The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

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VOL. 153. Issued Weekly 40 Cents a Copy— $18.00 Per Year NEW YORK, AUGUST 9, 1941 William B. Dana Co., Publishers, 25 Spruce St., New York City NO. 3972.

This advertisement is neither an offer to sell nor a solicitation of an offer to buy any of these securities. The offering is made only by the Prospectus dated August 5, 1941.

1,500,000 Shares*

Libby, McNeill & Libby

(A Maine Corporation)

Common Stock

($7 Par Value)

*Issued and outstanding and owned by Swift & Company

Price $5⅝ per share

To facilitate the offering, which is made only by Prospectus dated August 5, 1941, transactions intended to stabilize the price of the Common Stock of the Company on the New York, Chicago and San Francisco Stock Exchanges have been, and may hereafter be, effected. This statement is not an assurance that the price of the above security will continue to be stabilized or that the stabilizing may not be discontinued at any time.

The Prospectus dated August 5, 1941 may be obtained in any state in which this announcement is circulated from only such of the undersigned as are registered dealers and are offering these securities in compliance with the securities law in such state.

Glore, Forgan & Co.

Harriman Ripley & Co. Incorporated — Blyth & Co., Inc. — Dean Witter & Co.

Stone & Webster and Blodget Incorporated — Hornblower & Weeks — Hemphill, Noyes & Co.

Bankamerica Company — Ladenburg, Thalmann & Co.

August 5, 1941

Notice

State Loan of The Kingdom of Hungary 1924

Dollar Tranche.

J. Henry Schroder Banking Corporation, 46 William Street, New York, New York, give notice that the coupons due August 1, 1941, on the bonds of the above-mentioned issue held outside of Hungary which have been enfaced in evidence of acceptance of the conditions set out in the Memorandum of the 17th September, 1937, which was published in the New York Times on the 28th September, 1937, may be presented for payment on and after August 8, 1941, at the rate of four and one-half percent. per annum. Presentation must be made within a period of six years from the due date of the coupon irrespective of the date of enfacement of the relative bond.

Attention is called to the fact that the monthly instalments of service due under Clause 9 of the aforesaid Memorandum have not been received from the Hungarian Government. The amount required to make the foregoing interest payment has been obtained from the service funds on hand and by drawing on the Reserve fund.

August 8, 1941.

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.

Dividends

DIVIDEND

ARMOUR AND COMPANY
(ILLINOIS)

On July 24 a dividend of $1.50 per share on the issued and outstanding $6.00 Cumulative Convertible Prior Preferred shares of the above corporation was declared by the Board of Directors, payable on Oct. 1, 1941 to shareholders of record on the books of the Company at the close of business on September 10, 1941.

E. L. LALUMIER, Secretary

DIVIDEND

ARMOUR AND COMPANY
OF DELAWARE

On July 24 a quarterly dividend of one and three-fourths per cent (1¾%) per share on the Preferred Capital Stock of the above corporation was declared by the Board of Directors, payable October 1, 1941 to stockholders of record on the books of the Company at the close of business September 10, 1941.

E. L. LALUMIER, Secretary

SOCONY-VACUUM OIL COMPANY

INCORPORATED

Dividend No. 130 — Aug. 5 1941

The Board of Directors has this day declared a dividend of Twenty-five Cents (25¢) per share on the Capital Stock of this Corporation of the par value of Fifteen Dollars ($15.00) each, payable September 15, 1941, to stockholders of record at the close of business, three o'clock P. M., August 21, 1941. The transfer books do not close. Checks will be mailed.

W. D. BICKHAM, *Secretary*

THE ELECTRIC STORAGE BATTERY CO.

Exide BATTERIES

The Directors have declared from the Accumulated Surplus of the Company a dividend of Fifty Cents ($.50) per share on the Common Stock, payable September 30, 1941, to Stockholders of record at the close of business on September 9, 1941. Checks will be mailed.

H. C. ALLAN, *Secretary and Treasurer.*

Philadelphia, July 18, 1941.

TEXAS GULF SULPHUR COMPANY

The Board of Directors has declared a dividend of 50 cents per share on the Company's capital stock, payable September 15, 1941, to stockholders of record at the close of business September 2, 1941.

H. F. J. KNOBLOCH, *Treasurer.*

J. I. Case Company

Incorporated

Racine, Wis., August 1, 1941.

A dividend of $1.75 per share upon the outstanding Preferred Stock of this Company has been declared payable October 1, 1941, to holders of record at the close of business September 12th, 1941.

THEO. JOHNSON, Secretary.

TENNESSEE CORPORATION

61 Broadway, New York

August 8, 1941.

The Board of Directors of Tennessee Corporation has this day declared a dividend of twenty-five (25c.) cents per share on the issued and outstanding capital stock of the corporation, payable September 29, 1941, to stockholders of record at the close of business on September 12, 1941.

J. B. McGEE, *Treasurer.*

The Commercial & Financial Chronicle

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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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Herbert D. Seibert, Chairman of the Board and Editor; William Dana Seibert, President and Treasurer; William D. Riggs, Business Manager. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E.C. Entered as second-class matter June 23, 1879, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, $18.00 per year, $10.00 for 6 months; in Dominion of Canada, $19.50 per year, $10.75 for 6 months. South and Central America, Spain, Mexico and Cuba, $21.50 per year, $11.75 for 6 months: Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, $23.00 per year, $12.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

The Financial Situation

SOME ONE in a position of influence in Washington should sit down and study the sundry programs and policies now in force or definitely on the stocks the one in relation to the others—in other words, step back a few feet and take a careful look at the picture as a whole. We are in serious danger of building up, if indeed we have not already built up, a structure, if it can be termed a structure, composed of ill-fitting, inconsistent and often contradictory elements. No successful defense program, no well operated government, certainly not one which undertakes to inject itself so widely and so deeply into the life of the nation, can possibly emerge from such a situation. Yet no one in authority, and not very many elsewhere, appear to have taken the trouble to study carefully the inter-relationships of the various activities under way, or to give a single purpose or even unity to the general program.

To be sure, there has of late been considerable informed comment, usually by outsiders, regarding the price-cost policies, if such they may be termed, of the Administration. It has been repeatedly and warrantably asserted that any government which at one and the same time, is unconcerned about, if not friendly to, rising costs at many points and avowedly determined to prevent price increases, which is willing, not to say eager, to have agricultural prices rise substantially further and which is quite content to have wages rise but which shudders to see other prices increase is not very likely to succeed but is likely to do grave damage in its endeavor to have its way. Here and there other inconsistencies have been subject to criticism, but it may well be doubted whether there is any full appreciation of the fundamental conflicts in our national policy, and there certainly does not appear to be any disposition in official quarters to do what is necessary to bring them into harmony.

The trouble does not appear by any means to be confined to the New Deal managers, at any rate to those in the executive department of government. They without doubt harbor wholly inharmonious ideas and are patently engaged in an effort to ride horses going in opposite directions, but the record of Congress is likewise open to much the same type of criticism, and that record is not by any means wholly of New Deal making. The so-called agricultural bloc, in particular, appears to be determined not only to prevent the Administration taking any steps, even if it should presently show a disposition to do so, to hold the price of farm products within reason, but is doing all it can to help them rise as rapidly as may be. The insistence of these groups upon provisions in the so-called price fixing bill which would prevent the construction of a "ceiling" over such prices below relatively high levels, and the determined effort to "freeze" Government held stock of cotton and wheat throughout the duration of the defense emergency when they might possibly be disposed of at prices which would in some degree limit the titanic losses in store for the taxpayers are cases in point.

It Certainly Is, But—

This price control legislation that has just been introduced is a serious threat to our system of free enterprise. It would place in the hands of a Government bureau, presumably Mr. Henderson's, the power to establish a controlled economy in this country.

If this bill passes it will be the forerunner of other bills that will inevitably follow to shackle industry, labor and agriculture under a system of regimentation similar to that of Nazi Germany.

***Free enterprise and the profit system cannot exist in the same nation with a controlled economy. The philosophies of these two systems are incompatible. We must choose between them. A controlled economy will result in national socialism. I am much more fearful of national socialism than I am of inflation.*—Harry B. Coffee, member of the House of Representatives on Aug. 4.**

Mr. Coffee is a Democrat and a member of the so-called farm bloc.

Our only regret is that he finds it difficult to apply such good sense and such admirable forthrightness to national farm policies.

One great danger of the measure to which Mr. Coffee refers has its roots in the efforts (apparently destined to be successful in large measure) on the part of the farm bloc virtually to exempt agricultural prices and the patent unwillingness of any one anywhere in Washington to place any sort of restraining hand upon labor which is obviously bent upon getting what it can from the defense program.

One thing is certain. We are not likely to succeed in remaining half price controlled and half price free.

They Proceed Regardless

Last week we were at pains to describe at some length what seemed to us to be the probable futility and the danger inherent in attempts to fix most prices at relatively low levels while permitting inflationary and particularly cost factors to mount without lifting a finger to control them, indeed without failing to lift several fingers to encourage their rise. At that time and in previous issues we laid before our readers the facts regarding wages, restrictive labor union policies, hampering governmental policies both as respects labor relations and in the name of reform. We called attention to the inevitable effects of higher prices of such agricultural raw materials as cotton, grain and the other commodities which enter in the cost of the articles consumed by the American public. We cited the fact that despite taxation actual and prospective funds for the defense program not only were likely to come from the banks but were in large measure already coming from them, and we took notice of the circumstance that no consistent or effective action was being taken to impose taxes in such a way that those whose income were being greatly increased as a result of the defense program would bear their proportionate burden of the load and thus not be in a position to demand goods in such quantities as to make price control efforts both futile and dangerous.

During the week that has since elapsed a tax bill and a price fixing measure have been laid before Congress. Both are fully as bad if not worse than had been anticipated, while exactly nothing is being done or is, so far as known, planned to rectify the underlying causative factors cited last week. The taxes proposed have many defects, but generally speaking the heart of their infirmity lies in the fact that they undertake to raise the additional funds for the most part from the very groups that have for years past been taxed almost unto death. Evidently the President is not fully satisfied with the measure, but the changes he desires would definitely not meet the needs of the situation and in at least one respect would add to its defects. He appears to be incurably afraid some one, somewhere will earn a dollar from the defense program, but not only that. He now seems to be greatly worried lest some one will earn a dollar from other activities while the defense program is under way—that is some business organization or business man. That organized labor is obviously determined to make what it can while it can does not appear to disturb him greatly.

To the surprise of many he did suggest to Congress that the exemptions granted in the income tax schedules be reduced still further in order to reach a somewhat lower stratum of incomes, but neither he nor the others who advocate such "simple" processes as this seem to understand that reduction in these exemptions made without corresponding alterations in rates of taxation, and particularly when such rates are sharply advanced in the so-called lower brackets does not "simply" call upon heretofore tax-free income receivers to pay, but adds also severely to the burdens of those citizens in the brackets already subject to taxation. What with continually higher rates and repeatedly reduced exemptions the recipients of heretofore taxable incomes in the lower brackets, say below $20,000, and particularly below $10,000 are in danger of being crushed between the upper and the nether millstones. If the President is seeking a "simple" way of collecting taxes directly from low incomes, it would appear that he would suggest a direct tax on employees paid by the employers and deducted from wages and salaries—in fine what the labor unions term the "check-off"—with such amounts deductible as seems wise and equitable from the income taxes due from those now subject to the regular income tax.

But the greatest danger of such tax laws as those now proposed is to be observed only when considered in conjunction with other cost-raising factors and the price fixing program set forth in measure introduced on Aug. 1. If by one means or another the Administration is to make a vigorous effort to hold most prices to relatively low levels and at the same time permit, not to say encourage, costs to rise, many a business man, particularly perhaps the smaller enterprise, is likely to find himself in the bankruptcy courts. Precisely what the Administration will do if and when the price fixing measure is taken to the statute book, no one, of course, can say—probably not even the Administration itself. Testimony educed during recent hearings was evidently intended to give the impression that it would be very moderate in the use of the powers to be granted. Such circumspection can, however, hardly be counted upon with assurance in light of the record. Be that as it may it is clear that if such a measure becomes law there would be very little which the President and his subordinates could not do in the price field if they chose.

In existing circumstances, given the existing state of the public mind about "inflation," the hold that the Administration has upon Congress and the people, the lack of popular understanding of the rather involved situation, the tendency to demand a cure for all ills via government control and all the rest, it would appear, as a practical matter, that price fixing in some form and in one degree or another, is politically inevitable, but at least the program should be kept as limited as possible. There is little that smacks of moderation in the proposed measure. In the first place, the term of life of the program is left indefinite, the powers granted to terminate not when, but one year *after* "declaration by the President, or the Congress by concurrent resolution, that the further continuance of the authority granted by this act is not necessary in the interest of the national defense and security." Experience has amply demonstrated that powers granted, even when only for a definitely limited period, are very likely to continue in force a great deal longer than originally expected. Heaven knows how it will be possible to get the affirmative action either by the President or Congress that would be necessary to bring this program to an end. If we must have such a measure it should at least provide for a definite date of discontinuance in order that affirmative action is necessary to prolong it.

Some of Its Terms

If it is the intention of the Administration to confine itself largely if not solely to a few basic commodities, why is it necessary to include a provision which asserts that "the term 'commodity,' in addition to commodities, articles, products and materials, includes services rendered in connection with the processing, distribution, storage, installation, repair or negotiation of purchases or sales, or a commodity, or in connection with the operation of any service establishment: provided, that nothing in this act shall be construed to authorize the regulation of (1) compensation paid by an employer to any of his employees, or (2) rates charged by any common carrier or other public utility.

Subsections (d) and (e) of Section 2 of Title I deserve special attention. Here they are in full.

(d) Whenever in the judgment of the President such action is necessary or proper in order to effectuate the purposes of this act, he may, by regulation or order, regulate or prohibit, with respect to any commodity, speculative or manipulative practices, selling, marketing, or inventory practices (including practices relating to changes in form or quality), hoarding, or other practices, which in his judgment are equivalent to or are likely to result in price increases inconsistent with the purposes of this act.

(e) Whenever in the judgment of the President such action is necessary or proper in order to effectuate the purposes of this act, he may, on behalf of the United States, without regard to any provision of law requiring competitive bidding, buy, store, or use, or sell at public or private sale, any commodity, upon such terms as he shall deem necessary to obtain the maximum necessary production of marginal or high cost producers, or to prevent price increases inconsistent with the purposes of this act. The proceeds of any sale under this subsection shall be used as a revolving fund for carrying out the provisions of this subsection.

Evidently a good deal more than what is ordinarily thought of as price-fixing is contemplated. Such provisions as these taken in conjunction with the severe and often (in civil actions) indeterminable penalties, clearly place the measure in the forefront of programs which have been and probably could be conceived only by such impractical individuals as the New Deal managers.

Let it be observed that one of the provisos of the measure states that "nothing in this act shall be construed to require any person to sell any commodity or to offer any accommodations for rent." Although the law does not say so, it would be well for the managers in Washington to remember that nothing in the act or in any other act can be construed to oblige any person to remain in business.

Federal Reserve Bank Statement

CREDIT and currency developments again occasioned some new high records in the banking statistics for the weekly period ended Aug. 6. Gold stocks of the country moved up $9,000,000 to an all-time record of $22,682,000,000. Currency in circulation increased no less than $98,000,000, and here also all previous levels were exceeded at a total of $9,795,000,000. The gold acquisition had no effect upon the banking position, since the Treasury again refrained from reimbursing itself through deposits of gold certificates with the 12 Federal Reserve banks. The currency advance, however, tended to depress reserve deposits of member banks dollar for dollar. A sharp increase of non-member deposits with the regional institutions, occasioned in large part by the transfer of $100,000,000 to British accounts as a part of the $425,000,000 Reconstruction Finance Corporation loan, also lowered member bank accounts. Excess reserves of member banks over legal requirements declined $140,000,000, in these circumstances, to $5,020,000,000. The quiet but effective demand for credit accommodation which became a factor of importance last autumn continues. The condition statement of weekly reporting New York City member banks, combined, shows commercial, industrial and agricultural loans up $19,000,000 for the week, at $2,337,000,000. Loans by the same banks to brokers and dealers on securities collateral fell $7,000,000 to $332,000,000.

Gold certificate holdings of the 12 Federal Reserve banks, combined, were lower by $2,002,000 at $20,300,531,000. Other cash of the regional banks fell sharply, owing to the demand for hand-to-hand currency, and their total reserves fell $26,605,000 to $20,585,431,000. Federal Reserve notes in actual circulation moved up $74,603,000 to $6,903,785,000. Total deposits with the regional banks fell $110,355,000 to $15,656,082,000, with the account variations consisting of a decrease of member bank reserve balances by $145,513,000 to $12,951,427,000; a decrease of the Treasury general account by $81,741,000 to $839,314,000; an increase of foreign deposits by $57,622,000 to $1,201,653,000, and an increase of other deposits by $59,277,000 to $663,688,000. The reserve ratio remained unchanged at 91.2%. Discounts by the regional banks increased $829,000 to $5,389,000. Industrial advances were lower by $482,000 at $9,448,000, while commitments to make such advances increased $1,113,000 to $12,810,000. There were no open market operations during the weekly period, as holdings of United States Treasury issues were unchanged at $2,184,100,000.

Business Failures in July

BUSINESS failures in July dropped to another new low for the period in which the figures have been compiled on the present basis—since January 1939. The number of insolvencies reported monthly by Dun & Bradstreet has been dropping steadily each month since last March. In every year since 1922 failures in July have numbered fewer than in the preceding March but this year the drop has been sharper than usual, amounting to about 25%. In spite of the decline in number of failures, total current liabilities involved in July were in about the same amount as in March and considerably greater than in June. July's failures numbered 908 and involved $13,422,000 liabilities which compares with 970, involving $9,449,000 in June and 1,175 involving $16,213,000 in July, 1940.

All of the commercial and industrial groups into which the bankruptcies are divided had fewer failures in July than in the corresponding month of 1940 but two of the five groups, the construction and the commercial service had a greater number of insolvencies than in June. The retail and wholesale divisions showed the most marked improvement. In the former, failures dropped to 570 with $3,579,000 liabilities from 738 with $5,964,000 in July 1940; wholesale casualties fell to 74 involving $1,573,000 liabilities from 116 involving $1,758,000 last year. In the manufacturing division 165 firms failed for $6,698,000 compared with 206 for $7,050,000 a year ago. Construction failures numbered 59 with $1,072,000 liabilities compared with 65 involving $847,000 last year. The commercial service division had 40 insolvencies with $500,000 liabilities compared with 50 involving $594,000 in July 1940.

On a geographical basis, failures dropped off everywhere in the country from July 1940 to July 1941, except in the Minneapolis and Kansas City Federal Reserve Districts. Compared with June, the improvement was not as general, increases being reported in the Kansas City and Minneapolis Districts and also in the Philadelphia, Cleveland and Atlanta Districts.

The New York Stock Market

SLOW but persistent declines developed this week on the New York stock market, and trading volume lessened almost from day to day as traders and investors once more sought the sidelines. The market showed no signs throughout the week of such occasional periods of activity and bullishness as marked the course of financial affairs in July. The holiday season now is in full swing, and this probably contributed a good deal to the prevailing dulness. But other matters also affected the markets adversely, among them the apprehensions of war developments in the Far East and of possible gains by the Nazis in the eastern European conflict. The warnings against inflation expressed by price control authorities in Washington, as a method of bolstering sentiment for the price-control bill, produced a sobering effect in financial circles, which long have been preoccupied with the question. Although agricultural commodities advanced sharply on the peculiarly one-sided approach to the inflation problem, equities tended rather to move the other way. As debates on the proposed new tax bill proceeded in Washington, and quarterly earnings reports continued to relfect the incidence of the proposed levies, trading dwindled on the New York Stock Exchange from somewhat more than 500,000 shares in the early sessions of the week to less than that figure in the later dealings.

There were no bright sessions throughout the week, the markets merely remaining steady when they did not decline. No great amount of selling pressure developed. The small offerings, however, forced general levels modestly downward in the absence of any sizable buying interest. Leading steel, motor, airplane and other industrial stocks showed recessions ranging from fractions to three points at the close yesterday compared to quotations current a week earlier. The railroad group lost its following, owing to the start of negotiations on the exorbitant wage demands of the railroad workers. Little interest was taken in the utility stocks, since it is now apparent that such companies might be squeezed badly between rigid rate ceilings and rising costs, in the event of inflationary phenomena. As strikes once again developed in vital defense industries, such as shipyards, buying orders for stocks continued to dwindle. Some specialties were in fair demand, however, especially where inventory positions are such that a "hedge" against inflation is presented by the shares.

In the listed bond market United States Treasury issues slowly gave way, day after day, with the crisis in the Far East the obvious reason for the mild selling and the lack of buyers. Accumulated losses in some long-term Treasury bonds began to approach a full point, in some cases. Japanese bonds drifted lower, but Australians were in fair inquiry owing to the indications of collaboration between Great Britain and the United States on Far Eastern problems. Other foreign dollar bonds were dull. The speculative rail department of the corporate list reflected occasional buying orders, with a flurry evident in Wabash Railway bonds as the Interstate Commerce Commission approved the reorganization plan. In the commodity markets sharp advances took place among the agricultural items, owing to indications that the farm bloc in Congress will endeavor to freeze loan grain and loan cotton, and try in other ways to stimulate that inflation which some Administration officials are supposed to be combating. The foreign exchanges were idle.

On the New York Stock Exchange 132 stocks touched new high levels for the year the present week, while 22 stocks touched new low levels. On the New York Curb Exchange 90 stocks touched new high levels and 19 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 363,870 shares; on Monday 632,790 shares; on Tuseday, 641,720 shares; on Wednesday, 581,070 shares; on Thursday, 497,120 shares, and on Friday, 553,080 shares.

On the New York Curb Exchange the sales on Saturday were 70,255 shares; on Monday, 140,490 shares; on Tuesday, 132,960 shares; on Wednesday, 103,320 shares; on Thursday, 132,200 shares, and on Friday, 125,610 shares.

The stock market on Saturday of last week moved within a narrow groove. Trading volume was practically unchanged from that obtaining in the previous short session, and while firmness featured opening trades, buying displayed much selectivity. Interest in the first hour centered chiefly in rayons, aircrafts and low-priced railroad stocks. The tone was easier in the second hour as oils weakened, affected as they were by curfew regulations governing the sale of oil and gasoline. The remainder of the list reflected a mixed closing. The trend on Monday was for the most part downward, the final hour furnishing a breathing spell wherein about one-half of the day's losses were recouped. It was the narrowest market in two weeks. Oil shares exhibited strength, with firmness characterizing textiles. Steel issues displayed signs of mild weakness, while aircraft and motor stocks, on the other hand, pointed upward. Fractional changes appeared among rails, as they gave ground in late trading. The general list closed firm and mixed. Prices on Tuesday again drifted in a narrow range as trading interest singled out special issues for action. Initial trades were firm in a quiet market, and values by midday improved irregularly. On the strength of a proposed rise of one-half cent a gallon in gasoline on the Eastern seaboard, fractionally higher changes materialized in oil stocks. Aircraft and motors presented an even tone and, in keeping with the general market, finished irregularly lower following early afternoon easiness. Wednesday was the slowest session for equities in three weeks. Specialty issues were in fair demand and leaned toward the high side. The opening was firm and quiet and by the end of the first hour stocks revealed slightly lower changes. Thereafter the morning period was given over to highly selective trading. An advance in raw sugar prices caused equities in this group to bound forward to their best levels since the start of the war. By early afternoon specialty issues added to former gains, while rails and pivotal stocks bogged down. Activity heightened in the final hour and, barring rails, most sections of the list closed at the day's best levels. Strength was especially pronounced in amusement, motor, shipbuilding and sugar stocks. Activity was colorless on Thursday as equities kept pretty much within the price range prevalent most of the week. The number of issues traded in was slightly greater than the day before, but sales volume suffered some contraction. In the industrial group prices were moderately higher, while rails sold a trifle lower and the list as a whole ended mixed. The market wound up the week on Friday a rather lifeless affair. Selective trading was again the rule, and after responding to special situations the list completed the session practically unchanged. Declines marked the course of prices this week, as may be seen by a comparison of final prices on Friday of this week with closing sales on Friday of the previous week.

General Electric closed Friday at 31¾ against 31⅞ on Friday of last week; Consolidated Edison Co. of New York at 18 against 19; Columbia Gas & Electric at 2⅞ against 3; Public Service Corp. of N. J. at 22⅞ against 22¾; International Harvester at 54¼ against 55⅛; Sears, Roebuck & Co. at 70½ ex-div. against 70½; Montgomery Ward & Co. at 33½ against 34⅝; Woolworth at 30 ex-div. against 29¾, and American Tel. & Tel. at 153⅝ against 154⅛.

Western Union closed Friday at 27½ against 28⅜ on Friday of last week; Allied Chemical & Dye at 162¾ against 162; E. I. du Pont de Nemours at 160⅛ against 158½; National Cash Register at 14 against 14; National Dairy Products at 14⅜ against 14¼; National Biscuit at 17⅛ against 17; Texas Gulf Sulphur at 38⅜ against 37¾; Continental Can at 37½ against 36¾; Eastman Kodak at 139¾ against 139⅞; Westinghouse Elec. & Mfg. at 93⅜ against 92¾; Standard Brands at 5⅞ against 5¾; Canada Dry at 14½ against 14½; Schenley Distillers at 15⅜ against 14¼, and National Distillers at 22¼ against 21⅞.

In the rubber group, Goodyear Tire & Rubber closed Friday at 19½ against 19⅞ on Friday of last week; B. F. Goodrich at 18⅞ against 19¼, and United States Rubber at 23⅞ against 24½.

Railroad stocks sold off the present week. Pennsylvania RR. closed Friday at 24⅜ against 24⅞ on Friday of last week; Atchison Topeka & Santa Fe at 28⅞ against 29⅞; New York Central at 13 against 13⅞; Union Pacific at 82 against 82½; Southern Pacific at 13½ against 14¾; Southern Ry. at 17⅛ against 19, and Northern Pacific at 7⅜ against 8¼.

The steel shares turned lower this week. United States Steel closed Friday at 58⅛ against 59⅛ on Friday of last week; Crucible Steel at 41 against 42⅛; Bethlehem Steel at 72⅞ against 76⅜, and Youngstown Sheet & Tube at 38¼ against 39⅜.

In the motor group, General Motors closed Friday at 39½ against 38⅞ on Friday of last week; Chrysler at 57¾ against 57⅝; Packard at 3⅛ against 2⅞, and Studebaker at 6 against 6⅛.

Among the oil stocks, Standard Oil of N. J. closed Friday at 41½ against 43¾ on Friday of last week; Shell Union Oil at 15 against 15⅜, and Atlantic Refining at 22 against 22¾.

Among the copper stocks, Anaconda Copper closed Friday at 28¼ against 28¾ on Friday of last week; American Smelting & Refining at 42⅝ against 44⅛, and Phelps Dodge at 33⅛ against 34⅝.

In the aviation group, Curtiss-Wright closed Friday at 8⅞ against 9¼ on Friday of last week; Boeing Aircraft at 17 ¾ against 18¼, and Douglas Aircraft at 70 against 74⅜.

Trade and industrial reports reflect the active business being done in various lines because of the defense program. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 98.3% of capacity against 99.6% last week, 96.8% a month ago, and 90.5% at this time last year. Production of electric power for the week ended Aug. 2 was reported by Edison Electric Institute at 3,226,141,000 kwh., against 3,183,925,000 kwh. in the preceding week, and 2,762,240,000 kwh. in the corresponding week of last year. Car loadings of revenue freight for the week ended Aug. 2 were reported by the Association of American Railroads at 883,065 cars, a decline from the previous week of 14,334 cars, but an increase over the similar 1940 week by 165,138 cars.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed Friday at 112¼c. against 106⅛c. on Friday of last week. September corn at Chicago closed Friday at 78¾c. against 75¾c. the close on Friday of last week. September oats at Chicago closed Friday at 42½c. against 38⅞c. the close on Friday of last week.

The spot price for cotton here in New York closed Friday at 17.21c. against 16.88c. the close on Friday of last week. The spot price for rubber closed Friday at 22.75c. 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 23 7/16 pence per ounce against 23½ 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, unchanged from the close on Friday of last week.

European Stock Markets

DEALINGS were exceedingly modest this week on stock exchanges in the leading European financial centers, and price changes also were small. Holiday influences were apparent in London, where the August bank holiday was generally observed notwithstanding appeals by the authorities for avoidance of travel. When trading was resumed on the London market, Tuesday, gilt-edged issues eased slightly, while industrial and home rail stocks improved. The tone was steady to firm in subsequent sessions, attention, centering more on South African gold and diamond stocks than on domestic securities. Japanese bonds were marked lower on the gathering tension in the Far East. The Berlin-Moscow controversy as to the course of the war in Eastern Europe was interpreted in London as more favorable to the Russians than the Germans, and a degree of optimism prevailed with respect to that conflict and its implications for the Western European struggle. The Amsterdam Bourse was quiet throughout the week, but some inquiry developed for Netherlands East Indies securities and other external issues. The usual sizable swings on small transactions were noted at Amsterdam, but they left the market little changed for the week. Business on the Berlin Boerse was dull, with the market so thin that small transactions caused changes at times of 2 to 4 points. The irregular variations were of no significance in these circumstances.

American Aid

THERE were indications this week of new and farther reaching collaboration between the United States and British Governments, and previous experience suggests that the results are quite beyond prediction. President Roosevelt began a brief cruise early in the week along the shores of New England, in the Presidential yacht Potomac. At the same time, it appeared that Prime Minister Winston Churchill would be unable to attend highly important debates in the House of Commons. The conclusion rapidly was drawn that Mr. Churchill, who rivals Mr. Roosevelt in his fondness for dramatic action, was visiting the President and interrupting the "fishing" cruise with long conversations regarding international policy. Enigmatic statements issued in behalf of the President tended neither to confirm nor to deny the reports of the momentous meeting of the British and American heads of State. The fact that Mr. Churchill was not available in London was accepted, however, as almost conclusive evidence that the reports were correct. Military experts accompanied Mr. Roosevelt on his cruise, and it seems quite reasonable to suppose that British experts accompanied Mr. Churchill in his presumed airplane dash across the Atlantic.

While the mystery of the Roosevelt-Churchill incident was under discussion, Washington vagaries in the interntaional sphere were illustrated anew by formal commitments of aid to Communist Russia. Harry L. Hopkins, as the representative of President Roosevelt, remarked in London last week that aid would be extended to Moscow. The formal commitments annonced at Washington, last Monday, nevertheless were something of a shock, since it was assumed that such a bitterly aggressive and completely anti-democratic country as Russia would hardly be singled out for American assistance. But all possible material aid was promised to Russia in an exchange of notes between Acting Secretary of State Sumner Welles and the Soviet Ambassador, Constantine Oumansky. Harold L. Ickes, in his disturbing capacity of Petroleum Administrator, made clear on Thursday what such aid will mean to Americans. He announced that four American tankers would be turned over to Russia for transporting gasoline, and hinted that the shortage of gasoline in the Atlantic Coast States, occasioned by transfer of tankers to British services, may be duplicated by shortages on the Pacific Coast owing to the transfer of tankers to Russia. The trade treaty with Russia was extended for a year and promises of priority in the delivery of supplies were made to Soviet representatives.

Far Eastern Tension

DANGERS of widening warfare in the Far East were undiminished, this week, as economic sanctions against Japan were tightened, while veiled diplomatic threats were hurled back and forth by Great Britain and the United States on one side, and Japan on the other. The halt in trade and financial relations between the United States and Japan apparently will be almost complete. President Roosevelt announced late last week regulations covering the export of American petroleum which obviously were aimed at cutting off the supply of aviation gasoline to Japan. A few Japanese steamships hovering off the Pacific Coast made port, but promptly sailed again after unloading silk and other cargoes. Some vessels on their way to the United States were ordered by Tokio to turn about in mid-ocean. American citizens stranded in Japan probably will be repatriated by means of some special American ship, to be sent to Yokohama for the purpose. The move has distinct repercussions in the United States, of course, among them a sudden halting of silk manufactures and much unemployment in silk centers such as Paterson and Philadelphia. Arrangements were completed last Saturday, on the other hand, for continued debt service by Japan on dollar bonds floated in the United States, from frozen funds on which licenses were issued by the Treasury in Washington.

Japanese military intentions were not disclosed and conjecture continued as to whether the next move of the aggressors in the Far East will be toward Southern Asia and the Netherlands East Indies, or the Maritime Provinces of Siberia. To all appearances the Japanese intentionally set reports and rumors afoot which might be interpreted in either way. Men, equipment and supplies were landed all week at Saigon and other ports of French Indo-China, and a degree of diplomatic pressure was exerted by Tokio at Bangkok, the capital of Thailand (Siam). The Siamese Government announced recognition, Tuseday, of the Japanese puppet-regime in Manchukuo. Dispatches from Bangkok stated that Thailand was disposing its forces along the border of Indo-China. For one reason or another the Japanese suddenly changed their tune, Wednesday, and expressed great indignation over all the excitement. No definite information was available regarding actual Japanese intentions, but arrangements rapidly were made everywhere to meet all contingencies. Tokio spokesmen declared on Tuesday that a minor clash had occurred recently between Japanese and Russian forces on the border of Manchukuo and Outer Mongolia. This was denied by Moscow as a "crude invention" of the Axis.

Anglo-American moves in the Far Eastern situation were numerous and varied. Reports from Saigon, where the Japanese now hold sway, said that a powerful British naval squadron headed by the warship Warspite is in the Gulf of Siam, ready to take action if the Japanese attempt to occupy Thailand. Large additions to the British land and aerial forces at Singapore have been made, it is said. The American heavy cruisers Northampton and Salt Lake City put in at Brisbane, Australia, Tuesday, and it would be idle to contend that this was a fortuitous occurence. Secretary of State Cordell Hull issued a virtual warning to Japan, Wednesday, by declaring publicly that any Japanese move into Thailand would be a matter of concern to the United States. Great Britain's Foreign Secretary, Anthony Eden, announced in the House of Commons, on the same day, that any action threatening the integrity or independence of Thailand would be a matter of concern to Great Britain, especially as a threat to the security of Singapore. Reports circulated in Washington that parallel representations had been made by Great Britain and the United States to Bangkok, supplies of war materials allegedly being promised to Thailand in the event of a Japanese attack. The British intention, as reported Thursday from London, is to give military as well as diplomatic and economic assistance to Thailand, provided the United States is willing to take similar measures. The Japanese yesterday disclaimed any intention of moving against Thailand.

German and Russian Claims

OFFICIAL claims and counter-claims concerning the vast struggle in Eastern Europe differed widely, in this seventh week of the fighting, with the Germans assuring the world that the turning point has been passed and great victories achieved, while the Russians stated that the German armies have been halted and are disintegrating. These reports, as far apart as the Poles, made glaringly obvious the lack of reliable dispatches from competent independent observers. Neither side has permitted observation of the battles by foreign press correspondents, and the propagandistic reports given out in Berlin and Moscow necessarily have been viewed with suspicion. Rather more fulsome statements than usual were made public this week in the German capital, where the claim was advanced on Wednesday that the battle of Smolensk is over and that fresh developments impend. The Reich Command asserted that enormous losses have been suffered by the Russians, and listed some of these alleged losses. Moscow countered calmly with declarations to the effect that the Soviet forces are holding on all fronts, with the losses of the attacking Germans so heavy that old class reservists and youths of 16 and 17 years are being thrown into the fray. The reports agreed only with respect to the general area of the fighting, which continued on both sides of the western frontier of Russia as established in the period following the first World War.

The mere possibility that the Germans may be correct in their claims gave a tone of additional gravity to all conjectures regarding the conflict and the events that might follow an early decision in favor of the Reich. There is, in all probability, a heavy admixture of propaganda in the Berlin official statements, which emanated from Chancellor Hitler's front line headquarters. But German reports on land operations have been reasonably accurate in previous campaigns of the war. There were, consequently, some uneasy stirrings in the Near East and even in Afghanistan and India. A warning that possibly will prove prophetic was issued inLondon, late last week, by Secretary for India L. S. Amery, who remarked in the House of Commons that the menace of war well may draw closer to India from both the East and the West in the next few months. Diplomatic pressure was exerted on the Government of Iran by German and British representatives, with respect to an alleged infiltration of Nazi "tourists." The authorities at Teheran made it clear that they desire to follow a strictly neutral policy. In Turkey and the Eastern Mediterranean discussion centered on the possibility of a German flanking movement against Suez and Egypt, in the event of a Reich victory over Russia. Developments in the Japanese situation obviously connect in various ways with the course of the Russo-German war, and possibly will be determined by the outcome of that conflict.

Apprehensions regarding any Germany victoty in Russia easily can be overdone, however, since it is far from certain that a conclusion has been reached or is imminent. The Moscow war bulletins depicted the Germans as unable to make progress, and as stalled so completely in some sectors that offensive action has been taken by the Soviet against the invaders. British war experts were reported from London as convinced that the Red Army now has strategic advantages over the Reich troops. In Istanbul the rumor circulated that close to 1,000,000 casualties have been suffered by the Nazis, and in some European listening posts the report was current that enormous losses of war material have been suffered by the Germans. British and American war supplies already are said to be moving toward Russia, and possibly will have some effect upon the situation. Hints were thrown out in London, early this week, that a Northern Front soon may be opened by the British. These hints were not taken seriously by military experts, owing to the inability of the British to find "soft spots" at Kirkenes, Norway, and Petsamo Finland, in the aerial assault from a carrier in the Arctic, last week. The brief remaining weeks before winter closes down count heavily against a British maneuver in the Far North, and the entire affair probably is nothing more than a British attempt to induce the dispatch of Nazi forces to Northern Norway at this critical time.

A special report on the Russo-German war issued in Berlin, Wednesday, compels attention, since it brings up to date alleged accountings of German successes and Russian losses which almost certainly would signify the approaching end of the campaign, if accurate. The Soviet leadership was said to be no longer in possession of a reliable picture of the war situation, and the brevity of previous reports was explained on the ground that information might have been made available to Moscow by fulsome statements. Operations south of Lake Peipus were described only in general terms, with the battle admittedly still in progress, and Leningrad the objective. On the Southern wing of the vast front the Nazi statement claimed advances deep into the Stalin line, and a turn southward by German forces between the Dniester and the Dnieper Rivers. Bessarabia was said to be completely cleared of all Russian forces. In the southern fighting the Germans credited Rumanian, Hungarian and Slovakian units with great achievements. In the center, where the great Battle of Smolensk was allegedly ended, the statement claimed briefly that bloody losses had been inflected upon the Russians. Summarizing results of all operations, the Reich statement claimed that 895,000 prisoners had been taken, while the dead and wounded of the "extremely tough and bitterly fighting opponent" were said to be many times the number of prisoners. Material losses of the Russians, according to the statement, were 13,145 tanks, 10,388 pieces of artillery and 9,082 aircraft. German infantry marched more than 1,000 kilometers into Russian territory and the Nazis now stand ready, the report concluded, to "continue with a new phase of operations in this destructive battle, which has begun with a sequence of the greatest victories."

