31*n*
December—						
Range	17.05-17.48	17.32-17.62	17.15-17.38	16.30-17.38	16.25-16.70	16.26-16.53
Closing	17.39 —	17.40-17.41	17.16-17.18	16.53-16.55	16.26-16.27	16.38-16.40
Jan. (1942)						
Range	17.08-17.42	17.40-17.63	17.17-17.42	16.49-17.37	16.27-16.64	16.39-16.52
Closing	17.42 —	17.40 —	17.21 —	16.57 —	16.27 —	16.40 —
February—						
Range	— —	— —	— —	— —	— —	— —
Closing	17.46*n*	17.46*n*	17.26*n*	16.60*n*	16.29*n*	16.43*n*
March—						
Range	16.23-17.62	17.48-17.78	17.28-17.50	16.30-17.50	16.32-16.79	16.35-16.61
Closing	17.51 —	17.52-17.54	17.31-17.32	16.64 —	16.32 —	16.45-16.50
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	17.51*n*	17.53*n*	17.32*n*	16.62*n*	16.32*n*	16.46*n*
May—						
Range	17.25-17.62	17.48-17.77	17.27-17.50	16.27-17.50	16.31-16.80	16.35-16.60
Closing	17.51 —	17.53 —	17.33 —	16.60 —	16.31-16.33	16.44-16.49
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	17.50*n*	17.52*n*	17.31*n*	16.60*n*	16.30*n*	16.45*n*
July—						
Range	17.26-17.62	17.48-17.75	17.27-17.46	16.40-17.49	16.29-16.79	16.30-16.54
Closing	17.50 —	17.51*n*	17.30 —	16.60 —	16.29-16.30	16.44*n*

n Nominal.

Range for future prices at New York for the week ended Aug. 1, and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
1941—				
August	------ ------	------ ------	15.14 July 9 1941	16.65 July 15 1941
September	------ ------	------ ------	------ ------	------ ------
October	16.08 July 31	17.46 July 28	8.70 Oct. 18 1940	17.46 July 28 1941
November	------ ------	------ ------	------ ------	------ ------
December	16.25 July 31	17.62 July 28	9.28 Dec. 19 1940	17.62 July 28 1941
1942—				
January	16.27 July 31	17.63 July 28	9.49 Feb. 17 1941	17.63 July 28 1941
February	------ ------	------ ------	------ ------	------ ------
March	16.30 July 30	17.78 July 28	10.43 Mar. 17 1941	17.78 July 28 1941
April	------ ------	------ ------	------ ------	------ ------
May	16.27 July 30	17.77 July 28	13.16 May 19 1941	17.77 July 28 1941
June	------ ------	------ ------	------ ------	------ ------
July	16.29 July 30	17.75 July 28	15.92 July 18 1941	17.75 July 28 1941

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	July 25	July 26	July 28	July 29	July 30	July 31	Open Contracts July 31
1941—							
August (inactive)	100	----	----	----	----	----	600
October	31,900	13,900	28,700	22,100	36,900	41,100	220,700
December	85,100	44,800	74,700	64,400	122,000	94,300	510,700
1942—							
January	4,200	3,000	3,500	2,300	3,800	4,300	28,700
March	92,200	28,400	55,100	50,700	117,800	66,800	481,500
May	64,300	24,400	42,100	33,700	89,200	51,500	277,100
July	20,000	4,000	3,500	5,800	11,200	9,800	45,100
Total all futures	297,800	118,500	207,600	179,000	380,900	267,800	1,564,400

New Orleans	July 23	July 24	July 25	July 26	July 28	July 29	Open Contracts July 29
1941—							
August	100	----	200	----	300	200	*3,300
October	28,450	14,850	27,500	10,700	14,650	12,850	70,800
December	44,400	27,500	49,500	24,750	43,950	40,850	111,650
1942—							
January	----	----	50	----	200	200	5,200
March	39,200	27,700	50,250	27,400	48,500	36,950	190,700
May	26,250	15,950	18,550	12,800	26,250	28,650	101,000
July	950	200	1,550	100	50	2,550	7,250
Total all futures	139,350	86,200	147,600	75,750	133,900	122,250	489,900

* Includes 800 bales against which notices have been issued leaving net open contracts 2,500 bales.

The Visible Supply of Cotton—Due to war conditions, cotton statistics are not permitted to be sent from abroad. We are therefore obliged to omit our usual table of the visible supply of cotton and can give only the spot prices at Liverpool:

Aug. 1—	1941	1930	1939	1938
Middling upland, Liverpool	Closed	7.82d.	5.28d.	4.89d.
Egypt, good Giza, Liverpool	15.30d.	13.32d.	7.42d.	------
Peruvian Tanguis, g'd fair, L'pool	8.34d.	6.37d.	4.98d.	5.84d.
Broach, fine, Liverpool	10.40d.	8.52d.	4.09d.	4.09d.
C. P. Oomra, No. 1 staple, superfine, Liverpool	8.34d.	6.20d.	4.23d.	4.09d.

New York Quotations for 32 Years

The quotations for middling upland ⅞ (nominal) at New York on Aug. 1 for each of the past 32 years have been as follows:

1941	16.88c.	1933	10.40c.	1925	24.65c.	1917	25.65c.
1940	10.17c.	1932	6.05c.	1924	30.95c.	1916	13.35c.
1939	9.81c.	1931	8.15c.	1923	23.65c.	1915	9.60c.
1938	8.61c.	1930	12.80c.	1922	22.55c.	1914	----
1937	11.18c.	1929	19.20c.	1921	12.90c.	1913	12.10c.
1936	12.89c.	1928	19.90c.	1920	40.00c.	1912	13.00c.
1935	12.00c.	1927	18.25c.	1919	35.70c.	1911	12.50c.
1934	13.20c.	1926	19.05c.	1918	29.70c.	1910	15.20c.

At the Interior Towns, the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

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Towns	Movement to Aug. 1, 1941				Movement to Aug. 2, 1940			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	Aug. 1	Week	Season	Week	Aug. 2
Ala., Birm'am	1,534	138,353	2,743	43,887	135	53,787	413	13,740
Eufaula	899	17,657	----	7,089	----	16,701	----	6,535
Montgom'y	1,264	71,186	1,219	92,032	803	71,914	1,107	75,239
Selma	32	26,418	573	43,483	----	29,565	----	48,252
Ark., Blythev.	230	145,475	3,480	73,763	66	171,884	2,663	98,036
Forest City	4	39,996	770	19,209	1	32,398	193	24,985
Helena	237	61,177	2,584	20,590	12	71,111	390	31,525
Hope	90	44,739	331	23,818	----	41,164	842	29,237
Jonesboro	354	13,629	401	22,401	6	9,313	4	23,014
Little Rock	1,002	147,194	3,185	97,981	375	116,320	733	116,365
Newport	----	54,681	871	20,443	98	39,157	7	20,586
Pine Bluff	781	171,387	3,127	42,012	52	143,034	498	59,879
Walnut Rge	----	65,993	352	27,172	----	63,007	357	29,788
Ga., Albany	84	16,568	201	11,705	----	15,451	55	9,914
Athens	----	36,491	224	30,714	----	40,244	----	36,741
Atlanta	815	147,151	2,080	30,208	2,000	182,947	2,000	96,907
Augusta	2,916	315,710	7,295	180,131	1,414	179,380	1,677	112,286
Columbus	300	32,200	300	29,250	200	18,400	300	29,700
Macon	426	42,059	1,497	36,887	626	40,512	410	26,305
Rome	----	16,570	250	30,996	----	16,801	----	35,776
La., Shrevep't	313	148,373	2,551	51,246	24	109,439	12	54,030
Miss., Clarksd	261	158,499	1,306	38,030	450	169,405	736	30,063
Columbus	243	17,292	1,334	25,853	269	23,820	2,388	24,910
Greenwood	263	202,885	1,803	43,623	831	244,356	1,959	46,524
Jackson	89	25,973	715	7,949	62	34,437	519	11,723
Natchez	1	5,664	414	7,449	----	7,333	25	12,193
Vicksburg	134	20,617	711	7,363	----	28,213	92	12,234
Yazoo City	51	33,287	847	15,726	----	48,194	328	28,665
Mo., St. Louis	16,304	624,253	16,377	2,109	2,586	408,700	2,440	4,603
N.C., Gr'boro	150	10,154	65	2,904	34	5,322	186	1,081
Oklahoma— 15 towns *	1,778	474,261	10,822	133,499	637	335,988	5,167	154,573
S. C., Gr'ville	1,220	136,152	1,409	90,604	1,868	138,313	1,944	71,214
Tenn., Mem's	106,031	4938,893	108,589	788,828	26,193	3619,579	34,587	481,761
Texas, Abilene	294	49,802	496	11,069	----	26,954	628	8,813
Austin	23	20,241	122	791	----	7,422	290	1,075
Brenham	71	11,095	226	760	2	15,781	7	1,058
Dallas	991	82,630	2,138	31,966	1,595	56,320	2,343	28,641
Paris	547	89,002	1,881	18,675	4	76,266	617	20,853
Robstown	----	6,778	187	1,239	8	6,527	----	531
San Marcos	----	9,885	495	561	----	4,406	----	1,078
Texarkana	750	54,545	1,131	3,763	257	37,706	925	20,547
Waco	----	48,693	300	13,272	162	57,220	69	13,151
Total, 56 towns	140,482	8773,608	185,402	2181,050	40,770	6814,791	66,911	1954,131

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 44,920 bales and are tonight 226,919 bales more than at the same period last year. The receipts of all the towns have been 99,712 bales more than in the same week last year.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Aug. 1— Shipped—	1940-41 Week	1940-41 Since Aug. 1	1939-40 Week	1939-40 Since Aug. 1
Via St. Louis	16,377	h	2,440	h
Via Mounds, &c	4,750	h	a2,000	h
Via Rock Island	791	h	----	h
Via Louisville	150	h	100	h
Via Virginia points	5,927	h	3,283	h
Via other routes, &c	2,663	h	9,766	h
Total gross overland	30,658	h	17,589	h
Deduct Shipments—				
Overland to N. Y., Boston, &c	----	h	----	h
Between interior towns	193	h	198	h
Inland, &c., from South	25,827	h	12,709	h
Total to be deducted	26,020	h	12,907	h
Leaving total net overland *	4,638	h	4,682	h

* Including movement by rail to Canada. h We withhold the totals since Aug. 1 so as to allow for proper adjustment at end of crop year.
a Estimated.

In Sight and Spinners Takings	1940-41 Week	1940-41 Since Aug. 1	1939-40 Week	1939-40 Since Aug. 1
Receip'ts at ports to Aug. 1	63,822	h	64,962	h
Net overland to Aug. 1	4,638	h	4,682	h
Southern consumption to Aug. 1	190,000	h	108,000	h
Total marketed	258,460	h	177,644	h
Interior stocks in excess	*44,920	h	*26,141	h
Came into sight during week	213,540	h	151,503	h
Total in sight Aug. 1	------	h	------	h
North. spinn's' takings to Aug. 1	57,779	h	15,822	h

* Decrease. h We withhold the totals since Aug. 1 so as to allow for proper adjustment at the end of the crop year.

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern cotton markets for each day of the week:

Week Ended Aug. 1	Closing Quotations for Middling Cotton on— Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	7/8 In.	15-16 In.	7/8 In.	15-16 In.	7/8 In.	15-16 In.	7/8 In.	15-16 In.	7/8 In.	15-16 In.	7/8 In.	15-16 In.
Galveston	16.56	16.76	16.52	16.72	16.30	16.50	15.74	15.94	15.46	15.66	15.58	15.78
New Orleans	16.67	16.87	16.67	16.87	16.53	16.73	15.85	16.05	15.56	15.76	15.69	15.89
Mobile	16.51	16.71	16.44	16.64	16.24	16.44	15.68	15.88	15.33	15.53	15.48	15.68
Savannah	16.91	17.06	16.88	17.03	16.64	16.79	16.08	16.23	15.75	15.90	15.88	16.03
Norfolk	16.80	17.00	16.80	17.00	16.55	16.75	16.05	16.25	15.70	15.90	16.05	16.25
Montgomery	16.90	17.10	16.85	17.05	16.65	16.85	16.10	16.30	15.75	15.95	15.90	16.10
Augusta	17.11	17.36	17.07	17.32	16.84	17.09	16.28	16.53	15.95	16.20	16.08	16.33
Memphis	16.60	16.85	16.55	16.80	16.35	16.60	15.80	16.05	15.45	15.70	15.60	15.85
Houston	16.57	16.77	16.52	16.72	16.30	16.50	15.80	16.00	15.45	15.65	15.58	15.78
Little Rock	16.50	16.75	16.45	16.70	16.25	16.50	15.70	15.95	15.35	15.60	15.50	15.75
Dallas	16.46	16.71	16.42	16.67	16.19	16.44	15.63	15.88	15.30	15.55	15.43	15.68

Unfixed Call Sales of Cotton Decrease During Week of July 11-18—Unfixed call sales of cotton reported to the Commodity Exchange Administration decreased 15,400 bales during a week to 588,200 bales on July 18, the U. S. Department of Agriculture reported on July 25. Of this number 92,800 bales were based on the October future, 199,600 on December of this year and 2,500 on January, 131,000 on March, 104,200 on May, 51,800 on July, and 6,300 on October of next year. The announcement added:

Unfixed call purchases increased 1,500 bales to 51,300 bales on July 18. Of this number 24,100 bales were based on the October future, 14,900 on December of this year, and 100 on January, 7,200 on March, 4,000 on May, and 1,000 on July of next year.

The unfixed call sales and purchases reported to the Commodity Exchange Administration are based on New York cotton futures. Such sales and purchases are reported by cotton merchants with futures contracts of 5,000 bales or more in a single future. The figures released, therefore, do not cover all such transactions.

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday July 26	Monday July 28	Tuesday July 29	Wednesday July 30	Thursday July 31	Friday Aug. 1
1941— October	17.22-17.30	17.22 ——	17.08 ——	16.40 ——	16.11 ——	1624b1626a
December	17.36-17.49	17.39-17.42	17.24-17.26	16.53-16.55	16.26-16.30	16.41 ——
1942— January	17.39b	17.41b-.43a	17.20 ——	16.55 ——	16.25 ——	16.40b
March	17.55-17.60	17.55 ——	17.35 ——	16.71-16.74	16.39-16.43	16.47 ——
May	17.56 ——	17.55-17.57	17.37-17.38	16.69-16.74	16.40 ——	16.46-16.48
July	17.54b-.56a	17.54b-.56a	17.36b-.37a	16.68b-.70a	1637b1639a	1641b1643a
Tone— Spot	Steady	Steady	Steady	Steady	Steady.	Steady.
Futures	Easy	Barely st'y	Barely st'y	Steady	Steady.	Barely stdy

a Ask. b Bid. n Nominal.

One-Variety Cotton Program Announced by Agriculture Department—The Department of Agriculture announced on July 28 the 1941-42 one-variety cotton improvement and marketing program for cotton grown in the United States. Under the plan, says the Department, up to 225,000 bales of cotton produced in 1941, in selected one-variety areas, will be made available to domestic and foreign spinners in even running lots composed solely of cotton from the areas. According to the Department "the improvement program follows the general plan of the one-variety cotton export programs for the 1938 and 1939 crops, which permitted the cotton to go into export markets only, and to the one-variety cotton improvement program for the 1940 crop which made selected cotton available to domestic as well as to foreign spinners." The new program, it says, is in addition to other programs of the Department of Agriculture which seek wider markets for United States cotton. Regarding this program, the Department's announcement further said:

Under the 1941-42 program, the cotton will be handled from grower to spinner according to the latest approved practices. These practices include ginning, special warpping, compressing, official sampling, and classification of cotton. Bales must be completely covered and undamaged by the compress.

Marketing agencies, to be designated by one-variety cotton improvement and marketing associations within the areas, will buy the cotton net weight from growers in selected one-variety areas and sell it to domestic and foreign spinners.

The program provides Federal payments of $2.35 per bale for uncompressed cotton and $2.75 for compressed to cooperating agencies which assemble the cotton and deliver it to domestic or foreign spinners. These payments are to compensate handlers for the extra costs involved in employing the new and improved marketing methods required under the program.

Only those areas growing the same kind of cotton and in which soil and growing conditions are similar will be selected as sources of supply. The one-variety areas tentatively selected from which to assemble the cotton, and the varieties they produce are as follows, according to States: *North Carolina*, Halifax County—Coker variety, Hoke County—Coker variety; *Georgia*, Coweta County—Stoneville variety; *Alabama*, DeKalb County—Stoneville variety; *Mississippi*, Newton Area—Delta and Pine Land variety, Hattiesburg Area—Delta and Pine Land variety, Holly Springs Area—Stoneville variety, Belzoni Area—Delfos variety; *Tennessee*, Tipton County—Delta and Pine Land variety; *Louisiana*, North Caddo Parish—Delta and Pine Land variety; *Arkansas*, Yell-Pope Area—Rowden variety, Pulaski-Lonoke Area—Rowden variety; *Missouri*, Charleston Area—Delta and Pine Land variety, Hati Area—Stoneville variety; *Texas*, Wharton County—Delta and Pine Land variety, Red River County—Rowden variety, Delta-Lamar Area—Rowden variety, South Plains Area—Paymaster variety; *New Mexico*, Mesilla Valley Area—Acala variety.

The program will be administered by the Marketing Division of the Surplus Marketing Administration. Cooperating and assisting in the operation of the program will be other Department of Agriculture agencies and the State Extension Services.

Officials of the Marketing Division expect the program to demonstrate to spinners that one-variety cotton properly handled is more desirable for spinning and is more economical to use than cotton assembled and handled under usual commercial conditions. They believe that the plan will stimulate greater efficiency in production, marketing and use, and that it will increase the demand for cotton produced in the United States.

Under the 1940 program 106,475 bales were assembled, of which 4,274 bales have been exported, and 101,808 bales sold and delivered to domestic mills, leaving only 393 bales unsold of the total number assembled. In 1938 about 3,900 bales were exported and used in foreign countries while more than 12,500 bales were exported and used in 1939.

Report on 1940-41 and 1938-39 Cotton Loans—The Department of Agriculture announced on July 23 that through July 19, 1941, loans outstanding on 1940-41 crop cotton held by the Commodity Credit Corporation and lending agencies total $24,636,060 on 508,631 bales. Cotton loans completed and repayments on loans by States follow:

States	Total Loans Bales	Total Loans Amount	Repayments Bales	Repayments Amount	Loans Outstanding Bales	Loans Outstanding Amount
		$		$		$
Ala	123,380	5,901,599.05	110,135	5,262,687.39	13,245	638,911.66
Ariz	71,092	3,324,899.07	67,136	3,188,998.81	3,956	135,900.26
Ark	128,504	6,089,185.06	123,839	5,865,664.08	4,665	223,520.98
Calif	386,166	19,241,073.90	351,434	17,562,191.45	34,732	1,678,882.45
Fla	151	7,320.73	87	4,110.27	64	3,210.46
Ga	184,731	8,833,436.93	162,419	7,777,370.52	22,312	1,056,066.41
La	155,747	7,599,896.71	139,241	6,811,077.74	16.506	788,818.97
Miss	77,199	3,546,302.79	72,671	3,306,025.30	4,528	240,277.49
Mo	12,738	591,757.14	10,687	495,894.18	2,051	95,862.96
N. M	5,473	251,826.69	4,680	215,454.61	793	36,372.08
N. C	59,457	2,821,017.68	39,153	1,872,791.34	20,304	948,226.34
Okla	210,717	9,926,641.30	199,907	9,422,520.71	10,810	504,120.59
S. Ca	122,853	6,205,967.26	108,323	5,368,706.18	14,530	837,261.08
Tenn	15,141	734,654.55	15,141	734,654.55	----	--------
Texas	1,625,672	78,008,580.76	1,265,537	60,559,951.61	360,135	17,448,629.15
Va	913	43,203.09	913	43,203.09	----	--------
Total	3,179,934	153,127,362.71	2,671,303	128,491,301.83	508,631	24,636,060.88

Repayments not yet allocated by States include approximately $17,560,620 covering approximately 351,854 bales.

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The Agriculture Department also announced on July 23 that through July 19, 1941, loans outstanding on 1938-39 crop cotton held by the CCC and lending agencies total 462,508 bales.

Loans and repayments by States:

States	Total Loans	Repayments Through July 19, 1941	Balance Outstanding
	(Bales)	(Bales)	(Bales)
Alabama	317,598	291,692	25,906
Arizona	79,994	60,196	19,798
Arkansas	695,801	641,402	54,399
California	195,144	129,492	65,652
Georgia	177,953	169,533	8,420
Louisiana	291,970	248,470	43,500
Mississippi	762,317	669,960	92,357
Missouri	110,793	107,171	3,622
New Mexico	39,188	23,421	15,767
North Carolina	23,734	22,089	1,645
Oklahoma	184,566	175,008	9,558
South Carolina	53,065	51,340	1,725
Tennessee	320,957	277,856	43,101
Texas	1,228,696	1,151,649	77,047
Virginia	150	139	11
Total	4,481,926	4,019,418	462,508

Report on 1940 Corn Loans—The U. S. Department of Agriculture announced on July 25 that 871 loans made on the 1940 corn crop were repaid during the week ended July 19. This brought total loan repayments to that date to 9,936, representing 9,529,288 bushels valued at $5,801,983. On the same date the Department reported 99,057 loans outstanding on 93,006,701 bushels valued at $56,676,047. Loans by States follow:

State	Total Loans Made		Repayments	
	No. Loans	Bushels	No. Loans	Bushels
Illinois	12,589	13,495,934	3,847	4,159,559
Indiana	1,044	904,821	345	288,737
Iowa	59,018	58,986,868	4,149	3,781,030
Kansas	879	626,371	54	37,590
Kentucky	24	66,890	9	24,862
Michigan	9	5,649	2	856
Minnesota	10,413	7,974,590	272	226,589
Missouri	3,440	2,939,236	726	546,733
Nebraska	15,441	13,110,985	340	328,539
North Dakota	96	113,150	20	34,328
Ohio	461	261,670	128	67,969
South Dakota	5,541	4,030,897	38	29,748
Wisconsin	38	18,928	6	2,748
Total	108,993	102,535,989	9,936	9,529,288

Returns by Telegraph—Telegraphic advices to us this evening indicate that in Texas progress has been mostly good and the moderately warm, sunshiny week favored the check in weevil activity. Ginning is under way in the extreme south.

	Rain Days	Rainfall Inches	Thermometer High	Low	Mean
Texas—Galveston	dry		91	76	84
Amarillo	4	1.06	92	61	77
Austin	dry		97	71	84
Abilene	dry		98	70	84
Brownsville	1	0.04	93	74	84
Corpus Christi	dry		94	74	84
Del Rio	dry		97	75	86
Fort Worth	dry		102	73	88
Houston	2	0.29	96	73	85
Navasota	1	0.07	97	72	85
Palestine	1	0.22	95	71	83
San Antonio	dry		97	72	85
Waco	dry		98	73	86
Oklahoma—Oklahoma City	dry		102	73	88
Arkansas—Fort Smith	3	0.32	99	71	85
Little Rock	1	0.88	98	71	85
Louisiana—New Orleans	1	0.10	95	75	85
Shreveport	dry		98	73	86
Mississippi—Meridian	4	3.50	96	70	83
Vicksburg	2	0.55	95	70	83
Alabama—Mobile	1	0.04	97	73	85
Birmingham	1	0.10	93	71	82
Montgomery	2	0.52	96	71	84
Florida—Jacksonville	1	0.21	100	72	86
Miami	2	1.05	91	77	84
Tampa	2	1.12	92	74	83
Georgia—Savannah	dry		98	73	86
Atlanta	dry		95	70	83
Augusta	1	0.08	98	72	85
Macon	2	0.85	95	71	83
South Carolina—Charleston	dry		99	78	89
North Carolina—Asheville	2	0.27	94	63	79
Charlotte	dry		97	69	83
Raleigh	1	0.69	99	71	85
Wilmington	2	0.38	96	72	84
Tennessee—Memphis	2	1.44	95	71	84
Chattanooga	5	2.26	93	68	81
Nashville	dry		97	73	85

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

		Aug. 1, 1941 Feet	Aug. 2, 1940 Feet
New Orleans	Above zero of gauge	2.6	2.9
Memphis	Above zero of gauge	5.6	3.9
Nashville	Above zero of gauge	9.2	10.0
Shreveport	Above zero of gauge	9.5	11.3
Vicksburg	Above zero of gauge	5.0	2.4

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.