What has been aptly called the "battle of the bulletins" was continued more actively by Moscow and Berlin, after the special German report was issued. The Soviet regime stated early yesterday that claims put forward by Berlin are "Arabian fairy tales," and the comment was added that fighting continues grimly on the entire front from the Baltic to the Black Sea. Russian forces are holding the Nazis everywhere, according to Moscow. It was pointed out in the Soviet capital that the Germans neglected to supply figures on their own losses, and Moscow said that 1,500,000 casualties actually have been suffered by Germany in the campaign, against some 600,000 Russian casualties. A second general report on the Smolensk front was issued by the German High Command, Thursday, but it contained little more than a resume of the tactics alleged to have been employed in the break-through of the Stalin line, which the Russians now claim never existed. Informed German commentators were said in Berlin dispatches to have indicated that Nazi losses in the Russian war cannot now be announced because information helpful to the Russians might thus be disclosed. Assurances were held out, however, that the German losses have been in proportion to those of other European campaigns, number of effectives considered. The impression gained was that German losses are held in Berlin to be actually far larger than in earlier battles of this war, but relatively modest. The German aerial bombing of Moscow continued this week, whenever weather conditions permitted, but the Russians said little damage was done and they conducted a party of foreign newsmen through vast automobile plants to prove the point.

Battle of the Atlantic

ALTHOUGH official reports of ship sinkings in the Atlantic no longer are being issued by the British Admiralty, it appears quite obvious that a decided turn for the better has developed in this phase of the conflict between Great Britain and Germany. German submarines probably are less effective under the patrol system developed in Washington, and numbers of these vessels may be operating in the Baltic against the Russians. Airplanes and surface raiders evidently are being diverted by the Nazis from Atlantic ship lanes to the Russian conflict. The result is that even the official German reports claim only a relatively modest total of recent sinkings of British, allied and neutral vessels. Such sinkings for July, the German High Command announced last Tuesday, totaled 407,600 tons, this being the smallest claim for any month since last February. Experience tables indicate that German claims usually have been almost double the admitted sinkings of London authorities, and if this tendency still prevails it would appear that July losses were at a rate of perhaps 50,000 tons a week. This is a vast improvement as against the previous four months of this year, but the rate of sinkings remains perturbing, since the current losses come on top of British admissions that more than 7,000,000 tons of merchant shipping have been sunk in the course of the war.

British aerial attacks on Germany and on Nazi-held military objectives were continued on a large scale, this week, despite periods of bad weather which modified the bombing on occasion. Great numbers of heavy bombers ranged nightly over German ports and industrial centers. The German base at Kiel was a particular target over the last week-end, and the British fliers turned their attention to western and southern German cities when rain made shorter flights advisable. Hanover, Mannheim Frankfort and Karlsruhe were singled out for heavy bombings. Berlin was battered in a week-end raiding party of between 200 and 300 planes, according to London reports. The German air force retaliated feebly, which indicates that the situation remains much as it has been ever since the Nazis began to divert their aerial strength to Eastern Europe on May 10. The conviction is spreading in Great Britain that the Nazis will not be able to manage an invasion attempt this season, notwithstanding the warning by Prime Minister Churchill of dangerous days early in September. The German preoccupation with Russia has reassured the average Englishman to such a degree that resorts were crowded over the August bank holiday, despite appeals by the authorities for avoidance of travel.

Mediterranean Action

MILITARY incidents in the Mediterranean region were more spectacular than conclusive, this week, but a resumption of heavy fighting is sure to develop as cooler weather returns to the Western Desert. Main forces of the British and Axis adversaries are not engaged, currently, in the Mediterranean. For this very season the exploits of individuals and small units gained more prominence. The siege of Tobruk is being continued by the Italians and Germans at a respectful distance, since sharp sortees by the British Empire units have inflicted much damage on the Axis forces. Airplanes of American manufacture are said to have been made available in numbers to British fliers in the eastern Mediterranean, and this has aided the attacks against Axis forces. German fliers, however, engaged in long-range attacks against Suez and the British base at Alexandria, on several occasions, and Berlin claimed the blocking of the Suez channel through sinkings of ships. British submarines are making exceedingly difficult the Italian problem of supplying Axis troops in northern Africa. The Admiralty in London announced, last Sunday, that an Italian cruiser had been hit twice by torpedoes, and that two Axis supply ships had been sunk in the Mediterranean. British destroyers on Tuesday shelled Italian ports on the island of Sardinia, and aerial bombing of the same ports promptly followed. These attacks doubtless are significant, but no indications are available, as yet, regarding British intentions. An incident of the conflict was the death in an airplane crash, Thursday, of Bruno Mussolini, second son of the Italian Premier. Captain Mussolini, who was 23 years old, was testing a new bomber when the machine crashed.

Fettered Europe

MUCH unrest prevails in both unoccupied and occupied France and in all the countries under the heels of the German Nazis, according to numerous reports from listening posts in Europe. Within the Reich itself a good deal of perturbation exists respecting the outcome of current battles and the losses being sustained by the Nazis. Swedish dispatches reported dissatisfaction in the Reich for the first time since the war began, last Sunday. In Norway matters reached a point making necessary a German declaration of a state of emergency. Sabotage on a large scale has developed in Yugoslavia, where the German conquerors are visiting condign punishment upon the communities concerned. In Greece all regulations of the conquerors are being defied. The French position remains one of extreme delicacy, with the Germans still pressing for full "collaboration," while Marshal Henri Philippe Petain makes only those concessions which he finds unavoidable. Through Acting Secretary of State Sumner Welles, the Administration in Washington severely criticized the Vichy regime, last Saturday, for making concessions to Japan in Indo-China. The French Government countered, Monday, with a dry statement to the effect that a defense against British aggression had proved possible in Syria, but that no opportunity seemed to exist for sending reinforcements to Indo-China, where Japanese "military precautions" accordingly were accepted. No such situation prevails in any other part of the French Empire, and especially not in Africa, Vichy added. These contentions were set forth in a formal note to Washington, Wednesday.

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. 8	Date Effective	Previous Rate	Country	Rate in Effect Aug. 8	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
				Lithuania	6	July 15 1939	7
Czechoslovakia	3	Jan. 1 1936	3½	Morocco	6½	May 28 1935	4½
Danzig	4	Jan. 2 1937	5	Norway	3	May 13 1940	4½
Denmark	4	Oct. 16 1940	4½	Poland	4½	Dec. 17 1937	5
Erie	3	June 30 1932	3½	Portugal	4	Mar. 31 1941	4¼
England	2	Oct. 26 1939	3	Rumania	3	Sept. 12 1940	3½
Estonia	4½	Oct. 1 1935	5	South Africa	3½	May 15 1933	4½
Finland	4	Dec. 3 1934	4½	Spain	*4	Mar. 29 1939	5
France	1¾	Mar. 17 1941	2	Sweden	3	May 29 1941	3½
Germany	3½	Apr. 6 1940	4	Switzerland	1½	Nov. 26 1936	2
Greece	6	Jan. 4 1937	7	Yugoslavia	5	Feb. 1 1935	6½

* Not officially confirmed.

Foreign Money Rates

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

Bank of England Statement

THE Bank's note circulation again climbed to a new record high of £667,024,000 for the week ended Aug. 6. The current advance of £8,594,000 makes the total increase of notes in circulation since Jan. 22 £68,598,000. Gold holdings rose £20,703 while reserves registered a loss, the tenth in as many weeks, of £8,573,000. Public deposits rose £6,621,000 while other deposits declined £24,354,683. Other deposits consists of "bankers' accounts" and "other accounts," which fell off £23,230,859 and £1,123,824 respectively. The proportion of reserves to liabilities dropped to 8.4%, the lowest point since April 23, when the record low mark of 5.0% was hit. Government security holdings decreased £2,655,000 and other securities, £6,486,740. Of the latter amount, £2,937,453 represented a loss in discounts and advances and £3,549,287 in securities. The discount rate remained unchanged at 2%. Below we furnish the various items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Aug. 6, 1941	Aug. 7, 1940	Aug. 9, 1939	Aug. 10, 1938	Aug. 11, 1937
	£	£	£	£	£
Circulation	667,024,000	613,671,334	521,876,938	489,993,480	407,867,276
Public deposits	17,907,000	19,242,525	31,845,568	19,315,370	19,036,046
Other deposits	158,245,852	162,664,936	117,583,624	140,592,042	129,936,858
Bankers' accounts	108,850,249	114,091,002	81,654,303	106,078,635	93,574,093
Other accounts	49,395,603	48,573,934	35,929,321	34,513,407	36,363,765
Govt. securities	156,117,838	157,327,838	114,831,164	109,716,164	111,129,879
Other securities	23,030,592	25,152,962	27,487,467	30,781,966	26,246,632
Disc't & advances	3,607,934	3,128,441	5,954,915	9,238,359	5,907,100
Securities	19,422,658	22,024,521	21,532,552	21,543,607	20,339,532
Reserve notes & coin	14,948,000	17,432,321	25,226,534	37,555,462	29,760,537
Coin and bullion	1,971,751	1,103,655	247,103,472	327,548,942	327,627,813
Proportion of reserve to liabilities	8.4%	9.5%	16.8%	23.4%	19.90%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	168s.	148s. 6d.	84s. 11½d.	84s. 11½d.

Bank of Germany Statement

THE Bank's statement as of July 31 compared with that of July 15 showed notes in circulation at 16,030,612,000 marks, the highest on record, compared with 15,565,047,000 marks a month ago and 12,749,607,000 marks a year ago. Gold holdings rose 210,000 marks to a total of 77,654,000 marks, while bills of exchange and checks expanded 652,175,000 marks to a total of 16,754,261,000 marks. The proportion of gold and foreign exchange to note circulation dropped to 0.48%, the lowest on record: a year ago it was 0.61%. Investments fell off 29,191,000 marks, while other assets and other daily maturing obligations increased 294,968,000 marks and 162,820,000 marks respectively. Below we furnish the various items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	July 31, 1941	July 31, 1940	July 31, 1939
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold & for'n exchange	+210,000	77,654,000	77,574,000	76,721,000
Bills of exch. & checks	+652,175,000	16,754,261,000	12,613,054,000	8,460,711,000
Silver and other coin	--------	a170,488,000	228,218,000	121,055,000
Advances	--------	a20,368,000	28,459,000	36,170,000
Investments	—29,191,000	b	114,277,000	924,951,000
Other assets	+294,968,000	2,130,968,000	1,814,364,000	1,510,713,000
Liabilities—				
Notes in circulation	+589,164,000	16,030,612,000	12,749,607,000	8,989,006,000
Oth. daily matur. oblig.	+162,820,000	2,132,820,000	1,620,436,000	1,293,698,000
Other liabilities	--------	a378,278,000	452,762,000	424,558,000
Propor. of gold & for'n curr. to note circul'n	—0.02%	0.48%	0.61%	0.85%

a Figures as of June 23, 1941. b Not available.

New York Money Market

BUSINESS done this week on the New York money market showed no tendency toward expansion, and rates also were merely continued. Hardly any transactions develop from day to day 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 0.106% average, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held at 1% for all transactions, and time loans again were 1¼% for 60 and 90 days, and 1½% for four to six months.

New York Money Rates

DEALING in detail with call 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. The demand has been heavy and the supply of paper has been fairly large. Ruling rates are ⅝@¾% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has been inactive this week. The demand has been good but only a very limited supply of bills has been available. 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. 8	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

BUSINESS in the sterling exchange market continues quiet. The free pound shows little deviation from official rates. The range for sterling this week has been between $4.03¼ and $4.03¾ 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 was similarly suspended on July 26, but trading has been resumed in the Shanghai yuan, under special Treasury license.

The first $100,000,000 of the recently authorized $425,000,000 loan to the British Government was paid by the Reconstruction Finance Corporation on Aug. 1. The loan is secured by deposit with the New York Reserve Bank of British-owned securities and direct assets. Federal Loan Administrator Jesse Jones stated that the disbursement was made against $145,000,000 market value of such deposited securities listed on the New York Stock Exchange. On Aug. 5 the British Treasury ordered British owners to turn in 23 issues of United States securities included in the collateral for the RFC loan. Among the securities called were specified stocks and bonds of the Celanese Corporation of Chicago, Pneumatic Tool, Cities Service, W. R. Grace & Co., and Standard Oil of New Jersey.

London financial circles are following United States efforts to curb inflation with keen interest, in the belief that vigorous preventive action will inure to the benefit of both countries. The British have attacked the problem in various ways by taxation, borrowing surplus savings, rationing indispensable commodities, limiting the production of non-essentials, and by extensive price fixing. In view of the difficulty of controlling wages and salaries equitably under wartime conditions, it is felt by London financial observers that the wisest course would be to devise a system of distribution which would ensure equal basic rations for all and thus both reduce spending and make additional funds available for war purposes.

While London financial opinion approves the freezing of Japanese assets abroad, it is thought that the full effects will be considerably delayed since Japan has had ample opportunity to prepare for this action, as indicated by the large purchases of strategic materials reflected in the heavy Japanese import surplus. Misgivings are expressed as to the effectiveness of the policy of economic sanctions, owing to its disappointing results when applied against Italy in the Ethiopian campaign. An outright embargo on all exports to Japan would, it is believed in these circles, prove speedily effective.

Despite Japan's accumulated stocks of strategic materials, London commodity traders assert that a strict application of the licensing system would soon cripple Japanese war production because of Japan's domestic deficiencies in the metals, cotton and wool required by the war machine. The British Ministry of Economic Warfare is not prepared to indicate whether a strict or liberal licensing policy will be followed with respect to Japan, since the question is still in a political phase, and until this aspect is clarified, the effect of the licensing practice on the international commodity markets will remain uncertain.

According to the Food Ministry, American food supplies reaching Great Britain include lard and pork products, cheese, eggs, milk products, dried fruits, canned meats and canned salmon. Fresh produce from the United States will be used instead of Empire products because of the limited available British refrigerator tonnage. Shortage of mining labor is creating a serious coal problem. The Government has refrained from using compulsion to transfer former mine workers back to the coal pits, but it is thought the gravity of the situation will compel the Government to use its compulsory power.

Great Britain placed an economic embargo on Finland on Aug. 2, declaring all goods destined for Finland liable to seizure and severing all commercial and financial transactions between the two countries.

The London "Economist's" index of commodity prices, based on 1929 as 100, stood on July 22 at 105.4, compared with 105.2 two weeks earlier, 104.8 a month ago, 98.1 a year ago, and 70.3 at the end of August, 1939. The "Financial News" index of 30 industrial stocks, based on July 1, 1935 as 100, reached the year's high of 75.4 on Aug. 3 against 74.5 a week before, 72.7 a month earlier, 60 a year ago, the low record of 49.4 on June 26, 1940, and the high record of 124.9 on Nov. 11, 1936. The bond index, based on 1928 as 100, was 129.8 on Aug. 3 against 129.8 a week earlier, the year's high of 130 on July 11, 129.2 a month ago, 120.1 a year ago, the low record of 93.6 at the end of September, 1931, and the high of 141.6 at the end of January, 1935.

The cost of Australia's military expenditure in maintaining an army of 420,000 at home and overseas is expected soon to exceed in one year the total Australian World War expenditure of £192,000,000. The New Zealand budget presented to Parliament on July 30 calls for a new war loan of £10,000,000, with interest at 2¼% for 5 years or at 3% on 10-year bonds, to finance part of the cost of the war. Of the country's total estimated war cost this year of £69,000,000, almost half is required abroad and this part is being provided by Great Britain.

Distribution of the Treasury questionnaire, Form TFR-300, on foreign-owned securities in the United States is expected to be made to banks throughout the country this week. The census of foreign assets here was ordered when Continental European assets were frozen by Executive order on June 14. Replies are due on Aug. 30, and will be studied for evidence of concealed Axis property.

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 on persistent tourist demand in the free market during the week, reaching 89.12 on Thursday, the highest level since November, 1939. Arthur S. Kleeman, president of the Colonial Trust Co., who is the organizer and head of the Credits for Canada Committee, stated recently that the committee's aim is to stimulate travel in Canada by United States residents, since money spent by United States travelers plays a large role in increasing Canada's supply of dollars, which are used to buy war materials in this country. The Canadian Exchange Control Board has decreed that banks and business establishments in the Dominion must allow a premium of 10% on United States dollars.

The Newfoundland Foreign Exchange Control Board has issued notice that from Sept. 1 it will not accept unofficial Canadian dollars for benevolent and personal remittances from the United States. Americans will have to buy Canadian dollars at the official rate of exchange.

Montreal funds ranged during the week between a discount of 11⅜% and a discount of 10⅞%.

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 30, 1941.

GOLD IMPORTS AND EXPORTS, JULY 24 TO 30, INCLUSIVE

	Imports	*Exports*
Ore and base bullion	*$2,059,550	------
Refined bullion and coin	4,859,804	------
Total	$6,919,354	Nil

Detail of Refined Bullion and Coin Imports

United Kingdom	$88,317
Canada	4,743,382
Mexico	16,541
New Zealand	11,564

* Chiefly $291,506 Canada, $176,822 Nicaragua, $239,465 Chile, $161,855 Peru, $965,779 Philippine Islands.

Gold held under earmark at the Federal Reserve banks remained unchanged during the week ended July 30 at $1,944,513,695.

Referring to day-to-day rates sterling exchange on Saturday last was $4.03¼@$4.03½ for bankers' sight and $4.03½@$4.03¾ for cable transfers. On Monday the range was $4.03¼@$4.03½ for bankers' sight and $4.03½@$4.03¾ 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 $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

ANNOUNCEMENT of full immediate United States military aid to Russia was made public on Aug. 4, promising "unlimited licenses" for exports and the same priorities on war materials as are granted to Great Britain and other countries resisting aggression. Two days later Soviet orders, believed to total about $50,000,000, which had been frozen under export control restrictions, were released, and export of materials is understood to have begun.

The trade agreement between the United States and the U.S.S.R. was renewed for a year from Aug. 5, on a most-favored-Nation basis. While Russia agreed to buy $40,000,000 of American goods last year, no amount is specified for the present term, but the Soviet ambassador said that Russia is seeking all the supplies it can get here. The chief Russian requirements are reported to include machine tools, metals and metal-working machinery, oil drilling and manufacturing equipment, planes, artillery, ammunition, and various types of scientific apparatus and industrial equipment.

According to the United States Department of Commerce, United States exports and re-exports to Russia were valued at $69,691,498 in 1938, $56,638,-951 in 1939, and $86,934,124 in 1940. Foreign traders place Russia's earmarked gold available for credits here at $50,000,000, and expect that offsetting United States purchases of Russian commodities, such as manganese, coal, platinum, industrial diamonds, will provide large additonal Russian credits here.

Under a Treasury order of Aug. 6, citizens of countries whose United States funds are blocked by freezing orders are permitted to draw on their blocked United States accounts for limited transactions with the Latin American republics, the British Commonwealth, the Union of Soviet Socialist Republics, the Netherlands East and West Indies, the Belgian Congo and Ruanda-Urundi, Greenland, and Iceland. The amended general license does not apply to persons or firms whose names appear on the recent United States blacklist or to financing not incidental to licensed trade transactions.

The annual report for 1940 of the chemical trust, I. G. Farbenindustrie, the largest privately owned corporation in Germany, shows that the company, which dominates production of strategic war materials, expanded its output substantially, invested 227,000,000 marks in plant construction and expansion, earned a net profit of 58,800,000 marks, and paid taxes aggregating 213,000,000 marks, against 171,000,000 marks in 1939 and 125,000,000 marks in 1938.

Financial circles in Berlin point out that government agencies own about one-third of all industrial shares issued in Germany and urge gradual liquidation of part of these holdings in order to satisfy investment demand and check a potential price boom due to the thin market.

The Hungarian National Bank on Aug. 1 suspended quotations for the dollar and the pound, on the ground that the American and British currencies have ceased to have any value in European economy.

Vichy government expenditures for 1941 are expected to reach 265,000,000,000 francs, including 125,000,000,000 francs for occupation costs. The inflationary effects of the inevitable heavy borrowing are seen in the increase in currency circulation from 123,000,000,000 francs in May, 1939 to present circulation estimated at between 250,000,000,000 and 260,000,000,000 francs.

EXCHANGE on the Latin American countries is quiet. The United States Department of Commerce has been able to avert dislocation of the business of United States importers and exporters by providing them with the names of approved agencies available to replace those on the pro-Axis blacklist. During the past 20 years the Bureau of Foreign and Domestic Commerce has classified more than a million business firms by countries and commodities, and since the beginning of the war has compiled more than 1,000 new lists covering Latin American commodities and trading firms found upon investigation by American foreign service officers to be available as agencies. From these lists some 3,000 new representatives have been suggested. Inquiries for United States agencies are received from residents of Latin American countries at the rate of about 400 a month. After investigation, lists of available concerns are compiled and published in the "Commerce Weekly." According to Secretary of Commerce Jesse Jones, 1,000 undesirable South American connections have been severed since February on the basis of confidential representations to importers and exporters in 4,050 cases.

Despite the loss of its European commerce, Brazil's trade in the first half of this year showed a substantial gain over the 1940 period, accounted for by higher prices for exports and reduced imports. Brazilian imports of 1,761,684 tons in the first six months of 1941 were valued at 2,764,432 contos, against 2.236,325 tons valued at 2,663,840 contos in the first half of 1940. Exports amounted to 1,580,-

237 tons in the 1940 period, valued at 2,681,282 contos, against 1,605,832 tons valued at 3,085,509 contos this year.

Under the two-year trade agreement concluded between the United States and Brazil on May 15, the United States is assured a steady supply of various strategic materials, Brazil gains an outlet for export surplus materials, and Axis purchasing agents are unable to acquire supplies, because under the trade pact the United States Government purchases the surplus of these materials remaining after the regular market requirements of Brazil and the United States have been met. Substantial shipments of mica, rock crystal, and manganese are assured, and shipments of industrial diamonds are expected to reach $600,000 a month, while about 12,000 tons of the anticipated 20,000 ton rubber crop will be sent to the United States.

The Argentine unofficial or free market peso closed at 23.90 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.

EXCHANGE on the Far Eastern countries is severely restricted. Trading in the Japanese yen is suspended under the United States and British freezing orders of July 26. A fair volume of business in the Shanghai yuan was reported, at 5.42c. for cable transfers, when trading was resumed on Monday under special Treasury license, against 5.47 when the freezing order was applied on July 26. The cable rate declined and closed on Thursday at 5.25, below the year's previous low of 5.26 on April 22, when the Chinese Government withdrew support from the market. The Hongkong dollar, which advanced strongly last week as the only available unit for some Oriental transactions, remained moderately active at lower quotations.

Last Monday the Japanese Government suspended sailings to the United States. Documents covering shipments ordered by traders arrive well in advance of the merchandise and would normally be presented to importers for payment this week. In order to protect importers of goods on which Japan has forbidden delivery, the New York Federal Reserve Bank ordered that drafts, letters of credit, and similar documents may not be accepted or paid except under special license in all cases involving the interests of blocked nationals. No provision has yet been made for handling documents covering goods from other Far Eastern centers which have been held up in transit owing to the Japanese situation.

The Shanghai yuan closed on Friday at 5.10. The Hongkong dollar closed on Friday at 25 5/16 against 25 5-16 on Friday of last week. Manila closed on Friday at 49⅞ against 49⅞; 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	*997,114	*588,118	*141,367,896	327,548,942	327,627,813
France y	242,451,946	242,451,946	328,601,484	293,728,209	293,245,425
Germany x	3,882,700	3,878,700	3,828,550	2,524,000	2,489,200
Spain	63,667,000	63,667,000	63,667,000	63,667,000	87,323,000
Italy	16,602,000	17,440,000	23,400,000	25,232,000	25,232,000
Netherlands	97,714,000	97,714,000	96,117,000	123,403,000	105,490,000
Nat. Belg	132,857,000	132,857,000	96,600,000	84,409,000	75,498,000
Switzerland	84,758,000	86,730,000	98,448,000	111,767,000	83,427,000
Sweden	41,994,000	41,994,000	34,222,000	29,236,000	25,897,000
Denmark	6,505,000	6,505,000	6,555,000	6,539,000	6,549,000
Norway	6,667,000	6,667,000	6,666,000	7,442,000	6,602,000
Total week	698,095,760	700,462,764	899,472,930	1,075,496,151	1,039,380,465
Prev. week	698,085,091	700,454,625	878,527,976	1,074,207,850	1,067,464,689

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 Aug. 8, 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 £1,971,751, equivalent, however, to only about £997,114 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.

Confusion on the Potomac

Back in the dear dead days before defense, the wonders of "economic planning" were shouted from the housestops by the scintillating minds of the New Deal. In their political theology the "Planned Society" sounded like Heaven and the jungle of capitalist competition sounded like Hell, and they rose to power, not on their ability to plan, but on their ability to talk about how good it would be to plan, if the country would only give them the necessary power. They tried to make us all 100% American fans for plans.

Now comes the defense program, and where are the economic plans, and the plans-to-have-plans, of yesterday? In a palpable and particular mess. Never in American history was the opportunity for long-term planning so large. The right wing opposition to planning, once so useful to the Washington idea-men as an excuse for the failures of their unworkable plans, is nil so far as defense goes. The whole Nation is agreed that the defense program needs economic planning and close coordination, and that the inevitable coercion that goes with economic planning must be accepted so far as it is necessary for defense. In fact never was the *need* for large-scale, Nation-wide and long-term planning so great. And what have the planners produced? A defense program full of confusion, conflict of authority, duplication of effort, absence of central direction, and general muddle.

OPM "Associate" Director Hillman said he wanted to switch 100,000 railroad mechanics into shipbuilding and aviation, and Transport Commissioner Budd said he didn't like it. OPACS announced it would cut automobile output 50% beginning in November, and OPM Director Knudsen said he hadn't been consulted. Defense Housing Coordinator Palmer had a run-in with PWA Chief Carmody. Howling Harold Ickes, number one troublemaker in the defense program, told a press conference that the Federal Power Commission's power program was ill-advised and carelessly prepared and that as head of the Northwest Power Authority he would "ignore" it, and not content with run-ins with both the FPC and the OPM in his role as utility magnate he proceeded in his role as petroleum czar to similar run-ins with the Maritime

Commission and the lease-lend authorities over tanker-diversion to Great Britain. Our program of "economic warfare" despite the recent appointment of Vice-President Wallace as its head—his sole qualifaction seems to be that he once took a trip to South America—is a hotbed of jurisdictional jealousies and red tape, neatly illustrated last week when the latest asset-freezing rule, against Japan, was barely unfrozen in time to let the holders of Japanese bonds get their interest. The Joint Aircraft Board, an excellent coordinating group for our airplane program, lays out specifications and finds them mysteriously upset by backstairs wire-pullers, Our national transportation facilities are being squeezed by tanker and coastwise ship diversion, by an impending shortage of railroad freight and passenger cars, by lease-lend appropriation of commercial air transports, by gasoline rationing and by passenger-car output restriction—but there is no coordination about the matter.

A system of industry committees is to be set up in OPACS duplicating that of OPM. There are two separate Construction authorities in the OPM, two in OPACS, two in the Army and one in the Navy, and there are two Materials sections or divisions in OPM, one in OPACS, and one under the Joint Army and Navy Munitions Board. Procurement authority is split between the Army and the Procurement and Production Divisions of the OPM. There are industry-wide priority controls, a priority critical list, blanket priority ratings, project priority ratings, individual preference rating certificates, and a Defense Supplies Rating Plan. Some of this duplication is probably necesary or is not real duplication, but it cannot be all necessary and it is no wonder that business men find Washington a merry-go-round in the dizziest sense of the word.

Many defense leaders seem to be leaders only in the Calvin Coolidge, pre-defense meaning of the word. To put it another way, they lead only in the sense that leadership consists in not getting run over by public opinion. Our economic warfare program has been heretofore retarded and stultified by red tape, tradition, and excessive conservatism at precisely the points where these things are undesirable. The wildest kind of figures come out of the defense agencies. We are told that defense will require 800,000,000 pounds of aluminum, then 1,200,000,000 pounds, then 2,000,000,000, then 3,000,000,000; that it will require 300,000 tons of rubber, then 75,000 tons; that it will need 125,000,000 tons of steel-making capacity, then that there isn't enough scrap and pig even for the present steel capacity; that it will require 2,000,000 tons of copper a year, while the Germans got along in the year before the war on 375,000 tons. And so on. OPACS has particularly distinguished itself for ineptitude in its fly-swatting program of price control. It threw the hide market into confusion by putting a lid on top-grade hides which jammed the prices of all the lower grades up against this ceiling and distorted demand. Its "inexperienced price experts" have "stymied every move that has been proposed to keep an ample supply of scrap flowing" according to the irate Institute of Scrap Iron and Steel, and through a price-ceiling on a poorly chosen group of textile gray goods it stopped Worth Street in its tracks for a solid month, during which OPACS Chief Henderson made a speech explaining that the purpose was to put a lid on consumer prices for certain textile goods which did not happen to be those affected by the order—and then the ceilings had to be lifted twice after all. Then the defense authorities suddenly froze all silk stocks and cut them off from civilian consumption after having failed to accumulate a stockpile of silk in the face of persistent warnings from the silk trade while the Far Eastern threat was all over the front pages of the newspapers for months.

Though the Bland Ship Warrant Act was certain to be passed from the time it was introduced into Congress in June, the Maritime Commission is just now conferring with ship operators about the necessary rules under this legislation.

The Securities and Exchange Commission, in spite of horrendous warnings from the Federal Power Commission on coming power shortages, has just turned down an application by a large power company for a large new-money bond offering registration on the ground that it won't work out to the right kind of financial structure.

And so on.

Consistent refusal of the Administration to make any reasonable move toward protecting industry against the anti-trust laws in its defense activities is one of the worst bottlenecks in the defense program. Bernard M. Baruch pointed out early this year the need of such adjustment. It is particularly important in view of the Supreme Court's Madison Oil decision last year, in which the Court found that industrial collaboration affects prices, and if it affects prices it is price-fixing, which by previous decisions is in restraint of trade and so is a crime, and nobody short of Congress can grant immunity. In this last finding it upheld Attorney General Jackson, who has however turned round and indicated that *he* can now grant such immunity. But even this much is withheld from most industries. Mr. Ickes, for instance, who high-pressured the oil industry into crime during the NRA and then quietly refrained from taking any responsibility when the industry was on trial, is now repeating the performance, insisting that the oil companies do this and do that in the way of pipe-line construction, gasoline rationing, &c., without so much as asking Mr. Jackson's blessing. Meantime the "Mother Hubbard" case still hangs over the oil industry, accusing it of crimes against the anti-trust act, Clayton Act, Elkins Act, FTC Act, Robinson-Patman Act, and a flock of others, and while it is preparing to put in two huge pipe-lines to the Atlantic Seaboard it is still under legal attack in the three pipe-line cases in which the Attorney General charges that dividends to a parent-company from a wholly-owned pipe-line subsidiary are rebates violating the Elkins Act. The Cole bill contains no exemption from the anti-trust laws, and indeed the lone bill now in Congress to lift these laws from applying to industrial cooperation for defense has no Administration support whatever.

To make a long story short, the defense program is being run without any principles as to price-control, industrial expansion, taxation, wages, labor relations, or anti-trust attack. The great Fuehrer in the White House is playing the old quarter-back game, and the only principle that seems to run through the defense program is "politics as usual."

The most ironic thing about the defense program, perhaps, is that *private* large-scale economic planning, and large-scale economic planning by *business* *men*—far more likely to have produced an effective defense program than the present one—has been and still is being consistently hamstrung by the political planners or would-be planners. In a recent economic shocker, "The Managerial Revolution," Professor James Burnham says that the managers will inherit the earth and run things, but apparently the question remains unsettled as to who are competent to be called "managers."

A Surprise Attack

The House of Representatives, on Monday of this week, by a vote of 242 to 160 eliminated from the pending bill to increase the Federal tax revenues, the provision for compulsory joint returns by husbands and wives, and then, with only 40 negative votes against 369 in the affirmative, gave the measure the formal approval necessary to send it to the Senate, where it may receive something like genuinely deliberative consideration, perhaps beginning within the next four or five weeks. The defeat of the Democratic majority of the Committee on Ways and Means and its industrious and devoted Chairman, Representative Robert L. Doughton, of North Carolina, upon an essential element of the coordinated plan which had been devised to meet the sharp exigencies of the present intense energy of governmental spending was accomplished with the aid of the President who, at the eleventh hour, saw fit to make public a drastic attack upon vital features of the tax proposals elaborated during the prolonged and arduous labors of the Democrats of the Committee. Naturally enough, most of the Republican minority were inclined to grasp at the gratuitous opportunity to win a partisan victory which would merely shift responsibility to senatorial shoulders and it is not surprising that 116 of them, all but 35 of those present and voting, went on record against the Committee's program. Of course the votes of the "community property" States, in which Federal taxation of incomes is heavily reduced by the technically lawful expedient of making half of every husband's income returnable as though it were earned by his wife, was substantially unanimous against the Committee; not a single vote from California or Texas, the most important of those States, was cast to sustain its recommendation. Except for this self-serving and self-protective defection, the Democratic majority, so far as it could be considered as disinterested, was preponderatingly in favor of taking the Committee's plan in its comprehensive entirety, which was obviously sensible unless at least such revenue-reducing changes as the one adopted were to be compensated by revenue-producing amendments, which was not attempted. The net consequence, therefore, of the surprise attack made from the White House upon the Democratic program evolved through the diligence and wisdom of Chairman Doughton and his associates is that, after only the briefest and most perfunctory discussion and with but a bald pretense of deliberation in the House of Representatives, entrusted with the high constitutional function, which it is not permitted to delegate, of originating all budget legislation, the greatest and most heavily burdening measure of Federal taxation in all history goes to the Senate mutilated and admittedly inadequate to meet the carefully formulated and clearly expressed demands of the Treasury Department or the hopeful aspirations of the hard-working and responsible Committee. A plan intended to supply an added annual revenue of $3,529,200,000, upon the best possible estimates, has been incontinently cut to about 90% of the predetermined aggregate and, as it will go to the Committee on Finance of the Senate, headed by Senator Walter F. George, of Georgia, would probably produce no more than $3,206,200,000. Whatever may be thought of the proposal to treat the combined incomes of husbands and wives as the units for severe Federal taxation, it is impossible not to deplore such uncompensated mutilation of an arduously matured and systematized scheme of taxation. For this change the President, although his interference evoked latent and selfishly interested support that without it must have been impotent, is solely and exclusively responsible. He was suitably rebuked by the majority of the Committee, in whose behalf the Chairman wrote that he "was greatly surprised" by criticisms received "after more than three months of most careful deliberation and study" and based upon objections that had already been given "our most careful consideration," adding that after the reconsideration granted in courtesy to the President, all his belated recommendations had been rejected "by decisive majorities."

As to the course pursued by the President, it is difficult to conceive any explanation which does not involve some sudden ebulition of discontent, quite possibly more restless and whimsical than otherwise, with the existence of an essential activity in Government normally carried out beyond the range of his constitutional interference or control. Continued exercise of autocratic powers in the largest affairs may undoubtedly engender an attitude of unbending resistance to even the smallest assertions of independence in any other quarter and even though the authority which the President has recently been permitted to exercise, in foreign relations as well as in domestic affairs, may be regarded as something less than autocratic, nevertheless, he has at intervals displayed that resentment of important decisions elsewhere undertaken that is characteristic of all autocrats. This is at least a more plausible explanation than any sudden and deep interest in fiscal operations, which would be quite foreign to the interests and inclinations of a President who, in 1913, when just aspiring to participation in national politics, was offered his choice of an assistant secretaryship in the Treasury Department, under William Gibbs McAdoo, or identical rank in the Navy Department, under Josephus Daniels, and chose the latter, on the specifically assigned ground that the former held nothing in which he was in any degree interested. Moreover, it happily excludes another explanation considerably less pleasant in contemplation. It happens that there resides in the White House, when their separate activities of inclination or obligations of duty do not call them elsewhere, a married couple of considerable possessions whose incomes, earned and unearned, are very much above the average even of those considered to be exceedingly wealthy, according to American standards. We do not know the total of their separate or combined incomes, that would be subject to taxation, but it may be regarded as quite certain that neither of them will receive a smaller income, from salaries, publications in book form and contributions to the periodical press, radio broadcasts, and the lecture platform, during the calendar year 1941, than $125,000. To married persons receiving separate incomes in such aggregates the privilege of making separate returns for Federal income tax purposes is a very valuable one. With separate returns each would be taxed, as to both normal tax and surtax, upon the individual income; if the law, on the other hand, should require a combined return the couple, on their united incomes, would pay a very much heavier total surtax. The difference, readily computed, at the 1940 rates, and on the basis of individual incomes of exactly $125,000 each, with no deductions for dependents, would be between the sum of the separate payments, of $61,116.40 each, making a total for them both of $122,232.80, with separate returns; or a single payment of $148,944.40, with a unified and combined return. Of course, no one would wish to suggest that so sordid a consideration as a pecuniary saving of $26,615.60 or possibly much more, in one year's taxes, could interest a millionaire President who has spent public money with more evident contentment than any president or potentate in history, with perhaps the single exception of Napoleon III. However, this last-minute intrusion from the White House warrants the criticism that it had no balance on the constructive side and merely destroyed a planned equilibrium arrived at laboriously and under most difficult circumstances. It justifies the expressed opinion that what the President attempted was "too little and too late" and that he should either have accepted, from the beginning many months ago, a very much larger share of fiscal leadership and responsibility, or should have continued to leave the initiative as well as the ultimate decision in such matters where the Constitution has placed them both, that is, in the Congress of the United States, and primarily in the House of Representatives.

The fate of the proposal for compulsory joint returns may not be very much affected by what has happened. The almost contemptuous disregard which the President has exhibited of the opinions and labors of men who, as legislators, have commonly done his bidding, is not likely to have any profound influence upon the Committee on Finance of the Senate presided over by Senator George, whom the New Dealers, only a few years ago, brashly attempted to drive from public service because he would not obey orders and vote to undermine the independence of the Fedral judiciary, especially the Supreme Court. Before the taxation measure is brought forward for discussion in the Senate, sometime in September, the Committee will be sure to formulate its own views which may or may not extend to the restoration of the provision for joint returns summarily but temporarily excluded by the stimulated action of the House. There are strong arguments to be advanced upon both sides of that question and much ought to depend upon other features of the measure finally approved by the Senate Committee. At any rate, it is now the obligation of that Committee completely to review the fiscal situation and to restore in some form the projected symmetry in the required revenue legislation which this week's decision of the majority has seriously impaired. Whether that is achieved by restoration of the provision for combined returns or by other equally effective expedients, presents a question, or a series of questions, initially to be determined by Senator George and his colleagues of the Committee.

Meanwhile, there is a lesson to be derived from the cruel and unmerited humiliation of the Committee on Ways and Means, and its able leadership. As we conceive that lesson, it is that the fiscal determinations of the House of Representatives, if it is to retain its proper position in the Federal structure of government, must more fully and suitably occupy the whole field of its constitutionally assigned functions and must otherwise be bolder, more decisive and more determined. It was for such complete functioning that the popular branch of Congress was created and it is for them that it is maintained and supported by the people, as the agency closest to and most surely responsive to an aroused electorate. As such it is entitled to deal with and to control both sides of the Federal budget, and all the items of both sides, expenditures and revenues alike. It is impracticable, as experience has abundantly demonstrated, to accomplish either phase of control while abandoning the other phase to the Executive Department. A Congress, or a House of Representatives, which attempts to abdicate its proper control of expenditures while retaining the exercise of its initiative and ultimate decision in matters of taxation, will soon find that it has lost both. So far, the Seventy-Seventh Congress, like all its recent predecessors, has abjectly surrendered its control of outlays from the public purse to the Executive Department. Inevitably, after such surrender and subservience, the President and his intimate advisers have demanded and expected equivalent surrender on the side of revenue and taxation. With a commendable, although belated, exhibition of independence, the Ways and Means Committee, the organ and instrument in that behalf of the House of Representatives, has just attempted to resume an independence on the taxation side which, to be fully effective, would have to be balanced by a similar assertion on the side of the appropriations. The defeat of Monday might have been anticipated. If, however, it rankles with sufficient persistence to inspire realization of the important truth here outlined, or to support determination to exercise with consistent and continued independence the full legislative control of the public purse provided for by the Constitution, the entire incident and all its ramifications may prove to be largely in the public interest and salutary in a profound degree.

The Course of the Bond Market

All of the better-grade bonds have remained at the same high levels this week.

Prices for high-grade railroad issues have been fractionally better. Medium-grade rails receded, as did speculative issues. Among the former, Reading Co. 4½s, 1997, declined ⅜ to 82⅝, while among the latter group, Pere Marquette issues settled at the year's low. The Pere Marquette 4s, 1956, dropped ¾ point to 62¾. Among defaulted rail issues the Wabash Railway bonds enjoyed a brisk rally upon the announcement that the Interstate Commerce Commission had approved a plan of reorganization. The Wabash om. div. 3½s, 1941, advanced 4⅞ points to 20⅞, while other issues of the company registered fractional gains.

Movements in higher and better-grade utility bonds have been negligible. Advances have been recorded by certain speculative issues such as Commercial Mackay 4s, Associated Gas & Electric debentures, and Portland General Electric 4½s, 1960. Laclede Gas Light Co. issues have been less active and slightly lower; American Telephone & Telegraph Co. new convertible debentures have been active and unchanged. New financing plans have been announced by Florida Power & Light Co. and Virginia Public Service Co., and discussions have been reported in progress by Northern States Power Co. of Minnesota and California-Oregon Power Co.

Little of importance occurred in the industrial section of the list this week. Perhaps the high-light was a drop of 4½ points to a price of 70, registered by the Gotham Silk Hosiery 5s, 1946. Steel company obligations showed mixed fractional changes and oils have been generally steady, as was the greater part of the remainder of the list. Moderate strength has been shown by the lower-grade amusement company issues, and the Childs Co. 5s, 1943, gained 2⅝ points at 43⅝. The International Mercantile Marine 6s, 1941, lost one point at 88¾.

With the exception of Japanese issues, which continued irregularly lower, foreign bonds reflected better sentiment generally. Establishing new highs Commonwealth and a number of Canadian loans have been strong throughout the week. South American issues fluctuated narrowly, while among European loans Belgian 6½s, and short-term Norwegians have been strong.

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

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

1941 Daily Averages	U. S. Govt. Bonds	Avge. Corporate *	Corporate by Ratings * Aaa	Aa	A	Baa	Corporate by Groups * R. R.	P. U.	Indus.
Aug. 8	119.20	107.98	118.20	115.24	108.70	92.20	97.47	112.00	115.24
7	119.33	107.98	118.20	115.24	108.70	92.20	97.47	112.00	115.24
6	119.48	107.98	118.20	115.24	108.52	92.35	97.62	112.00	115.24
5	119.48	107.98	118.40	115.24	108.52	92.35	97.62	112.00	115.24
4	119.50	107.80	118.40	115.04	108.52	92.20	97.62	112.00	115.24
2	119.54	107.98	118.40	115.24	108.52	92.20	97.62	112.00	115.24
1	119.56	107.80	118.20	115.24	108.52	92.06	97.47	112.00	115.24
July 25	119.55	107.80	118.00	115.24	108.52	92.06	97.47	112.00	115.04
18	119.47	107.62	118.20	115.04	108.34	91.91	97.46	112.00	115.04
11	119.46	107.62	118.20	115.04	108.16	91.91	97.16	111.81	115.04
3	119.55	107.44	118.00	114.66	107.98	91.77	97.00	111.62	114.85
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	108.70	92.35	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. 8 '40	115.55	103.47	116.02	112.75	103.30	85.59	91.91	109.06	110.88
2 Yrs. Ago Aug. 8 '39	117.00	101.97	114.85	111.81	99.36	84.94	90.77	106.04	109.97

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. 8	3.28	2.74	2.89	3.24	4.26	3.91	3.06	2.89
7	3.28	2.74	2.89	3.24	4.26	3.91	3.06	2.89
6	3.28	2.74	2.89	3.25	4.25	3.90	3.06	2.89
5	3.28	2.73	2.89	3.25	4.25	3.90	3.06	2.89
4	3.29	2.73	2.90	3.25	4.26	3.90	3.06	2.89
2	3.28	2.73	2.89	3.25	4.26	3.90	3.06	2.89
1	3.29	2.74	2.89	3.25	4.27	3.91	3.06	2.89
July 25	3.29	2.75	2.89	3.25	4.27	3.91	3.06	2.90
18	3.30	2.74	2.90	3.26	4.28	3.93	3.06	2.90
11	3.30	2.74	2.90	3.27	4.28	3.93	3.07	2.90
3	3.31	2.75	2.92	3.28	4.29	3.94	3.08	2.91
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	3.24	4.25	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. 8, 1940	3.54	2.85	3.02	3.55	4.74	4.28	3.22	3.12
2 Years Ago— Aug. 8, 1939	3.63	2.91	3.07	3.79	4.79	4.36	3.39	3.17

* These prices are computed from average yie ds on the basis oi 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.

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

Corporate security flotations in July dropped to a total of only $130,037,550, the smallest of any month in over a year, comparing with $203,857,159 in June and $292,281,400 in July, 1940. Our figures do not, however, include the $233,584,900 debenture issue, offered last month by the American Telephone & Telegraph Co. to its stockholders for the reason that we include offerings made through rights in the month in which the rights expire, August in this instance.

Of the total funds raised by corporations last month in the capital market, $43,569,170 was intended for new capital purposes compared with more than twice that mount, $90-466,785, in June and $49,833,450 in July, 1940. However, it should be noted that June's total in this classification was the largest of the year; July makes a more favorable comparison with earlier months.

Again Federal agencies, this time the Commodity Credit Corp., overshadowed corporations in the new capital field. The CCC last month sold $411,830,000 notes, and of the total $209,277,000 was for new capital purposes, the balance going to refund outstanding securities. Farm loan and Government agency issues for new capital have aggregated in the first seven months of this year no less than $1,252,600,000, four times the amounted floated in the same period of 1940. In the same seven months of this year, corporate new capital issues have totaled $408,492,614, only about a third greater than last year.

Private placements in July totaled $56,368,000 or 43% of all security sales. The proportion was greater than the 37.7% average in the first half of this year, which was the highest for any six months since we started compiling private sales separately, in 1937. All of last month's utility obligations were sold privately, and in addition issues were placed in this manner by a railroad, a baking company, a finance company and a theater. It is apparent that the private field is attracting all kinds of corporate entities.

The largest financing operation during the month was carried out by the New York Electric & Gas Corp., which placed $35,393,000 bonds privately and $12,000,000 preferred stock, through a public offering. McKesson & Robbins, which is reorganizing, sold publicly $13,700,000 debentures and $5,600,000 preferred stock. The only other financing above $10,000,000 was the public offering of $15,000,000 debentures by Remington Rand, Inc.

Municipal financing in July was also at the lowest level of the year, the month's aggregate of $53,889,329 comparing with $84,977,018 in June and $81,307,912 in July, 1940.

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

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

	*1941 New Capital	*1941 Refunding	*1941 Total	*1940 New Capital	*1940 Refunding	*1940 Total	*1939 New Capital	*1939 Refunding	*1939 Total
	$	$	$	$	$	$	$	$	$
January	52,928,677	271,387,665	324,316,342	35,469,718	137,994,832	173,464,550	5,926,032	10,386,300	16,312,332
February	31,549,770	227,012,100	258,561,870	46,004,059	211,341,581	257,345,640	23,833,072	136,115,000	159,948,072
March	86,634,370	115,287,655	201,922,025	31,527,491	103,799,050	135,326,541	58,179,191	48,688,660	106,867,851
First quarter	171,112,817	613,687,420	784,800,237	113,001,268	453,135,463	566,136,731	87,938,295	195,189,960	283,128,255
April	39,469,665	107,180,735	146,650,400	59,175,210	192,497,442	251,672,652	78,200,042	181,769,350	259,969,392
May	63,874,177	197,102,123	260,976,300	89,787,130	84,280,300	174,067,430	21,740,443	161,502,000	183,242,443
June	90,466,785	113,390,374	203,857,159	9,771,328	101,476,480	111,247,808	31,241,064	251,798,424	283,039,488
Second quarter	193,810,627	417,673,232	611,483,859	158,733,668	378,254,222	536,987,890	131,181,549	595,069,774	726,251,323
Six months	364,923,444	1,031,360,652	1,396,284,096	271,734,936	831,389,685	1,103,124,621	219,119,844	790,259,734	1,009,379,578
July	43,569,170	86,468,380	130,037,550	49,833,450	242,447,950	292,281,400	49,703,366	180,669,959	230,373,325
August	--------	--------	--------	67,938,134	112,893,538	180,831,672	25,894,844	317,462,641	343,357,485
September	--------	--------	--------	68,006,465	65,594,785	133,601,250	16,019,150	80,195,000	96,214,150
Third quarter	--------	--------	--------	185,778,049	420,936,273	606,714,322	91,617,360	578,327,600	669,944,960
Nine months	--------	--------	--------	457,512,985	1,252,325,958	1,709,838,943	310,737,204	1,368,587,334	1,679,324,538
October	--------	--------	--------	47,728,100	345,346,770	393,074,870	20,297,396	157,474,063	177,771,459
November	--------	--------	--------	168,943,139	93,942,646	262,885,785	21,640,375	90,834,833	112,475,208
December	--------	--------	--------	62,198,558	334,579,682	396,778,240	30,778,057	195,817,158	226,595,215
Fourth quarter	--------	--------	--------	278,869,797	773,869,098	1,052,738,895	72,715,828	444,126,054	516,841,882
Twelve months	--------	--------	--------	736,382,782	2,026,195,056	2,762,577,838	383,453,032	1,812,713,388	2,196,166,420

* Revised.

Treasury Financing in July

Direct financing operations of the United States Treasury in July were confined to weekly bill offerings to meet each week's maturities and continuing sales of defense savings bonds. The bill offers were each for about $100,000,000, and they were taken up at average prices yielding, on a discount basis, from 0.087% to 0.098%. The yield range was slightly under that of the preceding month except for one issue in June that went for 0.066%.

Sales of defense savings bonds were in somewhat greater volume than in June, totaling $353,510,582. It was the third month that these bonds were on sale and during the whole period $1,049,020,135 of these bonds have been sold. The first month's sales, $374,777,142, remain the largest to date.

The first of the 2% 12-year depository bonds, which were announced last May, were sold in July, and a total of $40,214,000 of these securities were sold during the month. These bonds are issued in registered form only in the name of the Treasurer of the United States in trust for depositaries and financial agents to which they are allotted, and they are not transferable. They are acceptable as collateral to secure deposits of Federal funds and may not be obtained for any other purpose.

The Federal crop loan agency, the Commodity Credit Corporation, sold $411,830,000 1⅛% notes during July. An aggregate of $5,156,536,000 subscriptions were received to the offering of the notes and, consequently, allotments were made on only a 4% basis.

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

UNITED STATES TREASURY FINANCING DURING 1941

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
			$	$		
Dec. 27	Jan. 2	90 days	648,182,000	100,435,000	a	Nil
Jan. 3	Jan. 8	91 days	560,547,000	100,002,000	a	Nil
Jan. 10	Jan. 15	91 days	398,849,000	100,023,000	a	Nil
Jan. 17	Jan. 22	91 days	303,957,000	100,078,000	a	Nil
Jan. 24	Jan. 29	91 days	263,061,000	101,298,000	a	Nil
Jan. 23	Jan. 31	3¾ yrs.	2,756,463,500	635,055,400	100	¾%
Jan 1-31	Jan. 1	10 years	189,275,833	189,275,833	75	*2.9%
Jan.	total	---------	------------	1,326,167,233		
Jan. 31	Feb. 5	91 days	312,345,000	100,450,000	a	Nil
Feb. 7	Feb. 13	90 days	227,631,000	100,294,000	b	b
Feb. 14	Feb. 19	91 days	209,830,000	100,110,000	99.998	*0.007%
Feb. 21	Feb. 26	91 days	258,063,000	100,127,000	99.989	*0.043%
Feb. 25	Mar. 15	9 years	1,115,868,600	1,115,868,600	100	2%
Feb. 25	Mar. 15	2 years	32,422,500	32,422,500	100	¾%
Feb 1-28	Feb. 1	10 years	120,680,174	120,680,174	75	*2.90%
Feb.	total	---------	------------	1,669,952,274		
Feb. 28	Mar. 5	91 days	525,347,000	200,284,000	99.978	*0.086%
Mar. 7	Mar. 12	91 days	452,601,000	200,317,000	99.970	*0.120%
Mar. 14	Mar. 19	91 days	442,380,000	200,167,000	99.971	*0.117%
Mar. 21	Mar. 26	91 days	308,808,000	100,413,000	99.984	*0.065%
			c6144 786,150	c526,213,750		
Mar. 19	Mar. 31	13 yrs.	d447,458,200	d447,458,200	100	2½%
			e28,940,200	e28,940,200		
Mar. 19	Mar. 15	2 yrs.	32,639,300	32,639,300	100	¾%
Mar 1-31	Mar. 1	10 yrs.	131,961,202	131,961,202	75	*2.9%
Mar.	total	---------	------------	1,868,393,652		
Mar. 28	Apr. 2	91 days	290,755,000	100,571,000	99.986	*0.055%
Apr. 4	Apr. 9	91 days	208,941,000	100,091,000	99.980	*0.079%
Apr. 11	Apr. 16	91 days	252,594,000	100,439,000	99.976	*0.093%
Apr. 18	Apr. 23	91 days	247,429,000	100,100,000	99.975	*0.097%
Apr. 25	Apr. 30	91 days	301,690,000	100,069,000	99.976	*0.097%
Apr 1-30	Apr. 1	10 years	61,967,535	61,967,535	75	*2.9%
April	total	---------	------------	563,237,535		
May 2	May 7	91 days	315,843,000	100,031,000	99.976	*0.096%
May 9	May 14	91 days	374,651,000	100,004,000	99.983	*0.069%
May 16	May 21	91 days	301,533,000	100,519,000	99.982	*0.070%
May 22	June 2	17 yrs.	c8268254,250	c661,750,800	100	2½%
May 22	June 2	17 yrs.	d787,625,600	d787,625,600	100	2½%
May 22	Mar. 15	2 yrs.	d924,000	d924,000	100	¾%
May 23	May 28	91 days	260,380,000	100,257,000	99.983	*0.069%
May 1-31	May 1	10-12 yrs.	374,777,142	374,777,142	f	f
May	total	---------	------------	2,225,888,542		
May 30	June 4	91 days	334,889,000	200,139,000	99.973	*0.107%
June 6	June 11	91 days	439,503,000	200,298,000	99.975	*0.100%
June 13	June 18	91 days	398,064,000	200,608,000	99.974	*0.103%
June 20	June 25	91 days	267,792,000	100,068,000	99.983	*0.066%
J'ne 1-28	June 1	10-12 yrs.	320,732,411	320,732,411	f	f
June	total	---------	------------	1,021,845,411		
June 27	July 2	91 days	281,145,000	100,880,000	99.978	*0.087%
July 3	July 9	91 days	281,732,000	100,048,000	99.976	*0.097%
July 11	July 16	91 days	306,089,000	100,337,000	99.975	*0.097%
July 18	July 23	91 days	292,758,000	100,127,000	99.975	*0.098%
July 25	July 30	91 days	266,617,000	100,015,000	99.976	*0.094%
Jly 1-31	July 1	10-12 yrs.	353,510,582	353,510,582	f	f
Jly 1-31	June 1	12 years	40,214,000	40,214,000	100	2%
July	total	---------	------------	895,131,582		
Total	7 mos.	---------	------------	9,570,616,229		

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

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
		$	$	$
Jan. 2	90-day Treas. bills	100,435,000	100,435,000	----------
Jan. 8	91-day Treas. bills	100,002,000	100,002,000	----------
Jan. 15	91-day Treas. bills	100,023,000	100,023,000	----------
Jan. 22	91-day Treas. bills	100,078,000	100,078,000	----------
Jan. 29	91-day Treas. bills	101,298,000	101,298,000	----------
Jan. 31	¾% Treas. notes	635,055,400	----------	635,055,400
Jan. 1	U. S. Savings bonds	189,275,833	----------	189,275,833
January total	----------------	1,326,167,233	501,836,000	824,331,233
Feb. 5	91-day Treas. bills	100,450,000	100,450,000	----------
Feb. 13	90-day Treas. bills	100,294,000	100,294,000	----------
Feb. 19	91-day Treas. bills	100,110,000	100,110,000	----------
Feb. 26	91-day Treas. bills	100,127,000	100,127,000	----------
Mar. 15	2% Treas. bonds	1,115,868,600	1,115,868,600	----------
Mar. 15	¾% Treas. notes	32,422,500	32,422,500	----------
Feb. 1	U. S. Savings bonds	120,680,174	----------	120,680,174
February total	----------------	1,669,952,274	1,549,272,100	120,680,174
Mar. 5	91-day Treas. bills	200,284,000	100,968,000	99,316,000
Mar. 12	91-day Treas. bills	200,317,000	101,204,000	99,113,000
Mar. 19	91-day Treas. bills	200,167,000	100,272,000	99,895,000
Mar. 26	91-day Treas. bills	100,413,000	100,413,000	----------
		c526,213,750	c ----------	c526,213,750
Mar. 31	2½% Treas. bonds	d447,458,200	d447,458,200	d ----------
		e28,940,200	e ----------	e28,940,200
Mar. 15	¾% Treas. notes	32,639,300	32,639,300	----------
Mar. 1	U. S. Savings bonds	131,961,202	----------	131,961,202
March total	----------------	1,868,393,652	882,954,500	985,439,152
Apr. 2	91-day Treas. bills	100,571,000	100,571,000	----------
Apr. 9	91-day Treas. bills	100,091,000	100,091,000	----------
Apr. 16	91-day Treas. bills	100,439,000	100,439,000	----------
Apr. 23	91-day Treas. bills	100,100,000	100,100,000	----------
Apr. 30	91-day Treas. bills	100,069,000	100,069,000	----------
Apr. 1	U. S. Savings bonds	61,967,535	----------	61,967,535
April total	----------------	563,237,535	501,270,000	61,967,535
May 7	91-day Treas. bills	100,031,000	100,031,000	----------
May 14	91-day Treas. bills	100,004,000	100,004,000	----------
May 21	91-day Treas. bills	100,519,000	100,519,000	----------
June 2	2½% Treas. bonds	c661,750,800	c ----------	c661,750,800
June 2	2½% Treas. bonds	d787,625,600	d787,625,600	d----------
Mar. 15	¾% Treas. notes	d924,000	d924,000	d----------
May 28	91-day Treas. bills	100,257,000	100,257,000	----------
May 1	U. S. Savings bonds	374,777,142	----------	374,777,142
May total	----------------	2,225,888,542	1,189,360,600	1,036,527,942
June 4	91-day Treas. bills	200,139,000	200,139,000	----------
June 11	91-day Treas. bills	200,298,000	200,298,000	----------
June 18	91-day Treas. bills	200,608,000	200,608,000	----------
June 25	91-day Treas. bills	100,068,000	100,068,000	----------
June 1	U. S. savings bonds	320,732,411	----------	320,732,411
June total	----------------	1,021,845,411	701,113,000	320,732,411
July 2	91-day Treas. bills	100,880,000	100,880,000	----------
July 9	91-day Treas. bills	100,048,000	100,048,000	----------
July 16	91-day Treas. bills	100,337,000	100,337,000	----------
July 23	91-day Treas. bills	100,127,000	100,127,000	----------
July 30	91-day Treas. bills	100,015,000	100,015,000	----------
July 1	U. S. savings bonds	353,510,582	----------	353,510,582
June 1	Depositary bonds	40,214,000	----------	40,214,000
July total	----------------	895,131,582	501,407,000	393,724,582
Total 7 mos.	----------------	9,570,616,229	5,827,213,200	3,743,403,029

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

* INTRAGOVERNMENT FINANCING

1941	Issued	Retired	Net Issued
January—	$	$	$
Certificates	49,800,000	20,500,000	29,300,000
Notes	38,460,000	11,631,000	26,829,000
January total	88,260,000	32,131,000	56,129,000
February—			
Certificates	113,000,000	----------	113,000,000
Notes	1,195,000	6,346,000	x5,151,000
February total	114,195,000	6,346,000	107,849,000
March—			
Certificates	----------	10,000,000	x10,000,000
Notes	171,612,000	12,556,000	159,056,000
March total	171,612,000	22,556,000	149,056,000
April—			
Certificates	65,000,000	15,250,000	49,750,000
Notes	1,049,000	26,547,000	x25,498,000
April total	66,049,000	41,797,000	24,252,000
May—			
Certificates	137,000,000	----------	137,000,000
Notes	2,698,000	12,553,000	x9,855,000
May total	139,698,000	12,553,000	127,145,000
June—			
Certificates	2,281,000,000	2,262,550,000	18,450,000
Notes	636,473,000	368,859,000	267,614,000
June total	2,917,473,000	2,631,409,000	286,064,000
July—			
Certificates	70,000,000	10,300,000	59,700,000
Notes	155,348,000	11,527,000	143,821,000
July total	225,348,000	21,827,000	203,521,000
Total 7 months	3,722,635,000	2,768,619,000	954,016,000

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

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

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

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

MONTH OF JULY	1941			1940			1939			1938			1937		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Corporate—															
Domestic—															
Long-term bonds and notes	30,377,000	75,793,000	106,170,000	47,387,400	224,215,600	271,603,000	40,443,537	133,817,463	174,261,000	127,825,675	55,545,325	183,371,000	39,989,892	21,335,108	61,325,000
Short-term	--------	--------	--------	--------	15,725,000	15,725,000	--------	9,000,000	9,000,000	600,000	--------	600,000	200,000	--------	200,000
Preferred stocks	9,825,000	10,525,000	20,350,000	1,096,050	257,350	1,353,400	4,907,704	37,852,496	42,760,200	--------	--------	--------	35,596,494	28,232,570	63,829,064
Common stocks	3,367,170	150,380	3,517,550	1,350,000	2,250,000	3,600,000	4,352,125	--------	4,352,125	1,849,831	--------	1,849,831	5,958,660	8,562,850	14,521,510
Canadian—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	43,569,170	86,468,380	130,037,550	49,833,450	242,447,950	292,281,400	49,703,366	180,669,959	230,373,325	130,275,506	55,545,325	185,820,831	81,745,046	58,130,528	139,875,574
Canadian Government	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign government	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Farm Loan and Govt. agencies	212,212,000	215,553,000	427,765,000	289,458,000	48,400,000	337,858,000	202,553,000	74,050,000	276,603,000	216,450,000	20,250,000	236,700,000	89,000,000	29,000,000	118,000,000
***Municipal—States, cities, &c.**	39,842,618	14,046,711	53,889,329	60,648,140	20,659,772	81,307,912	65,323,433	17,925,247	83,248,680	43,407,289	3,268,500	46,675,789	76,091,211	7,628,300	83,719,511
United States Possessions	400,000	--------	400,000	--------	--------	--------	--------	--------	--------	500,000	--------	500,000	--------	--------	--------
Grand total	296,023,788	316,068,091	612,091,879	399,939,590	311,507,722	711,447,312	317,579,799	272,645,206	590,225,005	390,632,795	79,063,825	469,696,620	246,836,257	94,758,828	341,595,085

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

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

MONTH OF JULY	1941			1940			1939			1938			1937		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	22,852,000	--------	22,852,000	15,205,000	--------	15,205,000	12,435,000	--------	12,435,000	--------	--------	--------	2,950,000	--------	2,950,000
Public utilities	125,000	39,593,000	39,718,000	10,532,400	118,336,600	128,869,000	25,547,000	43,167,000	68,714,000	9,703,675	46,045,325	55,749,000	27,677,000	1,798,000	29,475,000
Iron, steel, coal, copper, &c.	--------	--------	--------	2,150,000	27,850,000	30,000,000	--------	--------	--------	13,500,000	--------	13,500,000	5,000,000	19,000,000	24,000,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	2,500,000	30,200,000	32,700,000	1,000,000	3,500,000	4,500,000	1,175,537	2,124,463	3,300,000	19,515,000	5,500,000	25,015,000	3,712,892	537,108	4,250,000
Oil	--------	--------	--------	--------	60,000,000	60,000,000	--------	85,000,000	85,000,000	85,000,000	--------	85,000,000	--------	--------	--------
Land, buildings, &c.	--------	--------	--------	--------	829,000	829,000	1,236,000	51,000	1,287,000	107,000	4,000,000	4,107,000	350,000	--------	350,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	300,000	--------	300,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c.	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	4,900,000	6,000,000	10,900,000	18,500,000	13,700,000	32,200,000	50,000	3,475,000	3,525,000	--------	--------	--------	--------	--------	--------
Total	30,377,000	75,793,000	106,170,000	47,387,400	224,215,600	271,603,000	40,443,537	133,817,463	174,261,000	127,825,675	55,545,325	183,371,000	39,989,892	21,335,108	61,325,000
Short-Term Bonds and Notes—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Iron, steel, coal, copper, &c.	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	--------	--------	--------	1,725,000	1,725,000	--------	--------	--------	--------	--------	--------	200,000	--------	200,000
Oil	--------	--------	--------	--------	14,000,000	14,000,000	--------	9,000,000	9,000,000	600,000	--------	600,000	--------	--------	--------
Land, buildings, &c.	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c.	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total	--------	--------	--------	--------	15,725,000	15,725,000	--------	9,000,000	9,000,000	600,000	--------	600,000	200,000	--------	200,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	10,433,800	6,000,000	16,433,800	823,700	229,700	1,053,400	397,704	37,852,496	38,250,200	--------	--------	--------	1,900,000	--------	1,900,000
Iron, steel, coal, copper, &c.	--------	--------	--------	1,350,000	--------	1,350,000	2,000,000	--------	2,000,000	648,331	--------	648,331	23,384,528	24,212,570	47,597,098
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	304,650	162,850	467,500
Motors and accessories	--------	--------	--------	--------	--------	--------	2,260,000	--------	2,260,000	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	1,568,370	4,675,380	6,243,750	272,350	2,277,650	2,550,000	3,839,625	--------	3,839,625	1,101,500	--------	1,101,500	12,148,500	12,420,000	24,568,500
Oil	--------	--------	--------	--------	--------	--------	525,000	--------	525,000	--------	--------	--------	1,437,500	--------	1,437,500
Land, buildings, &c.	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	210,000	--------	210,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c.	--------	--------	--------	--------	--------	--------	--------	--------	--------	100,000	--------	100,000	--------	--------	--------
Miscellaneous	1,190,000	--------	1,190,000	--------	--------	--------	237,500	--------	237,500	--------	--------	--------	2,169,976	--------	2,169,976
Total	13,192,170	10,675,380	23,867,550	2,446,050	2,507,350	4,953,400	9,259,829	37,852,496	47,112,325	1,849,831	--------	1,849,831	41,555,154	36,795,420	78,350,574
Total—															
Railroads	22,852,000	--------	22,852,000	15,205,000	--------	15,205,000	12,435,000	--------	12,435,000	--------	--------	--------	2,950,000	--------	2,950,000
Public utilities	10,558,800	45,593,000	56,151,800	11,356,100	118,566,300	129,922,400	25,944,704	81,019,496	106,964,200	9,703,675	46,045,325	55,749,000	29,577,000	1,798,000	31,375,000
Iron, steel, coal, copper, &c.	--------	--------	--------	3,500,000	27,850,000	31,350,000	2,000,000	--------	2,000,000	14,148,331	--------	14,148,331	28,384,528	43,212,570	71,597,098
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	304,650	162,850	467,500
Motors and accessories	--------	--------	--------	--------	--------	--------	2,260,000	--------	2,260,000	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	4,068,370	34,875,380	38,943,750	1,272,350	7,502,650	8,775,000	5,015,162	2,124,463	7,139,625	20,616,500	5,500,000	26,116,500	16,061,392	12,957,108	29,018,500
Oil	--------	--------	--------	--------	74,000,000	74,000,000	525,000	94,000,000	94,525,000	85,600,000	--------	85,600,000	1,437,500	--------	1,437,500
Land, buildings, &c.	--------	--------	--------	--------	829,000	829,000	1,236,000	51,000	1,287,000	107,000	4,000,000	4,107,000	350,000	--------	350,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	510,000	--------	510,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c.	--------	--------	--------	--------	--------	--------	--------	--------	--------	100,000	--------	100,000	--------	--------	--------
Miscellaneous	6,090,000	6,000,000	12,090,000	18,500,000	13,700,000	32,200,000	287,500	3,475,000	3,762,500	--------	--------	--------	2,169,976	--------	2,169,976
Total corporate securities	43,569,170	86,468,380	130,037,550	49,833,450	242,447,950	292,281,400	49,703,366	180,669,959	230,373,325	130,275,506	55,545,325	185,820,831	81,745,046	58,130,528	139,875,574

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE SEVEN MONTHS ENDED JULY 31 FOR FIVE YEARS

7 MONTHS ENDED JULY 31	1941 New Capital	1941 Refunding	1941 Total	1940 New Capital	1940 Refunding	1940 Total	1939 New Capital	1939 Refunding	1939 Total	1938 New Capital	1938 Refunding	1938 Total	1937 New Capital	1937 Refunding	1937 Total
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Corporate—															
Domestic—															
Long-term bonds and notes	325,565,388	996,592,412	1,322,157,800	240,400,565	945,328,735	1,185,729,300	195,604,274	768,167,226	963,771,500	453,833,530	368,006,165	821,839,695	543,235,764	691,330,736	1,234,566,500
Short-term	3,672,535	18,081,965	21,754,500	11,010,000	23,725,000	34,735,000	3,050,000	20,500,000	23,550,000	3,242,000	2,758,000	6,000,000	45,276,080	20,823,920	66,100,000
Preferred stocks	61,910,250	102,464,275	164,374,525	24,587,732	101,587,258	126,174,990	15,896,073	118,953,367	134,849,440	28,939,925	1,022,800	29,962,725	156,518,855	221,767,872	378,286,727
Common stocks	17,344,441	690,380	18,034,821	45,570,089	3,196,642	48,766,731	54,272,863	309,100	54,581,963	6,983,426	--------	6,983,426	165,680,026	84,652,941	250,332,967
Canadian—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	63,000,000	63,000,000	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	62,500	--------	62,500	--------	--------	--------
Total corporate	408,492,614	1,117,829,032	1,526,321,646	321,568,386	1,073,837,635	1,395,406,021	268,823,210	970,929,693	1,239,752,903	493,061,381	371,786,965	864,848,346	910,710,725	1,018,575,469	1,929,286,194
Canadian Government	--------	--------	--------	--------	--------	--------	29,250,000	8,250,000	37,500,000	--------	--------	--------	--------	85,000,000	85,000,000
Other foreign government	--------	4,000,000	4,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	134,000,000	134,000,000
Farm Loan and Govt. agencies	1,252,600,000	552,938,000	1,805,538,000	306,608,000	188,257,000	494,865,000	638,614,000	1,188,487,325	1,827,101,325	417,450,000	281,285,000	698,735,000	132,000,000	149,314,000	281,314,000
*Municipal—States, cities, &c.	363,064,772	297,555,001	660,619,773	367,792,866	264,321,455	632,114,321	681,636,386	128,510,894	810,147,280	481,279,553	74,029,228	555,308,781	503,166,481	137,359,165	640,525,646
United States Possessions	1,500,000	--------	1,500,000	1,625,000	--------	1,625,000	450,000	--------	450,000	4,786,000	--------	4,786,000	--------	--------	--------
Grand total	2,025,657,386	1,972,322,033	3,997,979,419	997,594,252	1,526,416,090	2,524,010,342	1,618,773,596	2,296,177,912	3,914,951,508	1,396,576,934	727,101,193	2,123,678,127	1,545,877,206	1,524,248,634	3,070,125,840

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

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE SEVEN MONTHS ENDED JULY 31 FOR FIVE YEARS

7 MONTHS ENDED JULY 31	1941 New Capital	1941 Refunding	1941 Total	1940 New Capital	1940 Refunding	1940 Total	1939 New Capital	1939 Refunding	1939 Total	1938 New Capital	1938 Refunding	1938 Total	1937 New Capital	1937 Refunding	1937 Total
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	171,427,000	68,868,000	240,295,000	53,460,398	137,745,602	191,206,000	46,770,000	23,438,000	70,208,000	12,105,000	10,000,000	22,105,000	213,092,000	104,332,000	317,424,000
Public utilities	77,373,000	575,721,000	653,094,000	53,518,397	412,723,903	466,242,300	44,271,090	527,403,210	571,674,300	166,951,930	289,525,265	456,477,195	84,783,302	450,519,698	535,303,000
Iron, steel, coal, copper, &c	6,100,000	62,400,000	68,500,000	2,705,000	243,850,000	246,555,000	8,600,000	94,900,000	103,500,000	113,500,000	7,000	113,507,000	40,808,950	44,076,050	84,885,000
Equipment manufacturers	--------	3,498,000	3,498,000	6,250,000	--------	6,250,000	3,900,000	--------	3,900,000	--------	--------	--------	1,100,000	--------	1,100,000
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	5,065,400	4,934,600	10,000,000
Other industrial and manufacturing	28,882,283	86,960,517	115,842,800	8,705,000	28,270,000	36,975,000	28,242,184	23,027,016	51,269,200	41,203,100	17,456,900	58,660,000	41,302,112	38,376,888	79,679,000
Oil	10,953,000	74,222,000	85,175,000	11,800,000	70,000,000	81,800,000	43,340,000	141,660,000	185,000,000	115,000,000	--------	115,000,000	122,897,500	27,348,000	150,245,500
Land, buildings, &c	759,000	23,094,000	23,853,000	729,700	6,571,300	7,301,000	3,381,000	2,759,000	6,140,000	2,173,500	5,127,000	7,300,500	6,902,000	18,543,000	25,445,000
Rubber	5,400,000	44,600,000	50,000,000	--------	--------	--------	--------	--------	--------	--------	45,000,000	45,000,000	650,000	--------	650,000
Shipping	250,000	--------	250,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	1,350,000	--------	1,350,000	1,500,000	12,755,000	14,255,000	1,000,000	--------	1,000,000	250,000	--------	250,000
Miscellaneous	24,421,105	57,228,895	81,650,000	101,882,070	46,167,930	148,050,000	15,600,000	5,225,000	20,825,000	1,900,000	890,000	2,790,000	26,384,500	3,200,500	29,585,000
Total	325,565,388	996,592,412	1,322,157,800	240,400,565	945,328,735	1,185,729,300	195,604,274	831,167,226	1,026,771,500	453,833,530	368,006,165	821,839,695	543,235,764	691,330,736	1,234,566,500
Short-Term Bonds and Notes—															
Railroads	--------	5,500,000	5,500,000	--------	5,000,000	5,000,000	--------	9,500,000	9,500,000	--------	--------	--------	4,350,000	1,450,000	5,800,000
Public utilities	1,360,000	190,000	1,550,000	910,000	--------	910,000	--------	2,000,000	2,000,000	2,000,000	--------	2,000,000	2,776,080	18,573,920	21,350,000
Iron, steel, coal, copper, &c	--------	7,000,000	7,000,000	--------	--------	--------	550,000	--------	550,000	--------	750,000	750,000	600,000	--------	600,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	54,500	150,000	204,500	100,000	1,725,000	1,825,000	--------	--------	--------	30,000	120,000	150,000	1,600,000	800,000	2,400,000
Oil	--------	--------	--------	--------	14,000,000	14,000,000	--------	9,000,000	9,000,000	889,000	211,000	1,100,000	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	2,258,035	5,241,965	7,500,000	10,000,000	3,000,000	13,000,000	2,500,000	--------	2,500,000	323,000	1,677,000	2,000,000	35,950,000	--------	35,950,000
Total	3,672,535	18,081,965	21,754,500	11,010,000	23,725,000	34,735,000	3,050,000	20,500,000	23,550,000	3,242,000	2,758,000	6,000,000	45,276,080	20,823,920	66,100,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	18,488,540	95,033,655	113,522,195	12,682,729	67,780,981	80,463,710	5,468,304	117,417,796	122,886,100	3,091,425	--------	3,091,425	4,382,700	84,805,694	89,188,394
Iron, steel, coal, copper, &c	--------	--------	--------	1,935,000	--------	1,935,000	2,000,000	--------	2,000,000	1,048,929	--------	1,048,929	40,007,904	53,115,099	93,123,003
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	304,650	162,850	467,500
Motors and accessories	--------	--------	--------	4,094,000	1,306,000	5,400,000	2,680,000	--------	2,680,000	--------	--------	--------	12,572,053	--------	12,572,053
Other industrial and manufacturing	53,538,324	8,121,000	61,659,324	25,914,540	21,444,812	47,359,352	55,196,281	309,100	55,505,381	29,668,777	1,002,500	30,671,277	166,625,049	53,156,046	219,781,095
Oil	--------	--------	--------	--------	--------	--------	1,275,000	--------	1,275,000	862,500	--------	862,500	34,549,573	88,106,765	122,656,338
Land, buildings, &c	--------	--------	--------	--------	--------	--------	100,000	--------	100,000	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	1,400,000	--------	1,400,000	213,900	--------	213,900	--------	--------	--------	2,494,490	682,500	3,176,990
Shipping	--------	--------	--------	1,000,000	--------	1,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	100,000	--------	100,000	--------	--------	--------
Miscellaneous	7,227,827	--------	7,227,827	23,131,552	14,252,107	37,383,659	3,235,451	1,535,571	4,771,022	1,214,220	20,300	1,234,520	61,262,462	26,391,859	87,654,321
Total	79,254,691	103,154,655	182,409,346	70,157,821	104,783,900	174,941,721	70,168,936	119,262,467	189,431,403	35,985,851	1,022,800	37,008,651	322,198,881	306,420,813	628,619,694
Total—															
Railroads	171,427,000	74,368,000	245,795,000	53,460,398	142,745,602	196,206,000	46,770,000	32,938,000	79,708,000	12,105,000	10,000,000	22,105,000	217,442,000	105,782,000	323,224,000
Public utilities	97,221,540	670,944,655	768,166,195	67,111,126	480,504,884	547,616,010	49,739,394	646,821,006	696,560,400	172,043,355	289,525,265	461,568,620	91,942,082	553,899,312	645,841,394
Iron, steel, coal, copper, &c	6,100,000	69,400,000	75,500,000	4,640,000	243,850,000	248,490,000	11,150,000	94,900,000	106,050,000	114,548,929	757,000	115,305,929	81,416,854	97,191,149	178,608,003
Equipment manufacturers	--------	3,498,000	3,498,000	6,250,000	--------	6,250,000	3,900,000	--------	3,900,000	--------	--------	--------	1,404,650	162,850	1,567,500
Motors and accessories	--------	--------	--------	4,094,000	1,306,000	5,400,000	2,680,000	--------	2,680,000	--------	--------	--------	17,637,453	4,934,600	22,572,053
Other industrial and manufacturing	82,475,107	95,231,517	177,706,624	34,719,540	51,439,812	86,159,352	83,438,465	23,336,116	106,774,581	70,901,877	18,579,400	89,481,277	209,527,161	92,332,934	301,860,095
Oil	10,953,000	74,222,000	85,175,000	11,800,000	84,000,000	95,800,000	44,615,000	150,660,000	195,275,000	116,751,500	211,000	116,962,500	157,447,073	115,454,765	272,901,838
Land, buildings, &c	759,000	23,094,000	23,853,000	729,700	6,571,300	7,301,000	3,481,000	2,759,000	6,240,000	2,173,500	5,127,000	7,300,500	6,902,000	18,543,000	25,445,000
Rubber	5,400,000	44,600,000	50,000,000	1,400,000	--------	1,400,000	213,900	--------	213,900	--------	45,000,000	45,000,000	3,144,490	682,500	3,826,990
Shipping	250,000	--------	250,000	1,000,000	--------	1,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	1,350,000	--------	1,350,000	1,500,000	12,755,000	14,255,000	1,100,000	--------	1,100,000	250,000	--------	250,000
Miscellaneous	33,906,967	62,470,860	96,377,827	135,013,622	63,420,037	198,433,659	21,335,451	6,760,571	28,096,022	3,437,220	2,587,300	6,024,520	123,596,962	29,592,359	153,189,321
Total corporate securities	408,492,614	1,117,829,032	1,526,321,646	321,568,386	1,073,837,635	1,395,406,021	268,823,210	970,929,693	1,239,752,903	493,061,381	371,786,965	864,848,346	910,710,725	1,018,575,469	1,929,286,194

DETAILS OF NEW CAPITAL FLOTATIONS DURING JULY, 1941

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

RAILROADS

$9,387,000 **Chicago Burlington & Quincy RR.** 1½% equipment trust certificates, due 1942-48. Purpose, purchase of equipment. Priced to yield from 0.30% to 1.65%, according to maturity. Offered by Salomon Bros. & Hutzler; Dick & Merle-Smith, and Stroud & Co., Inc.