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week End.	Receipts at Ports 1941	1940	1939	Stocks at Interior Towns 1941	1940	1939	Receipts from Plantations 1941	1940	1939
May									
2	57,306	35,572	16,498	2802,116	2411,420	2757,237	11,322	Nil	Nil
9	67,696	41,104	10,724	2751,529	2360,407	2725,840	17,109	Nil	Nil
16	75,438	39,262	15,932	2697,331	2321,071	2692,155	21,240	Nil	Nil
23	83,347	42,308	16,953	2651,560	2288,087	2667,674	37,576	9,324	Nil
29	65,092	30,472	17,870	2611,700	2256,647	2635,929	25,232	Nil	Nil
June									
6	93,349	27,624	16,177	2553,544	2220,186	2600,639	35,193	Nil	Nil
13	73,311	32,919	23,331	2499,999	2190,925	2570,117	19,766	3,658	Nil
20	78,427	25,190	36,239	2455,619	2152,669	2541,961	34,047	Nil	8,083
27	64,570	40,690	26,909	2423,063	2100,527	2512,919	32,014	Nil	Nil
July									
3	53,576	27,653	26,363	2383,187	2061,441	2490,599	13,700	Nil	4,043
11	79,412	19,555	33,685	2326,471	2034,995	2462,476	22,696	Nil	5,562
18	69,682	19,881	58,075	2279,147	2013,138	2444,446	22,358	Nil	40,045
25	90,172	21,723	73,527	2225,970	1980,272	2434,289	36,995	Nil	63,370
Aug.									
1	63,822	64,962	73,404	2181,050	1954,131	2441,606	18,902	38,821	80,721

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1940, are 4,326,367 bales; in 1939-40 were 8,686,486 bales, and in 1938-39 were 4,594,777 bales. (2) That although the receipts at the outports the past week were 63,822 bales, the actual movement from plantations was 18,902 bales, the stock at interior towns having decreased 44,920 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		
	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
May						
2	16.19	13 0 @13 3	Closed	14.85	12 4½@12 7½	8.18
9	16.19	13 0 @13 3	Closed	14.74	12 4½@12 7½	8.14
16	16.19	13 0 @13 3	Closed	14.08	11 10½@12 1½	7.42
23	16.19	13 0 @13 3	Closed	Nominal	Nominal	Closed
29	16.19	13 1 @13 4½	Closed	14.04	11 10½@12 1½	Closed
June						
6	16.19	13 3 @13 6	Closed	14.04	11 10½@12 1½	Closed
13	16.19	13 3 @13 6	Closed	14.04	11 10½@12 1½	7.25
20	16.19	13 3 @13 6	Closed	14.22	12 4½@12 7½	7.82
27	16.19	13 3 @13 6	Closed	14.06	12 6 @12 9	7.60
July						
3	16.19	13 3 @13 6	Closed	14.13	12 6 @12 9	7.82
11	16.19	13 4½@13 7½	Closed	14.25	12 6 @12 9	7.98
18	16.19	13 4½@13 7½	Closed	14.19	12 6 @12 9	7.83
25	16.19	13 4½@13 7½	Closed	14.05	12 4½@12 9	7.95
Aug.						
1	16.19	13 4½@13 7½	Closed	14.00	12 4½@12 7½	7.82

BREADSTUFFS

Friday Night, Aug. 1, 1941.

Flour—The local flour market has been relatively quiet the past several days. What little buying there was represented fill-in orders for nearby needs. Buying interest in the West has also slowed down considerably, and no large bookings were reported. Mills made no changes in the flour price schedule owing to the small net changes in wheat. Advices received from Chicago confirmed the report released earlier in the week to the effect that the Army intended to buy flour this week, and that bids were to be opened for 102,042 barrels of flour to be purchased within the next day or two.

Wheat—On the 26th ult. prices closed 1 to 1½c. net higher. All grain prices shared in a general advance today that carried quotations in some cases to the highest levels in more than a year. Wheat was the highest in more than two weeks. Buying was attributed to commercial interests, including mills and professionals, the latter acting partly on hot weather and on strained relations between this country and Japan. Reports that congressional wishes regarding farm-parity prices would be considered in new control legislation also attracted attention. The advance in wheat which wiped out all of last week's decline, extended this week's net advance to more than 3c. Although sustained demand for flour was reported, with some Eastern interests estimating sales more than 500,000 barrels for the week, buying was chiefly in small lots. On the 28th ult. prices closed ⅝ to 1¼c. net lower. Wheat prices declined more than a cent a bushel today due to profit-taking and hedging sales after marking up early fractional gains that carried quotations to near the highest general level for the past 15 months. Forecast of cooler weather with showers in the spring wheat belt and approaching general harvest in that area were bearish factors. Although most of the new wheat is expected to be held off the market for the time being, the storage situation may limit the amount that can be stored and thus affect "free" supplies according to some trade interests. Much of the early strength of wheat was associated with higher prices of other commodities, such as rye, soy beans, cotton and cotton-seed oil, but the trade also reflected buying of mills and professionals who acted on hot weather reports and the war situation. On the 29th ult. prices closed ⅜ to ⅞c. net higher. Wheat futures after an opening dip gained strength from rye today and at times extended the gains to as much as a cent a bushel over the previous close for the Sept. delivery. All deliveries of rye

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advanced into new high ground for the season. Weather news which under ordinary conditions would receive considerable attention, was overshadowed by other factors, chiefly Washington developments. The entire grain belt has been gripped by the current heat wave with few points showing maximums under 100 degrees. Showers have been mostly local and some observers said that while conditions were not yet particularly serious for corn, that sustained heat was threatening crops in general and relief must come soon to prevent serious damage. The United States Army was receiving bids on 100,000 barrels of flour to be opened at Chicago Thurdsay. On the 30th ult. prices closed ⅛ to ½c. net lower. The wheat market showed net overnight losses of as much as a cent a bushel at times today due to profit-taking, hedging and professional selling attributed to cooler weather, forecast of more showers in parts of the grain belt and uncertainty about congressional action on price control and other legislation affecting commodities. A break in cotton unsettled the wheat pit to some extent. Wheat prices fell almost 2c. from early highs, which were within fractions of peak levels since May, 1940. Although traders have never expected the Government to take any steps which would depress wheat prices as long as loan rates for the new crop were so much higher, traders said it would be possible to dispose of some old grain now at a profit over 1940 loan rates plus accruing charges. The Government is believed to own outright 170,000,000 bushels of the 278,000,000 originally sealed.

On the 31st ult. prices closed ⅛ to ⅝c. net lower. After fluctuating irregularly most of the session, wheat prices turned definitely lower today and closed near the low point of the session, although net losses amounted to less than 1c. a bushel. Weakness of cotton, hedging and adjustment of accounts for the private crop reports to be issued tomorrow were contributing factors in the downward trend. Trade was sluggish because of cautious operations pending price legislation developments. Some mill support, possibly associated with Army flour buying, helped to check price declines. Easing of quota restrictions in some respects is expected by the trade, but grain men said this is not as important a market factor as the loan program. At mid-July the parity price of wheat was figured around $1.17 a bushel, a rise of nearly 3c. since mid-June. The farm rate is around 97c.

Today prices closed unchanged to ⅜c. higher. After a weak start wheat prices managed to push upward for net gains of as much as 1c. a bushel at one stage today, but then proceeded to lose most of the advance. Buying that came from mills, believed possibly to be lifting hedges against Government flour orders, and professionals, accounted for most of the support. Outstanding strength of corn, up more than 2c. at one stage due to increased Government prices, and of rye, caused some purchasing in the wheat. Buying of all cereals was checked by a sharp upward revision in private estimates of spring wheat and corn production due to favorable weather during most of July. Open interest in wheat tonight, 52,114,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	122¼	119⅞	120¾	120¼	119¾	118¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	107¼	106⅛	107	106½	106	106⅛
December	109⅛	108¼	108⅞	108½	108⅛	108½
May	111	110⅜	110⅞	110½	110⅜	110½

Season's High and When Made			Season's Low and When Made		
September	108½	July 8, 1941	September	73⅜	Feb. 17, 1941
December	109⅞	July 28, 1941	December	96½	May 31, 1941
May	111¾	July 28, 1941	May	109	July 24, 1941

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	----	----	73⅜	73⅛	----	----
October	76⅛	75¾	75⅛	----	74⅛	73⅞
December	77⅝	77⅜	76⅝	----	----	----
May	----	----	----	----	----	----

Corn—On the 26th ult. prices closed ⅜c. to ⅝c. net higher. Corn prices were up a full cent at one stage, deriving most of their strength from other grains, although hot weather continued to induce some buying. At the close, however, Sept. and Dec. were 2 to 3c. below the recent four-year peaks. On the 28th ult. prices closed ½c. off to ⅛c. up. Corn futures advanced fractionally with other grains early in the session. May, 1942, deliveries equaled the Saturday peak of 81¾c., highest posted on Chicago Board in four years. On the 29th ult. prices closed ⅛ to ¼c. net lower. Corn futures were barely steady. There was some buying of Sept. contracts believed to be against sales of rye. On the 30th ult. prices closed ¼c. to ¾c. net lower. Corn prices declined fractionally, reflecting rains in the corn belt and generally improved crop conditions. With only limited receipts at Chicago, totaling about 70 cars, demand was fair, which helped to support prices at times.

On the 31st ult. prices closed ⅛ to ¼c. net lower. Corn held fairly steady. Crop reports indicated that corn in Illinois is 10 days to two weeks ahead of normal, and that the number of ears forming on corn stalks is above the average. Today prices closed ¾ to 1c. net higher. Corn prices led the upturn in grains due to an advance in the price at which the Government will sell corn at terminal and sub-terminal elevators. The new price at Chicago was fixed at 73c. to 77c. a bushel compared with 69c. to 75c. previously. September corn advanced more than 2c. at the opening, but later lost part of this gain. Corn traders virtually ignored a sharp upward revision of private estimates of the new crop. The average indicated a harvest of 2,602,000,000 bushels, or 53,000,000 bushels greater than the Government estimate a month ago, and 153,000,000 bushels larger than last year's crop. Open interest in corn tonight, 21,484,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	91¼	91⅛	90⅞	90⅝	90½	90

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	76	----	75⅜	75⅛	74⅞	75¾
December	78½	78⅜	----	----	77½	78½
May	81⅛	----	81	80¼	----	81

Season's High and When Made			Season's Low and When Made		
September	79½	June 23, 1941	September	57⅞	Feb. 17, 1941
December	80¼	June 23, 1941	December	73⅞	May 23, 1941
May	81¾	July 26, 1941	May	79⅞	July 30, 1941

Oats—On the 26th ult. prices closed ¾ to 1⅛c. net higher. Oats followed wheat and corn, and also reflected damage reports from north central Iowa. On the 28th ult. prices closed ⅝c. lower. Trading was light, with the undertone heavy during most of the session. On the 29tn ult. prices closed unchanged to ¾c. higher. Trading was light in this grain, with the undertone of the market steady to firm. On the 30th ult. prices closed ⅝ to ½c. net lower. This market fell off in sympathy with wheat and other grains.

On the 31st ult. prices closed ¼ to ½c. net lower. Trading was light and without particular feature. Today prices closed ⅝ to ¼c. net higher. Oats were firm in sympathy with the other grains.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	39¼	38¾	----	38½	----	38⅞
September (new)	----	----	----	----	----	----
December (new)	----	----	----	----	----	----
May (new)	----	----	----	----	41¼	----

Season's High and When Made			Season's Low and When Made		
September	39¾	June 30, 1941	September	30	Feb. 17, 1941
Sept. (new)	39½	June 30, 1941	Sept. (new)	33⅛	May 3, 1941
Dec. (new)	40⅞	July 26, 1941	Dec. (new)	36¼	May 26, 1941
May (new)	42⅝	July 28, 1941	May (new)	41⅛	July 30, 1941

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	40⅛	40¾	43	41	----	----
October	37½	----	----	----	----	38¼
December	35¼	----	----	----	----	----
May	----	----	----	----	----	----

Rye—On the 26th ult. prices closed 3⅞c to 4⅛c. net higher. The upturn in rye carried prices of all contracts to the best levels since May last year, but Sept. rye was quoted about 44c. below wheat. Traders said harvest is just getting under way in the major producing area. On the 28th ult. prices closed ¼c. to 1⅝c. net higher. This market ignored the sharp drop in wheat prices towards the close, and had an independent strength all its own. The rye May delivery was especially strong, and reflected switching from the near months to the May delivery. On the 29th ult. prices closed 2c. to 2½c. net higher. Rye led the way for all the grains today. All deliveries of rye went into new high ground for the season for the third successive session with final quotations 2 to 2½c. net higher. The closing levels were just under the peak prices. Much of the buying of rye was reported due to increased outside participation and the price disparity between this cereal and wheat. The rally in wheat was attributed largely to strength in rye and to reports that price control legislation would be introduced in Congress tomorrow following the President's message on price-fixing. On the 30th ult. prices closed 1⅝c. to 1¾c. net lower. Rye fell as much as 2c. due to profit-taking and some hedging.

On the 31st ult. prices closed ⅛ to ⅜c. net higher. This market was relatively quiet, with fluctuations extremely narrow. The undertone was firm, however. Today prices closed unchanged to ¼c. net higher. Trading was relatively quiet, with the undertone steady.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	----	----	----	----	----	----
September (new)	63⅛	63⅜	65⅞	64¼	64⅝	----
December (new)	66⅝	----	69⅜	----	67⅞	68
May (new)	69⅝	----	73¼	71½	----	72⅛

Season's High and When Made			Season's Low and When Made		
September	57¼	June 27, 1941	September	44	Feb. 21, 1941
Sept. (new)	66¼	July 30, 1941	Sept. (new)	54⅞	May 31, 1941
Dec. (new)	69¾	July 30, 1941	Dec. (new)	56¾	May 23, 1941
May (new)	73⅝	July 29, 1941	May (new)	65¾	July 25, 1941

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	53⅝	----	----	----	----	----
October	54⅞	55⅝	56⅞	----	54⅜	53⅞
December	55⅛	----	57¼	----	----	----
May	----	----	----	----	----	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	51¾	52⅛	53⅝	----	----	----
October	48½	49⅜	49⅞	----	----	48⅛
December	47	----	----	----	46⅝	----
May	----	----	----	----	----	----

Closing quotations were as follows:

FLOUR

Standard Mill Quotations

Spring patents	6.30@6.55	Soft winter straights	6.05@6.30
First spring clears	6.05@6.30	Hard winter straights	6.15@6.40

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	118¾	No. 2 white	48
Manitoba No. 1, f.o.b. N. Y.	88⅞	Rye, United States, c.i.f.	79⅝
		Barley, New York—	
Corn New York—		40 lbs. feeding	61⅞
No. 2 yellow, all rail	90	Chicago, cash	53-66

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange.

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First we give the receipts at Western lake and river ports for the week ended Saturday, July 26, and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	267,000	1,829,000	2,588,000	1,127,000	104,000	126,000
Minneapolis	------	5,367,000	246,000	512,000	755,000	659,000
Duluth	21,000	3,213,000	440,000	73,000	78,000	198,000
Milwaukee	18,000	121,000	828,000	54,000	60,000	296,000
Toledo	------	2,930,000	2,000	187,000	2,000	------
Buffalo	------	2,559,000	6,369,000	608,000	36,000	217,000
Indianapolis	25,000	1,128,000	335,000	361,000	84,000	58,000
St. Louis	132,000	900,000	192,000	202,000	2,000	48,000
Peoria	39,000	267,000	810,000	200,000	8,000	55,000
Kansas City	37,000	2,856,000	17,000	156,000	------	------
Omaha	------	2,942,000	73,000	156,000	------	------
St. Joseph	------	518,000	27,000	66,000	------	------
Wichita	------	1,044,000	------	------	------	------
Sioux City	------	78,000	27,000	25,000	20,000	65,000
Tot. wk. '41	539,000	25,752,000	11,954,000	3,727,000	1,149,000	1,722,000
Same wk '40	421,000	20,604,000	6,415,000	1,515,000	166,000	1,118,000
Same wk '39	449,000	13,422,000	3,133,000	2,667,000	667,000	1,869,000
Since Aug. 1						
1940	21,440,000	462,377,000	297,614,000	81,898,000	21,725,000	105723 000
1939	21,956,000	460,740,000	251,523,000	93,625,000	29,412,000	111860 000
1938	22,932,000	465,325,000	275,320,000	108,232,000	27,828,000	99,310,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, July 26, 1941, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	118,000	244,000	75,000	14,000	------	326,000
Boston	22,000	------	------	6,000	------	------
Philadelphia	32,000	160,000	54,000	19,000	1,000	------
Baltimore	21,000	1,056,000	68,000	16,000	9,000	7,000
New Orl'ns*	27,000	------	111,000	12,000	------	------
Galveston	------	238,000	------	------	------	------
Canadian Atl. ports	------	2,779,000	------	------	------	------
Tot. wk. '41	220,000	4,477,000	308,000	67,000	10,000	333,000
Since Jan. 1 1941	7,179,000	123,183,000	7,856,000	1,484,000	694,000	1,212,000
Week 1940	222,000	3,960,000	1,407,000	47,000	9,000	19,000
Since Jan. 1 1940	7,208,000	76,797,000	20,284,000	2,690,000	1,689,000	1,161,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, July 26, and since July 1 are shown in the annexed statement.

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	20,000	349,000	30,000	------	------	252,000
Philadelphia	------	17,000	------	------	------	------
Baltimore	16,000	103,000	------	------	------	------
Can. Atl. ports	2,779,000	------	------	------	------	------
Total wk. 1941	2,815,000	469,000	a30,000	------	------	252,000
Since July 1, 1941	14,101,000	967,000	117,000	------	------	438,000
Total wk. 1940	3,546,000	999,000	46,200	------	69,000	------
Since July 1, 1940	11,409,000	3,768,000	179,230	4,000	69,000	25,000

a Export data not available from Canadian ports.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports, Saturday, July 26, was as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	532,000	127,000	16,000	44,000	74,000
" afloat	------	257,000	------	------	------
Philadelphia	1,371,000	317,000	16,000	100,000	4,000
Baltimore	6,275,000	257,000	8,000	144,000	1,000
New Orleans	1,645,000	336,000	------	------	------
Galveston	5,143,000	------	------	------	------
Fort Worth	10,527,000	455,000	89,000	1,000	135,000
Wichita	8,160,000	------	1,000	3,000	2,000
Hutchinson	10,867,000	------	------	------	------
St. Joseph	5,189,000	1,289,000	136,000	7,000	3,000
Kansas City	38,425,000	2,418,000	31,000	264,000	81,000
Omaha	10,245,000	8,404,000	90,000	26,000	66,000
Sioux City	742,000	1,311,000	38,000	12,000	19,000
St. Louis	7,895,000	921,000	189,000	4,000	10,000
Indianapolis	2,546,000	1,166,000	297,000	174,000	------
Peoria	1,314,000	46,000	------	------	22,000
Chicago	12,927,000	8,395,000	2,148,000	1,699,000	324,000
" afloat	------	193,000	------	------	------
On Lakes	671,000	------	------	------	------
Milwaukee	2,685,000	1,075,000	56,000	126,000	669,000
Minneapolis	31,277,000	4,138,000	982,000	3,056,000	2,574,000
Duluth	23,807,000	1,887,000	192,000	635,000	763,000
Detroit	134,000	2,000	4,000	2,000	140,000
Buffalo	6,971,000	6,618,000	550,000	421,000	227,000
" afloat	242,000	------	------	------	------
On Canal	62,000	249,000	------	------	------
Total July 26, 1941	189,652,000	39,861,000	4,843,000	6,718,000	5,114,000
Total July 19, 1941	176,825,000	42,076,000	3,571,000	6,489,000	4,890,000
Total July 27, 1940	146,294,000	24,711,000	2,165,000	8,714,000	4,573,000

Note—Bonded grain not included above: *Oats*—Buffalo, 382,000 bushels; total, 382,000 bushels, against 75,000 bushels in 1940. *Barley*—New York, 52,000 bushels; Duluth, 97,000; total, 149,000 bushels, against 1,157,000 bushels in 1940. *Wheat*—New York, 3,045,000 bushels; New York afloat, 487,000; Boston, 2,215,000; Philadelphia, 472,000; Baltimore, 686,000; Portland, 1,156,000; Buffalo, 5,954,000; on Lakes 671,000 Duluth, 11,366,000; Erie, 2,233,000; Albany, 2,826,000; on Canal, 737,000; in transit—rail (U. S.), 819,000; total, 32,667,000 bushels, against 25,209,000 bushels in 1940.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake bay, river & seab'd	63,021,000	------	343,000	163,000	239,000
Ft. William & Pt. Arthur	79,049,000	------	1,053,000	517,000	905,000
Other Can. & other elev	283,179,000	------	2,730,000	544,000	2,381,000
Total July 26, 1941	425,249,000	------	4,126,000	1,224,000	3,525,000
Total July 19, 1941	503,114,000	------	5,394,000	1,699,000	4,684,000
Total July 27, 1940	254,070,000	------	5,508,000	1,543,000	4,319,000
Summary—					
American	189,652,000	39,861,000	4,843,000	6,718,000	5,114,000
Canadian	425,249,000	------	4,126,000	1,224,000	3,525,000
Total July 26, 1941	614,901,000	39,861,000	8,969,000	7,942,000	8,639,000
Total July 19, 1941	679,939,000	42,076,000	8,965,000	8,188,000	9,574,000
Total July 27, 1940	400,364,000	24,711,000	7,673,000	10,257,000	8,892,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ended July 25 and since July 1, 1941, and July 1, 1940, are shown in the following:

Exports	Wheat			Corn		
	Week July 25, 1941	Since July 1, 1941	Since July 1, 1940	Week July 25, 1941	Since July 1, 1941	Since July 1, 1940
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	4,543,000	23,112,000	14,020,000	186,000	684,000	3,633,000
Black Sea.	------	------	560,000	------	------	------
Argentina	1,550,000	7,345,000	12,245,000	------	394,000	4,095,000
Other countries	------	------	1,736,000	------	------	1,337,000
Total	6,093,000	30,457,000	28,561,000	186,000	1,078,000	9,065,000

May Wheat Exports of United States Above Last Year—Exports of wheat, including flour as grain, during May totaled 4.6 million bushels this year as compared with only 2.2 million last year but fell somewhat short of the year's record attained in April of 4.9 million bushels. As in the latter month, over half of the shipments, 2.6 million bushels, were of flour made from United States wheat, but an increase occurred in exports of grain, from 1.2 to 1.4 million bushels, while flour from wheat other than domestic showed a slight decline. In May, 1940, only 0.2 million bushels of wheat moved into trade channels, 1.2 million of flour from domestic wheat, and about 0.8 million bushels of flour from other wheat.