1,720,000 **Clinchfield RR.** series B 1½% serial equipment trust certificates due 1942-51. Purpose, purchase of equipment. Priced to yield from 0.35% to 2%, according to maturity. Offered by Halsey, Stuart & Co., Inc.; Blair & Co., Inc.; Ladenburg, Thalmann & Co., and Otis & Co. (Inc.).

2,175,000 **Gulf Mobile & Ohio RR.** 2.40% equipment trust certificates, due Aug. 1, 1942-56. Purpose, purchase of new equipment. Awarded on bid of 100.046 and reoffered at prices to yield from 0.40% to 2.75%, according to maturity. Offered by Harris, Hall & Co. (Inc.); Alex. Brown & Sons; Gregory & Son, Inc.; The Illinois Co. of Chicago, and The Milwaukee Co.

6,920,000 **Illinois Central RR.** 2% equipment trust certificates, series V, due semi-annually Sept. 1, 1941-March 1, 1951. Purpose, purchase of new equipment. Priced to yield from 0.20% to 2.65%, according to maturity. Offered by Halsey, Stuart & Co., Inc.; A. G. Becker & Co., Inc.; Ladenburg, Thalmann & Co.; Otis & Co., Inc.; Hallgarten & Co.; G.-M. P. Murphy & Co.; Equitable Securities Corp.; First of Michigan Corp.; Moore, Leonard & Lynch; Schwabacher & Co.; Edward Lowber Stokes & Co., and Walter Stokes & Co.

*2,650,000 **Western Pacific RR.** 1¾% equipment trust certificates, due 1942-51. Purpose, purchase of new equipment. Awarded to Harriman Ripley & Co., Inc., and Drexel & Co. on bid of 98.938; not reoffered.

$22,852,000

PUBLIC UTILITIES

*$3,500,000 **Coast Counties Gas & Electric Co.** 1st mtge. 30-year bonds, 3¼% series, due 1971. Purpose, refunding. Price, 104¾. Sold privately.

*125,000 **Inter-Mountain Telephone Co.** 30-year 1st mtge. sinking fund 3% bonds, due Dec. 1, 1966. Purpose, additions, &c. Price, 100½ and interest. Sold privately through Alex. Brown & Son.

*35,393,000 **New York State Electric & Gas Corp.** 1st mtge. 3¼% bonds, due 1971. Purpose, refunding. Price, 104.015. Placed privately with Equitable Life Assurance Society of the United States.

*700,000 **Peoples Telephone Co.** 1st 4¼% bonds, series A, due July 1, 1965. Purpose, refunding. Sold privately to Providence Mutual Life Insurance Co.

$39,718,000

OTHER INDUSTRIAL AND MANUFACTURING

*$4,000,000 **Loose-Wiles Biscuit Co.** 3% serial notes due 1944-56. Purpose, refunding. Sold privately to Prudential Insurance Co. of America.

13,700,000 **McKesson & Robbins, Inc.,** 15-year 3½% sinking fund debentures, due July 1, 1956. Purpose, refunding ($11,200,000); working capital ($2,500,000). Price, 104¾ and interest. Offered by Kidder, Peabody & Co.; Lazard Freres & Co.; F. S. Moseley & Co.; Harris, Hall & Co. (Inc.); White, Weld & Co.; W. E. Hutton & Co.; Hornblower & Weeks; Estabrook & Co.; W. C. Langley & Co.; Swiss American Corp.; Jackson & Curtis; G. H. Walker & Co.; Merrill, Turben & Co.; Mitchum, Tully & Co.; The Milwaukee Co.; Hayden, Miller & Co.; R. S. Dickson & Co., Inc.; Adolph Lewisohn & Sons; R. W. Pressprich & Co.; Schwabacher & Co.; Starkweather & Co.; Auchincloss, Parker & Redpath; Farwell, Chapman & Co.; Minsch, Monell & Co., Inc.; William R. Staats Co.; J. M. Dain & Co.; Paul H. Davis & Co.; Knight, Dickinson & Co.; Moore, Leonard & Lynch; Newhard, Cook & Co.; Piper, Jaffray & Hopwood; Stein Bros. & Boyce; Harold E. Wood & Co.; Johnson, Lane, Space & Co., Inc.; Arnold & S. Bleichroeder, Inc.; A. E. Masten & Co.; Boettcher & Co.; Clement A. Evans & Co., Inc.; R. F. Griggs Co.; Reinholdt & Gardner, and Stix & Co.

15,000,000 **Remington Rand Inc.** 15-year 3½% sinking fund debentures, due July 1, 1956. Purpose, refunding. Price, 103¾ and interest. Offered by Harriman Ripley & Co., Inc.; 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.

$32,700,000

MISCELLANEOUS

*$4,000,000 **Capital Finance Corp.** 10-year 3% sinking fund debentures due 1951. Purpose, additional working capital. Sold privately to Equitable Life Assurance Society of the United States.

600,000 **General Acceptance Corp.** 10-year convertible subordinated 5% debentures due July 1, 1951. Purpose, working capital. Price, 98 and interest. Offered by Jackson & Curtis; Battles & Co., Inc.; Boenning & Co.; Grubbs, Scott & Co., and Reynolds & Co.

*6,000,000 **B. F. Keith Corp.** 4¼% mtge. & coll. trust bonds, due June 1, 1954. Purpose, refunding. Sold to Equitable Life Assurance Society of the United States.

300,000 **(A. A.) Murphy & Co.** 5% debentures, due June 1, 1947. Purpose, reduce bank debt. Price, 100 and interest. Offered by Wells-Dickey & Co. and C. S. Ashmunn Co.

$10,900,000

STOCKS

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

PUBLIC UTILITIES

$12,000,000 **New York State Electric & Gas Corp.** 120,000 shares of 5.10% cum. pref. stock (par $100). Purpose, refunding ($6,000,000), construction ($6,000,000). Price, $103.50 per share and dividends. Offered by The First Boston Corp.; Glore, Forgan & Co.; Lehman Brothers; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Lazard Freres & Co.; Harris, Hall & Co. (Inc.); E. H. Rollins & Sons, Inc.; W. C. Langley & Co.; Union Securities Corp.; Coffin & Burr, Inc.; A. C. Allyn & Co., Inc.; Blair & Co., Inc.; Graham, Parsons & Co.; Whiting, Weeks & Stubbs, Inc.; Paine, Webber & Co.; Bodell & Co., Inc.; Wells-Dickey Co.; Hemphill, Noyes & Co.; Granbery, Marache & Lord; Hornblower & Weeks; Riter & Co.; The Wisconsin Co.; Dean Witter & Co.; Starkweather & Co.; Hayden, Miller & Co.; William R. Staats Co.; First of Michigan Corp.; The Illinois Co. of Chicago; Newton, Abbe & Co.; Pacific Co. of Calif.; Ballou, Adams & Co., Inc.; J. M. Dain & Co., and Sage, Rutty & Co., Inc.

$1,560,000 **Associated Telephone Co., Ltd.,** 60,000 shares cum. pref stock, $1.25 series (no par). Purpose, liquidate bank loans, additions, &c. Price, $26 per share. Offered by Bonbright & Co., Inc.; Paine, Webber & Co., and Mitchum, Tully & Co.

2,748,800 **Cincinnati & Suburban Bell Telephone Co.** 54,976 shares of capital stock (par $50). Purpose, reimburse treasury for expenditures for extensions, additions, &c. Price, $50 per share. Offered by company to stockholders; not underwritten.

125,000 **Inter-Mountain Telephone Co.** 12,500 shares of common stock (par $10). Purpose, pay bank loans, additions, &c. Price, $10 per share. Offered for subscription to stockholders, and underwritten by Alex. Brown & Sons.

$16,433,800

OTHER INDUSTRIAL AND MANUFACTURING

$393,750 **Central Specialty Co.** 75,000 shares of common stock (par $2). Purpose, plant addition, working capital. Price, $5.25 per share. Offered by Van Grant & Co.

250,000 **Haskelite Mfg. Corp.** 25,000 shares of common stock (par $5). Purpose, refunding ($150,380), working capital ($99,620). Price, $10 per share. Offered by Link, Gorman & Co., Inc.; Brailsford, Rodger & Co.; Dempsey-Detmer & Co.; Mason Brothers; MacNaughton, Greenwalt & Co.; Irving J. Rice & Co.; Shillinglaw, Crowder & Co., Inc., and Bond & Goodwin Inc. (of Illinois).

5,600,000 **McKesson & Robbins, Inc.,** 56,000 shares of 5¼% pref. stock (par $100). Purpose, refunding ($4,525,000), new capital ($1,075,000). Price, $103 and dividends. Offered by Kidder, Peabody & Co.; Lazard Freres & Co.; F. S. Moseley & Co.; Harris, Hall & Co. (Inc.); White, Weld & Co.; W. E. Hutton & Co.; Hornblower & Weeks; Estabrook & Co.; W. C. Langley & Co.; Swiss American Corp.; Jackson & Curtis; G. H. Walker & Co.; Merrill, Turben & Co.; Mitchum, Tully & Co.; The Milwaukee Co.; Hayden, Miller & Co.; R. S. Dickson & Co., Inc.; Adolph Lewisohn & Sons; R. W. Pressprich & Co.; Schwabacher & Co.; Starkweather & Co.; Auchincloss, Parker & Redpath; Farwell, Chapman & Co.; Minsch, Monell & Co., Inc.; William R. Staats Co.; J. M. Dain & Co.; Paul H. Davis & Co.; Knight, Dickinson & Co.; Moore, Leonard & Lynch; Newhard, Cook & Co.; Piper, Jaffray & Hopwood; Stein Bros. & Boyce; Harold E. Wood & Co.; Johnson, Lane, Space & Co., Inc.; Arnold & S. Bleichroeder, Inc.; A. E. Masten & Co.; Boettcher & Co.; Clement A. Evans & Co., Inc.; R. F. Griggs Co.; Reinholdt & Gardner, and Stix & Co.

$6,243,750

MISCELLANEOUS

$1,190,000 **Domestic Finance Corp.** 40,000 shares of $2 div. cum. preference stock (no par). Purpose, additional capital for expansion of operations. Price, $29.75 per share. Offered by Smith, Burris & Co.; J. S. Barr & Co.; George D. B. Bonbright & Co.; City Securities Corp.; Couper-Eckenbeck Co., Inc.; Cummings Bros., Inc.; Fusz-Schmelzle & Co.; R. H. Johnson & Co.; MacColl, Frazer & Co.; Mason, Moran & Co.; Berwyn T. Moore & Co., Inc.; Polk-Peterson Corp.; William N. Pope, Inc.; F. L. Putnam & Co., Inc.; Ray, Johnson & Co.; Timberlake & Co., and J. L. Whalen Co.

FARM LOAN AND GOVERNMENT AGENCY ISSUES

$411,830,000 **Commodity Credit Corporation** 1⅛% notes, series G; dated July 21; mature Feb. 15, 1945. Purpose, $202,553,000 refunding; $209,277,000 new capital. Price, 100. Offered by United States Treasury-Federal Reserve banks, fiscal agent.

15,935,000 **Federal Intermediate Credit Banks,** ½% consolidated debentures, dated Aug. 1; due Feb. 2, 1942. Purpose, $13,000,000 refunding; $2,935,000 new capital. Price, slight premium above par. Offered by Charles R. Dunn, New York, fiscal agent.

$427,765,000

ISSUES NOT REPRESENTING NEW FINANCING

$910,575 **Dow Chemical Co.** 7,100 shares of common stock (no par). Price, $127¾ per share. Offered by Smith, Barney & Co.

636,000 **Ideal Cement Co.** 24,000 shares of common stock (par $10) Price, $26.50 per share. Offered by F. Eberstadt & Co.

3,093,750 **Indianapolis Water Co.** 225,000 shares of class A common stock (par $10.50). Price, $23.75 per share. Offered by Drexel & Co.; A. G. Becker & Co., Inc.; Blyth & Co., Inc.; City Securities Corp.; Collett & Co., Inc.; Paul H. Davis & Co.; Harriman Ripley & Co., Inc.; Hemphill, Noyes & Co.; J. J. B. Hilliard & Son; W. E. Hutton & Co.; Indianapolis Bond & Share Corp.; Albert McGann Securities Co., Inc.; Raffensperger, Hughes & Co., Inc.; Thomas D. Sheerin & Co., and Stein Bros. & Boyce.

247,900 **Marshall Field & Co.** 14,800 shares of common stock (no par). Price, $16¾ per share. Offered by Glore, Forgan & Co.

750,000 **Memphis Natural Gas Co.** 150,000 shares of common stock (par $5). Price, $5 per share. Offered by Van Alstyne, Noel & Co.; Schoellkopf, Hutton & Pomeroy, Inc., and Whiting, Weeks & Stubbs, Inc.

385,000 **Perfection Stove Co.** 10,000 shares of common stock (par $25). Price, $38.50 per share. Offered by Merrill, Turben & Co. and associates.

272,500 **Radio Corp. of America** 5,000 shares of $3.50 1st conv. pref. stock (no par). Price, $54½ per share. Offered by Wertheim & Co.

8,488,825 **San Diego Gas & Electric Co.** 590,527 shares of common stock (par $10). Price, $14⅜ per share. Offered by Blyth & Co., Inc.; Dean Witter & Co.; Smith, Barney & Co.; Harriman Ripley & Co., Inc.; Stone & Webster and Blodget, Inc.; Merrill Lynch, E. A. Pierce & Cassatt; H. M. Byllesby & Co., Inc.; William R. Staats Co.; Mitchum, Tully & Co.; Schwabacher & Co.; Bankamerica Co.; Elworthy & Co.; Weeden & Co.; Whiting, Weeks & Stubbs, Inc.; Brush, Slocumb & Co.; O'Melveny-Wagenseller & Durst; Pacific Co. of Calif.; Sutro & Co.; Revel Miller & Co.; Miller, Hall & Co.; Bateman, Eichler & Co.; Hill Richards & Co.; Lester & Co.; Page, Hubbard & Asche; Stern, Frank & Meyer; Davis, Skaggs & Co.; Dewar & Co., and Roger K. Williams & Co.

265,625 **Savage Arms Corp.** 12,500 shares of common stock (par $5). Price, $21¼ per share. Offered by Blyth & Co., Inc.

82,500 **Submarine Signal Co.** 3,000 shares of common stock (par $25). Price, $27.50 per share. Offered by Blyth & Co., Inc., and Whiting, Weeks & Stubbs.

1,650,000 **United States Steel Corp.** 16,500 shares of pref. stock (par $100). Price, $119.50 per share. Offered by Harriman Ripley & Co., Inc., and associates.

$16,782,675

* Indicates issues placed privately.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Aug. 8, 1941.

Business activity showed little change the past week, with the "Journal of Commerce" latest weekly index figure at 123.5 as compared with a revised figure of 123.7 for the previous week. According to this source, electric power production advanced for the fourth consecutive week to a record high, and steel operations gained 1.7 points. Car loadings, bituminous coal production, petroleum runs-to-stills and automotive activity declined moderately.

The strike menace is again rearing its head, and in a rather dangerous quarter. The shipyards strikes in New York and New Jersey added a new worry to the ever-increasing list, which already includes tax uncertainties, price ceilings, unrelaxed tension in the Far East, and claims of colossal victories by the Nazis. However, the securities market is regarded as holding up well in the face of all this confusion and uncertainty.

Rapid expansion of the national defense program resulted in a further rise in economic activity during June and July, with the index of the Federal Reserve Board reaching 162 in July as compared with 104 before the outbreak of the war and 115 before inauguration of the defense effort in May, 1940, according to the Federal Reserve "Bulletin," published today.

Electric power production in the week ended Aug. 2 for the fourth consecutive week rose to a new all-time high level, according to the Edison Electric Institute. Output for the week in review totaled 3,226,141,000 kwh., an increase of 1.3% over the previous week and a gain of 16.8% over the comparable week in 1940.

Substantial percentage increases over a year ago were shown by all seven major geographic regions, with the New England district again leading the list with a gain of 22.9%, and the Central industrial region following closely with an increase of 21.7% over last year's.

Steel production this week advanced a half point to 99.5%. The highest point on record was 100.5, reached in the week beginning June 23. A gain in operations at Pittsburgh, in the Wheeling-Weirton district, and at Buffalo more than offset a slight decline in the rates in the Chicago, Youngstown and Cleveland areas. "In several areas," "Iron Age" reported, "steel mills are operating below capacity because of the inability to obtain scrap of the right grades."

A rush to acquire pig iron before September is developing as a result of Office of Production Management action in placing this metal under full priority control, according to "Iron Age."

Loading of revenue freight for the week ended Aug. 2 totaled 883,065 cars, according to reports filed by the railroads with the Association of American Railroads and made public today. This was a decrease of 14,334 cars below the preceding week this year, 165,138 more than the corresponding week in 1940, and 226,512 above the same period two years ago. This total was 135.61% of average loadings for the corresponding week of the 10 preceding years.

Engineering construction awards, with defense contracts, particularly public buildings, showing the way, total $238,581,000 for the week. This is the third highest weekly volume ever reported by "Engineering News-Record," and is 206% greater than in the corresponding 1940 week, and 35% above a week ago. The week's awards bring 1941 construction to $4,033,647,000 for the 32-week period. This total exceeds the $3,987,243,000 reported for the 52 weeks of 1940, the former annual record volume. Private awards, $841,242,000, are 45% higher than in the 32 weeks a year ago, and public construction, $3,192,405,000, is 141% over last year as a result of the 419% increase in Federal work.

Ward's Reports, Inc., estimated today that car and truck output this week, marked by changeover operations in most plants, would total 41,795 units. This compared with 62,146 last week and 11,635 at this time last year. Ward's placed the output of all United States and Canadian automobile plants for the 1941 model year at 5,590,000 cars and trucks. The highest year in the industry's history was 1929, when United States and Canadian output reached 5,620,000 vehicles.

The first week of August has maintained, and in some instances exceeded, the unusual level of business activity, and retail selling continues vigorous, Dun & Bradstreet observed today in its weekly review. Silk items were subjected to a stampede and soft goods were generally in insistent demand. Market events show that retailers are ordering for autumn in an all-time record volume. A tendency toward price increases in all types of merchandise is noted by Dun & Bradstreet. Wholesale purchasing is said to be heavy as trade show activity reached a peak in many leading cities. Early reports have been that sales increases range from 25% to 50% over last year.

The weather of the week was characterized by persistently high temperatures, especially in the interior of the country, and the usual summer type of rainfall, local showers. Scattered areas in the Central Valleys and Great Plains reported maximum temperatures of 100 degrees or higher every day of the week, and they reached 100 degrees locally in the Southeast on the last two days of July, according to Government advices. A fortnight of mostly scanty fainfall and continuously high temperatures in the corn belt during the critical growth stage have resulted in more or less permanent damage to the corn crop and reduced considerably the recent outlook for excellent to record-breaking yields in many areas. Farmers were reported hauling water for domestic supply in several regions, including southern Illinois and part of Missouri. The Government Bureau said that wheat harvesting made good progress in the later-harvesting northwestern districts, although yield in some areas was disappointing. In the New York City area the weather has been generally clear during the week, with warm temperatures prevailing.

The weather on Friday was warm as temperatures ranged between 68 degrees and 87 degrees. Partly cloudy and warm and humid weather is looked for tonight and partly cloudy and somewhat warmer on Saturday. Prevailing winds are light and mostly southwest. Lowest thermometer readings tonight are expected to touch 70 degrees in the city and 10 degrees lower in the suburbs, rising on Saturday to a high of about 90 degrees. Sunday will be warm and probably fair.

Overnight at Boston it was 66 to 87 degrees; Baltimore, 69 to 88; Portland, Me., 53 to 86; Chicago, 64 to 93; Cincinnati, 63 to 93; Cleveland, 57 to 86; Detroit, 64 to 88; Milwaukee, 66 to 87; Charleston, 79 to 95; Savannah, 77 to 96; Dallas, 73 to 86; Kansas City, Mo., 74 to 94; Springfield, Ill., 70 to 97; Oklahoma City, 70 to 88; Salt Lake City, 70 to 91, and Seattle, 57 to 84.

Further Advance in Commodity Price Average in Week Ended Aug. 2, According to National Fertilizer Association

A continuation last week of the broad advance in commodity prices took the wholesale price index compiled by The National Fertilizer Association to the highest point reached since July, 1937. In the week ended Aug. 2 this index rose to 113.3 from 113.0 in the preceding week. It was 110.9 a month ago and 95.1 a year ago, based on the 1935-39 average as 100. The Association's report, under date of Aug. 4, went on to say:

Trends in foodstuff prices were mixed during the week, with declines in meats, butter, and potatoes offset by substantial increases in other important commodities; the result was a small rise in the food group average to the highest point recorded in four years. In the farm products group price increases for livestock and grains were fractionally offset by a marked decline in cotton quotations. The trend of textile prices continued upward last week to new high levels. The price of Southern pine advanced, causing an upturn in the building material index. A further advance in the price of camphor and an increase in sodium phosphate were responsible for a rise in the chemical and drug price average. Cottonseed meal and Florida phosphate rock price advances resulted in an incraese in the fertilizer material index. The index of miscellaneous commodities was also slightly higher. The only other group average to change was the metal index, which was fractionally lower.

During the week 31 price series included in the index advanced and 20 declined; in the preceding week there were 35 advances and 17 declines; in the second preceding week there were 42 advances and 22 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 Aug. 2, 1941	Preced'g Week July 26, 1941	Month Ago June 28, 1941	Year Ago Aug. 3, 1940
25.3	Foods	107.8	107.5	105.6	86.0
	Fats and oils	117.5	117.7	124.6	68.1
	Cottonseed oil	133.4	132.8	147.1	67.3
23.0	Farm products	114.7	114.8	110.3	83.4
	Cotton	150.0	155.0	138.1	95.4
	Grains	97.9	97.0	98.9	78.9
	Livestock	111.9	111.4	108.0	80.9
17.3	Fuels	110.4	110.4	110.4	102.6
10.8	Miscellaneous commodities	121.6	121.4	119.3	111.5
8.2	Textiles	139.4	138.6	133.5	102.7
7.1	Metals	103.9	104.0	103.9	101.4
6.1	Building materials	118.5	116.2	115.6	102.7
1.3	Chemicals and drugs	105.7	105.3	105.2	103.8
.3	Fertilizer materials	112.3	112.0	105.5	100.1
.3	Fertilizers	106.4	106.4r	102.0	101.3
.3	Farm machinery	99.3	99.3	99.3	99.4
100.0	All groups combined	113.3	113.0	110.9	95.1

* Base period changed Jan. 4 from 1926-1928 average to 1935-1939 average as 100. Indexes on 1926-1928 base were: Aug. 2, 1941, 88.3; July 26, 1941, 88.0; Aug. 3, 1940, 74.1. r Revised.

Freight Car Loadings Up 165,138 Cars in Week Ended Aug. 2

Loading of revenue freight for the week ended Aug. 2 totaled 883,065 cars, the Association of American Railroads announced on Aug. 7. This was an increase of 165,138 cars or 23.0% above the corresponding week in 1940, and an increase of 226,512 cars or 34.5% above the same week in 1939. Loading of revenue freight for the week of Aug. 2 was a decrease of 14,334 cars or 1.6% below the preceding week. The Association further reports:

Miscellaneous freight loading totaled 364,292 cars, a decrease of 3,680 cars below the preceding week but an increase of 84,987 cars above the corresponding week in 1940.

Loading of merchandise less than carload lot freight totaled 155,724 cars, a decrease of 272 cars below the preceding week but an increase of 5,438 cars above the corresponding week in 1940.

Coal loading amounted to 166,144 cars, a decrease of 2,682 cars below the preceding week but an increase of 43,428 cars above the corresponding week in 1940.

Grain and grain products loading totaled 46,142 cars, a decrease of 9,135 cars below the preceding week but an increase of 5,452 cars above the corresponding week in 1940. In the Western districts alone grain and grain products loading for the week of Aug. 2 totaled 29,991 cars a decrease of 5,603 cars below the preceding week but an increase of 6,301 cars above the corresponding week in 1940.

Live stock loading amounted to 9,759 cars, a decrease of 275 cars below the preceding week but an increase of 643 cars above the corresponding week in 1940. In the Western districts alone loading of live stock for the week of Aug. 2 totaled 7,209 cars, a decrease of 21 cars below the preceding week but an increase of 528 cars above the corresponding week in 1940.

Forest products loading totaled 50,644 cars, an increase of 3,203 cars above the preceding week and an increase of 14,034 cars above the corresponding week in 1940.

Ore loading amounted to 77,228 cars, a decrease of 1,305 cars below the preceding week but an increase of 8,681 cars above the corresponding week in 1940.

Coke loading amounted to 13,132 cars, a decrease of 188 cars below the preceding week but an increase of 2,475 cars above the corresponding week in 1940.

All districts reported increases compared with the corresponding weeks in 1940 and 1939.

	1941	1940	1939
4 weeks of January	2,740,095	2,557,735	2,288,730
4 weeks of February	2,824,188	2,488,879	2,282,866
5 weeks of March	3,817,918	3,123,916	2,976,655
4 weeks of April	2,793,563	2,495,212	2,225,188
5 weeks of May	4,160,527	3,351,840	2,926,408
4 weeks of June	3,510,137	2,896,953	2,563,953
4 weeks of July	3,413,427	2,822,450	2,532,236
Week of Aug. 2	883,065	717,927	656,553
Total	24,142,920	20,454,912	18,452,589

The first 18 major railroads to report for the week ended Aug. 2, 1941, loaded a total of 415,997 cars of revenue freight on their own lines, compared with 425,337 cars in the preceding week and 336,412 cars in the seven days ended Aug. 3, 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—*		
	Aug. 2 1941	*July 26* 1941	*Aug. 3* 1940	*Aug. 2* 1941	*July 26* 1941	*Aug. 3* 1940
Atchison Topeka & Santa Fe Ry.	22,647	24,158	18,636	8,477	8,529	5,217
Baltimore & Ohio RR	41,780	43,510	32,433	22,299	23,289	18,766
Chesapeake & Ohio Ry	28,930	29,338	24,715	14,249	14,757	11,291
Chicago Burl. & Quincy RR	19,001	19,948	14,537	10,046	10,311	7,161
Chicago Milw. St. Paul & Pac. Ry	23,584	23,910	19,406	10,026	10,209	7,001
Chicago & North Western Ry	22,453	23,051	19,374	13,343	13,306	9,934
Gulf Coast Lines	3,361	2,815	2,957	2,021	1,981	1,386
International Great Northern RR	2,077	2,228	1,516	2,483	2,191	1,627
Missouri-Kansas-Texas RR	4,801	4,798	3,888	3,905	3,552	2,411
Missouri Pacific RR	17,537	17,364	13,151	11,744	11,370	7,737
New York Central Lines	50,402	53,211	41,527	50,989	52,953	40,346
N. Y. Chicago & St. Louis Ry	7,541	7,444	6,117	14,314	14,125	10,407
Norfolk & Western Ry	24,792	25,027	21,131	5,954	6,592	4,816
Pennsylvania RR	89,373	90,969	68,726	55,371	56,371	45,500
Pere Marquette Ry	6,044	6,664	5,088	6,272	6,374	4,984
Pittsburgh & Lake Erie RR	8,690	8,657	7,452	9,497	9,915	7,693
Southern Pacific Lines	36,922	35,583	29,907	12,597	12,336	7,678
Wabash Ry	6,062	6,662	5,851	10,805	11,185	7,733
Total	415,997	425,337	336,412	264,392	269,346	201,688

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS

(Number of Cars)

	Weeks Ended—		
	Aug. 2, 1941	*July* 26, 1941	*Aug.* 3, 1940
Chicago Rock Island & Pacific Ry.	29,561	30,536	23,232
Illinois Central System	38,131	38,722	29,104
St. Louis-San Francisco Ry	15,917	15,862	11,938
Total	83,609	85,120	64,274

In the following we undertake to show also the loadings for separate roads and systems for the week ended July 26, 1941. During this period 117 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JULY 26

Railroads	*Total Revenue Freight Loaded*			*Total Loads Received from Connections*	
	1941	1940	1939	1941	1940
Eastern District—					
Ann Arbor	629	658	613	1,556	1,125
Bangor & Aroostook	1,105	963	693	271	238
Boston & Maine	9,049	7,053	7,242	13,663	9,439
Chicago Indianapolis & Louisv.	1,559	1,369	1,838	2,600	2,037
Central Indiana	40	46	21	102	47
Central Vermont	1,470	1,250	1,175	2,916	1,918
Delaware & Hudson	7,591	5,688	4,202	10,979	7,481
Delaware Lackawanna & West.	10,541	8,136	8,309	9,318	6,619
Detroit & Mackinac*	374	399	412	128	139
Detroit Toledo & Ironton	2,892	1,325	1,909	1,558	1,264
Detroit & Toledo Shore Line	365	207	240	3,831	2,619
Erie	16,269	12,736	11,935	16,137	11,575
Grand Trunk Western	6,122	3,276	3,343	8,969	6,701
Lehigh & Hudson River	154	144	192	2,446	1,735
Lehigh & New England	2,608	1,729	1,807	1,987	1,311
Lehigh Valley	10,361	7,880	8,303	10,059	6,439
Maine Central	3,260	2,604	2,476	2,549	1,818
Monongahela	6,391	4,877	3,948	471	207
Montour	2,469	2,327	2,211	51	40
New York Central Lines	53,774	41,392	34,760	52,390	39,300
N. Y. N. H. & Hartford	12,357	9,345	9,146	17,182	11,054
New York Ontario & Western	1,344	1,150	955	2,316	1,639
N. Y. Chicago & St. Louis	7,444	5,958	5,315	14,125	9,880
N. Y. Susquehanna & Western	487	404	395	1,699	1,558
Pittsburgh & Lake Erie	8,653	7,319	5,429	9,919	7,471
Pere Marquette	6,664	4,755	4,628	6,374	5,017
Pittsburgh & Shawmut	643	836	304	55	69
Pittsburgh Shawmut & North	412	382	272	588	220
Pittsburgh & West Virginia	1,286	715	1,048	2,359	1,835
Rutland	575	618	587	1,243	1,075
Wabash	6,662	5,847	5,181	11,185	7,739
Wheeling & Lake Erie	5,567	5,017	4,121	4,176	3,099
Total	189,117	146,405	133,010	213,202	152,708
Alleghany District—					
Akron Canton & Youngstown	809	525	405	1,122	813
Baltimore & Ohio	43,510	32,141	29,735	23,289	17,726
Bessemer & Lake Erie	7,656	6,154	4,832	2,338	2,416
Buffalo Creek & Gauley	317	297	312	5	6
Cambria & Indiana	1,703	1,090	1,483	14	15
Central RR. of New Jersey	8,411	6,537	6,174	16,427	10,888
Cornwall	668	544	258	60	40
Cumberland & Pennsylvania	307	236	210	40	39
Ligonier Valley	118	63	58	40	25
Long Island	911	701	587	3,020	2,359
Penn-Reading Seashore Lines	1,786	1,085	954	1,912	1,399
Pennsylvania System	90,969	68,983	58,072	56,371	43,481
Reading Co	17,481	13,416	11,600	22,991	16,376
Union (Pittsburgh)	19,884	18,752	11,382	6,507	5,519
Western Maryland	4,085	3,253	3,248	8,445	6,547
Total	198,615	153,777	129,310	142,581	107,649
Pocahontas District—					
Chesapeake & Ohio	29,338	24,780	24,375	14,757	11,409
Norfolk & Western	25,027	21,173	19,949	6,592	4,500
Virginian	4,928	4,261	3,966	1,794	1,153
Total	59,293	50,214	48,290	23,143	17,062
Southern District—					
Alabama Tennessee & Northern	321	293	221	237	139
Atl. & W. P.—W. RR. of Ala.	965	802	749	1,675	1,260
Atlanta Birmingham & Coast	1,507	1,253	751	1,144	669
Atlantic Coast Line	9,121	7,730	7,448	6,112	4,880
Central of Georgia	5,120	4,589	3,812	3,955	2,991
Charleston & Western Carolina	488	486	506	1,571	1,128
Clinchfield	1,785	1,294	1,288	2,591	1,995
Columbus & Greenville	316	213	321	345	267
Durham & Southern	187	201	144	484	334
Florida East Coast	408	366	385	776	694
Gainsville Midland	36	23	31	83	55
Georgia	1,387	1,197	911	2,123	1,682
Georgia & Florida	360	284	556	536	396
Gulf Mobile & Ohio	4,014	3,060	x1,473	3,267	3,000
Illinois Central System	25,909	19,333	18,874	13,810	9,843
Louisville & Nashville	26,144	21,450	20,388	7,950	5,340
Macon Dublin & Savannah	190	149	113	733	517
Mississippi Central	186	140	121	430	231

Railroads	*Total Revenue Freight Loaded*			*Total Loads Received from Connections*	
	1941	1940	1939	1941	1940
Southern District—(*Concl.*)					
Nashville Chattanooga & St. L.	3,515	2,753	2,618	3,277	3,140
Norfolk Southern	1,286	927	1,063	1,206	819
Piedmont Northern	471	344	384	1,412	1,084
Richmond Fred. & Potomac	449	338	303	5,823	4,280
Seaboard Air Line	9,749	8,610	8,351	6,137	4,643
Southern System	24,521	21,317	20,559	20,110	14,723
Tennessee Central	545	466	431	891	600
Winston-Salem Southbound	148	163	160	805	633
Total	119,128	97,781	93,626	87,483	65,343
Northwestern District—					
Chicago & North Western	23,051	18,980	19,024	13,306	9,855
Chicago Great Western	2,783	2,457	2,604	3,217	2,618
Chicago Milw. St. P. & Pac.	23,149	18,352	18,917	10,209	6,945
Chicago St. P. Minn. & Omaha	3,941	3,320	3,677	4,328	3,341
Duluth Missabe & Iron Range	24,470	20,395	12,866	265	222
Duluth South Shore & Atlantic	955	1,113	956	540	535
Elgin Joliet & Eastern	10,593	8,999	6,193	9,964	5,472
Ft. Dodge Des Moines & South.	571	545	531	144	179
Great Northern	26,234	21,481	18,484	4,833	3,111
Green Bay & Western	625	473	607	741	559
Lake Superior & Ishpeming	2,698	3,630	2,143	91	70
Minneapolis & St. Louis	2,278	1,707	1,836	2,263	1,727
Minn. St. Paul & S. S. M.	8,055	6,810	6,116	3,155	2,552
Northern Pacific	12,250	9,384	9,039	5,296	3,753
Spokane International	258	364	295	414	347
Spokane Portland & Seattle	2,546	1,740	1,890	2,296	1,489
Total	144,457	119,750	105,198	61,062	42,775
Central Western District—					
Atch. Top. & Santa Fe System	24,158	19,508	18,848	8,529	5,227
Alton	3,629	3,198	3,042	2,998	2,026
Bingham & Garfield	608	496	661	109	81
Chicago Burlington & Quincy	19,948	16,124	14,742	10,311	6,989
Chicago & Illinois Midland	2,638	1,769	1,455	912	726
Chicago Rock Island & Pacific	14,432	11,455	11,069	10,123	8,026
Chicago & Eastern Illinois	2,886	2,255	2,336	3,217	2,466
Colorado & Southern	804	573	783	1,598	1,317
Denver & Rio Grande Western	3,484	2,569	2,033	3,858	2,956
Denver & Salt Lake	698	307	278	43	12
Fort Worth & Denver City	1,280	966	1,063	1,019	759
Illinois Terminal	1,935	1,720	1,737	2,197	1,408
Missouri-Illinois	1,157	841	1,491	807	486
Nevada Northern	1,930	1,555	898	133	110
North Western Pacific*	980	812	932	573	525
Peoria & Pekin Union	99	23	28	0	0
Southern Pacific (Pacific)	30,202	24,747	23,767	8,253	4,550
Toledo Peoria & Western	323	337	283	1,596	1,109
Union Pacific System	16,538	14,095	13,718	11,064	8,345
Utah	280	271	132	12	7
Western Pacific	1,815	1,709	1,664	2,609	2,188
Total	129,824	105,330	100,960	69,961	49,313
Southwestern District—					
Burlington-Rock Island	182	171	151	236	176
Gulf Coast Lines	2,815	2,428	2,636	1,981	1,315
International-Great Northern	2,228	1,742	1,769	2,191	1,619
Kansas Oklahoma & Gulf	218	201	425	1,210	649
Kansas City Southern	2,712	1,945	1,888	2,522	1,786
Louisiana & Arkansas	2,001	1,796	1,570	1,969	1,425
Litchfield & Madison	379	279	291	1,241	953
Midland Valley	837	407	427	283	212
Missouri & Arkansas	158	179	178	396	218
Missouri-Kansas-Texas Lines	4,798	4,053	4,067	3,552	2,434
Missouri Pacific	17,387	13,504	12,800	11,370	7,685
Quanah Acme & Pacific	166	75	67	213	114
St. Louis-San Francisco	9,247	6,778	6,864	5,290	4,153
St. Louis Southwestern	2,627	2,201	2,173	3,168	1,892
Texas & New Orleans	7,252	5,530	5,979	4,155	2,503
Texas & Pacific	3,765	3,361	3,619	4,730	3,087
Wichita Falls & Southern	176	112	210	107	64
Weatherford M. W. & N. W.	17	19	23	45	21
Total	56,965	44,781	45,137	44,659	30,306

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

Railroads Have 12,511 Air-Conditioned Cars in Operation

Class I railroads and the Pullman Co. had 12,511 air-conditioned passenger cars in operation on July 1, 1941, according to reports just received by the Association of American Railroads and made public on Aug. 8.