Altogether nearly 38 million bushels of wheat were exported during July-May 1940-41 as against 52 million during the corresponding period of 1939-40. Even if shipments during June, for which trade returns are not yet available, fell below the average of the previous 11 months, total exports for the 1940-41 season probably amounted to about 40 million bushels as compared with 54 million bushels exported in the previous season.

UNITED STATES: EXPORTS OF WHEAT AND FLOUR, BY MONTHS, 1939-40 AND 1940-41

Month	1939-40				1940-41			
	Wheat	Flour From United States Wheat	Flour From Other Wheat	Total	Wheat	Flour From United States Wheat	Flour From Other Wheat	Total
	1,000 Bushs.	1,000 Bushs.	1,000 Bushs.	1,000 Bushs.	1,000 Bushs.	1,000 Bushs.	1,000 Bushs.	1,000 Bushs.
July	3,018	3,468	784	7,270	1,888	1,212	598	3,698
August	5,903	2,212	820	8,935	934	1,429	613	2,976
September	2,530	2,127	1,018	5,675	990	1,541	514	3,045
October	1,701	2,251	677	4,629	1,283	2,449	690	4,422
November	1,452	1,819	902	4,173	550	2,833	686	4,069
December	597	1,193	695	2,485	301	1,393	512	2,206
January	608	1,377	665	2,650	46	1,339	478	1,863
February	1,430	1,519	869	3,818	56	1,789	639	2,484
March	3,705	2,217	806	6,728	1,998	1,169	601	3,768
April	1,833	1,262	742	3,837	1,246	2,973	636	4,855
May	227	1,220	792	2,239	1,413	2,563	597	4,573
11 months	23,004	20,665	8,770	52,439	10,705	20,690	6,564	37,959
June	632	567	636	1,835	----	----	----	----
Total	23,636	21,232	9,406	54,274	----	----	----	----

Compiled from official records, Bureau of Foreign and Domestic Commerce. Flour converted to grain equivalent on the basis of 1 barrel—4.7 bushels.

Inspections of Wheat for Export in 1940-41 Season at Low Level—Cargo inspections of United States wheat for export during the 1940-41 season ended June 30 totaled 9,579,000 bushels, the smallest total since 1936-37, the Department of Agriculture reported July 26. This compares with 22,865,000 bushels inspected for export during the 1939-40 season.

About 75% of the wheat inspected for export during the past season graded No. 2 and the remainder No. 1. About 75% was of the class White Wheat with most of the remainder Hard Red Winter. Approximately 7,523,000 bushel were inspected at Pacific Coast ports, 1,156,000 bushels at Atlantic Coast ports and the remainder at Gulf and Lake ports.

Weather Report for the Week Ended July 30—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 30, follows:

The heat wave that culminated in the middle Atlantic area the latter part of the week presented an outstanding Weather aspect of rare occurrence, in that its genesis, so far as the United States is concerned appeared in north Pacific coast sections on the weather map of July 13, from where it is traceable, in more or less deliberate and regular progression, eastward to the middle Atlantic area at the close of the week, July 28. Thus, the progression covered a period of approximately half a month

On July 13, some stations in western Oregon reported maximum temperatures of 100 degrees or higher. By the 15th like readings were reached in eastern Oregon and the following day in extreme eastern Washington. On the 17th-21st maxima of 100 degrees or higher were reported from scattered stations in Montana and the Great Plains and by the 22nd more generally in eastern Plains districts, while on the 23rd some stations on the central and upper Mississippi River had similar high readings. On the 26th scattered stations in the eastern Ohio Valley reached the century mark, while on the 28th 100 degrees were reached or exceeded in parts of Pennsylvania, Maryland, the District of Columbia, and Virginia. At the same time high temperatures were reported in the northern Plains and from Kansas eastward to Atlantic districts.

East of the Rocky Mountains the highest temperature recorded for the week was 110 degrees at Pierre, S. Dak., on the 23d. West of the Rockies a high reading of 111 degrees was reported from Las Vegas, Nev. On the other hand, locally in Florida the temperature did not reach 90 degrees during the entire week.

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Rainfall was of a decidedly local character with only widely scattered stations reporting heavy amounts, two inches or more in 24 hours. Those receiving more than two inches in 24 hours include Meridian, Miss.; Charleston, S. C.; Lynchburg, Va.; Hartford, Conn.; Burlington, Vt., and Goodland and Dodge City, Kans.

Preliminary reports show that rainfall for July up to the 28th of the month has been decidedly below normal from the Ohio River and Missouri northward, and also in the Great Plains, except the southwestern portion. A little more than half the normal is shown for Michigan, Wisconsin, southern Illinois, and eastern North Dakota and less than half of normal in the eastern portions of Kansas, Nebraska, and South Dakota, and the northern parts of Minnesota and Iowa.

The average temperature for the week was not far from normal in the South and somewhat below normal in a large southwestern area, the largest minus departures appearing in the interior of California and in the Colorado River Valley. On the other hand the week was abnormally warm in nearly all central and northern States east of the Rocky Mountains, the greatest plus abnormalities appearing from the Ohio and lower Missouri Valleys northward, where the weekly means ranged locally up to 16 degrees above normal. This chart shows also the areas having temperatures of 100 degrees or higher during the week.

Precipitation during the week was of a spotted character, although several fairly large areas had substantial to fairly heavy amounts. The most extensive of such areas appear in the Northeast, the western Ohio Valley, central Gulf sections, and the southwestern Great Plains. Fairly heavy rains occurred also in much of Arizona and Utah, parts of Nevada and Washington, and western Montana. The western Ohio Valley, the western Gulf area, and the central Great Plains had practically a rainless week.

The outstanding feature of the week's weather in relation to agriculture was the scanty rainfall and extremely high temperatures that prevailed in much of the interior of the country where July in general has had subnormal moisture. A good rain is needed from Michigan and Indiana westward to the Rocky Mountains; also, the top soil is now becoming dry, under the influence of recent clear, warm weather in much of the southern Plains, although the southwestern Plains still has sufficient soil moisture.

Farm work made good advance in the interior and northern States, although high temperatures were trying on man and beast, with reports of some horses killed in the upper Mississippi Valley. While scanty moisture and high temperatures were unfavorable over large areas, general crop damage has not been serious as yet.

In the South, considerable fair weather was beneficial, although there was again too much rain in some areas, especially in central Gulf districts. In the more eastern States good growing weather prevailed; in the Northeast generous rains at the close of the week were decidedly helpful.

Small Grains—Aside from uncomfortably high temperatures, the weather was favorable for the completion of winter-wheat harvest in the later districts and for threshing generally; threshing made good advance. In the spring wheat belt abnormally high temperatures forced late grain too rapidly and there will be more or less shrinkage. In South Dakota combining and threshing of the early crop progressed favorably, with returns varying from fair to good. In North Dakota grain ripened rapidly in the north, with harvest progressing in the south with returns mostly excellent. Spring grains are spotted in northern Montana. Harvest has been completed in many earlier districts of Washington with exceptional returns. Oat harvest has begun in the Lake region; yields have been reduced by rust in central-northern sections. The yield of flax is mostly good and rice is doing well.

Corn—Corn had a rather trying week in most of the principal producing areas. However, while some damage has been done by heat and lack of moisture, harm is not yet extensive or serious. The crop needs good rains and lower day temperatures in practically all of the principal producing sections west of the Appalachian Mountains.

In the Ohio Valley north of the river progress continued good in the moister areas, but only fair in drier sections, where, on light soil, some unfavorable effects are apparent. In Illinois progress was good in the north and most of the central area, but only fair in much of the south, poor in some localities; some firing is reported in drier areas. In Missouri the crop is beginning to suffer on hillsides and thin land, with some permanent damage, but the general condition remains fair to good. Much of Oklahoma needs rain and some damage is indicated in the eastern half of Kansas though not yet serious.

In Nebraska more or less deterioration has occurred in the eastern half of the State, with some firing, but not yet serious. However, on some thin lands of South Dakota the crop is beyond help. In the upper Mississippi Valley corn is holding up well considering the dryness and heat. In Iowa some heat damage is indicated, with wilting and tassels searing in some areas, but loss is not yet serious; the early crop is in the roasting-ear stage.

Cotton—In the cotton belt the week was slightly warmer than normal and rainfall was mostly scanty, except locally in the southeast and a considerable section of the central belt. On the whole the weather was rather favorable and the general advance of cotton fair to good.

In Texas progress was mostly good and the moderately warm sunshiny week favored a check in weevil activity; ginning is under way in the extreme south. In Oklahoma progress was fair, but the top soil dried rapidly and rain would be helpful in some sections; blooming is general and boll forming begun, with much dusting for weevil in eastern and south-central counties.

In the central States of the belt, especially southeastern Arkansas, Louisiana, and much of Mississippi further rainfall was unfavorable. However, in most places from Alabama and Tennessee eastward weekly progress was fair to good with favorable temperature and mostly light to moderate rainfall. While the crop is showing improvement in the Atlantic area, there has been some local abandonment, because of persistent previous wetness. The first open boll in South Carolina was reported on the 25th.

The Weather Bureau furnished the following resume of conditions in different States:

North Carolina—Raleigh: Generally favorable temperatures and local showers. Soil moisture still ample, but now more favorable for cultivation. Progress of cotton fairly good to good; condition fair to very good, except late only fair; fruiting very nicely in southeast. Corn good progress; condition mostly very good. Tobacco in most places generally unsatisfactory as a result of too much rain. Truck in fine condition. Pastures and meadows very good.

South Carolina—Columbia: Dry, warm weather last half of week favorable for grass riddance and cultivation, but considerable acreage abandoned locally or seeded to late crops. Fodder pulling in early corn; heavy peach shipments begun. Progress of cotton fair and improving; condition poor to fair and some locally very poor; bloom increasing; first open in south on 25th. Pasturage generally excellent.

Georgia—Atlanta: Favorable temperatures, but with too much rain in most places; soil too wet for cultivation. Some cotton abandoned due to grass and weeds; continued very favorable for weevil activity; scattered heavy shedding; opening beginning locally in south. Progress of corn mostly fair, but good in south, where nearing maturity. Fall planting of potatoes still hindered by rain. Growth of yams, most truck, peanuts, sugarcane, and watermelons good. Tobacco still hindered by too much rain. Elberta peaches being harvested in central; peaches rotting on trees in some localities.

Florida—Jacksonville: Favorable temperatures, but too much rain and soil too wet for cultivation. Progress of cotton fair; condition rather poor; bolls opening; weather very favorable for weevil activity. Rain hindering harvesting and curing tobacco. Corn, cane, and peanuts fair. Citrus good; new crop rather light, but holding well.

Alabama—Montgomery: Rainfall less general and mostly light to moderate; favorable temperatures. Progress of cotton very good; condition mostly fair, but locally good in north; weather favored checking weevil. Other crops doing well. Corn, legumes, and sweet potatoes fair to good. Grass good. Peanuts, vegetables, and melons mostly fair.

Mississippi—Vicksburg: Favorable temperatures. Frequent afternoon thundershowers and soil too wet for cultivation locally, especially central and south. Progress and growth of cotton good; fruiting in northwest fairly good to good, with mostly rather poor to fair fruiting elsewhere; weather favorable for weevil activity. Progress of late corn generally good. Progress of fruit, gardens, pastures, and truck good to excellent.

Louisiana—New Orleans: Too much rain and dry, sunshiny weather badly needed. Progress of cotton generally poor; bloom light in most sections; fruiting poorly; about normal to locally heavy shedding; weather very favorable for weevil activity. Progress of corn fair; condition poor to locally good. Rice doing well, but needs sunshine. Truck and gardens poor.

Texas—Houston: Favorable temperatures. Adequate rains in Northwest, but none elsewhere, except a few separated localities; soil moisture ample generally. Harvesting wheat in Panhandle practically completed; quality generally low. Harvesting excellent crop of barley and oats nearly completed. Prospects for rice very good, although much late. Cultivation of corn good progress; most of crop nearing maturity. Progress of cotton good; picking and ginning under way in extreme south; weather favored holding weevil in check. Gardens generally good. Heat detrimental to newly set plants of fall commercial truck. Livestock and ranges still in excellent condition.

Oklahoma—Oklahoma City: Unfavorably hot weather. Lack of rain being felt in central east, and southwest, particularly northeast. Topsoil moisture badly depleted, except in northwest and a few scattered localities. Wheat threshing practically completed; much stubble plowed under. Progress of cotton fair; more rain needed in most sections; blooming generally and small bolls forming; weather very favorable for weevil activity in east and south-central; condition mostly fair to good. Progress of corn poor to fair, but good in west; condition good in west, but only fairly good elsewhere. Pastures still mostly good.

Arkansas—Little Rock: Very warm days. More rain needed in many sections. Favorable temperatures for cotton, but too much rain in southeast; moderately favorable for weevil in central and south, but favorable for checking in northeast. Progress of corn good, except in dry areas; early maturing in south and east; late very good. Pastures and meadows improving; hay cutting in progress. Tomato, cantaloupe, and melon harvests in progress. Gardens and minor crops good.

Tennessee—Nashville: No rain, except in limited areas of east. All crops weedy in east, but conditions improved and cultivation progressing. Wheat threshing resumed. Tobacco diseases checked, although crop sappy, weedy, and yellowing on low places in east. Progress of corn excellent; condition good to excellent, except in some areas of west. Progress and condition of cotton very good; bolls forming. Pastures and meadows heavy growth; considerable hay cut. Late truck and vegetables doing well.

THE DRY GOODS TRADE

New York, Friday Night, August 1, 1941.

Announcement of the freezing of silk stocks and the placing of a ceiling on prices was among the important developments in the markets for dry goods during the past week. The announcement however, came as no surprise to the silk consuming sections of the textile industry as it had been generally expected that any break in relations between this country and Japan would bring to a sudden end the use of silk in the manufacture of products for civilian account. The announcement nevertheless, resulted in retail stores being swamped with business from women customers who were rushing to stock up with full-fashioned silk numbers against a probable scarcity in the future. In other sections of the dry goods markets, and particularly the gray goods division, business was more or less quiet. This was not due to any let-up in the demand, but to limited offerings. Only small quantities of gray goods were available and the offerings were quickly taken at ceiling prices. A sharp break in cotton futures following President Roosevelt's message to Congress on price control, contrary to many expectations, failed to bring out any gray goods. Merchants and millmen however, were said to be following the decline in prices for the raw material closely, and some were of the opinion that if the decline in prices continued, it would no doubt lead to increased selling of gray goods, and particularly for later delivery. According to some estimates, demand for goods was at least ten times as great as the offerings. In the meantime, prices for finished cotton goods continued to move upward including such items as percales, woven plaid cotton shirtings, pillow tubings, work shirt chambrays and a number of other lines.

An active demand for dry goods was reported in the wholesale markets with business hampered by the tightness of mill offerings. Trading in print cloths and sheetings was confined for the most part to key staples and sales were comparatively small. Buyers appeared to be greatly concerned over the lack of offerings and a number were said to be complaining to the OPACS. The fact remains however, that mills are sold ahead and have no production to offer. Ducks remained scarce, while mills manufacturing drills and twills were not quoting or making any offerings, and it was considered quite likely that they would not do so until pending defense contracts are awarded. There was no subsidence in the demand for rayons which continued active. Available spot goods were quickly absorbed, and sales for later deliveries were made by mills very reluctantly.

Woolen Goods—Activity in men's wear during the week was confined for the most part to the placing of orders for spring materials with a number of mills reported to have booked about all the business they are able to handle for the season. Prices continued strong throughout the market, and buyers readily paid the full asking prices. Business placed on woolen goods was said to be substantially larger than in recent years because heavy Army orders have reduced potential supplies of worsted materials. Demand for women's wear fabrics continued active with buyers experiencing difficulties in locating supplies. Unfilled orders for fabrics were estimated to be about four million yards ahead of a year ago. In fact, unfilled orders for piece goods, according to authorative sources, are probably at the highest level ever attained. Wool blankets remained in a tight position with mills well occupied on Government orders. Demand for underwear and wool knitted sportswear continued brisk and hosiery mills were busy.

Foreign Dry Goods.—An unusually active demand was reported for all types of linens, and particularly for the better grades with many inquiries coming from Brazil. Demand from the latter source has developed because of the falling off in shipments direct from Great Britain. Trading in burlaps was virtually at a standstill during the week pending the possibility of a price ceiling to be fixed by the office of Price Administration and Civilian Supply. Prices remained about unchanged. Domestically lightweights were quoted at 10.75c. and heavies at 14.20c.

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News Items

Alabama—*State Loses Defense Material Sales Tax Test*—The Supreme Court of Alabama on July 29 ruled, in a test case, that the State is not entitled to collect sales and use taxes on material used by a national defense contractor operating on a cost plus fixed fee basis, according to Montgomery advices.

The Court held, five to one, that the King & Boozer Co., of Anniston, Ala., was not liable for $1,236 in taxes and $123 in penalties levied against it for lumber supplied to prime contractors for Fort McClellan, Ala.

It was understood that millions of dollars in taxes in various States would be affected by the ultimate decision on the case, which will be taken before the United States Supreme Court. The case is a national test of the Government's construction contracts.

The contract for the construction of the camp provided that the Government would reimburse contractors for all State and local taxes. The Court held that the contractors were instrumentalities of the Federal Government and therefore not liable to the taxes. Only one item of the complete $3,204,586 contract was singled out for the test case.

Illinois—*Toll Superhighway Plan Receives Approval*—Governor Dwight Green on July 22 gave his approval to a legislative bill creating a Cook County toll superhighway authority, according to an Associated Press dispatch from Springfield.

Major bills vetoed were two which would have permitted Chicago and downstate cities to acquire and operate municipal parking lots, and a measure to authorize a $4,000,000 non-referendum bond issue by the Chicago Sanitary District for operation of garbage disposal plants.

The Chicago parking lot bill would have permitted the city to operate such lots near the municipal airport, while the second bill, affecting downstate cities, would have permitted municipal lots to be established anywhere inside the city limits. Governor Green vetoed both measures on the ground they infringed on private enterprise.

In vetoeing the sanitary district bond issue measure, the Governor held the City of Chicago was obligated to make provision for this service out of its own funds.

New Jersey—*Governor Considers Calling Constitutional Convention*—Governor Charles Edison, whose appeal for a legislative call for a constitutional convention fell on deaf ears in the Legislature on July 28 when he appeared before a joint session of the two bodies, disclosed on July 30 that he is considering the calling of a convention by proclamation.

He is convinced, the Governor said, that it would be useless to call special legislative session to consider constitutional changes because "the Republican Legislature has demonstrated conclusively that it just doesn't want it."

"I have explored the possibilities of taking the initiative myself," the Chief Executive continued, "and calling a convention. I have asked numerous lawyers for opinions as to my authority to take such action and am seriously considering it."

Mr. Edison declared that it only required a glimpse at the results of the recently closed legislative session to see "that the Republican Legislature had been more interested in jobs, giving out jobs, protecting job tenure and naming boards," than in matters of constructive legislation such as modernization of New Jersey's 100-year-old constitution.

Results of Regular Session—The regular session of the State Legislature came to an end shortly after 4 a. m. on July 28, with adjournment taken until Nov. 13, according to Trenton advices.

In the closing minutes a $272,115 appropriation bill for repairs to State institutions was lost. With the Assembly in confusion, the bill was first announced as passed but was laid over after protests.

Legislation to install voting machines throughout the State also failed to pass. The Senate considered a bill to compel installation of machines in first and second class counties by next June; in third and fourth class counties by June, 1943, and in fifth and sixth class counties by June, 1944, but it did not get the votes.

Senator O'Mara, Hudson Democrat, said he would support the measure if it became effective in all counties at the same time. The Republicans laid it over for amendments.

The bill creating Winfield Townsjip in Union County from parts of Linden and Clark Township was passed in both Houses over Edison's veto. The measure, by which Clark and Linden would rid themselves of the expense of providing public facilities for a defense housing project, passed the Senate by 11 to 4.

After a long fight Camden legislators won approval for a measure permitting their city to tax real property owned by the Camden-Philadelphia Bridge.

The Senate passed two measures to give counties $3,000,000 additional annually in State road aid, but the bills never got to the Assembly.

A special four-member committee was created in the Senate without appropriation to investigate any State department or agency, the same power the Legislature voted to Governor Edison earlier in the year. Senator O'Mara put through an amendment to protect the right of cross examination and representation by counsel for those under investigation. Senator Jamieson suggested the measure might interfere with Edison's Highway Department investigation.

United States—*Assessed Values of Property Decreased 17% in Decade*—Assessed valuation of real and personal property in the United States declined 17% in the 10 years 1929-38, falling to $139,000,000,000 from $168,000,000,000, it was disclosed on July 28 in a special study by the Census Bureau, Department of Commerce.

The depreciation accompanied an increase of 6.6% in nation-wide population for the decade, according to the report, making the decrease on a per capita basis 22%, or from $1,376 a person to $1,073.

A breakdown of the contrasted valuations by States shows that this "backbone of the local government tax structure" declined in Illinois about 40%, or to $5,159,679,000 in 1938 from $8,411,305,000 in 1929. Indiana suffered substantial losses in property values for tax purposes, as well, the assessed value for that State declining to $3,851,977,000 in 1938 from the $5,166,896,000 recorded in 1929.

USHA—*Puerto Rican Housing Notes Sold*—The officials of three Puerto Rican Housing Authorities offered on July 29 a total of $5,068,000 of short-term housing obligations. Of the total, the Chemical Bank & Trust Co. and associates purchased $5,233,000, consisting of $1,173,000 Capital of Puerto Rico notes and $3,060,000 of Puerto Rico notes, both due Feb. 14, 1942, at 0.49%. No word was received concerning the sale of $835,000 of Mayaguez, Puerto Rico, notes, due Jan. 14, 1942, which also were offered.

Bond Proposals and Negotiations

Alabama Municipals
STEINER, ROUSE & CO.
Members New York Stock Exchange
BIRMINGHAM, ALA. Direct Wire NEW YORK

ALABAMA

BIRMINGHAM, Ala.—*BOND CALL*—C. E. Armstrong, City Comptroller, states that the following bonds have been called for payment and will be paid immediately on presentation together with the full amount of the last interest coupon thereon, at the city's fiscal agent, the Chemical Bank & Trust Co., New York City.

Funding Nos. 1 to 100, 5%, $1,000,000. Dated Sept. 30, 1911. Due Sept. 30, 1941.

Grade crossing, Nos. 2401 to 2475, 4½%, $75,000. Dated Oct. 1, 1928. Due Oct. 1, 1941.

Public school buildings, Nos. 601 to 630, 5%, $30,000. Dated Oct. 1, 1924. Due Oct. 1, 1941.

Public school buildings, Nos. 1678 to 1732, 4½%, $55,000. Dated Oct. 1, 1924. Due Oct. 1, 1941.

This call does not apply to any bonds except those listed above. Any bonds other than these that mature Aug. 1 to Oct. 1, 1941, will be paid at maturity.

ARIZONA BONDS
Markets in all Municipal Issues
REFSNES, ELY, BECK & CO.
PHOENIX, ARIZONA

ARIZONA

SAFFORD, Ariz.—*BONDS OFFERED TO PUBLIC*—An issue of $100,000 3¼% gas distribution system refunding revenue bonds is being offered by Boettcher & Co. of Denver, for general investment at prices to yield from 1.50% to 3.05%, according to maturity. Denom. $1,000. Dated Aug. 1, 1941. Due on Aug. 1 as follows: $2,000 in 1942, $3,000, 1943, and 1944, $4,000, 1945 to 1948; $5,000, 1949 to 1953; $6,000, 1954 to 1958, and $7,000 in 1959 to 1961. Redeemable in inverse numerical order on any interest payment date at 103¼ to and including Aug. 1, 1946; at 102¼ thereafter, to and including Aug. 1, 1952; at 101¼ thereafter. Prin. and int. (F-A) payable at the office of the Town Treasurer in Safford. Legality approved by Gust, Rosenfeld, Divelbess, Robinette and Coolidge of Phoenix.

ARKANSAS

ARKANSAS, State of—*ROAD BOND BURNING SCHEDULED*—At a public ceremony Labor Day, Sept. 1, at Little Rock, road district bonds of $47,000,000 are to be burned by the State to commemorate lifting of first mortgage liens on property of the original road improvement districts formed in the early 1920's. In the recent $137,000,000 refunding, in which the Reconstruction Finance Corporation purchased the new issue, the liens were removed and the security limited to a pledge of highway fund revenue and other taxation. Removal of the mortgage liens first was attempted by former Governor J. M. Futrell, whose offer was refused by the bondholders. In drafting Act No. 4 of 1934, the liens also were retained and the original bonds were held by the State Treasurer as escrow agent.

CALIFORNIA

ALVARADO SANITARY DISTRICT (P. O. Alvarado), Calif.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Aug. 5, by Joseph E. Dutra, Secretary of the Sanitary Board, for the purchase of $38,500 sewer construction bonds. Interest rate is not to exceed 5%, payable J-D. Denoms. $1,000 and $100. Dated June 20, 1941. Due on June 20 as follows: $1,100 in 1942 to 1972, $1,200 in 1973 and 1974, and $1,000 in 1975 and 1976. Rate of interest to be in multiples of ¼ of 1%, and it shall not be necessary for such rate to be uniform for all of the bonds. Split rate interest bids will be accepted. Prin. and int. payable in lawful money at the County Treasurer's office. The highest bid will be determined by deducting from the total amount of interest (which the district would be required to pay up to the maturity of the bonds at the coupon rate specified in the bid) the amount of the premium bid therefor and the award will be made at the lowest net cost to the district. None of the bonds will be sold for less than face value and accrued interest thereon to date of delivery. For the convenience of the Sanitary Board the bidders are requested, but not required, to submit a calculation of the total net interest cost to the district.

CALIFORNIA TOLL BRIDGE AUTHORITY (P. O. San Francisco), Calif.—*BOND REDEMPTION NOTICE*—The San Francisco Bank, as fiscal agent, is notifying holders of California Toll Bridge Authority San Francisco-Oakland toll bridge revenue bonds, 4% series sinking fund revenue bonds due Sept. 1, 1976, that there have been drawn by lot, and called for redemption on Sept. 1, 1941, from excess moneys in the Reserve Fund, $1,007,000 principal amount of the bonds. The redemption price is 106% of the principal amount plus accrued interest. Interest on the called bonds shall cease to accrue after the redemption date.

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Bonds called for redemption should be presented at the principal office of the paying agent, Bank of America National Trust and Savings Association, San Francisco, or at the principal office of the collection agent, The Chase National Bank of the Cityof New York.

ORO LOMA SANITARY DISTRICT (P. O. Oakland), Calif.—*BOND SALE*—The $200,000 semi-annual annexation, issue of 1941 bonds offered for sale on July 24—V. 153, p. 423—were awarded jointly to the William R. Staats Co., and Redfield & Co., both of Los Angeles, paying a premium of $11, equal to 100.005, a net interest cost of about 2.73%, on the bonds divided as follows: $190,000 as 2¾s, due $5,000 on June 15 in 1942 to 1979, and $10,000 as 2½s, due $5,000 on June 15 in 1980 and 1981.

SAN DIEGO, Calif.—*BOND SALE*—The $1,983,000 coupon semi-annual sanitary sewer bonds offered for sale on July 29—V. 153, p. 424—were awarded to a syndicate composed of Phelps, Fenn & Co. of New York; Harris Trust & Savings Bank of Chicago; F. S. Moseley & Co.; E. H. Rollins & Sons, both of New York; Milwaukee Co. of Milwaukee; Schwabacher & Co. of San Francisco; District Bond Co. of Los Angeles; Paine, Webber & Co. of New York; Boatmen's National Bank of St. Louis; Charles Clark & Co. of New York; Braun, Bosworth & Co. of Toledo; Chace, Whiteside & Symonds of Boston, and Stone & Youngberg of San Francisco. at par, as net interest cost of about 1.94%, on the bonds divided as follows: $500,000 as 3½s, due $50,000 on Sept. 1 in 1942 to 1951; $650,000 as 2s, due $50,000 on Sept. 1 in 1952 to 1964; the remaining $833,000 as 1¾s, due on Sept. 1, $50,000 in 1965 to 1973, $55,000 in 1974 to 1979, and $53,000 in 1980.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for general subscription at prices to yield from 0.20% to 2.10%, according to maturity.

OTHER BIDS—The successful offer barely shaded the proposal of a group headed by Shields & Co., which specified 100.163, or an average annual net interest cost basis of 1.940116%, for $650,000 due 1942-54 as 3½s and the rest as 1¾s.

Next in order came the account of Halsey, Stuart & Co., with 101.059, or with a cost basis of 1.9646% for $600,000 due 1942-53 as 2s, $350,000 due 1942-53 as 2s, $350,000 due 1954-60 as 1¾s, and $1,033,000 due 1961-80 as 2s.

Other bidders included accounts headed by Smith, Barney & Co., with a cost basis of 2.03885%; The First Boston Corp. with 2.06%; Blyth & Co. with 2.067%, and Chase National Bank of New York with 2.11%.

SAN FRANCISCO, Calif.—*LARGE ISSUE OF REVENUE BONDS PROPOSED*—We quote in part as follows from the San Francisco "Chronicle" of July 24:

San Francisco's latest plan for the purchase of the power distribution system of the P. G. & E. provide for an issue of approximately $60,000,000 in revenue bonds.

The net annual profit from the municipal sale of electricity to the consumers is estimated in the neighborhood of $7,000,000.

These figures, it was reliably learned at the City Hall, were submitted yesterday along with complete plans for purchase of the company's power properties to Secretary of the Interior Ickes.

Edward G. Cahill, Manager of Utilities, declined to make public full details of the purchase plan under an agreement with Mr. Ickes that no figures should be released until the Secretary had give approval to the purchase plan.

The $60,000,000 bond issue, it was understood, includes amounts for building a transmission line from Newark, where the present power line terminates, to San Francisco and for building an additional power generating unit at Red Mountain Bar on the Hetch Hetchy Aqueduct.

Mr. Cahill's estimate of profit that will accrue to the city was surprisingly high, inasmuch as Plan 8—rejected by the voters two years ago—figured a net profit of $4,879,000 based on 4% revenue bonds in the amount of $55,000,000.

It was learned Mr. Cahill based the interest rate on the $60,000,000 issue, on which the voters will vote next Nov. 4 at 3%.

Under an agreement between the city and Mr. Ickes, reached after the Secretary turned down proposed leasing of the company system by the city, city officials were committed to presenting another purchase proposal to the voters, although the citizens eight times in the past have rejected bonds for municipal sale of power.

Mayor Rossi has announced he will appoint a citizens' committee to carry on the campaign for the bonds, again on the insistence of Mr. Ickes that the city officials actively campaign for support of the bond issue.

In return for these commitments, Mr. Ickes recently agreed to continuance of the city's present power contract with the company until June, 1942, thus assuring a $2,400,000 revenue for the city during the current fiscal year.

SAN MATEO COUNTY (P. O. Redwood City), Calif.—*SCHOOL BOND OFFERING*—Sealed bids will be received until 11 a. m. on Aug. 5, by W. H. Augustus, County Clerk, for the purchase of a $375,000 issue of school bonds of San Mateo Union High School District. Interest rate is not to exceed 5%, payable M-S. Dated Sept. 1, 1941. Denom. $1,000. Due $15,000 Sept. 1, 1942 to 1966. These bonds were authorized at the election held on June 6. Bids must be for not less than the par value of the bonds bid for. Principal and interest payable at the County Treasurer's office. Bidders may make one or more alternative bids or offers for said bonds at different interest rates. Split rate interest bids will be received and it shall not be necessary that all bonds offered for sale bear the same rate of interest, but such interest shall be in multiples of ¼ of 1%. The definite rate of interest said bonds shall bear shall be determined at the time of sale. The best bid will be determined by deducting from the total amount of interest which the district would be required to pay up to the maturity of the bonds, at the coupon rate or rates specified in the bid, the amount of the premium, if any, bid therefor, and the award will be made at the lowest net interest cost to the district. The purchaser will be required to furnish his own legal opinion. Enclose a certified check for $1,000, payable to the Chairman Board of Supervisors.

SAN PABLO SANITARY DISTRICT (P. O. San Pablo), Calif.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Aug 8, by Fritz Carlfield, Secretary of the Sanitary Board, for the purchase of a $59,800 issue of sewerage construction of 1941 bonds. Interest rate is not to exceed 5%, payable F-A. Dated Aug. 1, 1941. Denoms. $1,000 and $500, one for $800. Due Aug. 1, as follows: $1,500 in 1942 to 1945, $2,000 in 1946 to 1951, $4,000 in 1952 to 1960, and $5,800 in 1961. Bidders will be permitted to bid different rates of interest for different maturities in multiples of ¼ of 1%. The bonds were authorized at an election held on July 11, 1941, for the construction of sanitary sewerage facilities in Annexation No. 3 of the district, all as set forth in the proposition submitted at the election. Bids will be received for all or any of the principal amount of the bonds at not less than par and accrued interest, and all bids must be unconditional. The legal opinion of Hartley A. Postlethwaite of Oakland, approving the validity of the bonds will be furnished to the successful bidder without charge. Additional opinion to be at the expense of the purchaser and shall be had from Orrick, Dahlquist, Neff & Herrington of San Francisco. Enclose a certified check for $5,000, payable to the Treasurer Sanitary Board.

YUBA COUNTY (P. O. Marysville), Calif.—*BOND SALE*—Lawson, Levy & Williams of San Francisco purchased on July 14 an issue of $20,000 Linda Elementary School District bonds as 3s, at par plus a premium of $753.97, equal to 103.769.

COLORADO

UNIVERSITY OF COLORADO—*BOND CALL*—The entire issue of 3½% bonds of the University Nurses' Home dated Aug. 1, 1938, is being called for payment at 103 and interest at the United States National Bank in Denver. Interest ceases as of Aug. 1, 1941.

CONNECTICUT

DANBURY (P. O. Danbury), Conn.—*TO HOLD BOND ELECTION*—The Board of Finance recently authorized the holding of an election on the question of issuing $240,000 trade school construction bonds.

GRISWOLD (P. O. Jewett City), Conn.—*BOND ISSUE RESOLD*—In connection with the report in our issue of May 17, page 3221, regarding the sale of $180,000 2¼% funding bonds to Lyons & Shafto, Inc., and Graham, Parsons & Co., ooth of Boston, jointly, we learn that the award was canceled and the bonds subsequently taken by Putnam & Co. of Hartford as 2¾s at par.

NORWICH, Conn.—*BOND SALE*—The $750,000 coupon bonds offered July 28—V. 153, p. 580—were awarded to Halsey, Stuart & Co., Inc. and Blair & Co., Inc., both of New York, jointly, as 1⅜s, at 100.556, a basis of about 1.31%. Sale consisted of:

$300,000 trade school bonds. Due $15,000 annually on Aug. 1 from 1942 to 1961, inclusive.

450,000 funding bonds. Due $25,000 annually on Aug. 1 from 1942 to 1959, inclusive.

All of the bonds are dated Aug. 1, 1941 and were re-offered at prices to yield from 0.20% to 1.40%, according to maturity. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Phelps, Fenn & Co.; Paine, Webber & Co., and R. H. Moulton & Co	1⅜%	100.511
Shields & Co.; B. J. Van Ingen & Co., and G. M-P. Murphy & Co	1⅜%	100.21
Goldman, Sachs & Co.; Eastman, Dillon & Co.; First of Michigan Corp., and F. W. Horne & Co	1⅜%	100.039
Blyth & Co., Inc.; George B. Gibbons & Co., and F. S. Moseley & Co	1½%	101.102
Harris Trust & Savings Bank; Lazard Freres & Co., and Bond, Judge & Co	1½%	100.967
Estabrook & Co. and Putnam & Co	1½%	100.925
Harriman Ripley & Co., Inc.: White, Weld & Co.; Hemphill, Noyes & Co., and Robert Hawkins & Co	1½%	100.559
Union Securities Corp. and Kean, Taylor & Co	1½%	100.30
R. L. Day & Co.; R. W. Pressprich & Co.; R. D. White & Co., and Edward M. Bradley & Co	1½%	100.28

WATERBURY, Conn.—*BOND SALE*—The $1,000,000 series of 1941 coupon or registered water supply bonds offered July 30—V. 153, p. 424—were awarded to a syndicate composed of Lazard Freres & Co., B. J. Van Ingen & Co., Inc., Hemphill, Noyes & Co., all of New York, and the Boatmen's National Bank of St. Louis, as 1½s, at a price of 100.738, a basis of about 1.41%. Dated July 1, 1941, and due July 1 as follows: $140,000 in 1953; $280,000 in 1954; $420,000 in 1955, and $160,000 in 1956.

The successful bidders re-offered the bonds at prices to yield from 1.30% to 1.40%, according to maturity.

Bidder—	*Int. Rate*	*Price Bid*
Lehman Bros.; Phelps Fenn & Co.; Otis & Co., and R. D. White & Co	1½%	100.16
Blyth & Co., Inc.; E. H. Rollins & Sons, Inc.; Geo. B. Gibbons & Co., and Burr & Co	1½%	100.095
First National Bank of Boston	1½%	100.11
Bankers Trust Co.; R. W. Pressprich & Co.; Bacon, Stevenson & Co., and Gregory & Sons, Inc	1½%	100.077
Harriman Ripley & Co.; First Boston Corp.; Harris Trust & Savings Bank, and Eldridge & Co., Inc	1½%	100.229
Smith Barney & Co.; First of Michigan Corp.; R. L. Day & Co.; E. M. Bradley & Co., and Mercantile Commerce Bank & Trust Co	1½%	100.079
Halsey, Stuart & Co.; R. F. Griggs Co.; Blair & Co., and Goldman, Sachs & Co	1.60%	100.355
Estabrook & Co.; Putnam & Co., and F. S. Moseley & Co	1.60%	100.05
Kidder, Peabody & Co.; Union Securities Corp.; Roosevelt & Weigold, Inc.; Granberry, Marache & Lord, and Chas. W. Scranton & Co	1½%	100.22
Chemical Bank & Trust Co	1½%	100.20
Shields & Co.; Spencer Trask & Co.; Harvey Fiske & Sons, Inc., and H. M. Byllesby & Co	1½%	100.417

DELAWARE

DELAWARE (State of)—*SCHOOL DISTRICTS VOTE BONDS TO MATCH STATE GRANTS*—Applications of school districts for authority to hold referendum elections on bond issues under the $750,000 school Improvement Act of the last State Legislature, together with outright grants, total $1,062,300, it developed at the meeting of the State Board of Education held on July 25th.

The law sets up maximum allocations to the various districts, aggregating $1,218,060, but the maximum total granted is $750,000. The percentage of the maximum allocation which will be available to the districts which approve bond issues to match the State grants will depend on how many of the districts vote bond issues.

Harrington voted down a bond issue of $100,000 to match a State grant of $72,660. Conrad district board did not ask authority to hold a referendum on an issue of $119,000 to match the State's $21,000.

Others which did not accept the terms of the Act are: Stanton, State grant of $12,500, local contribution, $12,500; Lord Baltimore, State grant of $39,600, local contribution, $80,400; Bethel, State grant of $10,000, local contribution, $10,000.

The outright grants, with no matching required, are: Dover, Negro, $94,000; Eastern Sussex County, Negro vocational high school, $50,000; Hartly, $500; Glasgow, $400; Delaware City, Negro, $4,000; Townsend, $1,000.

With the number of requests for referenda received, indications were that there would be no money available under the Act for a field house for the University of Delaware.

The law provides that "if the total of requests shall be reduced by the trustees of the schools or school districts to the extent that the total State appropriation shall not equal in amount the maximum State appropriation made available of $750,000, all or any part of such unused portion not applied for and accepted by the school districts on or before Sept. 1, 1941, shall be considered to be not otherswie appropriated, and such unused portion of said appropriation, but in no case to exceed $100,000, shall be then appropriated and made available to the board of trustees of the University of Delaware for the construction and equipment of an athletic field house. . . ."

The authority to the Mt. Pleasant district for a referendum was revised by the State board, in compliance with a request of the Mt. Pleasant board, so that $100,000 may be raised by the district. The law provided for a maximum State grant of $100,000 with the local contribution set at $50,000. Under the revision, the program is to be confined to the limitations of $175,000 instead of $150,000.

LEWES SPECIAL SCHOOL DISTRICT, Del.—*BOND ELECTION AUTHORIZED*—The State Board of Education has authorized the district to conduct a poll on the question of issuing $80,000 construction bonds.

MILFORD SPECIAL SCHOOL DISTRICT, Del.—*BONDS VOTED*—At a recent election the voters authorized an issue of $150,000 school construction bonds.

NEW CASTLE SPECIAL SCHOOL DISTRICT, Del.—*BOND ELECTION AUTHORIZED*—The State Board of Education authorized the district to hold an election on the question of issuing $145,000 school construction bonds.

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FLORIDA

ALACHUA COUNTY (P. O. Gainesville), Fla.—*BOND ELECTION*—The issuance of $100,000 hospital bonds will be submitted to the voters at an election scheduled for Sept. 9, it is said.

APOPKA, Fla.—*REPORT ON BOND REFUNDING*—The town is said to have completed the refunding of $51,000 bonds. The new bonds will bear 4½% interest as compared with the old rate of 6% and will mature

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over a 30-year period. The other outstanding debt of the town amounts to $33,000, which comes due in 1951.

BREVARD COUNTY SPECIAL ROAD AND BRIDGE DISTRICTS (P. O. Titusville), Fla.—*BONDS CALLED*—G. M. Simmons, Clerk of the County Board of Commissioners, states that various refunding bonds of the county and of the various districts are being called for payment on Sept. 1.

FERNANDINA, Fla.—*BONDS VOTED*—At an election held on June 17 the voters are said to have approved the issuance of $54,000 refunding bonds by a substantial margin.

HIALEAH, Fla.—*BOND OFFERINGS INVITED*—It is stated by P. E. Hackney, City Treasurer, that he will receive sealed offerings of refunding bonds, dated Jan. 15, 1938, until 10 a. m. on Aug. 25.

MARIANNA, Fla.—*BOND ELECTION*—The issuance of $7,500 sewer improvement bonds will be submitted to a vote at an election scheduled for Aug. 12, according to report.

MIAMI, Fla.—*BONDS OFFERED FOR INVESTMENT*—Public offering of an issue of $1,326,000 4% coupon and registered refunding bonds of 1940, was made on July 31 by a syndicate composed of John Nuveen & Co. of Chicago, the City National Bank & Trust Co. of Kansas City, Mo., The Wisconsin Co. of Milwaukee, Farwell, Chapman & Co. of Chicago, the First National Bank & Trust Co. of Minneapolis, The First National Bank of St. Paul, Martin, Burns & Corbett, Inc. of Chicago, and F. Brittain Kennedy & Co. of Boston, at prices to yield from 2.25% to 2.90%, according to maturity. Denom. $1,000. Dated April 1, 1940. Due on July 1 as follows: $183,000 in 1947; $395,000, 1948; $418,000, 1949, and $330,000 in 1950. Prin. and int. (J-J) payable at the Chemical Bank & Trust Co., New York. Total issue, $28,160,000, of which $400,000 matured and was paid. Legal opinion of Masslich & Mitchell, New York.

SEMINOLE COUNTY (P. O. Sanford), Fla.—*BOND ELECTION*—The issuance of $150,000 hospital construction bonds will be submitted to the voters at an election scheduled for Aug. 19, according to report.

GEORGIA

OGLETHORPE COUNTY (P. O. Lexington), Ga.—*PRICE PAID*—It is stated that the $115,000 4% semi-ann. funding bonds sold to Brooke, Tindall & Co. of Atlanta—V. 153, p. 581—were purchased at par. Due on Feb. 1 in 1943 to 1956.

SAVANNAH, Ga.—*BONDS VOTED*—It is stated by P. J. McNamara, Clerk of the Council, that at the election held on July 23 the voters approved the issuance of the $500,000 2% semi-annual national defense bonds.

IDAHO

IDAHO COUNTY INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Grangeville), Idaho—*BONDS SOLD*—Peter Klaus, District Clerk, reports the sale of $24,000 2½% construction bonds. Issue was approved at an election on May 20.

LITTLE WOOD RIVER IRRIGATION DISTRICT (P. O. Hailey), Idaho—*MATURITY*—The District Secretary-Treasurer now reports that the $72,500 4% semi-annual irrigation improvement bonds sold at par to the RFC, as noted here on May 3, are due on Jan. 1 as follows: $1,000 in 1944, $1,500 in 1945 to 1952, $2,000 in 1953 to 1956, $2,500 in 1957 to 1963, $3,000 in 1964 to 1968, $3,500 in 1969 and 1970, and $4,000 in 1971 to 1973.

MALAD CITY, Idaho—*BOND SALE DETAILS*—It is now reported that the $8,000 sewage disposal plant bonds sold to the First National Bank of Malad City, as noted here on March 15, were purchased as 2¾s, at par, and mature on May 1 as follows: $500 in 1943 to 1946, $1,000 in 1947 to 1949, and $1,500 in 1950 and 1951.

ILLINOIS

CHICAGO, Ill.—*SIX GOVERNMENTAL UNITS REPORT DEBT REDUCTION*—Total debt of the six major governmental units of the Chicago area at midyear was $55,859,877 less than three months earlier and $12,996,073 under the year-ago figure, a compilation as of June 30, 1941, shows. On that date total net debt, including bonds, warrants, bills, salaries, judgements and other items was $450,859,877. This compared with $505,918,368 as of March 31 and $466,054,564 on June 30, 1940.

Combined net bonded debt declined $17,155,291 during the three months ended with June to $327,443,451, which was $23,477,093 less than a year before.

Outstanding tax warrants of the governmental units declined sharply in the June quarter, but the total at the end of the period was approximately $15,000,000 above a year earlier. Floating debt showed a moderate decrease from both the March 31 and June 30, 1940 totals.

EAST ST. LOUIS, Ill.—*PROPOSED BOND ISSUES*—An ordinance was recently passed authorizing an issue of $139,000 2¾% bonds to pay salaries of members of the police and fire departments.

FRANKLIN, Ill.—*BONDS AUTHORIZED*—Village Council recently passed an ordinance providing for an issue of $22,000 water revenue bonds.

ILLINOIS (State of)—*LOCAL UNITS MAY ISSUE BONDS TO PAY SALARIES*—Three measures signed by Governor Dwight H. Green on July 16 authorize cities of 10,000 to 250,000 population to issue bonds without referendum for payment of past due salaries of policemen and firemen.

MOUNT ZION, Ill.—*BOND ELECTION*—At an election on Aug. 23 the voters will again consider a proposal to issue $6,000 general obligation water system bonds. The May 24 election at which the issue was approved was ruled illegal because of a technicality.

ROCK ISLAND, Ill.—*BONDS SOLD*—Stokes, Woolf & Co. of Chicago have purchased an issue of $114,000 3½% refunding river and rail terminal bonds at par. Due as follows: $4,000 in 1941; $5,000 from 1952 to 1956 incl. and $17,000 from 1957 to 1961 incl.

SALINE COUNTY (P. O. Harrisburg), Ill.—*BONDS SOLD*—The Midland Securities Co. of Chicago purchased an issue of $49,000 4¼% refunding bonds. Dated July 15, 1941. Denom. $1,000.

WAUKEGAN, Ill.—*PROPOSED BOND ISSUE*—City Council may issue $25,000 bonds to pay salaries of policemen and firemen.