This was an increase of 525 compared with the number of air-conditioned passenger cars on July 1, 1940, and an increase of 311 since Jan. 1, this year.

Of the total number of such cars, Class I railroads on July 1, this year, had 7,266, an increase of 414, compared with the same date last year. The Pullman Co. on July 1, this year, had 5,245 air-conditioned passenger cars in operation, or an increase of 111 compared with July 1, 1940.

Moody's Commodity Index Advances

Moody's Daily Commodity Index advanced from 210.5 a week ago to 213.4 this Friday. The principal individual changes were the gains for cotton and wheat.

The movement of the Index has been as follows:

Fri.	Aug. 1	210.5	Two weeks ago, July 25	211.8
Sat.	Aug. 2	212.7	Month ago, July 8	205.0
Mon.	Aug. 4	213.1	Year ago, Aug. 8	150.5
Tues.	Aug. 5	212.9	1940 High—Dec. 31	171.8
Wed.	Aug. 6	212.7	Low—Aug. 16	149.3
Thurs.	Aug. 7	213.6	1941 High—Aug. 7	213.6
Fri.	Aug. 8	213.4	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 Aug. 4 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	---	r136
July 26	133	120	143	*154	138	124	124	*155	---	137

* Preliminary. r Revised.

Wholesale Commodity Prices Advanced 0.5% During Week Ended Aug. 2 According to Bureau of Labor Statistics' Index

Price changes in wholesale commodity markets during the week ended Aug. 2 were principally for certain foodstuffs and industrial materials. The Bureau of Labor Statistics index of nearly 900 price series rose 0.5% to the highest point since April 1930, Acting Commissioner Hinrichs reported on Aug. 7. "The advance brought the general level of wholesale commodity prices to 89.2% of the 1926 average, which is 1.7% over a month ago and 15.8% over a year ago," Mr. Hinrichs said.

The Bureau s announcement further declared:

In addition to an advance of 1.1% for foods, farm products, building materials, chemicals and allied products, and miscellaneous commodities each rose by 0.6%. Housefurnishing goods were up 0.3% and textile products, 0.2%. The indexes for hides and leather products, fuel and lighting materials, and metals and metal products remained at least week's level.

Seasonal advances in prices for citrus fruits and higher quotations for bananas, dried apricots and canned vegetables brought average prices of fruits and vegetables up 4.2% during the week. Cereal products advanced 1.3% due to higher prices for flour, oatmeal, corn meal and macaroni. Prices were also higher for canned milk, for fresh beef, veal, lard, eggs, and canned salmon, for cottonseed oil, and for imported foods such as coffee, cocoa beans, pepper, raw sugar, and tea. Lower prices were reported for butter, apples, onions, and potatoes, for lamb, mutton, fresh pork, and dressed poultry, and for soy bean oil. Grain prices were substantially higher than a week ago, and cotton also advanced. Livestock and poultry, on the other hand, declined by 1.3% on the average.

In industrial commodity markets there was an advance of 3.2% for crude rubber. Fats and oils rose 1.9%, largely because of higher copra prices. Higher prices were reported for most mixed fertilizers. Further advances occurred in prices for industrial cotton textiles, including duck, denim, ticking, tire fabric, toweling and yarn. The Bureau's index for cotton goods is over 30% higher than it was at the beginning of the year.

An advance of 1.4% for pig tin prices during the week was reflected in higher quotations for babbitt metal. The index for lumber rose 1.3% to the highest level since the Spring of 1923, and is approximately 29% above a year ago. Prices were higher for gum, most types of yellow pine, and for maple and oak flooring.

Prices for copal gum, tung oil, rosin and turpentine again rose sharply.

The following tables show (1) index numbers for the principal groups of commodities for the past 3 weeks, for July 5, 1941, and for Aug. 3, 1940, and (2) the percentage changes in subgroup indexes from July 26 to Aug. 2, 1941.

(1926=100)

Commodity Groups	Aug. 2, 1941	July 26, 1941	July 19, 1941	July 5, 1941	Aug. 3, 1940	Percentage Changes to Aug. 2, 1941, from— July 26 1941	July 5 1941	Aug. 3 1940
All commodities	89.2	88.8	88.3	87.7	77.0	+0.5	+1.7	+15.8
Farm products	87.2	86.7	85.4	84.1	65.2	+0.6	+3.7	+33.7
Foods	85.5	84.6	83.8	84.1	69.1	+1.1	+1.7	+23.7
Hides and leathers products	109.7	109.7	109.6	108.8	98.1	0.0	+0.8	+11.8
Textile products	86.6	86.4	85.0	84.1	71.8	+0.2	+3.0	+20.6
Fuel and lighting materials	79.4	79.4	79.3	79.0	71.7	0.0	+0.5	+10.7
Metals and metal products	98.6	98.6	98.6	98.4	94.9	0.0	+0.2	+3.9
Building materials	103.3	102.7	102.6	101.7	92.8	+0.6	+1.6	+11.3
Chemicals & allied products	85.5	85.0	85.0	84.6	76.8	+0.6	+1.1	+11.3
Housefurnishing goods	95.8	95.5	95.4	94.3	90.0	+0.3	+1.6	+6.4
Miscellaneous commodities	82.3	81.8	81.7	81.2	77.4	+0.6	+1.4	+6.3
Raw materials	87.0	86.4	85.5	84.9	69.4	+0.7	+2.5	+25.4
Semi-manufactured articles	88.5	87.8	87.6	87.4	77.3	+0.8	+1.3	+14.5
Manufactured products	90.7	90.5	90.0	89.4	80.8	+0.2	+1.5	+12.3
All commodities other than farm products	89.7	89.3	88.9	88.5	79.6	+0.4	+1.4	+12.7
All commodities other than farm products and foods	90.2	90.0	89.7	89.2	82.3	+0.2	+1.1	+9.

PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM JULY 26 TO AUG. 2, 1941

Increases			
Fruits and vegetables	4.2	Paper and pulp	0.7
Rubber, crude	3.2	Other miscellaneous	0.7
Grains	2.7	Furnishings	0.6
Mixed fertilizers	2.0	Other textile products	0.4
Oils and fats	1.9	Brick and tile	0.3
Other farm products	1.4	Dairy products	0.2
Other foods	1.4	Hosiery and underwear	0.2
Cereal products	1.3	Bituminous coal	0.2
Lumber	1.3	Non-ferrous metals	0.2
Cotton goods	0.9	Other building materials	0.2
Paint and paint materials	0.9	Chemicals	0.1
Fertilizer materials	0.9	Furniture	0.1
		Woolen and worsted goods	0.1
Decreases			
Livestock and poultry	1.3	Cattle feed	0.6

July Department Store Sales Showed Less Than Usual Seasonal Decline from June, Reports Board of Governors of Federal Reserve System

The Board of Governors of the Federal Reserve System announced on Aug. 7 that department store sales showed much less than the usual seasonal decline from June to July and the Board s adjusted index rose from 104 to 113. The index is shown below for the last three months and for July, 1940.

INDEX OF DEPARTMENT STORE SALES a
(1923-25 Average¼100)

	July 1941	June 1941	May 1941	July 1940
Adjusted for seasonal variation	113	104	105	92
Without seasonal adjustment	78	100	105	64

Change from Corresponding Period a Year Ago (Percent)

Federal Reserve District	One Week Ended Aug. 2	July 26	July 19	July 12	Four Weeks Ended Aug. 2	June28	May31	Apr.26	Year to Aug. 2
Boston	+28	+20	+21	+12	+20	+13	+17	+24	+15
New York	+28	r+25	+19	+13	+21	+10	+14	+20	+12
Philadelphia	+25	+32	+26	+28	+28	+15	+16	+36	+18
Cleveland	+27	+38	+21	+25	+28	+15	+16	+31	+18
Richmond	+24	r+34	+32	+34	+31	+16	+20	+37	+21
Atlanta	+26	+30	+36	+29	+30	+21	+19	+25	+18
Chicago	+24	+23	+23	+19	+22	+13	+16	+18	+15
St. Louis	+43	+25	+40	+19	+31	+17	+20	+24	+19
Minneapolis	*	*	*	*	+17	+11	+12	+14	+11
Kansas City	+33	r+21	+23	+22	+25	+14	+15	+14	+14
Dallas	+33	r+28	+19	+28	+27	+24	+24	+21	+17
San Francisco	+28	+25	+18	+16	+22	+17	+17	+21	+15
U. S. total	+27	+27	+23	+19	+24	+14	+16	+23	+16

r Revised.
* Not shown separately but included in United States total.
a Monthly indexes refer to daily average sales in calendar month; July, 1941, figures estimated from weekly sales.

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

1941—July 12	93	1940—July 13	78
July 19	89	July 20	72
July 26	87	July 27	69
Aug. 2	103	Aug. 3	81

Electric Output for Week Ended Aug. 2, 1941, Shows Gain of 16.8% 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 Aug. 2, 1941, was 3,226,141,000 kwh. The current week's output is 16.8% above the output of the corresponding week of 1940, when production totaled 2,762,-240,000 kwh. The output for the week ended July 26, 1941, was estimated to be 3,183,925,000 kwh., an increase of 15.3% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	*Week Ended Aug. 2, 1941*	*Week Ended July 26, 1941*	*Week Ended July 19, 1941*	*Week Ended July 12, 1941*
New England	22.9	22.3	21.6	20.1
Middle Atlantic	16.9	12.8	17.2	17.6
Central Industrial	21.7	19.2	22.8	25.0
West Central	14.6	10.5	11.5	17.4
Southern States	16.4	16.2	19.7	21.0
Rocky Mountain	5.4	10.3	11.3	4.1
Pacific Coast	x8.3	9.8	9.1	6.3
Total United States	16.8	15.3	18.0	18.5

x Percentage should be higher; data under revision.

DATA FOR RECENT WEEKS (THOUSANDS OF KILOW ATT-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	3,226,141	2,762,240	+16.8	2,399,805	2,193,750	2,341,103

Trend of Business in Hotels, According to Horwath & Horwath—Total June Sales Up 9% Over Year Ago

Horwath & Horwath, specialists in hotel accounting, report in their monthly bulletin for August that total sales were up 9% this June over last, the largest increase in almost two years. The firms explained that it was due mostly to the sharp improvements of 13% each in food and beverages, the room sales continuing a more moderate gain, with only 6%. The occupancy at 66% is the best for June since 1929 but the rise of 1% in rates is less than the average for the year to date. Total sales for the year to date are 7% above 1940. The firm's tabulation follows:

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

	Sales—Percentage of Increases (+ or Decrease (—)					*Occupancy*		*Room Rate † Percentage of Inc. (+) or Dec. (—)*
	*Total **	*Rooms*	*Total Restaurant*	*Food*	*Beverages*	*June 1941*	*June 1940*	
New York City	0	—7	+9	+6	+'3	65	67	—4
Chicago	+18	+15	+22	+22	+24	70	64	+6
Philadelphia	—23	—30	—18	—11	—28	57	53	—35
Washington	+19	+21	+16	+16	+17	80	73	+11
Cleveland	+7	+5	+10	+6	+20	68	68	+5
Detroit	+13	+14	+13	+13	+13	69	59	—2
Pacific Coast	+21	+16	+25	+27	+22	60	53	+3
Texas	+8	+5	+13	+12	+16	66	63	+1
All others	+9	+7	+11	+11	+11	67	64	+2
Total	+9	+6	+13	+13	+13	66	62	+1
Year to date	+7	+6	+8	+7	+9	68	65	+2

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

Summary of Business Conditions in Federal Reserve Districts

The trend of business in the various Federal Reserve districts is indicated in the following extracts taken from the "Monthly Review" of the Federal Reserve districts of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco. The effect of defense operations on business is brought out in the various reports:

First (Boston) District

The Federal Reserve Bank of Boston reports in its "Monthly Review" of Aug. 1 that "the level of general business activity in New England during June continued to rise and was higher than in May, after allowances had been made for customary seasonal changes, and was substantially above that which prevailed during June a year ago." The "Review" goes on to say:

The building industry was a large influence in the greater activity, although practically all the major lines of industry were more active, and employment and payrolls made further gains. Consumers' goods are moving more rapidly than in June last year, with the sales volume of 118 department stores and apparel shops exceeding June, 1940, by 11.3%.

In New England during the four-week period ending July 12 carloadings were 104,867, as compared with a total of 86,570 cars during the corresponding period in 1940.

The amount of raw cotton consumed by mills in New England during June was 102,727 bales, as compared with 104,170 bales in May and 60,488 bales in June, 1940.

Second (New York) District

The Federal Reserve Bank of New York in its "Monthly Review" of Aug. 1 observes that "while the summer is usually characterized by marked curtailment of business activity, preliminary data for July this year indicate strong resistance to seasonal influences in many lines, owing to the continued pressure of defense demands." Regarding production and trade in June the Bank says:

During June this bank's index of production and trade advanced one point further to 110% of estimated long term trend. The month marked the end of the first year of the defense program and during this period the index rose 18 points to the highest level since October, 1929, as is shown in the accompanying diagram.

Producers' goods industries continued to operate at high levels during June and the group index for this category advanced to the highest point for the entire period covered by the index (1919 to date). Steel output, again averaging around 98% of capacity, was at an annual rate of almost 83,000,000 tons as compared with a rate of a little under 69,000,000 tons in June, 1940. Bituminous coal output increased further, the steady building up of working forces continued in vital defense industries such s aircraft, shipbuilding, and machinery, and textile production was at a record rate, seasonal factors considered.

Partly in anticipation of compulsory curtailment of production during the coming model year, and also in response to continued heavy consumer demand, passenger car production continued at the May level, although a decline was to be expected at this time of the year. The output of consumers' nondurable goods showed a considerable increase over June, 1940, although the year-to-year gain in this category was not nearly so great as that in the consumers' durable goods lines where the prospect of future shortages resulted in particularly sharp increases in operating rates.

Railway freight traffic increased further in June and reached the highest level since 1930. There was a dip, however, in the volume of retail trade. Sales of department store and mail order houses declined more than usual and retail sales of new passenger cars fell off from the record level of May. The latter decrease was apparently due more to the inability of dealers to maintain sufficient stocks than to a slackening of consumer demand.

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

	June 1940	*Apr.* 1941	*May* 1941	*June* 1941
Index of production and trade	92	105	109*p*	110*p*
Production of:				
Producers' durable goods	87*r*	119	123*p*	126*p*
Producers' non-durable goods	95	109	119*p*	121*p*
Consumers' durable goods	74*r*	89	95*p*	103*p*
Consumers' non-durable goods	97	102	105*p*	105*p*
Primary distribution	91*r*	98	106*p*	107*p*
Distribution to consumer	96	104	106*p*	104*p*
Industrial Production—				
Steel	111	123	127	131
Automobiles	93	90	121	131
Bituminous coal	93	19	122	125*p*
Crude petroleum	88	86	86	87*p*
Electric power	100	107	110*p*	111*p*
Cotton consumption	104*r*	146	148	152
Wool consumption	97	179*r*	195	198*p*
Shoes	97*r*	119	126*p*	134*p*
Meat packing	102	108	112	105
Tobacco products	99	101	100	99
Manufacturing Employment—				
Employment	93	110	112	115*p*
Man-hours of employment	87	110	115	119*p*
Construction—				
Residential building contracts	48	51	59	67
Non-residential building & engineering contracts	54	76	94	88
Primary Distribution—				
Railway freight car loadings, mdse and miscell.	85	99	102	103
Railway freight car loadings, other	93	80	117	117
Exports	114	116	117	
Imports	82	93	96	
Distribution to Consumer—				
Department store sales (United States)	90	101	102	99
Grocery chain store sales	97	100	99	99*p*
Variety chain store sales	102	106	110	109
Mail-order house sales	100	107	112	108*p*
New passenger car sales	92	113	117	115
Velocity of Deposits—*				
Velocity of demand deposits, outside New York City (1919-25 average = 100)	54	57	58	60
Velocity of demand deposits, New York City (1919-25 average = 100)	24	24	25	27
Cost of Living and Wages—*				
Cost of living (1935-39 average = 100)	104	106	106	108*p*
Wage rates (1926 average = 100)	115	118	120	121*p*

p Preliminary. *r* Revised (in the case of steel, the series has been revised). * Not adjusted for trend.

Third (Philadelphia) District

The Federal Reserve Bank of Philadelphia, in its "Business Review" of Aug. 1, reports that "expanding defense production is having an increasing effect upon industrial, trade and banking activity, with the result that the volume of industrial production in the Third Federal Reserve District is rising steadily to new high levels." From the Bank's Review we also quote:

Industrial activity in this District increased 4% from May to June to a level nearly one-third above that of a year ago, when the defense program was just getting under way. The output of durable goods manufactured continues to show the greatest advances. Production of coal has increased sharply; output of oil has risen somewhat more than seasonally; and the production of electric power has expanded further to a new record.

Employment in trade and industry generally has increased further to levels well above last year. Factory employment is the largest since 1923 and is still expanding. Increased overtime work and higher wage rates have brought workers' income to the highest level on record.

Retail trade sales slackened somewhat in June from the unusually large volumes of the preceding two months, but business improved again in July.

Buying at wholesale has been active, and problems of making scheduled deliveries appear to be growing more acute. The movement of rail freight in this area is the heaviest since 1930.

Fourth (Cleveland) District

"Non-defense work was being maintained at extremely high levels and defense activity was expanding during June and early July, according to the Cleveland Federal Reserve Bank's "Monthly Business Review" of July 31. The following is also from the summary:

Curtailment is expected soon in some industries either under Government order or because of material scarcities, but the extent of such reductions, in most instances, is not known definitely. Automotive parts and accessories suppliers, plate glass manufacturers, tire makers, and, to some lesser degree, steel companies, all prominent industries in this district, are concerned vitally in the amount by which 1942 model automobile production is to be cut initially.

While in some lines, notably machine tools, defense work accounts for the majority of current output, non-defense items were produced in record volume during the first six months of the year. Consumer demand for all types of goods have increased greatly in recent months as industrial employment and factory payrolls in various parts of this district have risen to all-time high levels.

Fifth (Richmond) District

The June 30 "Monthly Review" of the Federal Reserve Bank of Richmond indicates that "some seasonal recession in business occurs in June in most years, but on account of forward orders in industry and higher consumer purchasing power resulting chiefly from the defense program the recessions were less than usual this year. In comparison with business a year ago, activity in June continued far higher in all lines of trade and industry." The "Review" likewise says:

Department store sales in 79 Fifth District stores in June were 15% above June, 1940 sales, although the 1941 month contained one less business day, and retail sales in 41 furniture stores last month were 31% above sales in June last year. Registrations of new passenger automobiles also ran far ahead of last year's June registrations. Wholesale trade in 195 firms in many lines and debits to individual accounts in 25 cities, both reflecting consumer purchasing power indirectly, rose 45% and 22%, respectively, in June, 1941 in comparison with June, 1940.

In the textile field, cotton consumption by Fifth District mills in June exceeded June, 1940 consumption by 45%, and shipments of rayon yarn to domestic consumers rose 24% in the same period. Bituminous coal production in the United States last month was 33% above June, 1940 production. Business failures declined in both number and liabilities from June, 1940 figures. All of this increased activity raised employment levels to the highest point over a period of years, and reduced relief rolls substantially.

Sixth (Atlanta) District

The July 31 "Monthly Review" of the Federal Reserve Bank of Atlanta has the following to say as to conditions in the Sixth Federal Reserve District:

In June Sixth District department store sales declined slightly more than seasonally but were, nevertheless, at the highest level ever recorded for that month, and wholesale trade declined by about half the amount it usually does in June; life insurance sales increased, and business failures were lower. Industrial activity was maintained at a high level. Coal output increased substantially, and textile operations were at a new high peak, but pig iron production was slightly off, and construction contract awards declined somewhat in comparison with the large totals of April and May.

Seventh (Chicago) District

In its July 29 "Business Conditions" report, the Federal Reserve Bank of Chicago, states that with the defense program moving from the blueprint stage to the production line with its consequent increase in employment and payrolls, Seventh District industry has recorded notable increases over a year ago. The Bank further reports:

Steel production, after falling off during the short Fourth of July week, rebounded to 100% of rated capacity the following week. The steel scrap situation which was expected to become acute has not as yet been a serious handicap to production, although mills and foundries have been drawing heavily on supplies, and practically all scrap in the Detroit area was consumed locally. Pig iron production has been going full blast, and there has been a heavy curtailment of sheet in order to expand the production of plates so essential in ship construction and rolling stock for railroads. Emergency allocation of material and equipment for the canning industry, as well as for the repair and maintenance of necessary services, has been made. The allocation of steel, however, is rapidly becoming one of priorities within priorities and urgency ratings dominating the priority list.

Automobile production is so essentially a Seventh District industry that any change affecting it has a vital bearing on this District's industrial activity. Production during the first half of this year exceeded any similar period in the last 10 years. Despite this high volume, supplies in dealers' salesrooms and warehouses are being depleted rapidly, and field stocks by the end of June were sufficient for only one month's requirements.

Eighth (St. Louis) District

In its July 31 "Business Conditions" the Federal Reserve Bank of St. Louis states that "after making due allowances for the customary seasonal trends, general business in the Eighth District during June and the first half of July continued the sharply upward trends which have been in effect during recent months." The "Review" goes on to say:

The improvement extended to virtually all lines of industry and trade as well as to the several geographical locations. In certain localities where defense projects are centralized, business has reached approximate boom proportions, with indications pointing to an even higher rate of activity through the remainder of the year. Reflecting expansion in employment, income payments continue to rise, with resultant expansion in demand for consumer goods of all descriptions. In many lines results obtained during the first half of this year were the best since the similar period in 1929, and in some instances reached all-time high levels.

Most marked gains, as has been the case in recent months, were in lines supplying national defense materials, notably chemicals, machinery, aircraft, leather goods, engines, glass, cement, explosives, ordnance, &c. Activity in the food and textile industries continued at a high rate, with the former showing more than the usual increase from May to June. Output of bituminous coal at mines in this area declined slightly during June as compared with the preceding month, but was 19% greater than in June, 1940. Production of lumber at mills in the District was well sustained during June, with shipments and new orders continuing well above current output. Steel ingot production at mills in this general area slackened during the first week in July, being affected by the Independence Holiday, but at mid-July the rate advanced to 98% of capacity, the same as a month earlier and comparing with 65% a year ago. June consumption of electricity by industrial users was 3% and 27% more, respectively, than a month and a year ago.

Ninth (Minneapolis) District

The Federal Reserve Bank of Minneapolis reports that "business activity during June, although lower than in May, was at the highest level for June since 1929." The Bank in its "Monthly Review" of July 28, further states:

June business volume in this District declined slightly from the high May level but was nevertheless the best June volume since 1929. Each of the Northwest business indexes for June was substantially higher than one year earlier. After adjusting for seasonal variation, the index of bank debits at 94 cities advanced from the May level reflecting the heavier movement of grain to terminals in June than in May. The indexes of bank debits at farming centers and country check clearings were unchanged from May but were at the highest June level since 1928. All of the indexes of sales declined from the May level but were nevertheless at the highest level for June since 1929. Both miscellaneous and other carloadings declined more than seasonally but were the largest June loadings since 1930. The index of Minnesota employment advanced to 121% of the 1936 average, the highest for any month since 1934 when the series originated. The Minnesota farm price index also advanced and was at the highest level since July, 1937.

Tenth (Kansas City) District

The following regarding business and agricultural conditions in the Tenth Federal Reserve District was reported in the July 31 "Monthly Review" issued by the Federal Reserve Bank of Kansas City:

Production in such basic industries as metals, petroleum, coal, flour, and meat packing is making large gains over a year ago. Wholesale and retail sales indicate that distribution is equally active. Employment is rising.

A few sections of the District—notably central Nebraska—need rain for corn but generally the moisture situation continues excellent. A large amount of feed seems assured and if rains continue there will be a very large corn crop. Farm income is running much above a year ago.

Nearly all kinds of construction are very active and lumber sales in June were a most double those of a year ago.

(Eleventh (Dallas) District

According to the Dallas Federal Reserve Bank consumer purchases at reporting department stores in the Eleventh District were well sustained in June, after allowance for seasonal factors, and buying at weekly reporting firms during the first half of July exceeded that in the corresponding period of 1940 by 27%. In its "Monthly Business Review," dated Aug. 1, the Bank reported further:

Employment and payrolls increased from May to June and were substantially higher than in June last year. The rate of petroleum production expanded further in June, and was above that a year earlier for the first time since August, 1940. Petroleum refining was near the all time peak attained in May. The value of construction contracts awarded in this District was considerably smaller during June than a month earlier and a year ago, due chiefly to a contraction in awards for publicly-financed projects. Lumber production was well sustained in June and the first half of July, with shipments and unfilled orders expanding sharply. Excessive rainfall during June delayed cultivation of farm crops, interfered with grain harvesting and reduced prospective production of some crops, particularly grains, but weather conditions during the first half of July were more conductive to crop development and to farming operations. Ranges and livestock continued in good to excellent condition.

Twelfth (San Francisco) District

Business developments in the Twelfth Federal Reserve District during June and July followed closely that of other recent months when the pattern was one of continued expansion, with the underlying force of national defense demands losing none of its urgency, according to the Federal Reserve Bank of San Francisco. The Bank under date of July 29 continued in part:

As industrial operations continued to expand uninterruptedly, further additions were made to factory employment in June. Aggregate payrolls of factory workers continued to increase, and in the three Pacific Coast States were 58% higher than a year earlier when the defense effort had barely entered its initial stages.

In the construction field, the value of privately-financed residential building begun in the District was as large in June as in May when it attained record proportions for any month in recent years.

Large and rising payrolls in industry and in building, together with the substantial gains of recent months in cash farm income, have been factors in stimulating retail trade. Value of department store sales in June declined less than seasonally and was 17% higher than in June, 1940. As has been the case in recent months, the most marked increases in sales have occurred in departments handling housefurnishings and particularly the major household appliances and radios. Sales of silverware and jewelry departments have likewise shown sharp advances over a year earlier in recent months. Affected by the same broad influences as those contributing to the sharp recent increases in sales of household appliances, sales of new passenger automobiles in May were the largest for any month on record. Available data indicate that new car registrations in June were well maintained at the level of the preceding month.

Bank Debits for Week Ended July 30, 1941, 28% Above a Year Ago

Bank debits as reported by banks in leading centers for the week ended July 30 aggregated $9,564,000,000. Total debits during the 13 weeks ended July 30 amounted to $132,653,000,000, or 24% above the total reported for the corresponding period a year ago. At banks in New York City there was an increase of 21% compared with the corresponding period a year ago, and at the other reporting centers there was an increase of 27%. These figures are as reported on

Aug. 4, 1941, by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS
(In Millions of Dollars)

Federal Reserve District	Week Ended		13 Weeks Ended	
	July 30, 1941	July 31, 1940	July 30, 1941	July 31, 1940
Boston	$535	$415	$7,330	$5,850
New York	3,723	3,039	54,068	44,824
Philadelphia	563	379	7,541	5,665
Cleveland	718	542	9,535	7,349
Richmond	384	299	5,200	4,055
Atlanta	311	234	4,245	3,214
Chicago	1,511	1,134	19,922	15,592
St. Louis	298	220	4,374	3,350
Minneapolis	179	141	2,423	2,172
Kansas City	323	243	4,148	3,457
Dallas	235	170	3,315	2,625
San Francisco	783	645	10,554	8,584
Total, 274 reporting centers	$9,564	$7,461	$132,653	$106,735
New York City *	3,380	2,763	49,059	40,676
140 Other leading centers *	5,385	4,060	72,333	56,966
133 Other centers	799	638	11,261	9,094

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

Conference Board Reports Unemployment Decline in June to 2,536,000—Total Number Employed at Record Figure of 53,120,000

Unemployment declined from 3,848,000 in May to 2,536,000 in June, according to the Division of Industrial Economics of the Conference Board. The June total was the smallest since June, 1930. The Board indicated that greater-than-seasonal gains in all fields of employment brought the June total to a new all-time high record of 53,120,000, which was 1,359,000 greater than the number employed in May and 6,193,000 greater than the number employed in June, 1940. Under date of Aug. 8 the Conference Board further stated:

The number employed in manufacturing showed a contra-seasonal increase of 200,000 from May to June. Construction employed 333,000 more persons in June than in May and almost a million more than in June, 1940. The number employed on construction exceeded 3,000,000 for the first time since September, 1930.

There were almost 500,000 more persons employed in agriculture than in May. There was an increase of 181,000 in the service industries, in which are included the armed forces. The service industries now employ more than 12,000,000, which is almost 2,000,000 more than in June, 1940.

There were also greater-than-seasonal gains from May to June in the following employment groups: Trade, distribution and finance, 101,000, transportation, 57,000, public utilities, 14,000, forestry and fishing, 8,000, minerals, 6,000.

The number unemployed in June, 1941, was slightly greater than the number unemployed in June, 1930, but since that month, according to the Conference Board, the increase in the total labor force has amounted to about 6,500,000 persons. The following table shows the principal changes in unemployment in the 11 years since June, 1930:

PRINCIPAL CHANGES IN UNEMPLOYMENT SINCE JUNE, 1930
In Thousands

Date	Highs	Lows
June, 1930	----	2,331
March, 1933	14,762	----
September, 1937	----	5,066
May, 1938	10,754	----
June, 1941	----	2,536

The Government's emergency labor force totaled 1,997,000 persons in June, as compared with 2,116,000 in May. Excluding the persons so employed (on WPA, CCC, and Out-of-School NYA) from the unemployed, the total number of persons actually idle was slightly more than 500,000.

UNEMPLOYMENT AND EMPLOYMENT
(In Thousands)

	1929 Avge.	Mar., 1933	June, 1940	April, 1941	* May, 1941	* June 1941
Unemployment total	429	14,762	8,132	5,357	3,848	2,536
Employment total	47,925	35,884	46,927	50,205	51,761	53,120
Agriculture	10,539	9,961	11,797	11,283	11,738	12,170
Forestry and fishing	267	136	217	222	226	234
Total industry	19,097	10,966	16,295	18,198	18,982	19,593
Extraction of minerals	1,067	645	741	470	758	764
Manufacturing	11,059	6,966	10,461	12,119	12,288	12,488
Construction	3,340	941	2,173	2,580	2,826	3,159
Transportation	2,465	1,549	1,967	2,053	2,122	2,179
Public utilities	1,167	865	954	976	988	1,002
Trade, distribution and finance	8,007	6,407	7,438	7,797	7,779	7,880
Service industries	9,003	7,711	10,228	11,651	11,952	12,133
Miscell. industries and services	1,012	703	952	1,055	1,085	1,110

* Preliminary.

Cost of Living Rose 0.5% in July According to Conference Board—Has Advanced 3.7% Since Year Ago

The cost of living of wage earners' families in the United States rose 0.5% from June to July, according to the monthly survey conducted by the Division of Industrial Economics of the Conference Board. Living costs have risen 3.7% since July, 1940. They are now 24% above the depression low of April, 1933, but 11.4% below the July, 1929, level. The announcement, made Aug. 7, further declared:

Food costs in July were 0.8% higher than in June, 9.9% higher than in July, 1940, and 41.1% above the March, 1933, low point. They were, however, 20.8% lower than in July, 1929.

Rents rose 0.2% from June to July. They were 1.8% higher than in July, 1940, 41% higher than in January, 1934, the low point, and 3.9% lower than in July, 1929.

Clothing prices in July rose 0.3% above those of June, and were 1% higher than a year ago, 21.6% above the depression low, and 24.5% below those of July, 1929.

Coal prices advanced 1.8% from June to July and were 6.2% higher than in July, 1940. They were 0.8% lower than in July, 1929.

Sundries advanced 0.1% in July and were 0.5% higher than in July, 1940. They cost 9.4% more than in June, 1933, and 0.3% less than in July, 1929.

The purchasing value of the 1923 dollar in July, 1941, was 112.5, as compared with 113.0 in June, 1941, 116.7 in July, 1940, and 99.7 cents in July, 1929.

The following table shows the Conference Board's indexes for the various items in the family budget for June and July, 1941, and the percentage changes:

Items	Relative Importance in Family Budget	Indexes of the Cost of Living 1923=100		Per Cent of Increase (+) or Decrease (—) from June 1941 to July 1941
		July '41	June '41	
Food (a)	33	86.2	85.5	+0.8
Housing	20	88.4	88.2	+0.2
Clothing	12	73.8	73.6	+0.3
Men's		81.4	81.2	+0.2
Women's		66.1	66.0	+0.2
Fuel and light	5	87.8	86.7	+1.3
Coal		88.7	87.1	+1.8
Gas and electricity (b)		85.9	85.9	0
Sundries	30	98.7	98.6	+0.1
Weighted average of all items	100	88.9	88.5	+0.5
Purchasing value of dollar		112.5	113.0	—0.4

a Based on The Conference Board index of food prices for June 13, 1941 and July 15, 1941.

b Based upon retail prices of 35 kilowatt hours of electricity, 1,000 cubic feet of natural gas or 2,000 cubic feet of manufactured gas.

Weekly Statistics of Paperboard Industry

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

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

STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY

Period	Orders Received Tons	Production Tons	Unfilled Orders Remaining Tons	Percent of Activity	
				Current	Cumulative
1940—Month of—					
January	528,155	579,739	167,240	72	71
February	420,639	453,518	137,631	70	71
March	429,334	449,221	129,466	69	70
April	520,907	456,942	193,411	70	70
May	682,490	624,184	247,644	76	72
June	508,005	509,781	236,693	79	73
July	544,221	587,339	196,037	72	73
August	452,613	487,127	162,653	74	73
September	468,870	470,228	163,769	72	73
October	670,473	648,611	184,002	79	73
November	488,990	509,945	161,985	77	73
December	464,537	479,099	151,729	71	73
1941—Month of—					
January	673,446	629,863	202,417	75	--
February	608,521	548,579	261,650	81	--
March	652,128	571,050	337,022	82	--
April	857,732	726,460	447,525	83	--
May	656,437	602,323	488,993	84	--
June	634,684	608,995	509,231	88	--
July	509,231	807,440	737,420	86	--
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	550,902	92	81
July 26	182,603	160,609	572,532	92	82
Aug. 2	159,844	159,272	572,635	93	83

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

Report of Lumber Movement Week Ended July 26, 1941

Lumber production during the week ended July 26, 1941, was 0.8% less than in the previous week; shipments were 9% less; new business 9% 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% below production; new orders 3% above production. Compared with the corresponding week of 1940, production was 15% greater, shipments 6% greater, and new business 4% less. The industry stood at 124% of the average of production in the corresponding week of 1935-39 and 123% of average 1935-39 shipments in the same week. The Association further reported:

Year-to-Date Comparisons

Reported production for the 30 weeks of 1941 to date was 14% above corresponding weeks of 1940; shipments were 17% above the shipments and new orders were 22% above the orders of the 1940 period. For the 30 weeks of 1941 to date new business was 12% above production and shipments were 6% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 46% on July 26, 1941, compared with 22% a year ago. Unfilled orders were 76% greater than a year ago; gross stocks were 15% less.

Softwoods and Hardwoods

Record for the current week ended July 26, 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	371		91		447	447	468
Production	267,739	100%	10,321	100%	278,060	242,605	280,391
Shipments	255,349	95%	12,123	117%	267,472	251,928	294,296
Orders	273,042	102%	13,393	130%	286,435	298,958	313,137

Automobile Production in June

Factory sales of automobiles manufactured in the United States, including complete units or vehicles reported as assembled in foreign countries from parts made in the United States, for June, 1941, consisted of 520,521 vehicles, of which 418,983 were passenger cars and 101,538 commercial cars, trucks, or road tractors, as compared with 518,748 vehicles in May, 1941; 344,636 vehicles in June, 1940, and 309,738 vehicles in June, 1939. These statistics comprise data for the entire industry and were issued by Director J. C. Capt, Bureau of the Census, Department of Commerce.

Statistics for 1941 are based on data received from 69 manufacturers in the United States, 20 making passenger cars and 63 making commercial cars, trucks, or road tractors (14 of the 20 passenger car manufacturers also making commercial cars, trucks, or road tractors). It should be noted that those making both passenger cars and commercial cars, trucks, or road tractors have been included in the number shown as making passenger cars and in the number shown as making commercial cars, trucks, or road tractors, respectively. The figures for passenger cars include those for taxicabs. The figures for commercial cars, trucks, and road tractors include those for ambulances, funeral cars, fire apparatus, street sweepers, station wagons,, and buses, but the number of such special purpose vehicles is very small and hence a negligible factor in any analysis for which the figures may be used. Canadian production figures are supplied by the Dominion Bureau of Statistics.

Figures for previous months appeared in our issue of July 5, page 29.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States (Factory Sales)			Canada (Production)		
	Total (All Vehicles)	Passenger Cars	Trucks, &c.	Total	Passenger Cars	Comm'l Cars & Trucks
1941—						
May	*518,748	417,698	*101,050	26,585	9,840	16,745
June	520,521	418,983	101,538	25,753	8,538	17,215
Total (6 mos.) end. June	2,995,823	2,427,602	568,221	152,871	65,199	87,672
1940—						
May	391,215	325,676	65,539	21,277	12,677	8,600
June	344,636	286,040	58,596	17,930	8,739	9,191
Total (6 mos.) end. June	2,428,528	2,027,430	401,098	110,912	72,286	38,626
1939—						
May	297,542	237,870	59,672	15,706	11,585	4,121
June	309,738	246,704	63,034	14,515	10,585	3,930
Total (6 mos.) end. June	1,961,989	1,582,151	379,838	93,759	69,968	23,791

* Revised.

Shipments of Washers and Ironers Show Marked Rise

Household washers shipped by the members of the American Washer and Ironer Manufacturers' Association in June totaled 188,365 compared to 112,134 in June 1940 and 206,030 in May, 1941 according to industry figures reported to Joseph R. Bohnen, executive secretary-treasurer, Chicago by Ernst and Ernst, certified public accountants. An announcement co this effect continued:

Ironers shipped in the month totaled 20,283, consisting of 8,435 portables and 11,848 cabinet models, compared to 8,571 a year ago, 2,396 portable and 6,175 cabinet models. May shipments were 21,767, portables aggregating 10,088 and cabinet models, 11,679.