INDIANA

SHELBYVILLE SCHOOL DISTRICT, Ind.—*BOND OFFERING*—Paul Meloy, Secretary of the Board of School Trustees, will receive sealed bids until 10 a. m. (DST) on Aug. 13 for the purchase of $50,000 not to exceed 4% interest school improvement bonds. Dated Aug. 15, 1941. Denom. $1,000. Due as follows: $2,000 Jan. 1 and $3,000 July 1 from 1943 to 1952, incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. The bonds are direct obligations of the school city, payable out of unlimited ad valorem taxes to be levied and collected on all taxable property therein. A certified check for $5,000, payable to order of the school city, must accompany each proposal. Legal opinion of Matson, Ross, McCord & Ice, of Indianapolis, will be furnished the successful bidder at the expense of the school city. No conditional bids will be considered. Delivery of bonds will be made at any bank in the City of Shelbyville designated by the successful bidder.

IOWA

IOWA CITY, Iowa—*BONDS OFFERED*—Bids were received until Aug. 2 at 9 a.m. by David L. Stochl, City Treasurer, for the purchase of $2,327.91 5% semi-annual sewer improvement bonds. Dated May 12, 1941.

LEON, Iowa—*BOND OFFERING*—Both sealed and oral bids will be received by Walter Osborn, City Clerk, until Aug. 4, at 7:30 p. m., for the purchase of $12,000 improvement fund bonds. Dated Aug. 1, 1941. Due on Nov. 1 as follows: $500 in 1943 to 1945, $1,000 in 1946, $500 in 1947 and 1948, $1,000 in 1949 and 1950, $500 in 1951, $1,000 in 1952, $500 in 1953, $1,000 in 1954 to 1957 and $500 in 1958. All or any part of the bonds shall be subject to call for prepayment on Nov. 1, 1948, or on any interest payment date thereafter. All bids shall specify the rate of interest bid upon, and, all other things being equal, the bid of par and accrued interest or better for the lowest rate of interest bid upon will be given preference. The bonds will be sold subject to the opinion as to their legality of Stipp, Perry Bannister & Starzinger of Des Moines, which opinion will be furnished with the bonds.

MANNING, Iowa—*BOND OFFERING*—Both sealed and open bids will be received by A. D. Wise, Secretary of the Board of Trustees, until Aug. 4, at 2 p. m. for the purchase of $74,000 electric revenue bonds. Denom. $1,000. Dated Aug. 1, 1941. Due $5,000 on March 1 and Sept. 1, in 1953 to 1959, and $4,000 on March 1, 1960. Subject to call for redemption and payment on Sept. 1, 1947, and on any interest payment date thereafter, at par and accrued interest. Principal and interest payable at the Town Treasurer's office. Bonds are payable solely out of the earnings of the municipal electric light plant. Bids shall specify the rate of interest. A $3,000 certified check must accompany each bid.

SPENCER, Iowa—*BOND SALE*—The $15,000 semi-annual airport bonds offered for sale on July 28—V. 153, p. 425—were awarded to the Carleton D. Beh Co. of Des Moines as 1¼s, paying a premium of $42, equal to 100.28, a basis of about 1.19%. Dated May 1, 1941. Due on Nov. 1 in 1942 to 1949.

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Anamosa), Iowa—*BOND OFFERING*—Bids will be received by Henry P. Hughes, Secretary of the Board of Directors, until Aug. 5 at 8 p. m. for the purchase of $2,000 building bonds.

WHAT CHEER INDEPENDENT SCHOOL DISTRICT (P. O. What Cheer), Iowa—*BOND SALE DETAILS*—The Town Attorney states that the $23,500 coupon building bonds sold on July 21 to the J. J. Kelly Co., Inc. of Des Moines, as 2s, at 102.323—V. 153, p. 581—are dated July 1, 1941, and mature in 1945 to 1959, an average maturity of 12 years and 10 months, giving a basis of about 1.80%. Interest payable M-N.

KANSAS

ARKANSAS CITY, Kan.—*BOND OFFERING*—Sealed bids will be received until 10 a.m. on Aug. 11, by James F. Clough, City Clerk, for the purchase of $30,000 1½% armory building, general bonds. Denom. $1,000. Dated Aug. 1, 1941. Due as follows: $1,000 on Feb. 1, 1942, $2,000 on Aug. 1, 1942, and $3,000 on Aug. 1 in 1943 to 1951. The city will prepare transcript and print bonds, which will be ready for delivery on or about Aug. 11. Bids will be subject to purchase by the State School Fund Commission. These bonds are issued to pay the city's share of the cost of purchasing a site and erecting thereon a National Guard Armory building. A certified check for 2% of the bid is required.

LOUISIANA

ALEXANDRIA, La.—*CORRECTION*—In connection with the report given here that a syndicate headed by White, Dunbar & Co. of New Orleans had purchased the $175,000 3% semi-annual municipal light and power plant improvement bonds—V. 153, p. 425—it is now stated that this was in error, as the bonds were purchased by the National Bank of Commerce of New Orleans. Due on June 1 in 1942 to 1951.

BATON ROUGE, La.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Aug. 20, by Mayor Fred S. Le Blanc, for the purchase of a $200,000 issue of public improvement, series A of 1941 bonds. Denom. $1,000. Dated June 1, 1941. Due on June 1 in 1942 to 1951. Bidders are requested to specify the interest rate or rates which the bonds are to bear, and to submit bids both for the entire issue and for blocks of $50,000 and $100,000 bonds of average maturity, and the Commission Council reserves the right to reject all bids and to sell either $50,000 bonds, $100,000 bonds, or all of said bonds. The bonds are payable from and secured by a pledge of one mill or so much thereof as may be necessary of the city's general alimony tax. The award will be made to the bidder offering to pay par and accrued interest for bonds bearing the lowest rate or rates. No more than two rates shall be specified. The city will furnish the approving opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. Enclose a certified check for 2% of the amount of the bid.

NEW ORLEANS, La.—*BOND CALL*—It is stated by Horace P. Phillips, Secretary, Board of Liquidation, City Debt, that the said Board is calling for payment as of Jan. 1, 1942, the sixteenth allotment of 4% constitutional bonds, consisting of 625 bonds of $1,000 each, and 150 bonds of $500 each. Dated July 1, 1892. Due on July 1, 1942.

ST. LANDRY PARISH, BELLEVUE AND COULEE CROUCHE GRAVITY DRAINAGE DISTRICT NO. 20 (P. O. Opelousas), La.—*BOND OFFERING*—Maysie B. Kerr, Secretary-Treasurer, will receive sealed bids until 10 a.m. on Aug. 19 for the purchase of $10,000 not to exceed 4% interest acreage tax bonds. Dated Aug. 1, 1941. Denom. $500. Due $1,000 yearly on Aug. 1 from 1942 to 1951 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Interest F-A. No bids will be considered for less than par and accrued interest. The proceeds of an annual tax of 10 cents per acre for a period of 10 years, beginning in 1941, are dedicated to the retirement of principal and interest of the bonds at maturity. Successful bidder must take up and pay cash for the bonds upon delivery to him with the approving opinion of Chapman & Cutler of Chicago. A certified check for 2% of the bonds, payable to order of the President of the Drainage Board, is required.

MARYLAND

MARYLAND (State of)—*INCREASED REVENUES INDICATES EARLIER RETIREMENT OF TOLL BRIDGE BONDS*—Retirement of the bonded indebtedness on the Hvare de Grade and Potomac toll bridges can be effected in 15 years instead of 20 if the present rate of income from the two structures is maintained, it was stated July 25, by William A. Codd, chief auditor of the Maryland State Roads Commission. Mr. Codd reported that in June the tolls from the Havre de Grace bridge yielded $69,904, and $18,548 was received from the Potomac structure. This is a daily average in June of $2,948.43, and is $340 a day over the previous high revenue mark set in May, when the daily income on the two bridges was $2,606.02.

MASSACHUSETTS

AGAWAN, Mass.—*BOND SALE*—The $100,000 coupon office building bonds offered July 30—V. 153, p. 582—were awarded to Tyler & Co. of Boston, as 1¼s, at a price of 100.333, a basis of about 1.20%. Dated Aug. 1, 1941, and due $10,000 on Aug. 1 from 1942 to 1951, incl. Second high bid of 100.098 for 1¼s was made by Bond, Judge & Co. of Boston.

BROCKTON, Mass.—*BOND SALE*—The $90,000 coupon municipal relief bonds offered July 31 were awarded to C. F. Childs & Co. of Boston, as 1¼s, at a price of 100.199, a basis of about 1.21%. Dated Aug. 1, 1941. Denom. $1,000, with privilege of full registration. Due $9,000 on Aug. 1 from 1942 to 1951, incl. Principal and interest (F-A) payable at the National Shawmut Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston. Other bids:

Bidder—	Int. Rate	Rate Bid
R. L. Day & Co	1¼%	100.18
Robert Hawkins & Co	1¼%	100.15
Second National Bank of Boston	1¼%	100.031
Tyler & Co	1½%	100.666

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE SALE*—The $30,000 industrial farm loan notes offered July 29—V. 153, p. 582—were awarded to the First National Bank of Boston, at 0.123% discount. Dated Aug. 1, 1941 and due Aug. 1, 1942. The Security Trust Co. of Lynn, second high bidder, named a rate of 0.125%.

EVERETT, Mass.—*NOTE SALE*—The issue of $250,000 notes offered July 30 was awarded to the National Shawmut Bank and the Merchants National Bank of Boston, jointly, at 0.24% discount. Due July 7, 1942. Other bids: First National Bank of Boston, 0.26%; Middlesex County National Bank, 0.263%; Second National Bank of Boston, 0.27%.

LOWELL, Mass.—*BOND SALE*—C. F. Childs & Co. and Robert Hawkins & Co., both of Boston, jointly, recently purchased $450,000 bonds at par, as follows:

$225,000 1% relief bonds. Due $45,000 annually on Aug. 1 from 1942 to 1946, inclusive.

225,000 1¼% relief bonds. Due $45,000 annually on Aug. 1 from 1947 to 1951, inclusive.

All of the bonds are dated Aug. 1, 1941. Denom. $1,000. Principal and interest (F-A) payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

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MALDEN, Mass.—*BOND SALE*—The $124,000 coupon municipal relief bonds offered July 31 were awarded to Shields & Co., New York, and Chace, Whiteside & Symonds, of Boston, jointly, as 1¼s, at a price of 100.513, a basis of about 1.15%. Dated July 1, 1941. Denom. $1,000. Due July 1 as follows: $13,000 from 1942 to 1945, incl. and $12,000 from 1946 to 1951, incl. Other bidders: (for 1¼%) Whiting, Weeks & Stubbs, 100.46; Tyler & Co., and Bond, Judge & Co., 100.44; First National Bank of Boston, 100.38; Robert Hawkins & Co., 100.339; Malden Trust Co., 100.29; C. F. Childs & Co., 100.279; Halsey, Stuart & Co., 100.238; Middlesex County National Bank 100.053.

MASSACHUSETTS (State of)—*ACTION ON* $10,000,000 *HIGHWAY BOND ISSUE DEFERRED*—Consideration of a proposal providing for an issue of $10,000,000 bonds to finance a central highway to relieve traffic congestion in downtown Boston has been sidetracked for remainder of the current session of the State Legislature, according to report. Realizing that the proposal lacked sufficient support for passage, its proponents were reported to have agreed to a compromise calling for a study of the problem of traffic bottlenecks throughout the State. As originally submitted, the bill provided for a $19,000,000 bond issue to be floated by the City of Boston and to be retired from State highway fund revenues. Because of legislative opposition, the amount was cut in half and the proposition has now been completely shelved until the next session of the legislature.

NEWBURYPORT, Mass.—*BOND SALE*—The $10,000 coupon relief bonds offered July 29 were awarded to Bond, Judge & Co. of Boston, as 1¼s, at a price of 100.234, a basis of about 1.21%. Dated Aug. 1, 1941. Denom. $1,000. Due $1,000 annually on Aug. 1 from 1942 to 1951, incl. Second high bid of 100.899 for 1½s was made by First & Ocean National Bank of Newburyport.

PEABODY, Mass.—*BOND SALE*—The $20,000 coupon fire department equipment bonds offered July 29 were awarded to Tyler & Co. of Boston, as 1s, at a price of 100.21, a basis of about 0.93%. Dated July 1, 1941. Denom. $1,000. Due $4,000 annually on July 1 from 1942 to 1946, incl. Principal and interest (J-J) payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

MICHIGAN

ALLEGAN SCHOOL DISTRICT, Mich.—*BONDS DEFEATED*—At an election on July 21 the voters defeated a proposed issue of $80,000 building bonds.

BURTON TOWNSHIP SCHOOL DISTRICT NO. 5, Genesee County, Mich.—*BOND CALL*—Nels E. Aagesen, District Treasurer, announces that school bonds dated March 2, 1936 ,due March 2, 1966, series A Nos. 8, 46, 36, 26, 38, 5 and 7, and series B Nos. 5, 16 and 26, all in $1,000 denoms., will be redeemed on Sept. 2, 1941, at par and accrued interest, at the Citizens Commercial Savings Bank, Flint.

DETROIT, Mich.—*BONDS PURCHASED ON TENDER*—Charles G. Oakman, City Controller, reports that as a result of the call for tenders on July 28, the City Sinking Fund purchased $459,000 bonds of the city at an average yield of 2.541%.

FARMINGTON TOWNSHIP (P. O. Farmington), Mich.—*BOND SALE*—The $20,000 coupon refunding bonds offered July 29—V. 153, p. 582—were awarded to Crouse & Co. of Detroit. Dated July 1, 1941 and due $4,000 on July 1 from 1942 to 1946, incl. Bonds maturing on or after July 1, 1945 will be redeemable in inverse numerical order at par and accrued interest on any interest date on or after July 1, 1942, on 30 days' published notice.

GRATIOT TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Harper Station), Mich.—*BOND SALE*—The $25,000 coupon school bonds offered July 22—V. 153, p. 426—were awarded to H. V. Sattley & Co. of Detroit as 2s, at a price of 100.276, a basis of about 1.89%. Dated July 15, 1941 and due April 1 as follows: $5,000 annually from 1942 to 1946, incl.

HAMTRANCK, Mich.—*BOND SALE*—The $260,000 coupon refunding bonds offered July 29—V. 153, p. 582—were awarded to John Nuveen & Co. of Chicago. Dated Aug. 1, 1941 and due $26,000 annually on Feb. 1 from 1952 to 1961 incl.

The bonds were sold at a price of 100.076, a net interest cost of about 3.2945%, as follows: $208,000 3¼s, due $26,000 annually on Feb. 1 from 1952 to 1959, incl., and $52,000 3½s, due $26,000 in 1960 and 1961.

HOLLAND, Mich.—*BOND CALL*—Oscar Peterson, City Clerk, announces that the following described 1933 refunding bonds of $1,000 each will be redeemed at par and accrued interest on Aug. 1, 1941 at the City Treasurer's office, or at the Peoples State Bank, Holland: Nos. 22 and 12 of series A, and Nos. 1 and 10 of series B. All of the bonds mature Aug. 1, 1943.

LAKEVIEW CONSOLIDATED SCHOOL DISTRICT, Battle Creek Township (P. O. Battle Creek), Mich.—*BOND SALE*—The $225,000 refunding bonds offered July 22—V. 153, p. 426—were awarded to Blyth & Co., Inc., and Campbell, McCarty & Co., Detroit, jointly, at par plus a premium of $14.90 for the issue to bear interest as follows: 2¼% from March 1, 1942, to March 1, 1952, incl.; 1½% from March 1, 1953, to March 1, 1957, and 1¾% from March 1, 1958, to March 1, 1963, incl. Bid figured a net interest cost of about 1.79%. The bonds are dated July 15, 1941, and mature March 1 as follows: $10,000 from 1942 to 1956, incl., and $15,000 from 1957 to 1963, incl. Bonds Nos. 111 to 255, incl., are callable under various conditions set forth in detail in V. 153, p. 426. Following is a record of the unsuccessful bids for the issue:

Channer Securities Co. and Otis & Co.—All non-callable bonds at 1¾%. All callable bonds at 1¾% to respective callable dates and 2% thereafter to maturity dates. Premium, $547.50.

Paine, Webber & Co.; Chas. A. Parcells & Co., and Nordman & Verrel, Inc.—2%, March 1, 1942 to 1952; 2¼%, March 1, 1953 to 1959; 2%, March 1, 1960 to 1963, incl. Premium, $186.72.

Stranahan, Harris & Co.; Cray, McFawn & Co.; Ryan, Sutherland & Co. and Wright, Martin & Co.—2%, March 1, 1942 to 1956; 2¼%, March 1, 1957 to 1963. Premium, $214.00.

H. V. Sattley & Co., Inc.; Crouse & Co., and Peninsular State Co.—2%, March 1, 1942 to 1961; 1¾%, March 1, 1962 to 1963. Premium, $328.93.

Harriman Ripley & Co. and Watling, Lerchen & Co.—2¼%, March 1, 1942 to 1950; 1½%, March 1, 1951 to 1953; 1¾%, March 1, 1954 to 1958; 2%, March 1, 1959 to 1963. Premium, $101.75.

First of Michigan Corp. and McDonald, Moore & Hayes—2¼%, March 1, 1942 to 1954; 1¾%, March 1, 1955 to 1963. Premium, $153.00.

Miller, Kenower & Co. and Martin, Burns & Corbett—2%, March 1, 1942 to 1948; 1¾%, March 1, 1949 to 1955; 2%, March 1, 1956 to 1963. Premium, $276.16.

Braun, Bosworth & Co.; John Nuveen & Co., and Donovan, Gilbert & Co.—2%, March 1, 1942 to 1952; 2¼%, March 1, 1953 to 1963. Premium, $255.00.

BOND CALL—C. R. Rice, District Secretary, announces that outstanding refunding bonds dated July 1, 1939, Nos. 21 to 280, both incl., payable March 1, 1964, and redeemable on any interest date, have been called for payment at par and accrued interest on Sept. 1, 1941, at the Michigan National Bank, Battle Creek.

LIVONIA TOWNSHIP SCHOOL DISTIRCT NO. 2 (P. O. R. F. D. No. 3, Farmington), Mich.—*BOND SALE*—The $67,000 refunding bonds offered July 28—V. 153, p. 583—were awarded to H. V. Sattley & Co. of Detroit, at a price of 100.102 for $59,000 2½s, due $3,000 from 1942 to 1950, incl. and $4,000 from 1951 to 1958, incl., and $8,000 2s, due $4,000 in 1959 and 1960. Bonds are dated July 15, 1941 and mature annually on Sept. 1. Bonds maturing in 1959 are callable in inverse numerical order on any interest payment date on or after Sept. 1, 1943, on 30 days' notice, and the bonds maturing in 1960 are callable on or after Sept. 1, 1942.

LIVONIA TOWNSHIP SCHOOL DISTRICT NO. 2, Wayne County, Mich.—*BONDS AND NOTES CALLED*—James Orr, District Secretary, announces the call for redemption on Sept. 1, 1941, at par and accrued interest, of the following callable refunding bonds and interest refunding notes, dated Sept. 1, 1936: $13,600 series A bonds, Nos. 1 to 4, 6, and 8 to 18, incl.; $53,500 series B bonds, Nos. 1 to 7, 9, and 11 to 57, incl.; $5,292.50 interest refunding notes, Nos. 5 to 14, incl. Both bonds and notes will be redeemed at the Detroit Trust Co., Detroit.

MARYSVILLE SCHOOL DISTRICT (P. O. Marysville), Mich.—*CORRECTION*—In connection with the call for bids until July 31 on an issue of $200,000 general obligation bonds, as reported in V. 153, p. 583, the city has announced that the official advertisement gave the increase in the tax limitation as 1.35%. This was in error and the sentence in question should read as follows: "The school district authorized an increase in tax limitation to 1.85% of the assessed valuation for the years 1941 to 1945, both inclusive."

PONTIAC, Mich.—*BOND CALL*—Oscar Eckman, Director of Finance, announces that the city has called for redemption on Sept. 1, 1941 at par and accrued interest the following series A and B refunding bonds of 1934, dated March 1, 1934, payable March 1, 1964, and callable on any interest-payment date:

1934 refunding bonds, series A, Nos. 66, 299, 231, 409, 492, 571, 1059, 1123, 1606, 2045, 2327, 2414, 2433, 2649, 2932, 2951, 3007, 3235, 3259, 3551, 3800, 4060, 4257, 4429, 4498, 4686, 4699, 4755, 4815, 4821, 4824, 5194, 5195, 5330, 5339.

1934 refunding bonds, series B, Nos. 141, 359, 616, 628, 677, 753, 782, 784, 884, 889, 910, 919, 926, 961, 970, 1063, 1092, 1136, 1145, 1203, 1251, 1261, 1335, 1425, 1455.

The said bonds were selected for redemption by lot by the National Bank of Detroit, the same being the method of selection provided in the resolution authorizing the issuance of said bonds. They should be delivered to the National Bank of Detroit, Detroit, Mich., for payment on Sept. 1, 1941, after which time all interest on said bonds shall cease.

PONTIAC, Mich.—*BOND SALE*—The $500,000 series A-6 coupon refunding bonds offered July 29—V. 153, p. 583—were awarded to a syndicate composed of the First of Michigan Corp., Detroit, Braun, Bosworth & Co., Toledo, Watling, Lerchen & Co., Crouse & Co. and H. V. Sattley & Co., all of Detroit, at a price of 100.186, a net interest cost of about 2.077%, as follows: $150,000 3s, due serially Mar. 1, 1945 to 1952 incl.; $150,000 2s, due from 1953 to 1958 incl., and $200,000 maturing 1959 to 1962 incl., as 1¾s to optional date and 3¼% thereafter. The issue is dated Aug. 1, 1941 and due serially on March 1 as follows: $15,000 from 1945 to 1949 incl.; $25,000, 1950 to 1958 incl., and $50,000 from 1959 to 1962 incl. Bonds maturing in 1959 to 1962, will be subject to redemption prior to maturity, in inverse numerical order, at par and accrued interest upon 30 days' published notice, on any one or more interest payment dates on and after the following dates, to-wit: Bonds maturing in 1962, on and after Mar. 1, 1952; bonds maturing in 1961, on and after Mar. 1, 1953; bonds maturing in 1960, on and after Mar. 1, 1954; bonds maturing in 1959, on and after Mar. 1, 1965.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Hazel Park Branch, Royal Oak), Mich.—*BOND OFFERING*—Ralph Valom, Secretary of the Board of Education, will receive sealed bids until 8 p. m. (EST) on Aug. 4 for the purchase of $200,000 coupon second series refunding bonds of 1941. Dated Aug. 15, 1941. Denom. $1,000. Due April 1 as follows: $10,000 from 1942 to 1947 incl.; $5,000, 1948 to 1950 incl.; $7,000, 1951; $8,000, 1952; $10,000, 1953; $5,000 in 1954 and 1955; $7,000, 1956; $8,000, 1957; $10,000 in 1958; $5,000, 1959 to 1961 incl., and $10,000 from 1962 to 1966 incl. Not subject to prior redemption. Bonds will bear interest at rate or rates, expressed in multiples of ¼ of 1%, not exceeding 3% to April 1, 1944, 3½% per annum thereafter to April 1, 1947, and 4% thereafter to final maturity. Principal and interest (A-O) payable at the Detroit Trust Co., Detroit, or at its successor paying agent named by the district, which shall be a responsible bank or trust company in Detroit. A certified check for $4,000, payable to order of the district, is required. These bonds will be the general obligations of said school district which is authorized and required by law to levy upon all the taxable property therein, such ad valorem taxes as may be necessary to pay the bonds and the interest thereon as the same shall become due, without limitation as to rate or amount. Bids shall be conditioned upon the legal opinion of Claude H. Stevens of Berry & Stevens, attorneys, Detroit, approving the legality of the bonds. The cost of said legal opinion and of the printing of the bonds will be paid by the school district. The bonds will be delivered at Detroit.

MINNESOTA

ALBANY, Minn.—*BONDS NOT SOLD*—It is stated by E. S. Winter, Village Recorder, that the $25,000 village bonds offered on July 21—V. 153, p. 275—were not sold as all bids were rejected. The bonds will be reoffered soon, it is said. Due $1,250 on July 1 in 1942 to 1961, inclusive.

BRECKENRIDGE, Minn.—*CERTIFICATE OFFERING*—Ruth Hamilton, City Clerk, will receive sealed and oral bids until Aug. 8 at 8 p. m. for the purchase of $115,000 permanent improvement, revolving fund, certificates of indebtedness. Interest rate is not to exceed 3%, payable M-S. Denom. $1,000. Dated Sept. 1, 1941. Due on Sept. 1 as follows: $5,000 in 1943 to 1948, $6,000 in 1949 to 1954 and $7,000 in 1955 to 1961. Certificates maturing after Sept. 1, 1946, to be subject to redemption and prepayment on said date and on any interest payment date thereafter at par and accrued interest upon 30 days' notice. Prin. and int. payable at any suitable bank or trust company designated by the successful bidder. Issued pursuant to the City Charter, as amended, for the purpose of paying the costs of street improvements heretofore contracted to be made. In the opinion of counsel the certificates, while payable primarily out of special assessments levied against benefited property, constitute general obligations of the city for the payment of which its full faith, credit and taxing powers will be pledged. The city will furnish the printed certificates and approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis, both without cost to the purchaser. All bids must be unconditional. A certified check for $2,500, payable to the city, is required.

ITASCA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Grand Rapids) Minn.—*BOND SALE DETAILS*—We are informed that the $266,000 coupon semi-annual funding bonds sold on July 18 to the Wells-Dickey Co. of Minneapolis, and associates, as noted here—V. 153, p. 583—were purchased as 2s, for a premium of $3,357.50, equal to 101.262, a basis of about 1.80%. Dated July 25, 1941. Due on July 25 in 1942 to 1953.

OTTER TAIL COUNTY INDEPENDENT SCHOOL DISTRICT NO. 21 (P. O. Fergus Falls), Minn.—*BOND OFFERING*—Myrtle R. Barnes, Clerk of the Board of Education, will receive sealed bids until 11:30 a. m. (CST) on Aug. 7 for the purchase of $175,000 building bonds. Dated Aug. 1, 1941. Denom. $1,000. Due Aug. 1 as follows: $6,000 in 1944 to 1948, $12,000 in 1949 to 1959, and $13,000 in 1960. All bonds maturing in 1956 and thereafter to be subject to redemption and prior payment at par and accrued interest on Aug. 1, 1955, and any interest payment date thereafter. Bidder to name the rate of interest. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. All bids must be unconditional. Delivery on Aug. 1, or as soon thereafter as practicable, upon payment of the principal balance of the bid plus accrued interest. The printed bonds and approving opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis will be furnished without expense to the purchaser. Enclose a certified check for $3,500, payable to the Treasurer of the School Board.

SCOTT COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Shakopee), Minn.—*BOND SALE*—The $16,000 coupon semi-annual building bonds offered for sale on July 24—V. 153, p. 427—were awarded to Park-Shaughnessy & Co. of St. Paul, as 1½s, paying a premium of $185, equal to 101.156, a basis of about 1.28%. Dated July 15, 1941. Due on July 15 in 1944 to 1949.

MISSISSIPPI

BILOXI, Miss.—*BONDS VOTED*—At the election held on July 22 the voters are said to have approved the issuance of $67,000 water system bonds by a wide margin.

MISSOURI

KANSAS CITY, Mo.—*FINANCIAL STATUS ENHANCED*—This city's financial position has further improved in the fiscal year ended June 30, according to a special survey by Lazard Freres & Co. They say that the upward trend of debt burden appears to have been checked. The recent sale of $3,243,000 water revenue bonds completed the refunding of the city's term bonds into serials, which should obviate such mismanagement of the sinking funds as was engaged in by the corrupt political machine of a few years back, according to the study. Current liabilities which accumulated in past years have been funded and more will take place when the courts determine their status. Meanwhile, further accumulation of debts has been checked and surpluses have been recorded in the last two fiscal years. Lazard Freres sees nothing which should hinder continued progress in the city's management.

NEVADA, Mo.—*BONDS DEFEATED*—At an election on July 15 the voters rejected the proposal to issue $75,000 armory bonds.

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MONTANA

CASCADE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Cascade), Mont.—*BOND SALE DETAILS*—The District Clerk states that the $40,000 building bonds sold to the State Board of Land Commissioners, as 2s—V. 153, p. 427—were purchased at par and mature on June and Dec. 1 in 1942 to 1961; callable after 10 years.

MUSSELSHELL COUNTY (P. O. Roundup), Mont.—*BOND TENDERS INVITED*—It is stated by Harold E. Bennett, Clerk of the Board of County Commissioners, that he will receive sealed tenders until Aug. 11, at 10 a. m., of refunding bonds, dated March 1, 1937, at prices less than par.

NEBRASKA

NEBRASKA CITY, Neb.—*BONDS SOLD*—Local banks purchased on July 21 an issue of $30,000 3¼% swimming pool construction bonds which was authorized last October.

WAHOO SCHOOL DISTRICT (P. O. Wahoo), Neb.—*BOND SALE DETAILS*—The Secretary of the Board of Education states that the $100,000 coupon school bonds sold to the National Co. of Omaha as 2s—V. 153, p. 584—were purchased at a price of 100.567. Dated Sept. 1, 1941.

NEW HAMPSHIRE

BERLIN, N. H.—*NOTE SALE*—Arthur Perry & Co. of Boston were awarded on July 29 an issue of $100,000 revenue notes at 0.23% discount. Due April 20, 1942.

NEW JERSEY

HADDONFIELD, N. J.—*BOND OFFERING*—J. Ross Logan, Borough Clerk, will receive sealed bids until 8 p. m. on Aug. 12 for the purchase of $359,000 not to exceed 2¾% coupon or registered refunding bonds. Dated Sept. 1, 1941. Denom. $1,000. Due as follows: $21,000 in 1942; $22,000 in 1943 and 1944; $23,000, 1945 and 1946; $24,000, 1947; $25,000, 1948 and 1949; $26,000, 1950; $27,000, 1951 and 1952; $28,000, 1953; $29,000, 1954; $30,000 in 1955, and $7,000 in 1956. Principal and interest (M-S) payable at the Haddonfield National Bank, Haddonfield. Issued under authority of Section 40, Chapter 1-61 to 1-73 Laws of New Jersey. A certified check for 2% of the bonds must accompany each proposal. Legality approved by Caldwell & Raymond of New York City.

OCEAN CITY, N. J.—*BOND OFFERING*—Clyde W. Struble, City Treasurer, will receive bids until 3 p. m. (DST) on Aug. 6, for the purchase of $100,000 not to exceed 6% interest coupon or registered bonds, as follows:

$75,000 jetty bonds. Due Aug. 1 as follows: $7,000 from 1942 to 1946, incl. and $8,000 from 1947 to 1951, inclusive.

25,000 street improvement bonds. Due Aug. 1 as follows: $3,000 from 1942 to 1946, incl. and $2,000 from 1947 to 1951, incl.

All of the bonds will be dated Aug. 1, 1941. Denom. $1,000. The bonds will be sold as constituting a single issue, the combined maturities being $10,000 yearly on Aug. 1 from 1942 to 1951, incl. Principal and interest (F-A) payable at the City Treasurer's office. A certified check for 2% of the bonds offered, payable to order of the City Treasurer, is required. Approving legal opinion of Caldwell & Raymond, of New York City, will be furnished the successful bidder.

PITMAN SCHOOL DISTRICT, N. J.—*BOND OFFERING*—Richard D. Mitchell, District Clerk, will receive sealed bids until 8 p. m. (DST) on Aug. 15, for the purchase of $49,000 2½%, 2¾%, 3%, 3¼% or 3½% coupon or registered school bonds. Dated May 1, 1941. Denom. $1,000. Due Nov. 1 as follows: $2,000 from 1942 to 1952, incl. and $3,000 from 1953 to 1961, incl. Bidder to name a single rate of interest for all of the bonds. The amount bid for the issue shall be not less than $49,000 nor more than $50,000. Principal and interest (M-N) payable at the Pitman National Bank & Trust Co., Pitman. A certified check for 2%, payable to order of the Board of Education, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

(The above offering was previously referred to in—V. 153, p. 584.)

UNION CITY, N. J.—*REFUNDING APPROVED*—The State Funding Commission has approved the city's plan for the issuance of $799,000 refunding bonds.

NEW MEXICO

LAS CRUCES, N. M.—*BONDS OFFERED TO PUBLIC*—Boettcher & Co. of Denver, are offering for general investment $70,000 2½% water and sewer revenue bonds at prices to yield from 1.00% to 2.15%, according to maturity. Denom. $1,000. Dated July 1, 1941. Due on July 1 as follows: $6,000 in 1943 and 1944, $7,000, 1945 to 1948, and $8,000 in 1949 to 1951. Redeemable on and after July 1, 1943, at 103 plus accrued interest, in inverse numerical order, after 30 days' notice of call. Prin. and int. (J-J) payable at the Town Treasurer's office, or at the First National Bank in Santa Fe. Legality to be approved by Myles P. Tallmadge of Denver.

NEW YORK

BEDFORD COMMON SCHOOL DISTRICT NO. 2 (P. O. Bedford), N. Y.—*BOND SALE*—The $80,000 coupon or registered school bonds offered July 25—V. 153, p. 428—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 1.70s, at a price of 100.399, a basis of about 1.66%. Dated Aug. 1, 1941 and due $4,000 annually on Aug. 1 from 1942 to 1961, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
R. D. White & Co	1.70%	100.35
Roosevelt & Weigold, Inc	1.70%	100.211
C. F. Childs & Co. and Sherwood & Co	1.80%	100.22
A. C. Allyn & Co., Inc. and E. H. Rollins & Co. Inc	1.90%	100.458
Gordon Graves & Co	1.90%	100.066
George B. Gibbons & Co	2%	100.279

CHAMPLAIN CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Champlain), N. Y.—*BOND SALE*—The $99,000 coupon or registered building bonds offered July 31—V. 153, p. 584—were awarded to Roosevelt & Weigold, Inc., New York, as 1.90s, at a price of 100.801, a basis of about 1.84%. Dated June 1, 1941 and due June 1 as follows: $3,000 from 1942 to 1962 incl., and $4,000 from 1963 to 1971 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
C. F. Childs & Co. and Sherwood & Co	1.90%	100.66
A. C. Allyn & Co., Inc	2%	100.588
Marine Trust Co. of Buffalo and R. D. White & Co	2%	100.56
Union Securities Corp	2%	100.42
E. H. Rollins & Sons, Inc	2%	100.34
Manufacturers & Traders Trust Co	2.10%	100.439
George B. Gibbons & Co	2.10%	100.313

EASTCHESTER (P. O. Tuckahoe), N. Y.—*PROPOSED BOND ELECTION*—It is reported that the voters may be asked to approve an issue of $30,000 fire department-equipment bonds at an election in November.

FREDONIA, N. Y.—*BOND SALE DETAILS*—The $10,000 lighting system bonds sold to the Citizens Trust Co. of Fredonia, as 1.20s, at a price of 100.06—V. 153, p. 584, are dated Aug. 1, 1941, and mature $1,000 annually on Aug. 1 from 1942 to 1951, incl. Denom. $1,000. Interest F-A.

GREAT VALLEY COMMON SCHOOL DISTRICT NO. 1 (P. O. Kill Kuck), N. Y.—*BOND SALE*—The $16,000 coupon or registered building addition bonds offered July 25 were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 1.60s, at a price of 100.159, a basis of about 1.58%. Dated Aug. 1, 1941. Denom. $1,000. Due $1,000 annually on Nov. 1 from 1942 to 1957, incl. Principal and interest (M-N) payable at the First National Bank of Salamanca. Legality approved by Dillon, Vandewater & Moore of New York City. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
C. F. Childs & Co., and Sherwood & Co	1¾%	100.187
George B. Gibbons & Co., Inc	1.90%	100.269
Roosevelt & Weigold, Inc	2.20%	100.11

HEMPSTEAD (P. O. Hempstead), N. Y.—*BOND SALE*—A. Holly Patterson, Presiding Supervisor of the Town, reports that the $58,000 coupon or registered Franklin Square Water District bonds offered July 29—V. 153, p. 585—were awarded to Tilney & Co. of New York, as 1½s, at 100.14, a basis of about 1.47%. Dated Aug. 1, 1941, and due Aug. 1 as follows: $3,000 from 1942 to 1947, incl., and $4,000 from 1948 to 1957, incl. The bankers reoffered the bonds at prices to yield from 0.30% to 1.50%, according to maturity. Other bids for the issue were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Manufacturers & Traders Trust Co., Buffalo	1.60%	100.184
R. D. White & Co	1.60%	100.133
C. F. Childs & Co., and Sherwood & Co	1.60%	100.112
Franklin Swuare National Bank	1.60%	100.043
H. L. Allen & Co., and Minsch, Monell & Co	1.70%	100.315
Roosevelt & Weigold, Inc	1.70%	100.301

HEMPSTEAD, N. Y.—*BOND SALE*—The $43,000 coupon or registered fire house bonds offered by the Village on July 29—V. 153, p. 585—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 1.60s, at a price of 100.184, a basis of about 1.58%. Dated Aug. 1, 1941 and due Aug. 1 as follows: $2,000 from 1942 to 1955 incl. and $3,000 from 1956 to 1960 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
R. D. White & Co	1.70%	100.56
C. F. Childs & Co. and Sherwood & Co	1.70%	100.33
Tilney & Co	1.70%	100.14
Roosevelt & Weigold, Inc	1¾%	100.312
H. L. Allen & Co. and Minsch, Monell & Co	1¾%	100.175
Campbell, Phelps & Co., Inc	1.80%	100.13

POTSDAM UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Potsdam), N. Y.—*BOND OFFERING*—Frederick T. Swan, District Clerk, will receive sealed bids until 2:30 p. m. (DST) on Aug. 12, for the purchase of $30,000 not to exceed 6% interest coupon or registered school bonds. Dated Aug. 15, 1941. Denom. $1,000. Due Aug. 15 as follows: $5,000 from 1942 to 1946, incl.; $2,000 in 1947 and 1948, and $1,000 in 1949. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F-A 15) payable at the Citizens National Bank, Potsdam, with New York exchange. The bonds are general obligations of the district, payable from unlimited taxes. A certified check for $600, payable to order of the school district, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

ROCKVILLE CENTRE, N. Y.—*BOND SALE*—The $131,750 coupon or registered bonds offered July 28—V. 153, p. 428—were awarded to C. F. Childs & Co. and Sherwood & Co., both of New York, jointly, as 1½s, at a price of 100.0698, a basis of about 1.49%. Sale consisted of:

$23,750 improvement bonds. Due June 1 as follows: $3,750 in 1942; $4,000, 1943; $3,000, 1944 to 1946, incl.; $2,000 in 1947 and 1948, and $1,000 from 1949 to 1951, incl.

18,000 water bonds. Due $2,000 on June 1 from 1942 to 1950, incl.

90,000 electric system bonds. Due June 1 as follows: $4,000 from 1942 to 1947, incl., and $6,000 from 1948 to 1958, incl.

All of the bonds will be dated June 1, 1941. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
H. L. Allen & Co., and Minsch, Monell & Co	1¼%	100.067
First of Michigan Corp	1.60%	100.4303
Adams, McEntee & Co., Inc	1.60%	100.43
Halsey, Stuart & Co., Inc	1.60%	100.429
Marine Trust Co. of Buffalo, and R. D. White & Co	1.60%	100.415
George B. Gibbons & Co., Inc., and Roosevelt & Weigold, Inc	1.60%	100.229
South Shore Trust Co., Rockville Centre	1.60%	100.201
Starkweather & Co., and Nassau County National Bank, Rockville Centre	1.60%	100.10
Manufacturers & Traders Trust Co., and Kean, Taylor & Co	1.60%	100.199
Harvey Fisk & Sons, and Lynbrook National Bank & Trust Co	1.75%	100.303

SHERBURNE, NORTH NORWICH, NEW BERLIN, SMYRNA, PLYMOUTH AND COLUMBUS, GHENANGO COUNTY, AND HAMILTON AND BROOKFIELD, MADISON COUNTY, CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Sherburne), N. Y.—*BOND CALL*—Bertha H. Benedict, District Clerk, announces that the district has called for payment at par and accrued interest on Sept. 1, 1941, $40,000 (part of an authorized issue of $115,000) 3.80% bonds, dated Sept. 1, 1934, denom. $1,000, numbered 76 to 115, incl., due $4,000 yearly on Sept. 1 from 1955 to 1964, incl. Bonds together with all appropriate coupons attached should be presented for payment at the District Treasurer's office, Sherburne.

NORTH CAROLINA

ALAMANCE COUNTY (P. O. Graham), N. C.—*BOND SALE*—The $15,000 coupon semi-annual refunding school bonds offered for sale on July 29—V. 153, p. 585—were awarded to John Nuveen & Co. of Chicago as 2¼s, paying a premium of $170, equal to 101.13, a basis of about 2.18%. Dated Aug. 1, 1941. Due on Feb. 1, 1963.

NORTH CAROLINA, State of—*LOCAL BOND ISSUES APPROVED*—The Local Government Commission is said to have approved on July 22 the issuance of the following bonds:

$14,500 Caldwell County school bonds.
405,000 Concord various improvement bonds.
500,000 New Hanover County school bonds.
10,000 Richmond County jail improvement bonds.

NORTH CAROLINA STATE COLLEGE OF AGRICULTURE AND ENGINEERING OF THE UNIVERSITY OF NORTH CAROLINA (P. O. Raleigh), N. C.—*BOND OFFERING*—Sealed bids will be received until noon (EST) on Aug. 11 by Charles M. Johnson, State Treasurer, for the purchase of a $34,000 issue of 3% semi-annual coupon stadium refunding bonds. Dated June 1, 1941. Denom. $500. Due Dec. 1 as follows: $1,500 in 1953, $2,500 in 1954 to 1960 and $3,000 in 1961 to 1965. Prin. and int. payable in legal tender at the Wachovia Bank & Trust Co., Raleigh Branch, Raleigh. Non-registerable. Neither the principal or interest are payable out of the general revenue of the University of North Carolina or of the North Carolina State College of Agriculture and Engineering of the University of North Carolina, or of the State of North Carolina, and the credit of the State is not pledged directly or indirectly to the payment of such principal and interest. Issued under the provisions of Chapter 169, Public Laws of 1941, and are payable solely from the fees to be charged and collected for attendance at athletic games at said North Carolina State College of Agriculture and Engineering and from student athletic fees at said college, and the resolution authorizing the issuance of bonds provides for the payment into the Refunding Stadium Bond Interest and Sinking Fund of a sufficient amount of such athletic game receipts and student athletic fees to pay the principal and interest as the same become due and payable, and such fund is pledged and charged with the payment of such principal and interest. Additional information relating to the income so pledged may be obtained from J. L. Von Glahn, Business Manager of Athletics of the College, Raleigh. The bonds will be awarded to the bidder offering the highest price, not less than par and accrued interest. The approving opinion of Masslich & Mitchell of New York will be furnished the purchaser. Enclose a certified check for $1,000, payable unconditionally to the State Treasurer.

SOUTHERN PINES, N. C.—*NOTE SALE DETAILS*—The $14,000 revenue notes purchased by Kirchofer & Arnold, of Raleigh—V. 153, p. 585,—were sold as 2s, at par plus a premium of $11.20. Dated July 1, 1941 and due $7,000 on Jan. 1 and March 1, 1942.

NORTH DAKOTA

KRAMER, N. Dak.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Aug. 5, by J. F. Naumann, Village Clerk, for the purchase of $2,000 not to exceed 6% semi-annual village hall bonds. Due $500 in 1945, 1947, 1949 and 1951. A certified check for 2% of the bid is required.

LIDGERWOOD, N. Dak.—*BOND OFFERING*—Bids will be received by Dan S. Riley, City Auditor, until Aug. 14 at 10 a. m. for the purchase of $10,000 coupon fire protection and water supply bonds. Interest rate is not to exceed 4%, payable J-J. Denom. $500. Dated July 15, 1941. Due on July 15 as follows: $500 in 1942 to 1959 and $1,000 in 1960. Prin. and int. payable at the bank or trust company designated by the purchaser in

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his bid. No bid of less than par and accrued interest will be considered and all bids must be unconditional. A certified check for 2% of the bid, payable to the City Treasurer, is required.

MOUNTRAIL COUNTY SCHOOL DISTRICT NO. 82 (P. O. Stanley) N. Dak.—*BONDS SOLD*—Harold Bag, District Clerk, reports that the State purchased on July 15 an issue of $28,000 refunding bonds. Dated July 15, 1941. Denom. $100. Due in 5 to 25 years. Issue was authorized at an election on July 9.

OHIO

ALLIANCE, Ohio—*BOND SALE*—The $16,000 garage building bonds offered July 30—V. 153, p. 429—were awarded to the Provident Savings Bank & Trust Co., Cincinnati. Dated Aug. 1, 1941 and due $2,000 on Nov. 1 from 1942 to 1949 incl.

The $6,500 street cleaning department equipment bonds offered the same day were awarded to VanLahr, Doll & Isphording, of Cincinnati. Dated Aug. 1, 1941 and due Nov. 1 as follows: $1,500 in 1942, 1943 and 1944, and $1,000 in 1945 and 1946.

BLUE ASH RURAL SCHOOL DISTRICT, Ohio—*BOND OFFERING*—William R. Ranz, District Clerk, will receive sealed bids until noon (EST) on Aug. 16 for the purchase of $68,000 not to exceed 4% interest general obligation unlimited tax bonds, as follows:

$16,000 Blue Ash Grade School addition bonds. Denom. $1,000. Due $1,000 annually on Dec. 1 from 1943 to 1958, incl.

27,000 Sycamore Township Union High School bonds. Denoms. $1,000 and $500. Due Dec. 1 as follows: $1,000 from 1943 to 1945, incl. and $1,500 from 1946 to 1961, incl.

25,000 Sycamore Township Union High School bonds. Denoms. $1,000 and $500. Due Dec. 1 as follows: $1,000 from 1943 to 1952, incl., and $1,500 from 1953 to 1962, incl.

Al of the bonds will be dated Aug. 1, 1941. Rate of interest to be expressed in a multiple of ¼ of 1% and payable J-D. Purchaser to furnish approving legal opinion at his own expense. A certified check for 1% of the bonds bid for, payable to order of the Clerk-Treasurer of the Board of Education, is required.

BRIMFIELD RURAL SCHOOL DISTRICT, Ohio—*NOTE SALE*—George T. Lennon & Co. of Columbus were awarded on July 17 an issue of $3,976.94 second series refunding notes as 1.90s, at par. Due in two years. Optional after Nov. 30.

CANAL WINCHESTER SCHOOL DISTRICT, Ohio—*PROPOSED BOND ELECTION*—It is reported that an election may be held soon on the question of issuing $7,000 school bonds.

CLARK COUNTY (P. O. Springfield), Ohio—*BONDS AUTHORIZED*—The Board of Commissioners recently authorized an issue of $25,645 building bonds.