Washer shipments in the half-year amounted to 1,088,288 units, compared to 777,576 in the same period of 1940. Ironers aggregated 122,483, consisting of 59,658 portable and 62,825 cabinet, as against 63,749, made up of 16,590 portable and 47,159 cabinet, in the first half of 1940.

Java Sugar Exports and Stocks Rise in May

Exports of sugar from Java during May amounted to 106,722 short tons, an increase of 13,970 tons, or 15.1% from the same month a year ago, according to advices received from B. W. Dyer & Co., New York, sugar economists and brokers. The firm further reports:

Stocks of sugar as of June 1 were estimated at approximately 560,000 short tons, an increase of about 368,000 tons, or 192% from the same date a year ago.

Production during May was larger than April, amounting to about 74,800 short tons. Total production for the first two months of the present crop was approximately 87,500 short tons. The latest estimate of total production for this crop is approximately 1,907,402 short tons.

It is anticipated that June exports will amount to about 85,000 tons.

July Average World Price for Raw Sugar Was Highest Since April 1940

The average world price for raw sugar, converted to a New York basis, during July, 1941, was 1.629c. per pound, compared with an average of 1.304c. for June, this year, and 1.171c. for July, last year, according to Lamborn & Co., New York. The July, 1941, average is the highest since April, 1940, when the figure was 1.724c. per pound. The firm's announcement added:

For the first seven months of the current year the world sugar price averaged 1.241c. per pound as against 1.586c. for the corresponding period last year.

World sugars may not be marketed for consumption in the United States under the quota law.

Steps to Make Increased Sugar Supplies Available Taken by Agriculture Department

The Department of Agriculture announced on July 30 an increase in the sugar quota supplies for the calendar year 1941 and reallotment of deficits in the quotas of the mainland cane sugar area and Hawaii, and in the duty-paying portion of the Philippine quota. This series of actions is expected to make available 7,769,621 tons of sugar to meet consumer needs. This has been done in part by an increase in the consumption determination from 7,627,563 short tons to 8,006,836 tons, raw value. The Department's announcement goes on to explain:

The Sugar Division of the Agricultural Adjustment Administration pointed out that the 7,769,621 tons are more than 1,000,000 tons greater than the 6,736,000 tons* of sugar actually consumed in 1940, and are expected to take care of increased consumption and of increased working stocks in the hands of refiners, manufacturers, wholesalers, retailers, and housewives. The desire to carry larger stocks of sugar than in previous years manifested itself in the first three months of this year, although during the second quarter of the year sugar distribution was virtually unchanged from the corresponding period of 1940.

The following table shows the quotas for the various areas which were in effect prior to the present revision, the quotas under the new consumption estimate, the quotas after reallotment of the mainland cane, Hawaiian, and Philippine deficits, and the quantity of sugar each of the areas is expected to deliver to the United States market in 1941.

(Short Tons, Raw Value)

Area	Quotas Under Previous Consumption Estimate	Quotas Under Present Consumption Estimate	Quotas Effective After Reallotment of Mainland Cane Hawaiian & Philippine Deficits	Quantity of Sugar Expected to Be Delivered in 1941
Continental beet	1,768,996	1,856,957	1,925,499	1,925,499
Mainland cane	479,562	503,408	d445,000	445,000
Hawaii	1,070,641	1,123,878	e993,522	993,522
Puerto Rico	910,787	956,075	991,365	991,36
Virgin Islands	10,176	10,682	11,076	8,200
Commonwealth of Philippine Islands	a1,060,023	b1,118,470	f 982,663	832,663
Cuba	2,181,825	2,290,314	2,374,852	2,374,852
Foreign countries other than Cuba	145,553	c147,052	282,859	198,520
	7,627,563	8,006,836	8,006,836	7,769,621

a Quota of 1,175,428 tons less total of 115,405 tons reallotted to foreign countries other than Cuba on April 11 and June 27, 1941.

b Quota of 1,233,875 tons less total of 115,405 tons reallotted to foreign countries other than Cuba on April 11 and June 27, 1941.

c Base quota of 31,647 tons plus total of 115,405 tons reallotted from Philippine quota on April 11 and June 27, 1941.

d Quota of 503,408 tons less 58,408 tons reallotted to other domestic areas and Cuba.

e Quota of 1,123,878 tons less 130,356 tons reallotted to other domestic areas and Cuba.

f Quota of 1,233,875 tons less 251,212 tons, representing duty-paying portion of quota, reallotted to foreign countries other than Cuba.

Sugar Division officials also pointed out that the reallotment of any area's deficit does not prevent such area from filling its entire quota during the remainder of the year. Deficit reallotments have been made, they stated, in virtually every year since the sugar quota system started, and every domestic area, except Puerto Rico, has experienced such a deficit at one time or another.

The previous revision was reported in these columns of July 26, page 570.

*Sugar deliveries of 6,890,000 tons less 154,000 tons representing estimated increase in "invisible" stocks during 1940.

Second Quarter Rayon Yarn Production Approximates 112,000,000 pounds—Total Establishes New High Record

Production of rayon filament yarn in the United States during the second quarter of 1941 amounted to 112,000,000 pounds, according to figures compiled by the "Rayon Organon," published by the Textile Economics Bureau, Inc., New York. The total established a new high record and exceeded by 5% the previous quarterly record of 106,200,000 pounds produced in the first quarter of 1941. In the second quarter of 1940 output totaled 97,500,000 pounds. Under date of Aug. 7 the Bureau further reported:

During the second quarter of 1941, states the "Organon," record production levels were made in both the viscose-cupra and the acetate divisions of the yarn industry. But even at these production levels the demand for rayon continued to exceed the supply. An increase in the average denier of rayon yarn spun was one of the factors responsible for the higher level of production.

Rayon staple fiber "available for consumption" in the second quarter of 1941 totaled 31,600,000 pounds, composed of 26,600,000 pounds of domestic production and 5,000,000 pounds of imports for consumption. This second quarter total was the largest on record, exceeding the first quarter figure of 30,700,000 pounds by 3%. Imports of staple fiber for the remainder of 1941, however, are expected to be at a very low level.

Domestic production of staple fiber in June was at the approximate rate of 10,000,000 pounds, and it is estimated by the Bureau that this monthly rate will increase to approximately 11,500,000 pounds in the autumn when present contemplated capacity comes into operation.

July shipments of rayon filament yarn to domestic consumers amounted to 39,400,000 pounds compared with 38,300,000 pounds in June and 32,100,000 pounds in July, 1940. For the first seven months of 1941 rayon yarn shipments have totaled 258,600,000 pounds as compared with 218,300,000 pounds in the corresponding period in 1940, an increase of 18%. Stocks of rayon filament yarn in the hands of producers totaled only 3,600,000 pounds at the end of July as against 4,600,000 pounds held on June 30, this year.

Flue-Cured Tobacco Loan Program Announced by Agriculture Department

The Department of Agriculture on Aug. 1 announced a Commodity Credit Corporation program for flue-cured tobacco authorizing purchases for export trade and loans to producers at rates equal to 85% of parity. The authorization permits a total of 225,000,000 pounds of tobacco to be taken from the 1941 crop. J. B. Hutson, President of CCC, said "the program is designed to support market prices for producers and to bring about the continued movement of flue-cured tobacco into the export trade as far as existing conditions will permit." The Agriculture Department's announcement explained the program as follows:

The purchases will be made through export companies in the same manner in which purchases of tobacco from the 1939 and 1940 crops were made. The new program, with its authorization for 85% of parity, is designed to support prices at an average of 19.6c. per pound, which is 3.20c. higher than the average of 16.4c. per pound received by farmers for the 1940 crop.

The maximum purchases any company can make for export to countries now affected by the war will approximate 70% of the average purchases the company made for export in the three years, 1936-38.

Under the provisions of the purchase program, CCC may also buy a maximum of 10,000,000 pounds of leaf left over from the 1939 crop for shipment to Great Britain under the lend-lease program. Dealers from whom these purchases will be made originally bought the tobacco for British requirements but have been unable to deliver it through regular trade channels.

Companies purchasing tobacco for the export trade will buy for the CCC. They will be given an option to purchase the tobacco from the Corporation not later than July 1, 1943, at prices equaling costs of the tobacco to the Corporation, plus all charges including interest. The CCC has the right, however, to cancel purchase options at any time prior to July 1, 1943. Under this provision the Corporation will pay specified costs borne by the company making the purchase.

Producers who wish to obtain loans must have their tobacco in such a condition that it will be accepted as collateral. The tobacco must be properly graded, packed in hogsheads, and placed in storage. Loans to producers will be payable on demand but not later than July 1, 1943.

Mr. Hutson said:

Some producers with whom we have talked have indicated they would like to have loans available in the event a bad market situation arises. However, if the market situation is satisfactory, they probably will not wish to make use of the loan to any appreciable extent.

Regarding current conditions Mr. Hutson stated:

Although some improvement in domestic demand and exports is expected, the flue-cured tobacco situation is still less favorable than before the beginning of the war. Production in 1940 under the marketing quota program was 756,000,000 pounds, as compared with 1,159,000,000 pounds in 1939, and considerable quantities of tobacco are being carried over into the coming marketing year.

While flue-cured tobacco is being shipped to Great Britain under the lend-lease program, shipping difficulties will hamper trade generally, and total exports will doubtless remain low as long as the war continues. In view of these circumstances the loan and purchase program has been adopted to acquire and hold in storage part of the 1941 production until conditions improve.

Department of Agriculture Reports Food Purchases During Week Ended Aug. 2

Announcement was made on Aug. 5 by the United States Department of Agriculture of the purchase of the following food supplies during the week ended Aug. 2:

Commodity—	*Quantity*	*Commodity—*	*Quantity*
Pork meat products—		Carrots, bushels	5,317
Cured and frozen, pounds	7,005,000	Oranges, boxes	5,082
Canned, pounds	4,376,180	Beets, bushels	9,893
Casings, 100-yard bundles	7,000	Snap beans, bushels	150
Lard, pounds	1,230,576	Peas, bushels	10,800
Shell eggs, cases	54,987	Tomatoes, bushels	1,987
Frozen eggs, pounds	3,273,110	Canned fish (futures), cases	19,000
Dried eggs, pounds	366,000	Dried apricots, pounds	700,000
American cheese, pounds	1,405,000	Soy flour, pounds	500,000
Dry skim milk (spray), pounds	96,000	Orange juice concentrate, gals	90,000
Dry skim milk (roller), pounds	80,000	Cracked wheat, pounds	3,600,000
Evaporated milk, cases	194,200	Raisins (natural condition), tons	16,100
Potatoes, bushels	138,758	Fresh peaches, bushels	348,533
Fresh plums, boxes	4,474		

These food supplies, the Department explained, 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.

Trading in Grain Futures Decreased 14% in July from June

Futures trading in grains on the Chicago Board of Trade aggregated 517,639,000 bushels in July, a decrease of 14% compared with June, according to the Aug. 4 Department of Agriculture monthly statement by the Commodity Exchange Administration. The volume in July, this year, however, was 4% higher than in July, 1940. Soybeans were not included in the July, 1940, figure. The Department's announcement further states:

Of the total trading last month, wheat accounted for 340,540,000 bushels, a decrease of 14% compared with June; corn, 36,939,000 bushels, a decrease of 29%; oats, 26,652,000 bushels, an increase of 52%; rye, 23,706,000 bushels, an increase of 44%, and soybeans, 89,802,000 bushels, a decrease of 24%.

The aggregate contracts open in wheat futures on July 31 were 52,114,000 bushels, an increase of 31% during the month. In corn open contracts were 21,484,000 bushels, an increase of 4%; in oats, 12,402,000 bushels, an increase of 59%; in rye, 13,161,000 bushels, an increase of 7%, and in soybeans, 11,381,000 bushels, a decrease of 10%.

During the month the price of the dominant wheat future—September—showed a net advance of ¼c., closing at 106 on July 31. September corn declined 1¾c., closing at 75; new contract oats declined 1⅜c., closing at 37⅞; new contract rye advanced 7½c., closing at 64¾, and soybeans (October futures) advanced 1½c., closing at 139½.

Trading in Wool Top Futures Increases During July

Trading in wool top futures on the New York Wool Top Exchange in July aggregated 5,565,000 pounds, an increase of 26% compared with June, but a decrease of 44% compared with July, 1940,, the Department of Agriculture reported on Aug. 4. Concerning details the Department said:

The amount of open contracts for future delivery, as reported to the Commodity Exchange Administration, increased 40,000 pounds during the month to 5,880,000 pounds outstanding at the close of business on July 31. The daily average of open contracts was 6,030,000 pounds, compared with 5,285,000 in June and 9,616,000 in July, 1940.

During July this year, the dominant wool top future—the one with the largest amount of open contracts—was the December future. It accounted for 44% of the open contracts outstanding at the end of the month.

Prices of the various futures advanced from .5 to 1.9 cents per pound during the month. The October future closed at 123.5 on July 31, compared with 121.6 on June 30, and 90.3 on July 31, 1940.

Petroleum and Its Products—Russia Gets Four United States Tankers—Coordinator Ickes Hints Aviation Gasoline Shortage—California Industry Watches Japanese Ban—Coordinator Ickes Grants Priority on Pipeline to Canada—Federal Officials Setup Priority System for Industry—Daily Crude Output Slumps

West Coast oil companies will be called upon shortly to turn over four tankers to Soviet Russia for the transportation of aviation motor fuel which Russia needs badly in its current epic struggle with the Nazi war machine, it was disclosed in Washington by Petroleum Coordinator Ickes on Thursday. Present shipments of aviation gasoline are being made in drums, and recently Mr. Ickes announced that he had recommended priorities for the manufacture of 10,000 additional 5-gallon drums for Russia.

While the transfer of the four oil tankers from the fleet currently operating on the West Coast to a United States-Russia run may cause some domestic shortage in that area, Mr. Ickes said, it will be much less severe than that suffered by the East Coast which has seen a large number of its oil tankers transferred to British control under the terms of the Administration's "lease-lend" bill. Future shipments to Russia, he said, would go by way of Vladivostok, Russian Pacific port, and possibly by Archangel, Soviet Arctic port near the Russo-Finnish border.

In announcing the shipment of aviation gasoline to Russia, and plans for the increasing of such shipments, Mr. Ickes warned that there will be a shortage of 100 actane aviation gasoline in the United States unless refining capacity is quickly expanded to fill rising American military needs and those of of Great Britain and her allies, including Russia. While at the present time, the United States has sufficient supplies to ship some abroad, the time has come "where we must diligently refine more," the Petroleum Coordinator stated. He added that while some aviation gasoline is stored, the stocks are not sufficient to alter the situation greatly.

Following these announcements at his press meeting, Mr. Ickes was asked by a newspaperman why Russia, one of the world's greatest oil producing nations needed to turn to the United States for supplies of aviation motor fuel. In his reply to this query, Mr. Ickes pointed out that Russia does not have enough "cracking" machinery to refine aircraft gasoline and has been trying for years to obtain such machinery in this country. He added that s study is being carried on to determine what sort of cracking machinery can be sent to Russia at this time. In previous times, prior to the surprise attack by Nazi Germany upon its ertswhile ally, Russia has been unable to obtain many supplies and machine tools it had sought to purchase in this country.

The Aug. 1 order of President Roosevelt shutting off the export of motor fuels and oils to nations outside the Western Hemisphere, the British Empire, and unoccupied territories of other nations resisting aggression, which obviously was aimed at Japan, has brought to a point the question of whether the West Coast oil industry would be able to sell in the constantly expanding domestic market, the crude and refined products it has been selling to Japan. Under the regulation, first to develop out of the recent "freezing" order, shipments of all petroleum products and materials which could be used directly or indirectly in aircraft were embargoed. All lower grades of motor fuels and oils may be shipped to Japan only under licenses which will be granted pro-rata on the basis of pre-1937 sales.

No sales of high grade aviation gasoline or lubricating oils have been made to Japan for more than a year but Japan, according to reports, has been processing the low-grade material it could buy with ethyl which converted it into aviation gasoline, and had either been stored from early purchases in the United States or purchased elsewhere. While no definite limits upon grades were set in the Presidential orders, one official said "we are being vague" with the implication that the embargo will be flexible. Following the order, the State Department cancelled all valid licenses for export of all petroleum products to any countries outside the Western Hemisphere, the British Empire and to unoccupied nations resisting aggression. Holders of such licenses were told to resubmit applications for new licenses.

Exports of petroleum products from the West Coast to Japan have been steadily declining during the past year or so, due largely to the deal whereby Japan was given a larger share in oil produced in the Netherlands East Indies, which recently was terminated. Nearly 40,000 barrels, however, of California's current output of 630,000 barrels daily is destined for Japan. A good deal of such slack can be taken up in meeting the rising domestic demand, but a complete, sudden shutoff of exports to Japan would certainly entail some readjustment of the California production schedule. Another important factor is that Japan has been keeping all of her ships, including tankers, out of American harbors because of present tense relations with the United States. All shipments of American petroleum to Japan recently has been in Japanese bottoms.

Advancement of the oil pipeline over the 260-mile area from Portland, Me., to Montreal, Canada, to an A-1-A rating, highest obtainable, in order that the pipeline which jointly increases the flow of oil to Canada and releases tankers for service elsewhere may be completed before weather conditions hamper operations was announced in Washington in mid-week by Petroleum Coordinator Ickes. Upon the application of the office of the Petroleum Coordinator, the Office of Production Management changed the priority rating for the line from A-2 to the highest level possible, because under the original rating it had been impossible to obtain the necessary materials to complete the pipeline before bad weather set in.

With the signing of the Cole bill by President Roosevelt opening the way for an early start upon construction of the necessary pipelines to relieve the shortage of petroleum in the East Coast area, the industry is paying increased attention to the supply situation. Defense officials announced in Washington on Aug. 7 that a coordinated program has been developed for assisting the petroleum industry in obtaining priority or preference ratings on essential materials and equipment. The plan was worked out by the Office of Production Management, Office of Price Administration and Civilian Supply and the Petroleum Coordinator.

The Chairman of the five regional oil industry committees and the Chairman of the four idstrict functional committees in each region have been summoned to a meeting in Washington on Aug. 11 by Deputy Petroleum Coordinator Ralph K. Davies at which questions of procedure and other problems will be discussed. It will be the first meeting of the chairmen as a group since their appointment and has been called that they may advise and consult with the Coordinator on matters relating to the proper coordination of activities of the petroleum industry for national defense.

A sharp decline in Texas production cut the Nation's daily average flow of crude oil during the week ended Aug. 2 174,600 barrels, with the total dropping to 3,695,250 barrels, according to the mid-week report of the American Petroleum Institute. Production was sharply below the 3,940,000-barrel total recommended for August by the U. S. Bureau of Mines. A drop of 196,050 barrels in Texas production was offset partially by higher ouput in Illinois, Louisiana and Oklahoma.

There were no crude oil price changes.

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

Bradford, Pa.	$2.75	Rodessa, Ark., 40 and above	$1.20
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 — EAST COAST NIGHT SHUTDOWN WATCHED—HIGHER GAS PRICES POSTED IN BROOKLYN, QUEENS—RATIONING FOR EAST SEEN CERTAIN—OPACS FIXES PENN LUBRICANT PRICES—MOTOR FUEL INVENTORIES LOWER—REFINERY OPERATIONS DECLINE

The 7 p. m. to 7 a. m. shutdown of service stations along the East Coast, which affected approximately 100,000 outlets, went into effect upon Aug. 3 in accord with the request of Petroleum Coordinator Ickes. On the day prior to the order becoming effective, it was announced in Washington by the office of the Petroleum Coordinator that stations could remain open at night to sell to commercial motor cars —trucks, taxis, &c.—but there were to be no sales to pleasure cars after the 7 p. m. deadline.

Reports indicated that 95% of the stations affected by the order closed down. In New York City, there were scattered instances, mainly among independent operators, where stations closed down at 7 p. m. on Sunday and then reopened shortly afterward because their competitors had failed to close. All major companise requested their dealers to obey the Federal request and this was done. Several States set up emergency stations whereby doctors, newspapermen on assignment and others whose work kept them out after the closing hours could obtain supplies, when needed.

Dealers in certain sections in Brooklyn and Queens, in New York City, advanced prices of gasoline at service stations by ½ cent a gallon on Aug. 5, saying that the increase was necessary because of the loss in gallonage through the night closings. Some oil men felt that the increase would become general but were questioning the attitude of the Office of Price Administration and Civilian Supply which already has asked the industry itself not to advance prices of either crude or refined petroleum without prior consultation with it in Washington.

While some curtailment in consumption of gasoline in the shortage-threatened East Coast area has been accomplished by the night shutdowns, it is generally believed that Labor Day will bring with it some form of compulsory rationing of gasoline since demand is still far in excess of indicated supplies for the balance of the year. Just what form the rationing will assume is not certain as yet although it is thought that the various motor vehicle bureaus in the States affected by the shortage will be the means of controlling consumption through ration cards.

"The extent to which the recommendation of our office was followed by retailers generally was very satisfying," Petroleum Coordinator Ickes said in commenting upon the night shutdowns. "The reaction we have received from dealers has, in the main, been enthusiastic. It is true, as was to be expected,' that there were instances of noncompliance. These cases will be followed up." Mr. Ickes again hinted at further control acts, saying "in the meantime, we are rapidly approaching a situation where, unless there is voluntary curtailment of consumption of motor fuels, more drastic steps will have to be taken."

Leading oil refiners producing Pennsylvania grade lubricants were asked on Aug. 4 by Leon Henderson, Director of the Office of Price Administration and Civilian Supply to base prices on 33 cents per gallon for the dominant grade, 200 Pennsylvania neutral, 25 pour test, and to maintain current price differentials for the other grades of neutrals. In recent months, prices have advanced from around 22 cents a gallon to better than 40 cents a gallon. It is believed that sales at recent high prices have for the most part reflected inter-refinery transactions and will not be reflected in prices which the final consumer is charged for these lubricants. Nevertheless, Mr. Henderson said, since no appreciable addition to supplies of Pennsylvania neutral can possibly result from higher prices, continued advances can do nothing more than to stimulate inflation.

A decline of 166,000 barrels in stocks of finished, unfinished and aviation motor fuel cut holdings to 86,779,000 barrels during the week ended Aug. 2, according to the American Petroleum Institute. East Coast stocks, which will be watched closely in the Aug. 8 report to ascertain the effect of the night shutdowns, were off 117,000 barrels, accounting for most of the decline.

Although refinery operations were off during the Aug. 2 period, production of gasoline was up 344,000 barrels to 13,204,000 barrels. Refinery operations dipped 1.9 points to 89.5% of capacity, with daily average runs of crude dropping 75,000 barrels to 3,845,000 barrels. Stocks of residual fuel oil and gas oil and distillate showed seasonal gains of 945,000 barrels and 1,236,000 barrels, respectively.

Price changes follow:

Aug. 5—Retail service station prices of gasoline were lifted ½ cent a gallon in some sections of Brooklyn and Queens in New York City.

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		

Daily Average Crude Oil Production for Week Ended Aug. 2, 1941, Declines 174,700 Barrels

The American Petroleum Institute estimates that the daily average crude oil production for the week ended Aug. 2, 1941, was 3,695,250 barrels. This was a loss of 174,700 barrels from the output of the previous week. The current week's figures were below 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 Aug. 2, 1941, is estimated at 3,778,000 barrels. The daily average output for the week ended Aug. 3, 1940, totaled 3,493,550 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 Aug. 2 totaled 2,108,000 barrels, a daily average of 301,143 barrels, compared with a daily average of 213,143 barrels for the week ended July 26 and 248,964 barrels daily for the four weeks ended Aug. 2. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

Receipts of California oil at Atlantic Coast ports during the week ended Aug. 2 amounted to 80,000 barrels, a daily average of 11,429 barrels, all of which was gasoline received at the port of Philadelphia.

Reports received from refining companies owning 86.3% of the 4,538,000-barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,845,000 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, 86,779,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 13,204,000 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 Aug. 2, 1941	Actual Production: Change from Previous Week	Four Weeks Ended Aug. 2, 1941	Week Ended Aug. 3, 1940
Oklahoma	498,500	415,000	b417,050	+400	417,100	410,000
Kansas	225,300	237,400	b235,500	—6,450	237,600	183,150
Nebraska	4,200	------	b5,050	—50	5,100	150
Panhandle Texas			80,750	+400	81,850	66,000
North Texas			99,900	+50	100,550	84,750
West Central Texas			29,650	+350	29,750	28,250
West Texas			221,650	—44,450	243,350	182,600
East Central Texas			79,400	—4,900	82,000	72,950
East Texas			298,550	—69,400	333,850	374,850
Southwest Texas			180,250	—37,200	197,350	174,700
Coastal Texas			242,350	—40,900	263,600	185,800
Total Texas	1,324,000	c1347 926	1,232,500	—196,050	1,332,300	1,169,900
North Louisiana			78,550	+150	76,800	63,150
Coastal Louisiana			240,350	+4,250	240,200	216,950
Total Louisiana	304,000	303,397	318,900	+4,400	317,000	280,100
Arkansas	77,000	73,748	73,300	—250	73,100	72,400
Mississippi	21,000		b47,750	+1,000	46,000	11,750
Illinois	384,800		357,650	+17,000	343,200	406,650
Indiana	22,200		b20,350	—550	20,800	14,750
Eastern (not incl. Illinois and Indiana)	102,100		94,800	+4,350	91,500	91,700
Michigan	37,200		42,450	+950	41,050	54,750
Wyoming	88,400		82,600	+1,450	83,200	69,300
Montana	19,900		20,400	+1,000	19,650	18,750
Colorado	5,100		4,000	+300	3,850	3,550
New Mexico	108,600	108,600	109,750	+2,700	108,700	105,050
Total East of Calif.	3,222,300		3,062,050	—169,800	3,140,150	2,891,150
California	624,800	d603,000	633,200	—4,900	637,850	601,600
Total United States	3,847,100		3,695,250	—174,700	3,778,000	3,493,550

a These are Bureau of Mines' calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of 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 30.

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 AUG. 2, 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	1,773	21,438	13,069	9,989	E. C'st 974
Appalachian	166	83.8	137	98.6	458	3,091	461	505	
Ind., Ill., Ky.	752	84.4	602	94.8	2,369	16,067	4,526	3,715	
Okla., Kan., Missouri	413	80.7	315	94.6	1,205	6,815	1,713	2,070	Inter'r 1,156
Inland Texas	263	63.2	124	74.7	558	2,058	411	1,278	
Texas Gulf	1,097	91.0	937	93.8	3,206	12,062	6,748	7,595	G. C'st 3,454
Louisiana Gulf	156	89.1	152	108.6	370	3,157	1,618	1,702	
No. La. & Ark	95	49.9	51	108.5	174	431	288	463	
Rocky Mtn.	136	50.1	50	73.5	222	1,279	131	473	Calif. 1,734
California	787	90.9	544	76.1	1,549	14,416	11,568	65,485	
Reported		86.3	3,505	89.5	11,884	80,814	40,533	93,275	7,318
Est. unrep'ted			340		1,320	5,965	900	1,525	355
*Est. tot. U.S. Aug. 2, '41	4,538		3,845		13,204	e86,779	41,433	94,800	7,673
July 26, '41	4,538		3,920		12,860	86,945	40,197	93,855	7,542
*U.S. B. of M. Aug. 2, '40			c3,485		d11,250	88,892	39,594	106,265	5,475

* Estimated Bureau of Mines basis. a At refineries, bulk terminals, in transit and in pipe lines. b Included in finished and unfinished gasoline total. c July-Aug. 1940, daily average. d This is a week's production based on the U. S. Bureau of Mines July-August 1940 daily average. e Finished, 79,051,000 barrels; unfinished, 7,728,000 barrels.

Summary of Gas Company Statistics for Month of May 1941

The American Gas Association reported that manufactured and natural gas utility revenues amounted to $71,004,100 in May, 1941, as compared with $68,280,500 for the corresponding month of 1940, an increase of 4.0%.

The manufactured gas industry reported revenues of $31,973,800 for the month, an increase of 2.7% from the same month of the preceding year. The natural gas utilities reported revenues of $39,030,300, or 5.1% more than for May, 1940.

Total sales of manufactured gas for the month were 32,665,900,000 cubic feet, an increase of 2.8%. Natural gas utility sales for the month amounted to 120,557,700,000 cubic feet, an increase of 10.6%.

Manufactured gas sales for domestic uses, such as cooking, water heating, refrigeration, &c., were 3.3% more than for May, 1940. Sales for commercial uses decreased 1.6% and industrial uses increased 32.8%.

Natural gas sales for domestic purposes showed a decrease of 6.2% for the month, while industrial sales gained 19.7%.

Weekly Coal Production Statistics

The current coal report of the Bituminous Coal Division, United States Department of the Interior, discloses that the total production of soft coal in the week ended July 26 is estimated at 10,756,000 net tons, an increase of 128,000 tons, or 1.2%, over the preceding week. Production in the corresponding week of 1940 amounted to 8,090,000 tons.

Production of crude petroleum in the week ended July 26, as indicated by the figures of coal equivalent in the table, is slightly above the corresponding level of 1940. The accumulated total for the year, however, is 1.6% below that in 1940.

The United States Bureau of Mines reported that anthracite production in Pennsylvania for the week ended July 26 was estimated at 1,265,000 tons, an increase of 15,000 tons over the output in the preceding week. Production in the corresponding week of 1940 amounted to 987,000 tons.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM

(In Thousands of Net Tons)

	Week Ended: July 26 1941	Week Ended: July 19 1941	Week Ended: July 27 1940	Calendar Year to Date c: 1941	Calendar Year to Date c: 1940	Calendar Year to Date c: 1929
Bituminous Coal—a						
Total, including mine fuel	10,756	10,628	8,090	266,004	250,851	295,753
Daily average	1,793	1,771	1,348	1,508	1,421	1,667
Crude Petroleum—b						
Coal equivalent of weekly output	6,199	5,888	5,911	176,837	179,747	129,742

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Total barrels produced during the week converted to equivalent coal, assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. Note that most of the supply of petroleum products is not directly competitive with coal ("Minerals Yearbook, 1939," page 702). c Sum of 30 full weeks ended July 26, 1941, and corresponding 30 weeks of 1940 and 1929.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE

(In Net Tons)

	Week Ended: July 26, 1941	Week Ended: July 19, 1941	Week Ended: July 27, 1940	Calendar Year to Date: 1941	Calendar Year to Date: 1940 a	Calendar Year to Date: 1929 a
Pa. Anthracite—						
Total, incl. colliery Fuel b	1,265,000	1,250,000	987,000	29,624,000	29,242,000	39,315,000
Comm'l prod'n c	1,202,000	1,188,000	938,000	28,150,000	27,780,000	36,484,000
Beehive Coke—						
United States total	146,800	121,700	59,400	3,823,600	1,136,700	3,914,000
Daily average	24,467	20,283	9,900	18,551	6,422	22,113

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

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 19 1941	July 12 1941	July 20 1940	July 22 1939	July 20 1929	July Avge. 1923 e
Alaska	4	4	2	2	f	f
Alabama	343	308	232	244	323	389
Arkansas and Oklahoma	31	21	41	12	64	74
Colorado	120	107	66	56	109	165
Georgia and North Carolina	1	1	*	1	f	f
Illinois	1,066	950	656	609	857	1,268
Indiana	412	372	250	204	291	451
Iowa	31	32	34	38	65	87
Kansas and Missouri	140	89	73	73	104	134
Kentucky—Eastern	928	842	755	744	859	735
Western	194	174	114	93	205	202
Maryland	37	31	21	22	43	42
Michigan	2	2	3	2	15	17
Montana	61	45	41	38	51	41
New Mexico	25	20	16	23	48	52
North and South Dakota	17	19	16	15	f10	f14
Ohio	671	587	444	391	480	854
Pennsylvania bituminous	2,711	2,438	2,078	1,718	2,666	3,680
Tennessee	143	122	109	104	93	113
Texas	9	8	12	18	21	23
Utah	60	48	47	34	57	87
Virginia	385	375	268	260	225	239
Washington	36	28	25	25	38	37
West Virginia—Southern a	2,251	2,061	1,826	1,777	1,979	1,519
Northern b	836	774	562	551	677	866
Wyoming	113	102	84	76	87	115
Other Western States c	1	*	*	*	f3	f4
Total bituminous coal	10,628	9,560	7,775	7,130	9,370	11,208
Pennsylvania anthracite d	1,250	1,107	1,133	768	1,025	1,950
Total all coal	11,878	10,667	8,908	7,898	10,395	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.

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

According to preliminary estimates made by the Bureau of Mines and the Bituminous Coal Division of the United States Department of the Interior, bituminous coal output during the month of July, 1941, amounted to 43,300,000 net tons, compared with 35,890,000 net tons in the corresponding month of 1940 and 42,774,000 tons in June, 1941. Anthracite production during July 1941 totaled 4,623,000 net tons as against 4,534,000 tons a year ago and 4,891,000 tons in June 1941. The consolidated statement of the two aforementioned organizations follows:

	Total for Month (Net Tons)	Number of Working Days	Average per Working Day (Net Tons)	Cal. Year to End of July (Net Tons)
July 1941 (*Preliminary*)—				
Bituminous coal a	43,300,000	26	1,665,000	268,702,000
Anthracite b	4,623,000	--	------	30,574,000
Beehive coke	578,300	--	------	3,372,600
June 1941 (*Revised*)—				
Bituminous coal a	42,774,000	25	1,711,000	------
Anthracite b	4,891,000	--	------	------
Beehive coke	564,100	--	------	------
July 1940 (*Revised*)—				
Bituminous coal a	35,890,000	26	1,380,000	255,473,000
Anthracite b	4,534,000	--	------	30,261,000
Beehive coke	244,400	--	------	1,184,700

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

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

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

July Production and Shipments of Slab Zinc

The American Zinc Institute on Aug. 6 released the following tabulation of slab zinc statistics:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1941

(Tons of 2,000 Pounds)

	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export	Retorts Operating End of Period	Average Retorts During Period	Unfilled Orders End of Period
Year 1929	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Year 1930	504,463	436,275	143,618	196	31,240	47,769	26,651
Year 1931	300,738	314,514	129,842	41	19,875	23,099	18,273
Year 1932	213,531	218,517	124,856	170	21,023	18,560	8,478
Year 1933	324,705	344,001	105,560	239	27,190	23,653	15,978
Year 1934	366,933	352,663	119,830	148	32,944	28,887	30,783
Year 1935	431,499	465,746	83,758	59	38,329	32,341	51,186
Year 1936	523,166	561,969	44,955	0	42,965	37,915	78,626
Year 1937	589,619	569,241	65,333	0	48,812	45,383	48,339
Year 1938	456,990	395,554	126,769	20	38,793	34,583	40,829
Year 1939	538,198	598,972	65,995	0	48,159	39,333	53,751
1940							
January	52,399	54,862	63,532	0	47,287	47,863	36 808
February	53,387	51,050	65,869	50	47,188	47,287	47,496
March	56,184	49.909	72,144	0	49,744	49,513	34,580
April	53,055	46,803	78,386	364	49,805 *44,936	49,524 *44,665	45,326
May	51,457	57,224	72,629	2,800	48,989 *44.179	49,197 *44,387	55,389
June	48,213	53,935	66,907	2,342	46,577 *41,834	46,536 *41,793	59,045
July	52,098	57,606	61,399	1,710	47,545 *42,498	47,231 *42,216	63,726
August	51,010	64,065	48,344	2,935	50,715 *44,427	48,991 *42,884	69,508
September	52,869	67,650	33,563	4,023	53,164 *47,705	52,444 *47,179	95,445
October	56,372	65,713	24,222	280	53,979 *48,680	53,552 *48,253	116,420
November	56,459	62,295	18,386	560	55,228 *50,008	54,718 *49,438	126,120
December	59,883	65,385	12,884	0	55,288 *50,169	55,229 *50,110	125,132
Total for yr.	643,386	696,497	------	12,823	-----	-----	-----
Monthly avge.	53,616	58,041	------	----	-----	50,174	-----
1941							
January	60,414	63,272	10,026	0	58,000 *51,754	57,160 *51,097	121,026
February	56,227	59,168	7,085	0	59,688 *53,416	58,842 *52,627	108,151
March	63,390	63,425	7,050	0	61,224 *54,543	60,513 *53,995	97,638
April	63,210	62,974	7,286	0	64,696 *58,608	62,165 *56,340	95,256
May	64.645	63,604	8,327	1,192	65,540 *59,439	65,511 *59,410	98,435
June	62,236	63,159	7,404	1,254	66,876 *60,688	66,167 *60,077	92,583
July	66,419	64,086	9,737	730	68,292 *62,017	67,989 *61,785	81,456 81,456

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

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

Non-Ferrous Metals—OPM Allocation of Copper Effective Aug. 6; Price Ceiling of 12 Cents Named

"Metal and Mineral Markets" in its issue off Aug. 7 reported that though the copper industry was prepared for a price ceiling, actual imposition of the 12-cent basis on deliveries to consumers, first notice of which appeared in the daily press on Aug. 6, turned out to be a shock to many in the trade. There was no mention of price in the official order placing copper under additional priority control. A ceiling on tin prices is expected shortly and action to arrest the upward movement in quicksilver quotations also is being considered. Tin turned quiet after the excitement of the preceding week. The situation in zinc was unchanged. The lead industry was concerned last week with allocations from the Government's reserve. The publication further reported:

Copper

General preference order M-9-A, issued during the last week, places copper under 100% priority control. The new order requires that, after Aug. 6, no deliveries of non-dutiable refined copper can be made except upon specific directions of the Priorities Division.

Late on Aug. 5, Leon Henderson, Price Administrator, announced a ceiling price of 12 cents a pound. Imposition of a ceiling is made necessary by the general preference order, he said, and will prevent the sale of copper allocated under this order to different customers at varying prices. However, he added, a contract entered into before Aug. 5, 1941, at between 12 and 12½ cents a pound may be completed if the contract is not disturbed by allocations under the general preference order.

The Metals Reserve Co., Mr. Henderson pointed out, will be asked to buy high-cost copper at above 12 cents a pound in order to keep production at the highest possible level. He suggested that the Government agency pay 1 cent a pound above "out of pocket" cost to those companies whose costs were in excess of 11 cents a pound in the first six months of 1941. "Out of pocket" cost was defined as cost exclusive of depreciation, depletion, and amortization of deferred charges. The cost would be determined by independent audit. Mr. Henderson said the Government agencies are seeking not only to continue all present domestic copper production, but to bring in new high-cost mines if possible. Negotiations between Government agencies and copper producers aimed at increasing production will begin soon, he said.

Domestic sales of copper for the week amounted to 19,468 tons. Sales for July totaled 99,912 tons, against 82,033 tons in June. Large mine operators held to the 12-cent basis all week. Custom smelters were not sellers. Small producers sold moderate tonnages at 12½ cents.

Lead

The domestic industry sold 5,379 tons of common lead during the last week, against 2,407 tons in the week previous. Total sales, which would include metal released by the Metals Reserve Co. out of its recent acquisitions, were substantially higher. Allocations of August metal by the Government's purchasing agency will be made soon. Demand for lead was active.