CLEAR CREEK RURAL SCHOOL DISTRICT (P. O. Springboro), Ohio—*BOND SALE*—The $2,100 shop building bonds offered July 12—V. 153, p. 130—were awarded to J. A. White & Co. of Cincinnati as 2¼s, at par plus a premium of $8, equal to 100.38, a basis of about 2.15%. Dated May 1, 1941 and due Nov. 1 as follows: $100 in 1942 and $500 from 1943 to 1946, incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
Ohio State Teachers Retirement System	3%	Par
Lebanon Citizens Bank, Lebanon	3¼%	$5

CLYDE EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Ohio National Bank of Columbus was awarded on July 18 an issue of $5,244.45 second series refunding notes as 1¼s. Due in two years. Optional after Nov. 30.

COLUMBUS, Ohio—*PROPOSED REFUNDING ISSUE*—City has applied to the State Board of Tax Appeals for authority to refund $524,000 bonds.

CUYAHOGA FALLS CITY SCHOOL DISTRICT, Ohio—*BOND OFFERING*—A. B. Season, Clerk-Treasurer of the Board of Education, will receive sealed bids until noon (EST) on Aug. 22 for the purchase of $100,000 4% third series building bonds. Dated Aug. 1, 1941. Denom. $1,000. Due $5,000 annually on Nov. 1 from 1942 to 1961, incl. Subject to call in whole or in part on Nov. 1, 1951, or on any subsequent interest payment date. Bidder may name a different rate of interest expressed in a multiple of ¼ of 1%. Interest M-N. The bonds are payable from unlimited taxes and a full transcript of proceedings and the approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder. A certified check for $1,000, payable to order of the Clerk-Treasurer of the Board of Education, is required.

EAST LIVERPOOL, Ohio—*PROPOSED BOND ELECTION*—An election may be held soon on the question of issuing $35,000 improvement bonds.

ELIDA SCHOOL DISTRICT, Ohio—*NOTE SALE*—Gillis, Russell & Co. of Cleveland purchased on July 21 an issue of $5,960.02 second series refunding notes as 1.40s, at par. Due in two years. Optional after Nov. 30.

FOSTORIA, Ohio—*BOND SALE DETAILS*—The $250,000 2½% water works extension first mortgage revenue bonds referred to in—V. 153, p. 586—as having been purchased by Ryan, Sutherland & Co. of Toledo, actually were sold to a group which also included Braun, Bosworth & Co. and Stranahan, Harris & Co., Inc., both of Toledo. Price paid was par. Bonds mature Sept. 1 as follows: $12,000 from 1942 to 1951, incl. and $13,000 from 1952 to 1961, incl. Bonds maturing on and after Sept 1, 1957, are callable in inverse numerical order at par and accrued interest on Sept. 1, 1947.

FRANKLIN, Ohio—*BOND OFFERING*—Paul Gaynor, Village Clerk, will receive sealed bids until noon on Aug. 2 for the purchase of $7,500 1¾% street resurfacing bonds. Dated July 1, 1941. Denom. $1,000 and $500. Due July 1 as follows: $500 from 1943 to 1947, incl., and $1,000 from 1948 to 1952, incl. Interest J-J. A certified check for $100, payable to order of the village, is required.

HIRAM RURAL SCHOOL DISTRICT, Ohio—*NOTE SALE*—The First National Bank of Garrettsville recently was awarded an issue of $2,265.80 second series refunding notes as 2s. Due in two years. Optional after Nov. 30.

HOPEDALE VILLAGE SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Union Savings & Trust Co. of Warren was awarded on July 17 an issue of $4,810 second series refunding notes as 1.69s. Due in two years. Optional after Nov. 30.

HUBBARD EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio—*BOND OFFERING*—Sealed bids will be received by the Clerk of the Board of Education until 2 p. m. on Aug. 11 for the purchase of $15,000 not to exceed 4% interest current expense bonds. Dated Aug. 1, 1941. Denom. $3,750. Due $3,750 on April 1 and Oct. 1 in 1942 and 1943. Interest A-O. Successful bidder to pay for legal opinion if one is desired. A certified check for $150, payable to order of the Board of Education, is required.

MADISON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Trenton), Ohio—*BOND ELECTION*—At an election on Aug. 19 the voters will again pass on the proposal to issue $85,000 construction bonds. The measure was defeated at the November, 1940, general election.

MADISON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Canal Winchester), Ohio—*NOTE SALE*—The Ohio National Bank of Columbus was awarded on July 17 an issue of $6,018 second series refunding notes as 1.80s. Due in two years. Optional after Nov. 30.

MARIETTA, Ohio—*BONDS AUTHORIZED*—City Council passed an ordinance authorizing an issue of $13,380 special assessment street improvement bonds.

MILFORD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. R. R. 2, Oxford), Ohio—*NOTE SALE*—The First National Bank of Barnesville recently was awarded an issue of $2,654.80 second series refunding notes as 1.85s. Due in two years. Optional after Nov. 30.

MONROE COUNTY (P. O. Woodsfield), Ohio—*BOND OFFERING*—Edgar Hall, Clerk of the Board of County Commissioners, will receive sealed bids until noon on Aug. 11 for the purchase of $30,000 not to exceed 4% interest poor relief bonds. Dated Aug. 15, 1941. Denom. $1,500. Due $1,500 June 15 and Dec. 15 from 1942 to 1050, incl., and $3,000 June 15, 1941. Interest J-D. County will print the bonds. A certified check for 5% of the amount bid, payable to order of the Board of County Commissioners, is required.

NAPOLEON, Ohio—*BOND SALE*—The $19,200 coupon real estate purchase bonds offered July 7—V. 153, p. 4162— were awarded to the Napoleon Community Bank, as 1½s. Dated June 1, 1941 and due as follows: $200 March 1 and $1,000 Sept. 1, 1942, and $1,000 March 1 and Sept. 1 from 1943 to 1951 incl. Callable in inverse order of maturity at any interest paying date upon six months' notice to holder.

NEWARK, Ohio—*BONDS AUTHORIZED*—City Council has authorized an issue of $11,500 flood prevention bonds.

SHEFFIELD LAKE VILLAGE SCHOOL DISTRICT (P. O. R. D. No. 1, Lorain), Ohio—*BOND OFFERING*—Carl W. Lattig, Clerk of the Board of Education, will receive sealed bids until 7 p. m. on Aug. 7, for the purchase of $10,000 4% improvement bonds. Dated Sept. 15, 1941. Denom. $500. Due $500 on May 1 and Nov. 1 from 1942 to 1951, incl. Interest M-N. A certified check for $100, payable to order of the Board of Education, must accompany each proposal.

SOUTH PATTERSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Osgood), Ohio—*BOND ELECTION*—At an election on Aug. 14 the voters will consider an issue of $15,000 building bonds.

STEUBENVILLE, Ohio—*BONDS AND NOTES OFFERED FOR SALE*—J. A. Cartledge, City Auditor, will receive sealed bids until 1 p. m. (EST) on Aug. 11 for the purchase of $7,500 not to exceed 6% interest water line special assessment bonds. Dated Sept. 1, 1941. One bond for $500, others $1,600 each. Due Nov. 1 as follows: $1,000 in 1943 and 1944; $1,500 in 1945, and $2,000 in 1946 and 1947. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the City Treasurer's office. A certified check for $75, payable to order of the City Treasurer, is required. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

Mr. Cartledge also announces that ne will receive sealed bids until 1 p. m. (EST) on Aug. 18 for the purchase of $70,000 not to exceed 6% interest street repair notes. Dated Sept. 1, 1941. Denoms. as requested by the purchaser. Due Sept. 1, 1943. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (M-S) payable at City Treasurer's office. A certified check for $700, payable to order of City Treasurer, is required. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

TIFFIN, Ohio—*BOND OFFERING*—Robert L. Beals, City Auditor, will receive sealed bids until noon on Aug. 15 for the purchase of $20,000 not to exceed 3% interest fire department equipment bonds. Dated Dec. 15, 1940. Denom. $1,000. Due $1,000 on June 15 and Dec. 15 from 1942 to 1951 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Int. J-D. A certified check for $200, payable to order of the City Treasurer, is required.

TOLEDO, Ohio—*BOND OFFERING*—Rudy Klein, City Auditor, will receive sealed bids until noon on Aug. 19 for the purchase of $681,534 3% bonds, as follows:

$654,754 refunding bonds. Due as follows: $29,754 May 1 and $29,000 Nov. 1, 1943; $29,000 May 1 and Nov. 1 in 1944 and 1945; and $30,000 May 1 and Nov. 1 from 1946 to 1953 incl. Interest M-N.

26,600 sundry Federal projects bonds. Due Sept. 1 as follows: $5,600 in 1946; $5,000 from 1947 to 1949 incl. and $6,000 in 1950. Int. M-S.

All of the bonds will be dated Sept. 1, 1941. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest payable at the Chemical Bank & Trust Co., New York City. Bidder may obtain legal opinion at his own expense. Bonds may be exchanged for bonds registered as to principal and interest at the request of the owner. Delivery to be at Toledo. A certified check for 1% of the amount bid for, payable to order of the Commissioner of the Treasury, is required.

TOLEDO, Ohio—*BONDS APPROVED*—The State Board of Tax Appeals has approved an issue of $654,754 refunding bonds, to mature starting not later than May 1, 1943.

WELLSVILLE CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Union Savings & Trust Co. of Warren purchased $14,644.95 second series refunding notes at par. Due in two years. Optional after Nov. 30.

WEST SALEM, Ohio—*BOND OFFERING*—Sealed bids will be received by the Village Clerk until noon on Aug. 4 for the purchase of $2,500 4% coupon fire truck and equipment bonds. Dated Aug. 1, 1941. Denom. $250. Due $250 annually on Nov. 1 from 1942 to 1951 incl. Subject to redemption on or after Nov. 1, 1941, or on any subsequent interest payment date. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Interest M-N. A certified check for $25 must accompany each proposal.

OKLAHOMA

DURANT, Okla.—*BOND ELECTION CANCELED*—The City Council is said to have rescinded its authorization for the election that was scheduled to take place on July 22, on the proposed issuance of $45,000 airport bonds.

HOBART, Okla.—*BOND SALE*—The $18,000 semi-annual waterworks extension bonds offered for sale on July 30—V. 153, p. 586—were awarded to the City Treasurer as 1¼s at par, reports the City Clerk. Due $2,000 in 1944 to 1952, inclusive.

LE FLORE COUNTY SCHOOL DISTRICT NO. 11 (P. O. Poteau), Okla.—*BOND OFFERING*—It is reported that bids will be received by L. A. Cox, Clerk of the School Board, until Aug. 4 at 10 a. m. for the purchase of $8,000 refunding bonds. Due $1,000 in 1945 to 1952. Issued in accordance with Section 5930, Oklahoma Statutes 1931, as amended by House Bill No. 409, enacted by the 15th Legislature and Senate Bill No. 152, of the State. The award will be made to the bidder offering the lowest rate of interest the bonds shall bear and agreeing to pay par and accrued interest. A certified check for 2% of the amount of the bid is required.

OKLAHOMA CITY, Okla.—*SEWER BOND ISSUANCE CONTEMPLATED*—Requiring the issuance of $2,218,391 bonds, the City Commission is said to have under consideration a plan to improve sanitary sewer facilities at a cost of $4,033,439. Application for a 45%-grant would be filed by authority of a recent Act of Congress to appropriate $150,000,000 for enlargement of utilities in cities having defense industries.

OKMULGEE, Okla.—*BOND SALE POSTPONED*—It is stated by Harry Devinna, Commissioner of Finance, that the sale of the following bonds, aggregating $185,000, scheduled for July 28—V. 153, p. 586—was postponed indefinitely: $105,000 airport and $80,000 water works system bonds. Due $37,000 in 1946 to 1950, inclusive.

WASHINGTON COUNTY (P. O. Bartlesville), Okla.—*BONDS AUTHORIZED*—The Board of County Commissioners is said to have approved recently the issuance of $120,000 hospital bonds.

OREGON

SALEM, Ore.—*ADDITIONAL INFORMATION*—In connection with the sale of the $200,000 sewage disposal of 1941 bonds—V. 153, p. 586—it is now reported that the bonds were purchased by a syndicate composed of Paine, Webber & Co. of Chicago, E. M. Adams & Co., and Dougherty, Cole & Co., both of Portland, for a premium of $50, equal to 100.025, a net interest cost of about 1.64%, on the bonds divided as follows: $95,000 as 2s, due on Aug. 1, $5,000 in 1943, $9,000 in 1944, $10,000, 1945 to 1951, and $11,000 in 1952; the remaining $105,000 as 1½s, due on Aug. 1, $11,000 in 1953 to 1955, and $12,000 in 1956 to 1961.

PENNSYLVANIA

ALLENTOWN SCHOOL DISTRICT, Pa.—*BOND OFFERING*—H. Russell Hudders, District Secretary, reports that an issue of $338,000 refunding bonds will be sold on Aug. 25.

BOND CALL—Mr. Hudders further states that all bonds of series V dated Oct. 1, 1921, and due in 1946 and 1951, will be called for payment on Oct. 1, 1941.

EAST PIKE RUN TOWNSHIP SCHOOL DISTRICT (P. O. California), Pa.—*BOND OFFERING*—J. Quay Billingsley, District Secretary, will receive sealed bids until 7 p. m. (EST) on Aug. 4 for the purchase of $25,000 coupon current expense bonds. Dated Aug. 1, 1941. Denom. $1,000. Due Aug. 1 as follows: $2,000 in 1942; $3,000, 1943 to 1945 incl.; $2,000, 1946; $3,000, 1947 and 1948, and $2,000 from 1949 to 1951 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%

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The bonds will be free of all taxes (except gifts, succession and inheritance taxes) levied pursuant to any present or future law of the Commonwealth. Principal and interest (F-A 1) payable at the First National Bank, California. The bonds are issued for the purpose of providing money for current expenses and is necessitated by back tax collections and are issued under authority of the Act of 1874 P. L. 65 and of the Act of May 16, 1939, P. L. 139. The District will set apart and pledge for the payment of these bonds collectible delinquent taxes in the amount required by law and the proceeds of which will be deposited in the sinking fund for these bonds.

Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. Purchaser will be furnished with approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh, without cost, and the district will provide the bonds. A certified check for $500, payable to order of the district, is required.

FERNDALE (P. O. 519 Ferndale Ave., Johnstown), Pa.—*BOND SALE*—The issue of $18,000 refunding bonds offered July 28—V. 153, p. 279—was awarded to Phillips, Schmertz & Co. of Pittsburgh. Dated Aug. 1, 1941, and due Aug. 1 as follows: $1,000 from 1943 to 1949, incl.; $6,000 in 1950 and $5,000 in 1951.

HAVERFORD TOWNSHIP SCHOOL DISTRICT (P. O. Upper Darby), Pa.—*BOND SALE DETAILS*—The $175,000 1% school bonds purchased by Schmidt, Poole & Co. of Philadelphia—V. 153, p. 430—were sold at par plus a premium of $507.50, equal to 100.29, a basis of about 0.95%. Dated July 15, 1941, and due July 15 as follows: $16,000 from 1942 to 1951, incl., and $15,000 in 1952.

HOLLIDAYSBURG SCHOOL DISTRICT, Pa.—*BOND SALE*—The $130,000 refunding bonds offered July 25—V. 152, p. 4162—were awarded to Schmidt, Poole & Co. of Philadelphia, as 1½s, at par plus a premium of $1,683.50, equal to 101.295, a basis of about 1.36%. Dated Aug. 1, 1941 and due Aug. 1 as follows: $6,000 from 1942 to 1944, incl. and $7,000 from 1945 to 1960, incl. Second high bid of 101.265 for 1¾s was made by E. H. Rollins & Sons, Inc. and Siger, Deane & Scribner, jointly.

LUZERNE COUNTY (P. O. Wilkes-Barre), Pa.—*BOND SALE*—The $850,000 coupon funding and improvement bonds offered July 29—V. 153, p. 430—were awarded to a syndicate composed of M. M. Freeman & Co., Philadelphia, Fox, Reusch & Co., Cincinnati, C. F. Childs & Co., New York McDougal & Condon, of Chicago, Commerce Union Bank of Nashville, and P. E. Kline, Inc., of Cincinnati, as 1¼s, at 100.511, a basis of about 1.16%. Dated Aug. 1, 1941, and due Aug. 1 as follows: $50,000 in 1942 and 1945; $150,000, 1946; $200,000 in 1947; $250,000 in 1948 and $150,000 in 1949. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Union Securities Corp.; Moore, Leonard & Lynch, and Singer, Deane & Scribner	1¼%	100.419
First Boston Corp.; Peoples-Pittsburgh Trust Co., and E. Lowber Stokes & Co	1¼%	100.408
E. H. Rollins & Sons, Inc.; Stroud & Co.; Schmidt, Poole & Co.; Charles Clark & Co., and Walter Stokes & Co	1¼%	100.27
Blair & Co., Inc.; Butcher & Sherrerd, Dolphin & Co.; Otis & Co.; E. W. & R. C. Miller & Co., and Johnson & McLean, Inc	1¼%	100.21
Stranahan, Harris & Co., Inc.; Bioren & Co.; Glover & MacGregor; H. M. Byllesby & Co., and John B. Bunting & Co	1¼%	100.10
Kidder, Peabody & Co.; Harriman Ripley & Co., Inc.; Yarnall & Co., and Merrill Lynch, E. A. Pierce & Cassatt	1¼%	100.067
Halsey, Stuart & Co., Inc.; Graham, Parsons & Co., and A. Webster Dougherty & Co	1½%	101.149

MECHANICSBURG, Pa.—*BOND OFFERING*—G. Z. Fishel, Borough Secretary, will receive sealed bids until 8 p. m. on Aug. 14, for the purchase of $23,000 1, 1¼, 1½, 1¾, 2, 2¼, 2½, 2¾, 3, 3¼, 3½, 3¾, or 4% coupon refunding, improvement and equipment bonds. Dated Oct. 1, 1941 Denom. $500. Due Oct. 1, 1956. Callable on any interest payment date after April 1, 1943. Principal and interest (A-O) payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the borough assumes and agrees to pay. A certified check for 2% of the bonds bid for, payable to order of the Borough Treasurer, is required.

MUNCY, Pa.—*BOND OFFERING*—Thomas Wood, Borough Secretary, will receive sealed bids until 7:30 p. m. (EST) on Aug. 14, for the purchase of $12,000 3½% coupon refunding bonds. Dated Sept. 1, 1941. Denom. $1,000. Due Sept. 1 as follows: $1,000 from 1942 to 1949, incl. and $2,000 in 1950 and 1951. Borough assumes and agrees to pay any or all Pennsylvania State taxes levied on principal or interest, except succession and inheritance taxes. Bonds are registerable as to principal only. They will be payable from ad valorem taxes within the taxing limitations placed by law upon boroughs. Bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson, of Philadelphia, and to the approval of the Pennsylvania Department of Internal Affairs. A certified check for 2% of the bonds bid for, payable to order of the Borough Treasurer, is required.

PENNSYLVANIA (State of)—*PHILADELPHIA EXTENSION TO TURNPIKE SUBJECT TO FEDERAL GRANT*—Proposed extension to Philadelphia of the Pennsylvania Turnpike, which now links Harrisburg and Pittsburgh, appears dependent upon whether the State is able to obtain an outright grant of about $25,000,000 from the Federal Government, according to findings of a special survey made public July 28 by Governor Arthur H. James. Cost of the proposed extension was estimated at $50,000,000 and the anticipated earnings of the Philadelphia link, according to a traffic survey made for the State Department of Highways by a New York engineering firm, "would indicate the revenue bonds in the amount of $26,000,000 can be safely issued." Thus a Federal grant of approximately the same amount would be necessary if the proposed extension is to be undertaken. Proponents of the project, which was authorized by the 1940 special session of the State Legislature, hold that it would be of vital military importance, connecting the great steel mills, of Pittsburgh with industrial center and Navy Yard in Philadelphia.

PENNSYLVANIA (State of)—$1,500,000 *LOCAL MUNICIPALS AWARDED*—H. H. Baish, Secretary of the School Employees Retirement Board, reports that of the $24,159,000 various local municipal bonds offered July 22, the Board sold $1,500,000 on a 0.80% or better basis. No bonds were sold for which bids were received on a 0.81% or higher price.

RADNOR TOWNSHIP (P. O. Radnor), Pa.—*BOND SALE*—The First National Bank of Philadelphia purchased an issue of $45,000 1% sewer construction bonds at par. Denom. $1,000. Due $1,500 annually on July 15 from 1942 to 1971, incl. Interest J-J. This issue was approved by the Pennsylvania Department of Internal Affairs on July 14.

SCRANTON, Pa.—*BOND OFFERING*—Mayor Fred J. Huester wil receive sealed bids until 11 a. m. (EST) on Aug. 12 for the purchase of $243,000 1½, 1¾, 2, 2¼, 2½, 2¾ or 3% coupon or registered judgment funding and improvement bonds. Dated Sept. 1, 1941. Denom. $1,000. Due Sept. 1 as follows: $13,000 from 1942 to 1944, incl., and $12,000 from 1945 to 1961, incl. Bidder to name one rate of interest for all of the bonds. Principal and interest (M-S) payable at the City Treasurer's office. The bonds are payable from an unlimited ad valorem tax. They are issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia and will be guaranteed as to genuineness and certified to by the Continental Bank & Trust Co., New York City. A certified check for 3% of the bonds bid for, payable to order of the City Treasurer, is required.

(Above offering was previously referred to in V. 143, p. 587.)

SPARTA TOWNSHIP SCHOOL DISTRICT (P. O. Spartanburg), Pa.—*BOND SALE*—The $12,000 2% coupon school bonds offered July 29—V. 153, p. 587—were awarded to Edgar C. Baker of Union City. Dated July 1, 1941 and due $1,000 on July 1 from 1944 to 1955, incl.

UPPER DARBY SCHOOL DISTRICT, Pa.—*PROPOSED BOND SALE*—District recently decided to call for bids on an issue of $400,000 bonds.

RHODE ISLAND

WESTERLY, R. I.—*NOTE SALE*—The issue of $200,000 notes offered July 25—V. 153, p. 431—was awarded to the Second National Bank of Boston at 0.164% discount. Dated July 28, 1941 and due Nov. 14, 1941. Other bids:

Bidder—	*Int. Rate*
First National Bank of Boston	0.25%
G. M.-P. Murphy & Co	0.30%

SOUTH DAKOTA

EMMET TOWNSHIP (P. O. Elk Point), S. Dak.—*BOND SALE*—The $5,000 general obligation bonds offered for sale on July 24—V. 153, p. 131—were awarded to the State Bank of Alcester, as 3s, paying a premium of $56, equal to 101.12, a basis of about 2.60%. Dated July 24, 1941. Due $1,000 on July 24 in 1942 to 1946, incl.

HURON, S. Dak.—*BONDS VOTED*—At an election held on July 22 the voters are said to have approved the issuance of $34,000 sewage plant bonds by a wide margin.

JACKSON COUNTY (P. O. Kadoka), S. Dak.—*BONDS SOLD*—The County Auditor states that an issue of $105,000 coupon semi-ann. refunding bonds was offered for sale on July 29 and was awarded to the Allison-Williams Co. of Minneapolis, and associates, divided as follows: $75,000 as 3¼s and $30,000 as 3½s. Denom. $1,000. Dated Sept. 1, 1941. Due on Sept. 1, 1954; subject to redemption and prior payment on Sept. 1 in 1942 to 1946.

JERAULD COUNTY (P. O. Wessington Springs), S. Dak.—*BOND OFFERING*—Sealed and oral bids will be received by J. J. Carson, County Auditor, until Aug. 12, at 2 p. m., for the purchase of a $280,000 issue of funding bonds. Dated July 1, 1941. Denom. $1,000. Maturing as follows: A. All maturing July 1, 1961, but subject to redemption on any interest payment date. B. $40,000 July 1, 1943 to 1949, without option of prior payment. Bidder to name the interest rate. Payable at any suitable bank or trust company designated by the successful bidder. The County will furnish the printed bonds and approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis. A certified check for $5,000, payable to the county, is required.

PENNINGTON COUNTY (P. O. Rapid City), S. Dak.—*BONDS SOLD*—An issue of $70,000 refunding bonds bearing 1% interest was sold recently to Gefke-Dalton & Co., Inc., of Sioux Falls.

SULLY COUNTY (P. O. Onida), S. Dak.—*BONDS APPROVED*—It is reported that the issuance of $200,000 refunding bonds was approved recently by the County Commissioners.

TENNESSEE

CARTER COUNTY (P. O. Elizabethton), Tenn.—*BONDS OFFERED TO PUBLIC*—A $72,000 issue of 4% unlimited tax school bonds is being offered by Pohl & Co. of Cincinnati for general investment. Denom. $1,000. Dated April 1, 1941. Due on April 1 as follows: $5,000 in 1946 to 1959 and $2,000 in 1960. Prin. and int. (A-O) payable at the Chemical Bank & Trust Co., New York. Legality to be approved by Chapman & Cutler of Chicago.

JASPER, Tenn.—*BONDS AUTHORIZED*—The City Council is said to have voted to issue $120,000 water system revenue bonds.

KNOXVILLE, Tenn.—*BOND OFFERING CONTEMPLATED*—We are informed by W. M. Mynatt, City Manager, that the offering of $250,000 hospital bonds will take place in a few weeks.

MONTGOMERY COUNTY (P. O. Clarksville), Tenn.—*REFUNDING AGENT APPOINTED*—Jack M. Bass & Co. of Nashville, will serve as the county's agent in refunding $516,000 of 5½% bonds callable in 1941 and 1942, and maturing in 1952. Outstanding bonds will be replaced by 2% bonds.

TEXAS

ABILENE, Texas—*ADDITIONAL INFORMATION*—In connection with the sale of the $1,418,000 (not $1,400,000) refunding bonds to a syndicate headed by Callihan & Jackson of Dallas, at par, noted in our issue of Dec. 21, 1940, it is now stated that the bonds were sold as follows:

$383,000 3% refunding bonds. Due April 1, as follows: $50,000 in 1942, $41,000 in 1943, $53,000 in 1944, $58,000 in 1945 and 1946, $59,000 in 1947 and $64,000 in 1948.

497,000 3½% refunding bonds. Due April 1, as follows: $67,000 in 1949, $65,000 in 1950, $67,000 in 1951, $70,000 in 1952 and $76,000 in 1953 to 1955.

538,000 3¾% refunding bonds. Due April 1, as follows: $59,000 in 1956, $78,000 in 1957, $60,000 in 1958, $74,000 in 1959, $72,000 in 1960, $59,000 in 1961, $70,000 in 1962 and $66,000 in 1963.

Interest payable A-O. Dated Oct. 1, 1940. Denom. $1,000. Prin. and interest payable at the Guaranty Trust Co., New York. Legality approved by Chapman & Cutler of Chicago.

ADDISON INDEPENDENT SCHOOL DISTRICT (P. O. Addison), Texas—*BOND SALE DETAILS*—The $19,000 2¾% school bonds purchased by the State Board of Education—V. 153, p. 431—were sold at a price of 100.052, a basis of about 2.74%. Denom. $1,000. Due $1,000 yearly on July 1 from 1942 to 1960, incl. Interest J-J.

ALBANY, Texas—*BONDS PUBLICLY OFFERED*—William N. Edwards & Co. of Fort Worth recently made public offering of $75,000 4% series of 1941 water works bonds. Issue was authorized at an election on July 18. Dated July 15, 1941. Denom. $1,000. Due April 1 as follows: $6,000 in 1942 and 1943; $7,000, 1944 to 1946, incl.; $8,000 from 1947 to 1949, incl., and $9,000 in 1950 and 1951. Callable at option of the city at par and accrued interest on April 1, 1947, or on any interest payment date thereafter. Principal and interest (A-O) payable at the State Treasurer's office. Legality approved by the Attorney-General of Texas and a recognized market attorney.

ANGELINA COUNTY (P. O. Lufkin), Texas—*BOND SALE DETAILS*—It is stated that the $100,000 county hospital bonds sold to Mahan, Dittmar & Co. of San Antonio—V. 153, p. 587—were purchased as follows: $14,000 as 2½s, due on April 10, $2,000 in 1942 to 1944 and $4,000 in 1945 and 1946; $37,000 as 3s, due on April 10, $4,000 in 1947, $8,000 in 1948 to 1950 and $9,000 in 1951; the remaining $49,000 as 3¼s, due on April 10, $9,000 in 1952 and $10,000 in 1953 to 1956. Prin. and int. (A-O) payable at the Lufkin National Bank. Legality approved by Chapman & Cutler of Chicago.

BONHAM, Texas—*BOND SALE DETAILS*—The City Clerk states that the $20,000 4% semi-annual fair grounds project revenue bonds sold at par to the Reconstruction Finance Corporation are in the denomination of $500 and mature on May 1 as follows: $1,000 in 1942 and 1943 and $1,500 in 1944 to 1955.

BRECKENRIDGE, Texas—*DEBT COMPOSITION PLAN PENDING*—The creditors of this city are being advised that a petition asking for the confirmation of a plan of composition has been filed in the United States District Court for the Northern District of Texas, Abilene Division. All creditors are to file their sworn proofs of claims on or before Oct. 6, 1941, at 10 o'clock a. m., giving the details of the securities held.

A hearing on the petition is to be held on Oct. 6th, at 10 o'clock a. m., at which time the court will pass upon the determine the issues presented by the petition for the purpose of determining whether or not the plan is fair, equitable and for the best interest of creditors.

BROWN COUNTY WATER IMPROVEMENT DISTRICT No. 1 (P. O. Brownwood), Texas—*BOND CALL*—It is reported that a total of $1,493,300 refunding bonds, series of 1938, dated March 1, 1938, are being called for payment on Sept. 1, at the First National Bank in Dallas.

BROWNSVILLE, Texas—*BONDS OFFERED TO PUBLIC*—The Dunne-Israel Co. of Wichita, is offering for general investment $211,000 3% coupon refunding bonds. Denoms. $1,000 and $500. Dated Jan. 1, 1941. Due on April 1 in 1951 to 1974. Prin. and int. (A-O) payable at the State Treasurer's office in Austin. Bonds are optional on any interest paying date.

COTTLE COUNTY COMMON SCHOOL DISTRICT NO. 17 (P. O. Paducah), Texas—*BOND SALE DETAILS*—The $10,400 4% refunding bonds of 1940 reported sold—V. 153, p. 431—were purchased by Crummer & Co. of Dallas, at par. Dated Dec. 1, 1940 and due June 1 as follows: $400 in 1941; $500 from 1942 to 1951, incl. and $1,000 from 1952 to 1956, incl. Interest J-D.

CROSBYTON, Texas—*BOND CALL*—J. Frank Smith, City Treasurer, states that notice has been given to the Guaranty Trust Co. of New York, and to all other interested parties, that the city, through its Board of Commissioners and by order duly passed and adopted by said Board on July 30, 1941, will exercise its right or option of redeeming $145,000 refunding, series 1935 bonds, dated March 1, 1935 (being parcel of a total authorized issue of $172,500), on Sept. 1, by paying principal and accrued interest.

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The holder or holders thereof are notified further that should the bonds not be presented on said date, the same shall cease to bear interest from and after the date so fixed for their redemption. All of the bonds are to be presented for redemption at the Guaranty Trust Co., New York.

GONZALES, Texas—*BONDS SOLD*—A $60,000 issue of 2½% semi-ann. airport bonds is said to have been purchased at par by Dewar, Robertson & Pancoast of San Antonio, and McClung & Knickerbocker of Houston, jointly.

HALE CENTER, Texas—*BONDS SOLD*—It is reported that $14,500 sewer revenue bonds were sold recently at par.

HIDALGO COUNTY (P. O. Edinburg), Texas—*ADDITIONAL DRAINAGE DISTRICT TO BE ESTABLISHED*—It is reported that a hearing is scheduled for Aug. 11 by the County Commissioners' Court in connection with the proposed establishment of a second county drainage district. The Reconstruction Finance Corporation is said to have assured county officials that it will provide funds for the drainage project provided the necessary bond issue is approved. Present plans call for the issuance of $150,000 in bonds in the present Drainage District No. 1 and $100,000 in bonds in the proposed drainage district to carry out the $250,000 drainage program.

HOUSTON, Texas—*BONDS OFFERED TO PUBLIC*—A syndicate composed of Mahan, Dittmar & Co.; Milton R. Underwood & Co., and Moroney & Co., all of Houston, offered on July 24 for general investment a $680,000 issue of 2½% semi-annual coupon gas system and exposition hall revenue refunding bonds at prices to yield from 0.75% to 2.25%, according to maturity. Denom. $1,000. Dated Aug. 1, 1941. Due on Aug. 1 as follows: $35,000 in 1942, $40,000 in 1943 to 1945, $45,000 in 1946 to 1950, and $50,000 in 1951 to 1956. Bonds are optional at par value on Aug. 1, 1953, or any interest date thereafter on 30 days' published notice. Principal payable at the Chase National Bank, New York.

These bonds are being issued for the purpose of refunding at a lower rate of interest the unmatured balance of legally issued 4% exposition and convention hall mortgage revenue bonds. Said bonds were authorized and issued in an original amount of $775,000, of which $95,000 will have been retired and cancelled. In the opinion of Dillon, Vandewater & Moore of New York, these bonds will constitute valid and legally issued special obligations of the city, payable from and secured by a closed first lien on and pledge of: (a) Net revenue to be derived from the operation of the municipally-owned Magnolia Park gas distribution system; (b) net revenue to be derived from the operation of the municipally-owned exposition hall.

JACKSBORO INDEPENDENT SCHOOL DISTRICT (P. O. Jacksboro), Texas—*BONDS SOLD*—A $25,000 issue of 3% semi-ann. refunding bonds is said to have been purchased at par by Moss, Moore & Cecil, Inc. of Dallas.

KAUFMAN COUNTY (P. O. Kaufman), Texas—*BONDS SOLD*—A $35,000 issue of airport bonds approved by the voters at an election held on June 26, is said to have been purchased by Fritz Stewart & Co. of Dallas.

LITTLEFIELD, Texas—*BOND ELECTION*—The issuance of $225,000 light plant revenue bonds is said to be scheduled for a vote at an election to be held on Aug. 5.

MART, Texas—*BONDS SOLD*—The City Clerk informs us that the following bonds, aggregating $90,000, have been purchased jointly by Moss, Moore & Cecil, Inc., and Rauscher, Pierce & Co., Inc., both of Dallas:

$40,000 water system bonds. Due on Feb. 1 as follows: $2,000 in 1943 to 1947, $3,000, 1948 to 1953, and $4,000 in 1954 to 1956.

50,000 water and sewer revenue bonds. Due on Feb. 1 as follows: $2,000 in 1943 to 1952, and $3,000 in 1953 to 1962.

These bonds were approved by the voters by wide margins at the election held on July 24—V. 153, p. 588.

MOORE COUNTY (P. O. Dumas), Texas—*BOND SALE DETAILS*—The $55,000 road bonds purchased recently by William N. Edwards & Co. of Fort Worth, at a price of 100.072—V. 153, p. 432—were sold as 3s, a net interest cost of about 2.99%. Dated July 15, 1941. Denom. $1,000. Due Feb. 15 as follows: $1,000 from 1942 to 1946, incl. and $10,000 from 1947 to 1951, incl. Principal and interest (F-A) payable at the First National Bank, Forth Worth, or at the State Treasurer's office. Legal opinion of Gibson & Gibson, of Austin.

SHELBY COUNTY ROAD DISTRICT NO. 4 (P. O. Center), Texas—*DEBT REFUNDING PLAN SUBMITTED*—The holders of 5% refunding bonds of the above district, dated March 12, 1934, are being advised by Barcus, Kindred & Co. of Chicago, of a plan of refunding the principal indebtedness of $200,600. This bond company owns $74,500 of the outstanding bonds, and sufficient bonds have been pledged to the program to insure its successful operation. A few of the bonds to be refunded are held by unknown persons.

The new refunding bonds are to be dated March 12, 1941, and will mature March 12, 1943 to 1971, with no option of principal payment, except on the last $26,000 which are optional for redemption purposes only on any interest date. Bonds maturing from 1943 to 1947 will bear 3% interest; 3½% from 1948 to 1962, and 4% from 1963 to 1971. To expedite the refunding, the bond company has agreed to take up all past due interest coupons at their face value and carry them, without cost to the district, until such time as the district will have accumulated sufficient funds to retire them without endangering the prompt payment of interest and principal of the new refunding bonds.

Holders of the shortest maturities of the outstanding bonds will be eligible to receive the shortest maturities of the refunding bonds. Copies of the refunding program, which includes a financial statement as of July 15, 1941, tax collections and an exchange table, will be furnished by Barcus, Kindred & Co.

WINTERS, Texas—*BONDS VOTED*—At an election held on July 15 the voters are said to have approved the issuance of $175,000 light and power revenue bonds.

YOUNG COUNTY PRECINCT NO. 3 (P. O. Graham), Texas—*BOND ELECTION*—The issuance of $50,000 road bonds will be submitted to a vote at an election on Aug. 16, according to report.

VERMONT

MORRISTOWN, Vt.—*BOND SALE*—The $40,000 refunding bonds offered July 28—V. 153, p. 432—were awarded to the John Adams Browne Corp. of Burlington, as 1½s, at par plus a premium of $100.68, equal to 100.251, a basis of about 1.43%. Dated Aug. 1, 1941 and due $5,000 annually on Nov. 1 from 1941 to 1948, incl. Second high bid of 100.131 for 1½s was made by Williams & Southgate, of Boston. Final Bid of 100.12 for 1⅝s. was made by F. W. Horne Co. of Hartford.

VIRGINIA

NEWPORT NEWS, Va.—*BOND OFFERING*—It is stated by A. M. Hamilton, City Clerk, that he will receive sealed bids until 2 p. m. on Sept. 2, for the purchase of a $300,000 issue of coupon public improvement bonds. Interest rate is not to exceed 6%, payable M-S. Denom. $1,000. Dated Sept. 15, 1941. Due on Sept. 15 as follows: $20,000 in 1942 to 1947, and $18,000 in 1948 to 1957. Rate of interest to be in a multiple of ¼ or 1-10th of 1%. Prin. and int. payable at the City Treasury's office. Issued for the purpose of providing funds to be used for improving the streets of the city and construction of sewers and of other permanent public improvements, in full compliance of the Constitution and Statutes of the Commonwealth. The award will be made to the bidder or bidders offering to purchase the bonds bearing the lowest rate of interest, regardless of premium, or to the highest bidder at the lowest rate, provided that if two or more bidders offer to purchase the bonds at the same lowest rate of interest then to such bidder or bidders offering the highest price. No bid will be considered for less than par and accrued interest, and all bids must be unconditional. The opinion of Thomson, Wood & Hoffman of New York, will be furnished the successful bidder without charge. Enclose a certified check for 2% of the par amount of bonds bid for, payable unconditionally to the City Treasurer.

WASHINGTON

FERNDALE SCHOOL DISTRICT (P. O. Bellingham), Wash.—*BONDS VOTED*—The issuance of $20,000 construction bonds is said to have been approved by the voters at an election held recently.

LEWIS COUNTY PUBLIC UTILITY DISTRICT NO. 1 (P. O. Chehalis), Wash.—*BOND SALE DETAILS*—The District Secretary states that the $85,000 electric revenue series A bonds sold to the Ballard-Hassett Co. of Des Moines—V. 153, p. 432—were purchased at a price of 93.529 for $50,000 as 3½s and $35,000 as 4¼s.

SEATTLE, Wash.—*ADDITIONAL BONDS DELIVERED*—In connection with the loan of $10,200,000, authorized by the Reconstruction Finance Corporation for the refinancing and rehabilitation of the street railway system, of which $9,415,000 were delivered to Dec. 1, 1940, it is stated by W. C. Thomas, City Comptroller, that an additional block of $610,000 bonds was delivered recently, thus making a total of $10,025,000 issued against the complete authorization of $10,200,000.

TACOMA, Wash.—*BOND OFFERING*—We are informed by Thomas A. Swayze, City Controller, that sealed bids will be received at the office of C. V. Fawcett, Commissioner of Finance, until 2 p. m. (PST), on Aug. 25, for the purchase of a $4,000,000 issue of light and power bonds, series A, 1941. Interest rate is not to exceed 4%, payable J-J. Denom. $1,000. Coupon bonds with privilege of registration as to principal only or as to principal and interest. Dated Sept. 1, 1941. Bonds will be an obligation only against the special fund known as City of Tacoma Light and Power Fund of 1941, created by said Ordinance No. 12037, for the purpose of paying the interest on and the principal of this issue of bonds, and an issue of bonds in the amount of $4,000,000 designated as "series B" and an issue of bonds in an amount not to exceed $3,000,000 designated as "series C" to be hereafter issued for the same purposes as this bond issue. The bonds will be payable at the office of the City Treasurer of Tacoma, or at the fiscal agency of the State of Washington in New York, at the option of the holder.

The issuance and sale of these bonds is authorized by City Ordinance No. 12037, passed on July 21, the purpose to provide funds to pay the cost of certain additions, betterments and extensions to the electric generating plant and system.

Said bonds will become due and payable in accordance with whichever of the following two plans of payment shall be decided upon by the Sinking Fund Board at the time of considering the bids, and approved by the City Council by resolution.

Payment Plan No. 1

Said bonds to become due and payable as follows, to wit:

$50,000 July 1, 1942 to 1945 incl.; $50,000 Jan. 1, 1943 to 1945 incl.; $150,000 Jan. 1, 1946; $150,000 July 1, 1946; $160,000 Jan. 1, 1947 to 1955 incl.; $100,000 July 1, 1947 to 1955 incl.; $125,000 Jan. 1, 1956 to 1960 incl.; $125,000 July 1, 1956 to 1960 incl.; $150,000 Jan. 1, 1961; $150,000 July 1, 1961.

Payment Plan No. 2

Said bonds to become due and payable as specified in Plan No. 1, provided, however, that the city may at its option call all or any of said outstanding bonds for redemption on Jan. 1, 1952, or on any interest-paying date thereafter, upon 60 days advance notice.

Bids will be received for said bonds to be issued under each of the above designated payment plans; bidders may submit bids under either or both of said plans; bids under each plan must be separate.

Bidders are invited to name the rate of interest which bonds are to bear, not exceeding 4%. The rate must be a multiple of ¼ or 1-10 of 1%. Bids for the entire issue of bonds bearing one rate of interest may be submitted; bids for the bonds bearing different rates of interest may also be submitted. No bid will be considered for the bonds for less than par and accrued interest. Bids must be for the entire issue of bonds; purchaser must pay accrued interest to date of delivery of bonds.

Said bonds will be sold to the highest and best bidder with the right reserved by the city to reject any or all bids.

Bids must be enclosed in a sealed envelope addressed to the Sinking Fund Board, and must be accompanied by a certified check or bank draft for not less than $50,000 payable to the order of the city.

The bonds will be delivered to the purchaser on or before Oct. 1, 1941. Delivery will be made in the City of Tacoma. Bonds will be furnished and paid for by the city. The approving opinion of Thomson, Wood & Hoffman, New York City, will be furnished to the purchaser without cost.

WASHINGTON TOLL BRIDGE AUTHORITY (P. O. Olympia), Wash.—*BOND CALL*—It is stated by Governor Arthur B. Langlie, Chairman of the Authority, that Washington Toll Bridge Authority, Lake Washington Toll Bridge revenue bonds Nos. 1 to 145, are called for payment on Sept. 1, at par and accrued interest. Payment of principal and interest of said bonds is to be made at Spokane & Eastern branch of the Seattle-First National Bank, Spokane, or at the Chemical Bank & Trust Co., New York City, or the American National Bank & Trust Co., Chicago, on presentation of said bonds and appropriate coupons appertaining thereon for cancellation. Redemption will be without premium as of Sept. 1, 1941.

WISCONSIN

ASHWAUBENON (P. O. De Pere), Wis.—*BONDS AUTHORIZED*—A resolution is said to have been passed recently, calling for the issuance of $15,000 sewer bonds.

ETTRICK, Wis.—*BOND SALE DETAILS*—The Village Clerk state that the $9,000 village hall construction bonds purchased by the First National Bank of Wabasha—V. 153, p. 588—are 2½% coupon bonds dated Feb. 1, 1941. Due on Feb. 1, $1,000 in 1942 to 1946, and $4,000 in 1947. Denomination $1,000. Interest payable F-A.

MADISON, Wis.—*BOND SALE*—The $300,000 issue of 2¾% coupon semi-annual hospital revenue bonds offered for sale on July 25—V. 153, p. 432—was awarded to a syndicate composed of Harley, Haydon & Co., Bell & Farrell, both of Madison; Park, Shaughnessy & Co. of St. Paul; Mullaney, Ross & Co. and the Channer Securities Co., both of Chicago, according to the City Auditor. Dated Aug. 1, 1941. Due on Aug. 1 in 1944 to 1981; optional on and after 1961.

The successful bidders paid a price of $287,250, equal to 95.75, a basis of about 3.075%.

SUNSET SANITARY DISTRICT (P. O. Madison), Wis.—*BOND SALE*—The $36,000 coupon semi-annual sewer system special assessment bonds offered for sale on July 24—V. 153, p. 588—were purchased by the Northwestern Securities Co. of Madison as 5½s, paying a price of 95.00, a basis of about 6.60%. Dated Aug. 15, 1941. Due on April 1 in 1942 to 1951.

WYOMING

SHERIDAN COUNTY SCHOOL DISTRICT NO. 4 (P. O. Sheridan), Wyo.—*BONDS APPROVED*—It is reported that an issue of $37,000 construction bonds has been approved.

CANADA

ALBERTA (Province of)—*ANNOUNCES INTEREST PAYMENT*—Holders of debentures which matured Feb. 15, 1940, are being notified that interest at the rate of 2½% in respect of the half-year ending Aug. 15, 1941, will be paid upon presentation of the debentures at any branch of the Imperial Bank of Canada in the Dominion of Canada.

CANADA (Dominion of)—*TREASURY BILLS SOLD*—An issue of $35,000,000 Treasury bills was sold on July 29 at an average yield of 0.570%. Due in three months.

DELHI, Ont.—*BOND SALE*—Harris, Ramsey & Co. of Toronto were awarded on July 28 an issue of $95,000 3½% improvement bonds at a price of 101.93, a basis of about 3.26%. Second high bid of 101.556 was made by Wood, Gundy & Co. of Toronto.

MAGOG, Que.—*BOND SALE*—The $35,000 improvement bonds offered July 21—V. 153, p. 432—were awarded to Mills, Spence & Co. of Toronto, as 3½s, at a price of 97.43. Dated May 1, 1941 and due May 1 as follows: $2,000 in 1942; $2,500, 1943 to 1946, incl.; $3,000, 1947 to 1950, incl.; $2,000, 1951 to 1953, incl.; $1,000, 1954 and 1955; and $500 from 1956 to 1961, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Mills, Spence & Co.	4%	100.33
A. E. Ames & Co.	4%	100.03
Rene T. Leclerc	4%	98.85
Clement Guimont, Inc.	3½%	95.80
	4%	99.30

WATERLOO TOWNSHIP (P. O. Waterloo), Ont.—*BOND SALE*—The Bank of Toronto recently purchased an issue of $47,000 3% improvement bonds to mature serially from 1942 to 1961, inclusive.

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