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

There were no new developments in the zinc industry during the last week. Sales of common zinc for the week ended Aug. 2 amounted to 5,246 tons, against 3,491 tons in the week previous. Shipments during the last week totaled 4,739 tons and the backlog or undelivered contracts amounted to 80,121 tons. Prime Western zinc continued at 7¼c., St. Louis.

Tin

Discussions have been going on at the request of authorities in Washington that point to a ceiling on tin prices for the near future. The result has been a general slowing up of business in the metal and quotations at times were largely nominal.

Straits tin for future arrival was as follows:

	August	September	October	November
July 31	52.125	51.750	51.625	51.500
Aug. 1	52.375	52.000	51 750	51.625
Aug. 2	52 375	52.000	51.750	51.625
Aug. 4	52.375	52.000	51.750	51.625
Aug. 5	52.000	51.275	51 125	50.875
Aug. 6	52.125	51.500	51.250	51.000

Chinese tin, 99%, spot, was nominally as follows: July 31, 51.625c.' Aug. 1, 52.125c., Aug. 2, 52.125c., Aug. 4, 52.125c., Aug. 5, 51.500c., Aug. 6, 51.625c.

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

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis
July 31	11.800	10.950	52.250	5.85	5.70	7.25
Aug. 1	11.800	10.950	52.750	5.85	5.70	7.25
Aug 2	11.775	10.950	52.750	5.85	5.70	7.25
Aug. 4	11.800	10.950	52.750	5.85	5.70	7.25
Aug. 5	11.800	10.950	52.125	5.85	5.70	7.25
Aug. 6	11.775	10.950	52.250	5.85	5.70	7.25
Average	11.792	10.950	52.479	5.85	5.70	7.25

Average prices for calendar week ended Aug. 2 are: Domestic copper f.o.b. refinery, 11.788c., export copper, f.o.b. refinery, 10.950c., Straits tin, 53.292c., 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 31, spot, £256¾, three months, £259¾; Aug. 1, spot, 256¼, three months £259¾; Aug, 5, spot, £256½, three months, £259¾; and Aug. 6, spot, £256¾, three months, £259¾.

July Pig Iron Output, at 97.3%, Sets New Record

The "Iron Age" in its issue of Aug. 7 reported that production of coke pig iron in July totaled 4,770,778 net tons, a new peak, compared with 4,553,165 tons in June. Output on a daily basis last month showed a gain of 1.4% over that in June or from 151,772 tons to 153,896 tons a day in July. The operating rate for the industry was 97.3% of capacity in July, compared with 95.9% in June.

There were 211 furnaces in blast on Aug. 1 which were producing at the rate of 153,190 tons a day, compared with the production rate on July 1 of 153,600 tons. United States Steel Corp. took one furnace off blast, independent producers blew in two furnaces and one merchant furnace was taken off.

The two furnaces blown in were: one, Bethlehem Steel Co., and one Aliquippa, Jones & Laughlin Steel Corp. Furnaces blown out include one Carrie, Carnegie-Illinois Steel Corp., and one Woodward Iron Co.

MERCHANT IRON MADE, DAILY RATE—NET TONS

	1941	1940	1939	1938	1937
January	20,812	16,475	11,875	11,911	18,039
February	21,254	14,773	10,793	9,916	18,496
March	23,069	11,760	10,025	9,547	18,432
April	20,434	13,656	9,529	9,266	16,259
May	21,235	16,521	7,883	7,203	21,821
June	21,933	13,662	8,527	6,020	17,774
July	21,957	16,619	9,404	6,154	21,962
August	-----	17,395	11,225	7,408	19,971
September	-----	17,571	12,648	12,550	22,473
October	-----	18,694	16,409	12,095	21,224
November	-----	22,792	16,642	14,793	17,541
December	-----	19,779	16,912	10,266	12,280

PRODUCTION OF COKE PIG IRON AND FERROMANGANESE NET TONS

	Pig Iron x		*Ferromanganese y*	
	1941	1940	1941	1940
January	4,663,695	4,032,022	35,337	43,240
February	4,197,872	3,311,480	33,627	38,720
March	4,704,135	3,270,499	55,460	46,260
April	4,334,267	3,137,019	56,871	43,384
May	4,599,966	3,513,683	58,578	44,973
June	4,553,165	3,818,897	53,854	44,631
Half year	27,053,100	21,083,600	293,727	261,208
July	4,770,778	4,053,945	57,710	43,341
August	------	4,238,041	------	37,003
September	------	4,176,527	------	33,024
October	------	4,445,961	------	32,270
November	------	4,403,230	------	31,155
December	------	4,547,602	------	35,666
Year	------	46,948,906	------	473,667

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

DAILY AVERAGE PRODUCTION OF COKE PIG IRON

	1941		1940		1939
	Net Tons	*% Capacity*	*Net Tons*	*% Capacity*	
January	150,441	95.5	130,061	85.8	78,596
February	149,924	95.2	114,189	75.1	82,407
March	151,745	96.9	105,500	68.9	86,516
April	144,475	91.8	104,567	68.6	76,764
May	148,386	93.8	113,345	74.8	62,052
June	151,772	95.9	127,297	83.9	79,089
Half year	149,465	94.5	115,844	76.1	77,486
July	153,896	97.3	130,772	86.3	85,130
August	------	---	136,711	90.4	96,096
September	------	---	139,218	92.2	107,466
October	------	---	143,418	94.8	131,061
November	------	---	146,774	97.1	138,877
December	------	---	146,697	97.2	136,146
Year	------	---	128,276	84.6	96,760

Steel Production at 99½%—Pig Iron Priorities Set

The "Iron Age," in its issue of Aug. 7, reported that first effect of the OPM Priority Division's action in placing pig iron under full priority control, a long awaited step intended to regulate distribution of the metal to steel plants and foundries holding vital defense orders, was to stimulate efforts of consumers to get iron prior to Sept. 1 and to obtain higher priority ratings for their requirements. The order, known as general preference order M-17, directs pig iron producers to submit to the priorities division by the 15th of each month a proposed schedule of shipments for the following month and instructs buyers of pig iron to order on special forms approved by OPM. The "Iron Age" further reported:

The pig iron control order, destined to offset to a degree an estimated 5,000,000-ton shortage of that material for 1941, stipulates that "defense orders shall be accepted even if acceptance will render impossible, or result in deferment of, deliveries under non-defense orders previously accepted." At the same time the OPM order establishes a pool arrangement under which all producers, during each month beginning with September, must set aside a quantity of pig iron to be specified by the director of priorities and to be allocated by him to meet emergency needs during the following month. Similar priority action is expected soon on steel.

Production of coke pig iron in July did, however, reach a new high level at 4,770,778 net tons, compared with 4,553,165 tons in June, according to an "Iron Age" survey. Output on a daily basis last month showed a gain of 1.4% above June, or from 151,772 tons in June to 153,896 tons in July. The blast furnace operating rate last month was 97.3%, against 95.9% in the preceding month. On Aug. 1 a total of 211 blast furnaces was melting 153,190 net tons daily.

The latest in a series of steel industry plant expansions, announced this week, provides for the building of two new blast furnaces at the Edgar Thompson works of Carnegie-Illinois Steel Corp. at Braddock, Pa. This project, which will lift the Pittsburgh district's pig iron capacity by more than 850,000 tons annually, includes construction of two new bessemer converters, with a yearly steel-making capacity of 600,000 tons. The Edgar Thomson expansion will cost $32,000,000, the expense being met by the Government and the plants being operated under lease by Carnegie-Illinois.

Steel production this week advanced a half point to 99.5% from 99% last week, with the operating average still a point below the peak of 100.5% reached in the week beginning June 23. The gain is due to a one-point advance at Pittsburgh, a similar increase in the Wheeling-Weirton district to 91%, and a rebound in the Buffalo operating rate to 104.5% from 88% last week. Steel plants in the Chicago, Youngstown and Cleveland areas are operating this week at slightly lower levels. In several areas steel plants are operating below capacity because of inability to obtain scrap of the right grades.

Meanwhile a showdown is developing this week between the OPACS and the scrap industry following announcement Monday that the Department of Justice would investigate that industry for alleged anti-trust law violation. Such a step might conceivably lay the groundwork for an attempt to hold the scrap trade responsible for any closing of steel plants due to shortage of scrap material, and could also develop into a roundabout method of enforcing the OPACS price ceiling on scrap. From some steel centers it is reported that overgrading of scrap material is spreading, a result being the exceeding of ceiling prices. The seriousness of the deficiency in scrap supplies was highlighted by reports on Tuesday from Lukens Steel Co., operating largely upon defense work, that the company was facing a complete shutdown unless the flow of scrap to its yards was immediately increased.

Structural steel awards of 26,700 tons are almost double the 14,200-ton total of last week, with outstanding lettings including 18,400 tons in Washington and Oregon for transmission line towers for the Bonneville Administration. New structural projects jumped to 37,000 tons from 15,700 tons. Reinforcing steel awards advanced to 25,250 tons from 22,500 tons last week, while new reinforcing steel projects, swelled by 22,000 tons for a War Department office building at Washington, soared to 39,475 tons from 11,100 tons last week.

Vessel shipments of Lake Superior iron ore reached a new peak in July at 11,390,488 gross tons. The total for the season to Aug. 1 is 40,216,408 gross tons, a volume well above any like period in history.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Aug. 5. 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

Aug. 5, 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

Aug. 5, 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 stee 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 Aug. 5 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 98.3% of capacity for the week beginning Aug. 4 compared with 99.6% one week ago, 96.8% one month ago, and 90.5% one year ago. This represents a decrease of 1.3 points, or 1.3%, from the preceding week. Weekly indicated rates of steel operations since July 1, 1940, follow:

1940—	1940—	1941—	1941—
July 1 74.2%	Oct. 14 94.4%	Jan. 20 96.5%	May 5 96.8%
July 8 86.4%	Oct. 21 94.9%	Jan. 27 97.1%	May 12 99.2%
July 15 86.8%	Oct. 28 95.7%	Feb. 3 96.9%	May 19 99.9%
July 22 88.2%	Nov. 4 96.0%	Feb. 10 97.1%	May 26 98.6%
July 29 90.4%	Nov. 11 96.1%	Feb. 17 94.6%	June 2 99.2%
Aug. 5 90.5%	Nov. 18 96.6%	Feb. 24 96.3%	June 9 98.6%
Aug. 12 89.5%	Nov. 25 96.6%	Mar 3 97.5%	June 16 99.0%
Aug. 19 89.7%	Dec. 2 96.9%	Mar. 10 98.8%	June 23 99.9%
Aug. 26 91.3%	Dec. 9 96.0%	Mar. 17 99.4%	June 30 93.7%
Sept. 2 82.5%	Dec. 16 96.8%	Mar. 24 99.8%	July 7 96.8%
Sept. 9 91.9%	Dec. 23 80.8%	Mar. 31 99.2%	July 14 97 2%
Sept. 16 92.9%	Dec. 30 95.9%	Apr. 7 99.3%	July 21 97.9%
Sept. 23 92.5%	1941—	Apr. 14 98.3%	July 28 99.6%
Sept. 30 92.6%	Jan. 6 97.2%	Apr. 21 96.0%	Aug. 4 98.3%
Oct. 7 94.2%	Jan. 13 98.5%	Apr. 28 94.3%	

"Steel" of Cleveland, in its summary of the iron and steel markets, on Aug. 4 stated:

Frequent revisions in rolling schedules, made necessary by the great growth of priority ratings, have become one of the great handicaps of steel manufacturers—that and lack of raw materials, notably scrap. Makers barely get launched on one course of action when a new ruling by a Government body, or a flood of new priorities, causes revisions of order books and schedules and makes for loss of time. However, it is recognized that this is unavoidable in view of the rapid changing of the world situation.

As one example of uneconomical rolling practices of the past week was the case of 17 inch strip being rolled on a 43 inch mill, whereas 30 inch strip would have been the more logical. Moreover, the recent hot spell has interfered with orderly production, the number of heat prostrations among steelmakers having been exceptionally large, despite the modern precautions of salt tablets, shower baths and generally better working conditions.

New priority rulings and regulations come out each week, typical of which was one listing hospitals as among the favored in getting priorities. There still remain users of steel, obviously entitled to priority ratings, who are yet to receive them.

The industry expects further cuts in production because of shortage of scrap. Drastic measures will be taken to collect scrap, among the possibilities being scrapping of more "jallopies" and perhaps a public collection of ferrous materials in the style of aluminum collections. The latter ma prove less practical than aluminum because of the greater bulk per value for iron and steel.

Many in the steel trade express desire for governmental allocations of steel to relieve steelmakers themselves of this onerous task. It is particularly distressing to refuse old customers merely because they do not possess priority ratings.

New unexpected demands for steel from Great Britain contribute to unsettling of production schedules. Last week another inquiry for 1,000,000 tons of semi finished steel arrived here and is being studied at Washington for allocation, this being in addition to a like quantity ordered within the past 30 days.

Cross movements in steel scrap are wide and varied, reflecting the unusual situation in that market. Though Detroit has been loud in complaint of shortage, cargoes from there have been shipped to Buffalo. Moreover, scrap from Duluth passed Detroit on way to Buffalo. Again scrap from the eastern end of the New York barge canal has gone through Buffalo for shipment to Canada.

Unofficial tests of public scrap collections have been made in a few instances. Employees of the American Rolling Mill Co. at Middletown, O., collected 260 tons of scrap in 48 hours.

Shortage of scrap last week was a contributing factor in causing at least two Mid-western open hearth furnaces to be retired for repairs earlier than would otherwise be the case.

Purchasing of locomotives continues brisk, with at least 36 bought last week, of which 20 were for the Southern Ry. and subsidiaries. One of the larger pending plate tonnages involves 3,600 tons or six oil storage tanks at South Portland, Me., in connection with the new oil line from there to Montreal.

Makers of refractory bricks are quoting prices and naming possible deliveries for four new proposed blast furnaces in connection with the program for expanding pig iron capacity. However, refractory makers are booking orders faster than production or shipments and the supply is tight.

On top of heavy exports of tin plate and canned goods come reports of record crops in this country which will cause higher than normal consumption of plate.

Prices of wrought washers are higher again and new extras on track bolts have been issued following the recent raise in price.

Scheduled automobile production for last week was 62,146, down 43,489, a seasonal decline, comparing with 17,373 for the corresponding 1940 week.

The general operating rate for the country has increased 1½ points to 98½%. Advances were as follows: Chicago 1 point to 101%, New England 3 points to 88 and Cincinnati 6 points to 91½. Detroit declined 1 point to 87, Buffalo 2½ to 90½. Unchanged were the following: Pittsburgh at 100, eastern Pennsylvania at 95½, Wheeling at 93, Cleveland at 96, Birmingham at 90, St. Louis at 98 and Youngstown 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 Aug. 4, is placed at 98½% of capacity, according to the "Wall Street Journal" of Aug. 7. This compares with 98% in the previous week and 97% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 95%, against 97% in the week before and 96% two weeks ago. Leading independents are credited with 99½%, compared with 98½% in the preceding week and 97½% 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	98½	+ ½	95	—2	99½	+1
1940	98½	+3	92	+2	88	+4
1939	60	—1½	53½	+ ½	63½	—3
1938	40	+2	32	+ ½	47	+3½
1937	84	—1	83	— ½	84½	+1½
1936	72½	+ ½	67½	+1½	75	—1
1935	47	+1	40	— ½	52½	+2
1934	26		25	+1	26	— ½
1933	55		51		58	
1932	14	— ½	13		14½	—1
1931	32	+1	34	+1	30	+1
1930	56	—2	62½	—2	51	—2
1929	93	—1	97	—1	90	—1
1928	75	+3	80	+4	72	+3
1927	66	+ ½	69	+1	63	

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Aug. 6 member bank reserve balances decreased $146,000,000. Reductions in member bank reserves arose from increases of $98,000,000 in money in circulation, $15,000,000 in Treasury cash, and $116,000,000 in nonmember deposits and other Federal Reserve accounts and a decrease of $14,000,000 in Reserve Bank credit, offset in part by a decrease of $82,000,000 in Treasury deposits with Federal Reserve Banks, and increases of $9,000,000 in gold stock and $6,000,000 in Treasury currency. Excess reserves of member banks on Aug. 6 were estimated to be approximately $5,020,000,000, a decrease of $140,000,000 for the week.

The statement in full for the week ended Aug. 6 will be found on pages 790 and 791.

Changes in member bank reserves balances and related items during the week and year ended Aug. 6, 1941, follow:

	Aug. 6, 1941	*Increase* (+) *or Decrease* (—) *Since* *July* 30, 1941	*Aug.* 7, 1940
	$	$	$
Bills discounted	5,000,000	----------	+2,000,000
U. S. Govt. direct obligations	2,179,000,000	----------	—260,000,000
U. S. Govt. guaranteed obligations	5,000,000	----------	—2,000,000
Industrial advs. (not incl. $12,000,000 commitments, Aug. 6)	9,000,000	—1,000,000	----------
Other Reserve Bank credit	32,000,000	—14,000,000	+19,000,000
Total Reserve Bank credit	2,231,000,000	—14,000,000	—240,000,000
Gold stock	22,682,000,000	+9,000,000	+2,114,000,000
Treasury currency	3,169,000,000	+6,000,000	+144,000,000
Member bank reserve balances	12,951,000,000	—146,000,000	—335,000,000
Money in circulation	9,795,000,000	+98,000,000	+1,866,000,000
Treasury cash	2,345,000,000	+15,000,000	+69,000,000
Treasury deposits with F. R. banks	839,000,000	—82,000,000	—84,000,000
Non-member deposits and other F. R. accounts	2,152,000,000	+116,000,000	+503,000,000

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		
	Aug. 6 1941	*July* 30 1941	*Aug.* 7 1940	*Aug.* 6 1941	*July* 30 1941	*Aug.* 7 1940
Assets—	$	$	$	$	$	$
Loans and investments—total	12,001	11,983	9,527	2,686	2,733	2,320
Loans—total	3,512	3,505	2,766	873	873	608
Commercial, industrial and agricultural loans	2,337	2,318	1,708	649	647	432
Open market paper	88	89	84	28	28	20
Loans to brokers and dealers	332	339	275	33	34	25
Other loans for purchasing or carrying securities	161	162	165	54	53	60
Real estate loans	112	112	123	21	21	18
Loans to banks	31	32	30	----	----	----
Other loans	451	453	381	88	90	53
Treasury bills	625	591	341	342	382	320
Treasury notes	1,432	1,434	1,055	121	123	160
United States bonds	3,195	3,216	2,637	823	824	733
Obligations guaranteed by the United States Government	1,845	1,846	1,369	159	161	144
Other securities	1,392	1,391	1,359	368	370	355
Reserve with Fed. Res. banks	5,360	5,589	6,380	1,143	1,128	1,151
Cash in vault	88	95	80	41	41	41
Balances with domestic banks	82	84	79	264	267	253
Other assets—net	332	336	331	44	42	44

	New York City			Chicago		
	Aug. 6 1941	*July* 30 1941	*Aug.* 7 1940	*Aug.* 6 1941	*July* 30 1941	*Aug.* 7 1940
Liabilities—	$	$	$	$	$	$
Demand deposits—adjusted	10,906	11,100	9,634	2,276	2,303	1,938
Time deposits	763	757	700	494	495	508
U. S. Government deposits	39	16	35	100	100	94
Inter-bank deposits:						
Domestic banks	3,778	3,827	3,624	1,010	1,015	995
Foreign banks	587	597	629	8	8	7
Borrowings	----	----	----	----	----	----
Other liabilities	272	282	280	16	18	12
Capital accounts	1,518	1,508	1,495	274	272	255

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 30:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended July 30: Increases of $36,000,000 in commercial, industrial and agricultural loans, $62,000,000 in "Other securities," and $163,000,000 in demand deposits—adjusted.

Commercial, industrial and agricultural loans increased $18,000,000 in New York City and $36,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased $10,000,000 in the Cleveland district and $17,000,000 at all reporting member banks.

Holdings of U. S. Government direct and guaranteed obligations declined $5,000,000 at all reporting member banks. Holdings of "other securities" increased $53,000,000 in New York City and $62,000,000 at all reportin member banks.

Demand deposits—adjusted increased $89,000,000 in the Philadelphia district, $27,000,000 in the Chicago district, and $163,000,000 at all reporting member banks.

Deposits credited to domestic banks declined $37,000,000

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended July 30, 1941, follows:

	July 30, 1941	*Increase* (+) *or Decrease* (—) *Since* *July* 23, 1941	*July* 31, 1940
Assets—	$	$	$
Loans and investments—total	28,771,000,000	+125,000,000	+4,793,000,000
Loans—total	10,572,000,000	+68,000,000	+2,055,000,000
Commercial, industrial and agricultural loans	6,047,000,000	+36,000,000	+1,606,000,000
Open market paper	388,000,000	----------	+97,000,000
Loans to brokers and dealers in securities	478,000,000	+17,000,000	+59,000,000
Other loans for purchasing or carrying securities	439,000,000	—2,000,000	—35,000,000
Real estate loans	1,253,000,000	+1,000,000	+43,000,000
Loans to banks	43,000,000	+6,000,000	+3,000,000
Other loans	1,924,000,000	+10,000,000	+282,000,000
Treasury bills	1,074,000,000	—7,000,000	+283,000,000
Treasury notes	2,253,000,000	+2,000,000	+154,000,000
United Stattes bonds	7,952,000,000	—7,000,000	+1,385,000,000
Obligations guaranteed by the United States Government	3,309,000,000	+7,000,000	+891,000,000
Other securities	3,611,000,000	+62,000,000	+25,000,000
Reserve with Fed. Reserve banks	10,835,000,000	—20,000,000	—614,000,000

	July 30, 1941	Increase (+) or Decrease (—) Since July 23, 1941	July 31, 1940
	$	$	$
Assets—			
Cash in valut	561,000,000	+13,000,000	+83,000,000
Balances with domestic banks	3,481,000,000	—15,000,000	+341,000,000
Liabilities—			
Demand deposits—adjusted	24,544,000,000	+163,000,000	+3,560,000,000
Time deposits	5,420,000,000	+6,000,000	+100,000,000
United States Government deposits	494,000,000	----------	—32,000,000
Interbank deposits:			
Domestic banks	9,078,000,000	—37,000,000	+839,000,000
Foreign banks	659,000,000	+5,000,000	—17,000,000
Borrowings	1,000,000	----------	—1,000,000

France and Japan Sign Agreement for Defense of French Indo-China

France and Japan formally signed on July 29 a military agreement for the joint defense of French Indo-China. The signing took place at Vichy with Admiral Francois Darlan, Vice Premier for France, and Sotamatsu Kato, the Japanese Ambassador, acting for their respective countries. The following is the text of the agreement, entitled "A protocol between France and the Japanese Empire concerning the common defense of French Indo-China," according to an Associated Press Vichy dispatch:

The French Government and the Imperial Government of Japan

Recognize that in a case where the security of French Indo-China be menaced, Japan will have the right to consider the general tranquillity in Eastern Asia and her own security endangered,

Renewing on this occasion engagements taken on the one hand by Japan to respect the rights and interests of France in the Far East, and notably the territorial integrity of French Indo-China and the sovereign rights of France over all parts of the Indo-Chinese Union, and, on the other hand, by France not to contract so far as Indo-China is concerned any accord or understanding with a third power presupposing political, economic or military cooperation of a nature to oppose Japan directly or indirectly,

They agree on the following dispositions:

1—The two governments engaged themselves to cooperate militarily for the common defense of French Indo-China.

2—Measures to be taken in view of this cooperation will be the object of special arrangements.

3—The present dispositions will remain in effect only so long as the circumstances which caused their adoption continue.

British Sequester 23 United States Security Issues Held by Nationals to Be Pledged for RFC Loan

The British Treasury on Aug. 5 formally ordered British owners to turn over a selected list of 23 issues of United States securities which are to be included in the collateral for the $425,000,000 Reconstruction Finance Corp. loan to Britain.

Reporting this, Associated Press advices of that date from London, continued:

The owners were notified that the securities are to be released "when no longer required to serve as collateral unless the Treasury should decide it necessary to acquire them outright or in the event of a default on the loan, in which case payment for them would be made in sterling on the basis of the market price at the time."

Following is a list of the securities involved:

American Association, Inc., 5% B income debentures and capital stock shares, $5,

American Thread Co., 5% cumulative preferred shares, $5 par,

Celanese Corp. of America, 7% cumulative prior preferred and first participation preferred and common,

Chicago Pneumatic Tool Co., $3 cumulative convertible preferred,

Cities Service Co., 5% gold debentures, 1950,

Climax Molybdenum Co., common stock,

Congoleum Nairn, Inc., common stock,

Dividend Shares, Inc., capital stock,

W. R. Grace & Co., 8% cumulative class A and 8% non-cumulative class B preferred and common,

Great Northern Iron Ore Properties, trustees certificates of beneficial interest.

Also, International Paper & Power Co., 5% cumulative convertible preferred stock,

John Morrell & Co., Maine, capital stock,

Pure Oil Co., 5% cumulative convertible preferred stock,

Singer Manufacturing Co., capital stock,

Standard Oil Co. (New Jersey), capital stock,

United States & International Securities Corp., $5 cumulative first preferred stock,

Virginian Corp., collateral trust serial notes, series M, 1952.

Peru and Ecuador End Border Hostilities—Agree to Have Dispute Mediated—President Roosevelt Congratulates Heads of Countries

Hostilities between Peru and Ecuador in their three-week border war were ended on July 31 by an agreement providing for peaceful discussion of all pending questions. The cessation of hostilities had been sought by representatives of Argentina, Brazil and the United States. Several weeks ago these three governments offered their good offices to facilitate a peaceful solution of the boundary dispute, which has existed between the two South American republics for more than 100 years. It is reported that both countries have accepted the mediation efforts.

President Roosevelt on Aug. 1 sent messages to the Presidents of Ecuador and Peru congratulating them on their agreement for cessation of hostilities. Sumner Welles, Acting Secretary of State, also sent congratulatory messages to the Foreign Ministers of the two countries.

President Roosevelt's message to President Carlos Arroyo del Rio of Ecuador, made public Aug. 1, follows:

I have just been informed of the agreement which has been reached by the governments of Ecuador and Peru to take measures which will prevent recurrence of the recent hostilities in the frontier region between the two countries. The agreement constitutes a notable triumph for those principles of peace and continental solidarity to which all of the American republics adhere. It therefore gives me pleasure to congratulate Your Excellency both on my behalf and on that of the people of the United States on the taking of a step which will ensure the continuing discussion of the frontier question between Ecuador and Peru and its eventual solution in an atmosphere of harmony and goodwill.

President Roosevelt at the same time addressed President Manuel Prado y Ugarteche of Peru as follows:

The announcement that Peru and Ecuador have agreed upon cessation of hostilities justifies the confidence which is shared by all the American republics that differences between the nations of this continent will never again be reconciled except through the peaceful processes which have been devised for the purpose and to which we all adhere. I take this opportunity of congratulating Your Excellency upon this auspicious occasion and of expressing my very best wishes for your personal welfare and that of the Peruvian people.

The following telegram was addressed on Aug. 7 to President Roosevelt by President Prado in answer to the former's message:

I wish to express my appreciation to Your Excellency for your courteous congratulations on the occasion of the suspension of frontier hostilities between Peru and Ecuador. The Peruvian Government will omit no effort to reestablish normality in its relations with the Ecuadorean Government and to maintain them in an atmosphere of peace and cooperation. I beg of Your Excellency to accept my fervent wishes for the happiness of the American people and for your personal welfare.

Mr. Welles sent the following message to the Foreign Minister of Ecuador:

It is with a sense of the most profound satisfaction that I learned of the agreement which has been reached regarding the cessation of hostilities between Ecuador and Peru. I wish to congratulate you for the outstanding part which you played in achieving this result. I know that we both share the conviction that this restoration of peaceful conditions in the frontier region is a guarantee that further discussions of the points at issue between the two governments will be carried out in that atmosphere of goodwill and mutual understanding which has come to characterize the relations of the American republics among themselves.

To the Foreign Minister of Peru Mr. Welles stated:

It gives me the greatest satisfaction to congratulate Your Excellency upon the agreement for the cessation of hostilities between Peru and Ecuador. A situation which was a source of legitimate and profound concern to all the American republics is thus, I am confident, now terminated and the further consideration of all pending questions between the two countries may now proceed in accordance with those principles of peaceful discussion and mutual understanding which the American republics hope may always prevail in this hemisphere.

Odd-Lot Trading on New York Stock Exchange During Week Ended Aug. 2

The Securities and Exchange Commission on Aug. 8 made public a summary for the week ended Aug. 2, 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 Exchanges, 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 Aug. 2, 1941

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders	17,533
Number of shares	487,508
Dollar value	16,423,410
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales	308
Customers' other sales.a	18,075
Customers' total sales	18,383
Number of shares:	
Customers' short sales	5,975
Customers' other sales.a	472,017
Customers' total sales	477,992
Dollar value	14,230,718
Round-lot sales by dealers:	
Number of shares:	
Short sales	30
Other sales.b	106,430
Total sales	106,460
Round-lot purchases by dealers:	
Number of shares	121,100

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."

Member Trading on New York Stock and New York Curb Exchanges During Week Ended July 26

The Securities and Exchange Commission made public on Aug. 8 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 26, 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 26 (in round-lot transactions) totaled 917,101 shares, which amount was 18.69%

of total transactions on the Exchange of 4,952,890 shares. This compares with member trading during the previous week ended July 19 of 563,585 shares or 17.63% of total trading of 3,184,790 shares. On the New York Curb Exchange, member trading during the week ended July 26 amounted to 136,495 shares, or 17.46% of the total volume on that Exchange of 692,375 shares; during the preceding week trading for the account of Curb members of 97,110 shares was 16.70 of total trading of 515,185 shares.

The Commission made available the following data for the week ended July 26:

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	1,061	772
1. Reports showing transactions as specialists	190	98
2. Reports showing other transactions initiated on the floor	228	30
3. Reports showing other transactions initiated off the floor	268	87
4. Reports showing no transactions	528	565

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 26, 1941

	Total for Week	Per Cent a
A. Total round-lot sales:		
Short sales	130,040	
Other sales b	4,822,850	
Total sales	4,952,890	
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	483,610	
Short sales	70,400	
Other sales b	414,340	
Total sales	484,740	9.77
2. Other transactions initiated on the floor—Total purchases	299,600	
Short sales	22,220	
Other sales b	258,261	
Total sales	280,481	5.86
3. Other transactions initiated off the floor—Total purchases	150,825	
Short sales	17,200	
Other sales b	134,680	
Total sales	151,880	3.06
4. Total—Total purchases	934,035	
Short sales	109,820	
Other sales b	807,281	
Total sales	917,101	18.69

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

Week Ended July 26, 1941

	Total for Week	Per Cent a
A. Total round-lot sales:		
Short sales	9,883	
Other sales b	682,490	
Total sales	692,375	
B. Round-lot transactions for the account of members:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	69,740	
Short sales	5,010	
Other sales b	77,610	
Total sales	82,620	11.00
2. Other transactions initiated on the floor—Total purchases	14,060	
Short sales	300	
Other sales b	16,480	
Total sales	16,780	2.23
3. Other transactions initiated off the floor—Total purchases	21,415	
Short sales	3,775	
Other sales b	33,320	
Total sales	37,095	4.23
4. Total—Total purchases	105,215	
Short sales	9,085	
Other sales b	127,410	
Total sales	136,495	17.46
C. Odd-lot transactions for the account of specialists:		
Customers' short sales	0	
Customers' other sales c	44,188	
Total purchases	44,188	
Total sales	27,232	

* 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 wice the total round-lot volume on the Exchange for the reason that the tota 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."

Interest Payment on Feb. 1, 1939 Coupons of City of Rio de Janeiro (Brazil) 6½% Bonds

City of Rio de Janeiro (Federal District of the United States of Brazil) has remitted funds to White, Weld & Co. and Brown Brothers Harriman & Co., special agents for its 6½% external sinking fund bonds due Feb. 1, 1953, for payment of the Feb. 1, 1939 interest coupons at the rate of 13.325% of their dollar face amount. The announcement further explained:

Bondholders will receive payment upon presentation of their coupons beginning Aug. 1 at the New York offices of the special agents, at the rate of $4,330,625 per $32.50 coupon in full satisfaction according to the notice to bondholders. Unpaid coupons maturing Aug. 1, 1931 to Feb. 1, 1934 must remain attached to the bonds for future adjustment under the decree.

This payment is being made in accordance with the provisions of Presidential Decree 23829 dated Feb. 5, 1934, of the United States of Brazil, as re-enacted and modified March 8, 1940 by Decree Law 2085.

New York Stock Exchange Member Firms' Borrowings as of July 31 Totaled $404,472,541—Decrease of $11,721,479 from June 30

Announcement was made on Aug. 4 by the New York Stock Exchange that the total of money borrowed as reported by Stock Exchange member firms as of the close of business July 31 aggregated $404,472,541, a decrease of $11,721,479 as compared with the June 30 total of $416,194,020. The Exchange's announcement follows:

The total of money borrowed from banks, trust companies and other lenders in the United States, excluding borrowings from other members of National securities exchanges reported by New York Stock Exchange member firms as of the close of business July 31, 1941, aggregated	$404,472,541
The total of money borrowed, compiled on the same basis, as of the close of business June 30, 1941, was	416,194,020

Market Value of Stocks Listed on New York Stock Exchange on July 31 $41,654,256,215, Compared with $39,607,836,569 on June 30—Classification of Listed Stocks

The New York Stock Exchange announced on Aug. 6 that as of the close of business July 31, 1941, there were 1,229 stock issues aggregating 1,463,496,170 shares listed on the New York Stock Exchange, with a total market value of $41,654,256,215. This compares with 1,232 stock issues aggregating 1,462,904,205 shares listed on the Exchange on June 30 with a total market value of $39,607,836,569, and with 1,233 stock issues aggregating 1,453,818,425 shares with a total market value of $39,991,865,997 on July 31, 1940.

As of the close of business July 31, 1941, New York Stock Exchange member total net borrowings amounted to $404,472,541. The ratio of these member borrowings to the market value of all listed stocks on that date was, therefore, 0.97%. As the above figure includes all types of member borrowings, these ratios will ordinarily exceed the precise relationship between borrowings on listed shares and their total market value.

In making public the figures for July 31 the Exchange said:

As of June 30, 1941, New York Stock Exchange member total net borrowings amounted to $416,194,020. The ratio of these member borrowings to the market value of all listed stocks on this date was, therefore, 1.05%.

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

Group	July 31, 1941		June 30, 1941	
	Market Value	Aver. Price	Market Value	Aver. Price
	$	$	$	$
Amusements	274,502,224	12.81	253,756,862	11.82
Automobile	2,993,668,902	24.93	2,870,757,047	24.00
Aviation	604,878,485	19.08	556,705,567	17.57
Building	475,122,558	21.82	441,424,613	20.27
Business and office equipment	293,589,145	25.10	276,856,101	23.67
Chemicals	5,787,722,275	61.31	5,512,652,591	58.29
Electrical equipment	1,345,469,935	34.28	1,350,978,338	34.42
Farm machinery	638,968,119	48.75	590,757,801	45.07
Financial	798,178,744	15.52	758,966,565	14.75
Foods	2,640,142,391	28.12	2,507,085,212	26.47
Garments	42,439,658	25.33	38,778,646	23.14
Land and realty	17,150,497	3.53	15,054,470	3.10
Leather	193,938,661	23.13	181,378,436	21.63
Machinery and metals	1,521,934,744	22.67	1,427,296,594	21.26
Mining (excluding iron)	1,576,559,312	26.67	1,474,660,565	24.94
Paper and publishing	419,284,502	18.95	392,864,992	17.74
Petroleum	4,469,193,018	23.25	4,048,729,553	21.06
Railroad	3,150,577,506	27.67	3,004,686,745	26.40
Retail merchandising	2,197,401,291	30.04	2,114,068,578	28.88
Rubber	359,409,935	33.87	327,962,961	30.91
Ship building and operating	106,207,023	24.78	99,809,104	23.29
Shipping services	9,273,573	5.05	7,512,778	4.09
Steel, iron and coke	2,346,311,441	36.16	2,205,780,727	44.51
Textiles	273,617,599	23.49	244,482,901	20.98
Tobacco	1,379,374,231	51.59	1,350,004,998	50.49
Utilities:				
Gas and electric (operating)	1,960,630,612	21.28	1,901,733,415	20.64
Gas and electric (holding)	993,198,626	10.37	962,538,585	10.05
Communications	3,384,403,869	82.22	3,397,021,287	82.53
Miscellaneous	84,520,166	10.76	76,669,561	9.76
U S. companies operating abroad	494,543,884	15.02	451,495,748	13.71
Foreign companies	704,262,549	17.40	649,795,374	16.05
Miscellaneous businesses	117,780,740	20.06	115,569,854	19.69
All listed stocks	41,654,256,215	28.46	39,607,836,569	27.07

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

	Market Value	Average Price		Market Value	Average Price
1939—			1940—		
Apr. 29----	$40,673,320,779	$28.51	June 29----	$38,775,241,138	$26.74
May 31----	43,229,587,173	30.29	July 31----	39,991,865,997	27.51
June 30----	41,004,995,092	28.70	Aug. 31----	40,706,241,811	28.00
July 31----	44,751,599,352	31.31	Sept. 30----	41,491,698,705	28.56
Aug. 31----	41,652,664,710	29.12	Oct. 31----	42,673,890,518	29.38
Sept. 30----	47,440,476,682	33.15	Nov. 30----	41,848,246,961	28.72
Oct. 31----	47,373,972,773	33.11	Dec. 31----	41,890,646,959	28.80
Nov. 30----	45,505,228,611	31.79	1941—		
Dec. 30----	46,467,616,372	32.37	Jan. 31----	40,279,504,457	27.68
1940—			Feb. 28----	39,398,228,749	27.08
Jan. 31----	45,636,655,548	31.68	Mar. 31----	39,696,269,155	27.24
Feb. 29----	46,058,132,499	31.96	Apr. 30----	37,710,958,708	25.78
Mar. 30----	46,694,763,128	32.34	May 31----	37,815,306,034	25.84
Apr. 30----	46,769,244,271	32.35	June 30----	39,607,836,569	27.07
May 31----	36,546,583,208	25.26	July 31----	41,654,256,215	28.46

Members of New York Stock Exchange Approve Amendments Further Modernizing Administrative Machinery

The members of the New York Stock Exchange approved on Aug. 6 the general amendments to the Constitution of the Exchange which are designed further to modernize the administrative machinery of the Exchange, and which were approved by the Board of Governors and submitted to the membership on July 23. The amended Constitution will become effective on Sept. 30. The total vote cast was 807. The amendments provide (1) that the membership of the Board of Governors be reduced from 32 to 25, (2) that all standing committees of the Exchange be abolished, (3) that the rule-making powers now vested in such committees be transferred to the Board of Governors, and (4) change the method of electing a Nominating Committee.

The broad purposes of the amendments says the announcement of the Exchange may be summarized as follows:

To establish the Board of Governors as the Exchange's sole policy-making body,

To centralize administrative authority in the President,

To provide the constitutional framework for a competent, responsible and representative government of the Exchange.

The Board's approval of these amendments and a letter of explanation appeared in these columns July 26, page 466.

SEC Adopts Rule on Custody of Securities Maintained by Management Investment Companies—Amends Rule on Differentiation of Ticker Between Transactions in Listed and Unlisted Securities

The Securities and Exchange Commission announced on July 31 the adoption of a rule under the Investment Company Act of 1940 setting up certain standards to be followed by registered management investment companies which maintain in their own custody their portfolio securities and similar investments. Rule N-17F-2, as it is designated, in substance codifies certain accepted practices more or less generally followed at present in the management of securities. The rule becomes effective Aug. 15, 1941.

The SEC also announced on July 31 the adoption of an amendment to Rule X-12F-5 of the General Rules and Regulations adopted under the Securities Exchange Act of 1934. This rule requires national securities exchanges to differentiate on the ticker between quotations and transactions in listed securities and securities admitted to unlisted trading privileges. The rule formerly provided that the differentiation must be made by adding the letter "L" to the report of each quotation or transaction in listed securities. The rule as amended provides that the differentiation may be made by either adding the letter "L" to the report of each quotation or transaction in listed securities or by adding the letter "U" to the report of each quotation or transaction in securities admitted to unlisted trading privileges.

SEC Adopts New Simplified Form to Be Used for Reporting Transactions Effected by Persons Engaged in Stabilizing Activities

The Securities and Exchange Commission announced on July 29 the adoption of a new simplified form to be used for reporting transactions effected by persons engaged in stabilizing activities. The form is to be used in reporting certain information with respect to stabilizing activities conducted to facilitate offerings of securities registered under the Securities Act of 1933, as well as offerings of listed securities at the market. It simplifies the reporting procedure in that only one form need be filed on and after Sept. 10, 1941, as contrasted with three forms presently required. The Commission further explained:

The design of the new form makes it "self-proving," because if the transactions required by Schedules I and II of the form are correctly shown and are applied to the position of the reporting person at the opening of the day (to be shown in the summary), his position at the close of that day (also to be shown in the summary) should coincide with his actual closing position. The form was circulated to representative underwriters for suggestion and comment prior to its adoption.

Printed copies of the new form—X-17A-1—will be available at the Publications Unit of the Commission, Washington, D. C., or at any of the Commission's regional offices, on or after Sept. 1, 1941. Duplicated copies of the form, for informational purposes only, may be secured from the Publications Unit of the Commission, Washington, D. C., or from any of the regional offices on or after Aug. 4, 1941.

SEC Reports Effective Security Registrations in First Half of 1940 Aggregated $1,384,726,000—Compares with Total of $898,471,000 in Same Period of 1940—June Registrations Covered 29 Issues Amounting to $163,584,000

The Securities and Exchange Commission announced on July 31 that securities effectively registered under the Securities Act of 1933 during the first six months of 1941 aggregated $1,384,726,000, as compared with $898,471,000 during the same period of 1940, according to an analysis prepared by the Research and Statistics Subdivision of the Trading and Exchange Division. Of the total securities registered, $1,061,156,000 were proposed for sale by issuers, an increase of 59% over the $667,191,000 proposed for sale by issuers during the period Jan. 1 to June 30, 1940. The more important aspects of the comparative results for the first six months of 1940 and 1941 respectively are summarized by the Commission as follows:

1. Securities of electric, gas and water utility companies accounted for 43.3% of the total proposed for sale by issuers in the first half of 1941, as compared with 32.0% in the first six months of 1940. This increase was accounted for mainly by the registration of holding and operating-holding groups which had declined in 1940 from 1939. Registrations of manufacturing companies declined to 26.9% from 46.9% for the first six months of last year. This was accounted for chiefly by a decline in registrations of issues of iron and steel companies, which were in exceptionally high proportion in 1940. Financial and investment companies—third in importance from the standpoint of volume of registrations—accounted for 20.1% of the six-months' registrations, as compared with 9.0% in the like 1940 period. The entire increase in this group was accounted for by the registration of $154,350,000 of face amount instalment certificates by Investors Snydicate of America, Inc. in January, 1941.

2. Securities of the fixed interest-bearing type accounted for 68.6% of the registrations for sale by issuers of all types in the first six months of 1941. This represented a decline from 72.2% in the first half of 1940. The two components of this group, however, moved in opposite directions. Secured bonds, which accounted for 44.5% of registrations in the 1940 period increased their proportion in the first six months of 1941 to 54.8%. Unsecured bonds declined from a 27.7% proportion of total registrations in the first half of 1940 to 13.8% in the first six months of 1941. Preferred and common stock also declined, the former from 11.3% to 8.7% and the latter from 12.8% to 4.4%. Certificates of participation remained in the same proportion in both periods, namely, 3.7%. Another type of security, the face amount instalment certificates of Investors Snydicate of America, Inc., which had not been among the registrations of the 1940 period, appeared in 1941 and accounted for 14.6% of the volume of all types.

3. In the proposed uses of net proceeds, the relative importance of repayment of indebtedness and retirement of stock declined from 77.7% in the first six months of 1940 to 68.1% in the same period of 1941. Again reflecting the Investors Snydicate of America, Inc. issue of face amount instalment certificates, net proceeds intended to be used for the purchase of other securities increased from 6.1% in the first half of 1940 to 19.0% in the first half of 1941. The relative importance of net proceeds intended to be used for new money purposes, mainly for plant, equipment and working capital, declined from 15.8% in the first six months of 1940 to 12.5 in the like 1941 period. All other intended uses of net proceeds accounted for only 0.4% in both six-month periods.

4. The proportion of issues to be offered through underwriters declined from 85.4% in the first six months of 1940 to 61.3% in the same period of 1941. The proportion to be offered through agents increased from 10.0% to 22.4% and that directly by issuers from 4.6% to 16.3%.

The Commission had the following to say regarding effective registrations during June:

During the month of June, 1941 there were 21 statements effectively registered covering 29 issues amounting to $163,584,000. This compares with 28 issues in 20 statements effectively registered in the same month of 1940 amounting to $82,577,000. Of the total registrations, $216,000 represented substitute securities (voting trust certificates and certificates of deposit) and $11,838,000 were registered for the account of others. Of this latter amount $11,381,000 were intended to be offered for sale by the owners.

The balance of $151,530,000 registered for the account of issuers included $2,297,000 to be reserved for the conversion of outstanding securities having convertible features, the remainder, amounting to $149,233,000 (of which only $1,178,000 represented issues of new enterprises) was to be offered for sale, which was an increase over $56,240,000 for June, 1940.

Electric, gas and water companies registered $113,340,000, or 76.0% of all securities registered in June, 1941 and intended to be offered for sale for issuers. Next in importance were issues of transportation and communication companies amounting to $16,451,000, or 11.0% with pipe line companies accounting for all of this except $125,000. Manufacturing companies ranked third with $12,713,000, or 8.5%. Financial and investment companies with issues aggregating $5,260,000, or 3.5%, and extractive companies with $1,469,000, or 1.0%, accounted for the remainder.

Fixed interest-bearing securities were again the predominant type of issue intended to be offered for sale by issuers. Bonds represented $112,480,000, or 75.4% of the total. Preferred stock issues ranked second in importance with $21,980,000, or 14.7%. Common stock issues amounted to $9,513,000, or 6.4%, while certificates of participation or beneficial interest accounted for the balance of $5,260,000 or 3.5%.

After deducting compensation to be paid to underwriters and agents, amounting to $2,726,000, or 1.8% of gross proceeds, and other distributing expenses of $1,055,000, or 0.7%, the issuers expected to receive net proceeds amounting to $145,452,000.

Issuers intended to apply $122,391,000, or 84.2% of the net proceeds, to the repayment of indebtedness and retirement of stock, of which $113,247,000, or 77.9% of total net proceeds, was for the repayment of funded debt, $6,598,000, or 4.5%, was for the retirement of preferred stock, and $2,546,000, or 1.8%, was for the repayment of other indebtedness. Likewise $17,493,000, or 12.0% was to be used for new money purposes, with plant and equipment taking $11,706,000, or 8.0%, and working capital $5,787,000, or 4.0%. Issuers intended to purchase securities for investment with $4,853,000, or 3.3%, leaving only one-half of 1% of the net proceeds to be used for all other purposes.

The methods of distribution intended for the securities effectively registered during June, 1941 were as follows: Offerings through underwriters accounted for $99,163,000, or 66.4% of the total proposed for sale for the issuers, offerings directly by the issuers aggregated $44,919,000, or 30.1%, and through agents, $5,151,000, or 3.5%. Securities to be offered to the general public amounted to $104,704,000, or 70.1%, while $42,934,000 or 28.8%, were to be sold to large investors such as insurance companies. The remaining amount of $1,595,000, or 1.1%, was to be initially offered to stockholders.

Registrations effective in June, 1941 which were the most outstanding from the point of view of size were by two companies: The Philadelphia Co. registered $48,000,000 4¼% collateral trust sinking fund bonds and $12,000,000 2⅝% collateral trust serial notes, together with 390,290 shares of common capital stock, without par value (stated value $7.25), and the New York State Electric & Gas Corp. registered $35,393,000 3¼% series first mortgage bonds, due 1971, and 120,000 shares of 5.10% cumulative preferred stock, $100 par value.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933 BY TYPES OF SECURITIES—JUNE, 1941

Type of Security	*Total Securities Effectively Registered*		*Total, Less Securities Reserved for Conversion or Substitution*		
	No. of Issues	*Amount*	*Amount*	*June, 1941*	*June, 1940*
		$	$	%	%
Secured bonds	4	111,480,498	111,480,498	69.2	75.6
Unsecured bonds	1	1,000,000	1,000,000	0.6	----
Preferred stock	5	21,980,000	21,980,000	13.6	2.9
Common stock	12	23,408,293	21,111,418	13.1	8.9
Certificates of participation, beneficial interest, &c	4	5,260,000	5,260,000	3.3	12.6
Warrants or rights	1	239,475	239,475	0.2	0.0
Substitute securities (v. t. ctfs. and ctfs. of deposit)	2	215,822	--------	----	----
Grand total	29	163,584,088	161,071,391	100.0	100.0

Type of Securities	*No. of Issues*	*Securities Proposed for Sale by Issuers*		
		Amount	*June, 1941*	*June, 1940*
		$	%	%
Secured bonds	4	111,480,498	74.7	69.3
Unsecured bonds	1	1,000,000	0.7	----
Preferred stock	5	21,980,000	14.7	2.4
Common stock	12	9,512,596	6.4	11.1
Ctfs. of participation, beneficial int., &c	4	5,260,000	3.5	17.2
Warrants or rights	1	------	----	----
Substitute securities (voting trust ctfs. and certificates of deposit)	2	------	----	----
Grand total	29	149,233,094	100.0	100.0

New York Curb Exchange Organizes 30 Regional Groups in Campaign to Show Place of Exchange Markets for Securities

The New York Curb Exchange announced on Aug. 4 that it has embarked upon a program designed to have a vitalizing effect on the whole securities industry and to spread understanding of exchange markets in general and of the Curb Exchange in particular through every part of the country. Believing experience has shown that such a nation-wide project is best handled by local units, the Public Relations Committee of the Exchange has organized 30 regional groups to aid in carrying on the work.

Location of the groups, says the announcement, has been governed partly by the need for organization in cities which now produce a substantial amount of exchange business and partly by the need for educational work in sections where it is felt business ought to be materially increased. In all cases the groups represent leading firms holding regular or associate membership in the Curb Exchange. From the announcement issued by the Exchange we also quote:

The undertaking has been warmly welcomed everywhere. George P. Rea, President of the Curb Exchange, has received expressions of approval from coast to coast, but the most telling evidence of support is the fact that busy bankers and brokers in key cities are devoting their own time to the work.

Leaders in the industry have felt for some time that better business required readjustment both in point of view and in business methods on the part of producers in exchange houses. The Curb Exchange has met this need by sending a representative to address meetings of partners, customers' brokers, and others, and to help local houses and branch offices with sales material. This work has been enthusiastically received and a number of the permanent regional groups have been developed out of the temporary committees that sponsored such meetings.

Recently the groups have been requested to present the Curb Exchange trading plan proposal for discussion by the dealers and brokers of each locality. The groups did not approach this as a matter of propaganda for the plan but as a matter of getting the securities industry to give practical consideration to improvement of methods, although a large majority of group members who have expressed their opinions indicate strong support for the plan. As a project of the regional groups, however, the offering of the plan for comment and criticism is part of the drive of the Curb Exchange to stimulate the securities industry of the country toward concrete efforts for better conditions and for an adjustment of methods to circumstances.

Toward the general public the regional groups will address an informational campaign in their various districts. The aim of this campaign is to show the place of exchange markets for securities in the American system of private enterprise and the character of the Curb Exchange as a national market.

Regional groups have been organized in Albany (New York), Altanta, Boston, Chicago, Cincinnati, Cleveland, Columbus, Dallas, Dayton, Denver, Detroit, Fort Worth, Houston, Los Angeles, Louisville, Milwaukee, Minneapolis-St. Paul, New Orleans, Philadelphia, Pittsburgh, Portland (Ore.), Richmond (Va.), Rochester (N. Y.), St. Louis, San Francisco, Scranton, Seattle, Syracuse, Washington, and Wilmington.

New York Cotton Exchange Sees Disadvantages in CEA Proposal for Uniform Margins of 15% on All Commodity Futures Contracts—Contends Move Designed to Curb Speculative Trading Would Work Hardship on Cotton Producers

The suggestion by the Commodity Exchange Administration that the minimum required initial margins applicable to all speculative trades of any customer be not less than 15% of the purchase (or sale) price on all commodity futures contracts has brought from a special committee of the New York Cotton Exchange a response, under date of July 31, in which the committee states that it "regrets that it cannot agree with your thesis that a uniform percentage of initial margins should be required on all commodity futures contracts, regardless of the fundamentals underlying the respective contracts." The belief that such a requirement would in the end work a great hardship on the producers of cotton by denying them a full and free market for their products is expressed by the committee. J. G. Mehl, Chief of the CEA, in a letter to the commodity exchanges on July 11 had urged the contract markets to adopt more uniform standards applicable to speculative trades in all commodities. The Cotton Exchange committee stated that it was in accord with two of the CEA suggestions, since they are already incorporated in the Exchange's rules, but could not agree in the case of uniform percentage of initial margins on futures contracts. The reply of the Exchange to the CEA follows, in part:

The liquidity of a contract is dominated by the general broad interest in the market in which it is traded. It could not reasonably be argued that a pepper contract, representing a commodity produced in relatively small volume and far overseas, is comparable in liquidity with a contract on our Exchange, which represents only about 1/120,000ths of our domestic annual production. Neither could it be reasonably contended that a margin of $200, which would be 15% of a No. 4 sugar contract trading at 1.20c., would be in consonance with a cotton margin of $1,275, which would be 15% on our contract trading at 17c.

The committee believes very strongly that in determining what are fair, reasonable and proper marginal requirements, there are many other factors, and of far greater importance, than that of the mere percentage of price value.

Ours is the largest of all commodity futures exchanges, and is the meeting place for the entire world cotton trade. Great care should be exercised that its legitimate functions not be impaired. Its primary function is to furnish price insurance to legitimate handlers and producers of cotton, which enables them to finance readily with banks, and thereby conduct their business with a minimum of expense and risk, and which certainly reacts to the benefit of both the producer and consumer.

The farmer harvests his crop over a period of approximately three months, yet this crop is in process of consumption over a period of 12 months. Someone must carry it, and accept the risk thereof, during the interim. This is done through the futures market. It is readily admitted that excessive and undue speculation is bad for any exchange—and bad, too, for the speculator. However, to adopt some arbitrary plan that will smother reasonable speculation is against the interest of the producer and the cotton trade in general.

It is the belief of this committee that fixing an inflexible marginal requirement of 15% would have this result, and in the end would work a great hardship on the producers of cotton by denying them a full and free market for their products.

Reports of clearing members last Friday indicated that the speculative interest represented only 10% of open contracts. This certainly could not be deemed excessive; in fact, everyone knows that the recent advances in cotton prices have not been due to excesive speculation on our Exchange, but to excessive buying of cotton goods by the United States Government itself.

At present prices our marginal requirements are $7.50 per bale, and with an advance of less than 1c. per pound will be automatically increased to $10 per bale, in accordance with rules already existing. In this connection we would like to point out that during the past 14 years the day's trading in our market has not reflected a fluctuation of $10 per bale from the previous day's close, and this notwithstanding all of the world turbulence as well as domestic economic unsettlement which has been witnessed during these 14 years.

It is our firm conviction that the less hampered our market is by unreasonable rules or requirements, the greater will be the safety offered to the cotton trade in its transactions, and to the cotton farmer in a free and open market for the products of his labor.

We believe our present marginal requirements are in keeping with the times and current conditions, and this is proven by the record of our Exchange during the many recent trying years. We are confident that upon considering the foregoing and giving due weight to our record you will concur in these views, for we can assure you it is the sincere desire of this committee as well as of the entire membership of our Exchange to cooperate with you fully and freely in every possible way we can which does not work an undue hardship on the cotton trade or the cotton farmer.

It is added that the members of the committee will be glad to confer with Mr. Mehl "in person at such time as you may designate and that suits your convenience."

In noting that Mr. Mehl had addressed his communication to the Presidents of 18 markets under his supervision, suggesting that uniform cash margins of at least 15% be required on commodity futures contracts, Associated Press accounts from Washington, July 16, said:

The effect of Mr. Mehl's proposal would be to raise margin requirements on many important commodities such as cotton, lard, butter and eggs, from 50% to 300%. Other commodities, principally in the grain group, would be affected to a lesser extent.

Mr. Mehl said complaints had been received that trading had shifted from cottonseed oil to lard because of lower margin requirements for lard.

The CEA, he said, was anxious to prevent "an unsound price structure" which would "collapse as soon as the pressure of speculative support is removed."

Work of National Association of Securities Dealers in Enforcing Government Regulations Outlined by Chairman R. W. Baird and Executive Director W. H. Fulton

Calling upon securities dealers throughout the country to support an aggressive self-policing program being sponsored by members of the National Association of Securities Dealers, Robert W. Baird, Chairman and Wallace H. Fulton, Executive Director of the Association on Aug. 5 reported to members of the Association of San Francisco on enforcement work undertaken this year. They spoke at a meeting in the Palace Hotel in San Francisco. In his remarks Mr. Biard said:

The Association is intensifying its policing and enforcement work. This is a vital responsibility of the Association and at the same time a valuable services to the securities business. There is no room is our business for the minority who abuse the trust placed in them by the public and by others in the business. It is to our own self-interest to so regulate our affairs as to obviate the need of any additional forms of governmental regulation.

Pointing out that an amendment to the Securities Exchange Act of 1934 authorized formation of national Associations such as NASD, Mr. Baird, who was elected Chairman in January, said that since its creation two years ago, NASD's purpose has been to "adopt administer and enforce rules for the prevention of fraudulent and manipulative acts and practices as well as to promote just and equitable principles of trade for the protection of investors." The Association has nearly 3 000 members.

"District Business Conduct Committees have handled over 100 complaints against members this year" Mr. Fulton reported. In 15% of the cases he said drastic action was taken against respondent members involving either cancellation of membership, long suspension from the Association or substantial fines. As a part of the Association's program for strict enforcement of its rules and regulations, member groups in several sections of the country, Mr. Fulton said, have requested that studies be made of their books and records by Association representatives.

The objective, Mr. Baird explained, is avoidance by members of irregularities and infractions of Association rules as well as detection of abuses which would require disciplinary action by the Association.

Guaranty Trust Co. Warns Against War-Time Wage Spiral—Factor Important If Price Stability Is To Be Maintained

If a reasonable degree of price stability is to be maintained it must be recognized that the wage problem lies at the heart of the price problem, states the Guaranty Trust Co. of New York in discussing the state of employment and the defense program in the issue of "The Guaranty Survey," its monthly review of business conditions, published on July 28.

"It is doubtful whether either the laboring population or the public as a whole is sufficiently aware of the disastrous nature of a war-time wage and price spiral, or the danger that sharply rising wage rates will prove to be the starting point of such a movement," says "The Survey," which continues:

If this danger materializes not only will the defense program face a more formidable obstacle than it has yet encountered, but labor itself will, in the subsequent reaction, ultimately lose far more than it can gain by wage advances during the present emergency.

The vital part that labor must play in national defense has been brought into sharp relief by the developments of the last few months. That the vast industrial readjustments required in the transition from a peace-time to a war-time economy would involve some labor problems was, of course, recognized from the beginning. The experience of the World War period gave sufficient evidence that this would be the case. But the habits of thought engendered by the persistent large-scale unemployment of the last decade prevented a full appreciation of the difficulties to be overcome. To a nation that had been struggling for years against an unprecedented volume of unemployment it was difficult to conceive the possibility of serious and widespread labor shortages within a brief time. The gradually accumulating evidence since the beginning of the year has shown, however, that the attainment and maintenance of maximum industrial efficiency may encounter more formidable obstacles from the labor side than were generally anticipated at the commencement of the defense program.

Current estimates indicate that the aggregate demand for labor already is almost, if not quite, the greatest in the country's history and that this demand will become much greater before the emergency industrial effort reaches its peak. . . . The Department of Labor estimates that non-agricultural employment in May reached an all-time record. The National Industrial Conference Board estimates that total employment in the same month attained a record figure and that unemployment was 4,773,000 less than a year ago and the lowest since September, 1930. With emergency Government workers deducted, the members of the labor force without any form of employment are placed at less than two million.

Government officials predicted last month that four million additional workers would be required in defense industries during the next 12 months, and early this year the Twentieth Century Fund forecast, on the basis of 1940 appropriations, an increase in employment of six millions between the autumn of 1940 and the autumn of 1942.

The actual size of the reserve labor force is a matter of some doubt. Last year's census resulted in an enumeration of 5,110,000 unemployed, and private estimates indicate a sharp drop in unemployment since the census date. The census figure, moreover, includes emergency Government workers, many of whom are employable by private industry.

But it seems clear that if the current estimates of labor supply and prospective demand in various lines are substantially correct shortages will be encountered in some strategic trades long before the industrial expansion now planned is completed. . . .

The likelihood of further swift expansion in employment has been enhanced by the recent pressure for full utilization of existing productive equipment. President Roosevelt has asked that the country's limited supply of machine tools be operated 24 hours a day and seven days a week.

The aspect of the labor problem that has forced itself most frequently on public attention is the strike record of recent months. . . . Successful operation of the defense industries must rest not upon the attempted compulsion of labor but upon its free and willing cooperation.

Quite as important as the strike problem is the question of labor costs. Even before the recent advances in wage rates in the steel, coal and other key industries, the Department of Labor reported that average hourly earnings in manufacturing industries were at the highest level on record. The sweeping wage advances of recent weeks have undoubtedly resulted in a sharp acceleration of the general upward movement. These increases have taken place not as an offset to the rise in the cost of living but well in advance of any equivalent rise. During the 12 months ended May, 1941, according to the figures of the Department of Labor, average hourly earnings of workers in 90 manufacturing industries rose 9.1% and average weekly earnings 21.0%, while the cost of living, as calculated by the Conference Board, advanced 2.6% during the same period.

National City Bank of New York Sees Growing Threat of Inflation—Would Restrict Purchasing Power at Disposal of Public by Reducing Government Non-Defense Spending and Levying Taxes Over Broader Base

In discussing the threat of inflation the National City Bank of New York, in its "Monthly Bank Letter," issued Aug. 1, points out that "with every passing month fresh evidence unfolds of the vast dimensions of the program of rearmament upon which the country is embarked." The bank in its comments says:

When the program first got under way, after the collapse of France last year, the country was thinking in terms of a $10,000,000,000 plan. By January of this year, when the President presented his budget to Congress, the sights had been lifted to $28,000,000,000. By March, when the lend-lease bill was adopted, the program had grown to around $40,000,000,000, including aid to Great Britain. Now, within the past month, the President has requested an additional $4,700,000,000 for the Army and $3,300,000,000 for the Navy and Maritime Commission, which, if approved by Congress, will push the total to nearly $50,000,000,000.

The foregoing figures represent the aggregate cost, as now projected, of the long-range national defense plan. Of course such vast expenditures must be spread over a period of years. In the fiscal year just closed actual cash outlays, including lend-lease, amounted to a little over $6,000,000,000.

Last year non-defense expenditures showed disappointingly small reduction, so that total spending for the year was raised to $12,700,000,000—an all-time high for any fiscal year save 1919. Although revenues expanded more than $2,000,000,000 to a new peak of $7,600,000,000, under the combined influence of tax increases and the rise in business activity and incomes promoted by Government expenditures, the year closed with the deficit over $5,000,000,000.

Reference is made by the bank to the steps taken by the Government to strengthen the public finances, viz.: the raising of taxes twice in the past year and the lowering of the personal exemptions on the income tax; the promotion of sales of defense bonds, and the pending tax bill to further increase "the already high Federal tax rates." In part, the bank continues:

The foregoing program reflects both a realization of danger and a vigorous attempt by the Government to meet it. Much of the program unquestionably is good and should have general support. . . .

But with all this, is the program adequate? Will it really do the job of preventing inflation? The recent action of the markets is not reassuring on this score; and analysis of the program reveals some serious weaknesses.

In the first place, 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 run-away price rise by establishing price "ceilings" for various important products, Congress has taken an opposite tack in enacting 85% parity loans for farmers. . . .

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. Without control of such basic factors in production and living costs as farm prices and wages, how can any attempt to control inflation through price-fixing be successful?

In the second place, the program, as so far revealed, has the still more fundamental defect of failing to attack the evil of inflation at its source—which is the putting of purchasing power into the market in excess of the supply of goods to be bought.

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. Now is the time for all governments, Federal and local, to carefully review all spending projects to determine what can be put off, not only in the interest of present defense needs, but to create a reserve of such projects when the defense program is completed. . . .

Second, sell more bonds to individual investors. Already the Treasury is accomplishing much along these lines in its sale of defense savings bonds. . . .

Unless a way can be found to reach more broadly people who otherwise would spend their money, the effectiveness of savings bonds as an anti-inflation device will tend to be limited. . . .

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.

Tenders of $293,242,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$100,232,000 Accepted at Average Rate of 0.106%

Henry Morgenthau Jr., Secretary of the Treasury, announced on Aug. 4 that the tenders to the offering last week of $100,000,000, or thereabouts, of 91-day Treasury bills totaled $293,242,000, of which $100,232,000 was accepted at an average rate of 0.106%. The Treasury bills are dated Aug. 6, 1941, and will mature on Nov. 5, 1941, and reference to the offering thereof was made in our issue of Aug. 2, page 625.

In his announcement of Aug. 4 Secretary Morgenthau had the following to say regarding the accepted bids for the offering:

Total applied for, $293,242,000. Total accepted, $100,232,000.
Range of accepted bids—
High 100.
Low 99.970 Equivalent rate approximately 0.119%.
Average price 99.973 Equivalent rate approximately 0.106%.
(56% of the amount bid for at the low price was accepted).

New Offering of $100,000,000 of 91-Day Treasury Bills—To Be Dated Aug. 13, 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. 8, 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. 11, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated Aug. 13 and will mature on Nov. 12, 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. 13 in amount of $100,004,000.

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. 13, 1941.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, as such, and loss from the sale or other disposition of Treasury bills shall not have any special treatment, as such, under Federal tax Acts now or hereafter enacted. The bills shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest.

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

United States Pledges Full Economic War Aid to Russia—Acting Secretary Welles and Soviet Ambassador Oumansky Exchange Notes—Trade Pact Extended Another Year—President Roosevelt Praises Soviet Resistance

The United States Government has decided to give "all economic assistance practicable for the purpose of strengthening the Soviet Union in its struggle against armed aggression." This was disclosed on Aug. 4 by the State Department in making public notes exchanged on Aug. 2, by Sumner Welles, Acting Secretary of State, and Constantine A. Oumansky, Soviet Ambassador. Mr. Welles indicated that this decision is prompted by the Government's conviction that "the strengthening of the armed resistance of the Soviet Union to the predatory attack of an aggressor who is threatening the security and independence, not only of the Soviet Union, but also of all other nations, is in the interest of the national defense of the United States." In accordance with this decision and in order to implement this policy, Mr. Welles said certain steps were being taken. These the United Press advices from Washington on Aug. 4 summarized as follows:

The United States promised to give Russia priority in delivery of essential war materials, "most friendly consideration" to the placing of Russian war orders, consideration to extension of available shipping facilities for delivery of such aid, and pledged removal of all export controls and the issuance of general licenses to permit unlimited exports of needed materials.

In substance the exchange means that Russia will share United States war aid with Great Britain and China, provided shipping facilities can be found, but not under terms of the Lend-Lease Act which covers assistance to Britain and China.

Russia will pay cash or earmark gold for all materials bought.

For its part the Soviet Union pledged that its resistance to Germany will "correspond in magnitude" to the economic assistance thus received.

In his reply Mr. Oumansky, largely reiterating the sentiments expressed by Mr. Welles, emphasized on behalf of his Government, the "correctness of the view" that the aggressor "is threatening the security and independence of all freedom-loving nations and that this threat naturally creates a community of interest of national defense of those nations." He also expressed Russia's gratitude for the friendly decision of the United States.

It was explained by the State Department that the exchange of notes will insure the continuance during the emergency period of this country's established commercial relations with the Soviet Union on the basis of the 1937 commercial agreement. This one-year renewal of the trade agreement between the two countries differs from last year's agreement in that Russia is not committed to buy any specific amount of American goods. Last year Russia agreed to buy at least $40,000,000 worth of goods in return for "most favored nation" treatment (referred to in these columns Aug. 10, 1940, page 783).

The reason for the omission of this clause, the State Department said, is that it is expected that the character and amount of United States trade with Russia "will be governed largely by the defense needs of the United States and of the Soviet Union and other countries struggling against the forces of armed aggression."

In the year beginning Aug. 1, 1940, Russia bought $57,481,000 worth of goods in this country, compared with $73,636,000 in the previous agreement year.

The State Department made public the following exchange of notes between Mr. Welles and Mr. Oumansky:

Aug. 2, 1941.

His Excellency,
Constantine A. Oumansky,
Ambassador Extraordinary and Plenipotentiary of the Union of the Soviet Socialist Republics.

My Dear Mr. Ambassador:

I am pleased to inform you that the Government of the United States has decided to give all economic assistance practicable for the purpose of strengthening the Soviet Union in its struggle against armed aggression. This decision has been prompted by the conviction of the Government of the United States that the strengthening of the armed resistance of the Soviet Union to the predatory attack of an aggressor who is threatening the security and independence not only of the Soviet Union but also of all other nations is in the interest of the national defense of the United States.

In accordance with this decision of the Government of the United States and in order to implement the policy enunciated above, the Government of the United States is giving the most friendly consideration to requests from the government, institutions, or agencies of the Soviet Union relative to the placing in this country of orders for articles and materials urgently required for the needs of the national defense of the Soviet Union and, for the purpose of promoting the speedy completion and delivery of such articles and materials, is extending to these orders priority assistance upon the principles applicable to the orders of countries struggling against aggression.

In order to facilitate the extension of economic assistance to the Soviet Union, the Department of State is also issuing unlimited licenses permitting the export to the Soviet Union of a wide variety of articles and materials needed for the strengthening of the defense of that country, in accordance with the principles applicable to the furnishing of such articles and materials as are needed for the same purpose by other countries resisting aggression.

The appropriate authorities of the Government of the United States, in pursuance of the decision to which I have above referred, are also giving their favorable consideration to requests for the extension of available American shipping facilities for the purpose of expediting the shipment to the Soviet Union of articles and materials needed for the national defense of that country.

I am, my dear Mr. Oumansky,
Very sincerely yours,
SUMNER WELLES,
Acting Secretary.

Aug. 2, 1941.

The Honorable Sumner Welles,
Acting Secretary of State.

My Dear Mr. Acting Secretary:

I am pleased to take notice of the contents of your communication of this date in which you informed me that the Government of the United States has decided to give all economic assistance practicable for the purpose of strengthening the Soviet Union in its struggle against armed aggression. You add that this decision has been prompted by the conviction of the Government of the United States that the strengthening of the armed resistance of the Soviet Union to the predatory attack of an aggressor who is threatening the security and independence not only of the Soviet Union but also of all other nations is in the interest of the national defense of the United States.

On behalf of my Government I wish to emphasize the correctness of the view that the aggressor who has treacherously invaded my country is threatening the security and independence of all freedom-loving nations, and that this threat naturally creates a community of interest of national defense of those nations. My Government has directed me to express to the Government of the United States its gratitude for the friendly decision of the Government of the United States and its confidence that the economic assistance you refer to in your note will be of such scope and carried out with such expedition as to correspond to the magnitude of the military operations in which the Soviet Union is engaging, in offering armed resistance to the aggressor—a resistance which, as you so justly observed, is also in the interest of the national defense of the United States.

I am pleased to note your statement that:

(Here Mr. Oumansky repeated verbatim the last three paragraphs of Mr. Welles's note.—Ed.)

I am, my dear Mr. Welles,
Very sincerely yours,
CONSTANTINE A. OUMANSKY.

At his press conference on Aug. 1 President Roosevelt said that Russia's "magnificent" resistance has been better than German military experts had anticipated. He authorized the direct quotation, according to the United Press:

"It is magnificent and frankly better than any military expert in Germany thought it would be."

President Roosevelt Tightens Petroleum Export Policy—Bars Shipments to Japan

The White House announced on Aug. 1 that President Roosevelt has directed the Administrator of Export Contro to initiate further regulation in respect to the export o petroleum products in the interest of the national defense

According to the White House statement the action will have two immediate effects, as follows:

It will prohibit the exportation of motor fuels and oils suitable for use in aircraft and of certain raw stocks from which such products are derived to destinations other than the Western Hemisphere, the British Empire and the unoccupied territories of other countries engaged in resisting aggression. It will also limit the exportation of other petroleum products, except to the destinations referred to above, to usual or pre-war quantities and provide for the pro rata issuance of licenses on that basis.

This ban on exports of motor fuel and aviation gasoline is reported to be aimed principally at Japan, although that country was not mentioned in the order.

The State Department promptly made the order effective by revoking all outstanding petroleum export licenses except to the destinations referred to by the President. The Department's order supplementing the President's action follows:

There have been revoked today all valid licenses authorizing the exportation of petroluem products to countries other than the following: Countries of the Western Hemisphere, the British Empire, and the unoccupied territories and other countries resisting aggression. The holders of these licenses have been informed that, if they wish to resubmit applications for licenses, these applications would be promptly considered in accordance with the policy set forth in the statement issued by the President today concerning the exportation of petroleum products.

Pending applications for licenses to export petroleum products to countries other than those referred to above were returned to the applicants with the same suggestion.

General license No. GEH, isssued by the Secretary of State on June 20, authorizing the exportation from those ports located on any coast of the United States except the Atlantic coast of certain pertoleum products, has been revoked in respect to shipments to countries other than those referred to above. Exports to such countries will be permitted upon the issuance of individual licenses in accordance with the policy set forth in the President's statement.

The President's previous statement on oil was given in these columns June 21, page 3905.

President Roosevelt Vetoes $320,000,000 Defense Highway Construction Bill—Senate Overrides Veto But House Sustains It

President Roosevelt on Aug. 4 vetoed a $320,000,000 defense highway construction bill. His principal objection to the measure was the provision authorizing $125,000,000 for "correcting critical deficiencies in the strategic network of highways" the amount to be apportioned among the States in accordance with the population and other distributions of the existing Federal Aid-Road Act.

The Senate on Aug. 6 voted 57 to 19 to override the President's veto (more than the necessary two-thirds majority) but the House on Aug. 7 sustained the veto by a vote of 251 to 128 just two votes short of the required two-thirds. The House Roads Committee yesterday (Aug. 8) decided that it would introduce a new bill sometime in the Fall.

The President's principal objection to the bill was given as follows in his veto message:

One of the major provisions of this bill involves authorization of $125,000,000 to correct deficiencies in lines of strategic network of highways and bridges with the further provision that these funds are to be apportioned among the several states in accordance with the existing Federal-aid Act. The critical deficiencies in highways and bridges that may require prompt correction in the interest of our national defense cannot be reasonably related to the population of states or the other factors which enter into ordinary apportionment. The result, therefore, is the necessity for the appropriation of a far larger sum of money to meet immediate requirements than would be necessary if these funds were applied to critical deficiencies without the apportionment method. In fact, it is quite possible that the most critical deficiencies in some areas may not be corrected even with the sum authorized in this bill. I am unable to approve this method of expending money for the immediate national defense and for which I recommended a total of $25,000,000 without apportionment.

The President also objected to the provision for Federally financed off-street parking facilities and to the authorization of $25,000,000 to reimburse local communities for highway damages resulting from army maneuvers.

The bill would have provided 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. The bill had originally passed the Senate on June 16 and the House on July 21 with both the Senate and the House adopting a conference report on July 24; noted in these columns of Aug. 2 page 629.

Congress Receives Price Control Bill—Sets July 29 Levels as Base and Fixes Minimum Farm Ceilings—Controls Rents in Defense Areas—No Curbs on Instalment Buying—Republicans to Draft Substitute—Price Administrator Henderson Foresees Inflation

The Administration's price control bill, giving President Roosevlet authority to establish price ceilings on commodities and to control rents in defense areas, was introduced in Congress on Aug. 1. The measure sponsored by Representative Steagall of Alabama, Chairman of the House Banking and Currency Committee, and by Senator Glass, of Virginia, Acting Chairman of the Senate Banking and Currency Committee, contains two limitations on the extent to which farm prices could be regulated. No ceiling could be established for any agricultural commodity below (1) 110% of parity, or (2) at less than the market price prevailing on July 29, 1941. The legislation empowers the President to set ceiling prices on any commodities on the basis of prices prevailing on July 29, 1941. No provision is contained in the bill to limit wages or to curb instalment buying, although the President, in his message to Congress on July 30, said the legislation should include power "to deal more extensively with excesses in the field of instalment credit. At that same time the President emphasized that "there cannot be price stability if labor costs rise abnormally. (This was reported in our issue of Aug. 2, page 628).

Regarding the introduction of the bill, Associated Press, Washington advices on Aug. 1, said:

Representative Steagall said he regarded it as of "paramount importance to preserve for agriculture the benefits of existing legislation and I favor a reasonable latitude above parity prices in the application of this legislation."

It was reported the Administration originally proposed that farm prices be regulated only if they went above parity, but Mr. Steagall said he had insisted on the 110% provision.

Representative Steagall disclosed that the bill contained no provision for control of instalment buying, although there had been persistent reports that efforts to agree on some provision of that sort had delayed introduction of the legislation.

Another provision which was eliminated would have permitted the invocation of the Emergency Banking Act of 1933 as a means of controlling transfers of bank credit, Mr. Steagall said Senator Glass (D., Va.) had objected to that provision and that "I, of course, agreed with him."

In fixing ceilings for other than farm commodities, the President would be required to give consideration to the prices of those commodities on or about July 29, this year, and then adjust the base price for relevant factors such as speculative fluctuations, and general increases or decreases in price.

The bill stipulates that its provisions and all regulations under it would expire one year after a declaration by the President or by concurrent resolution of the Senate and House.

A special emergency court of appeals, to consist of three or more judges to be designated by the Chief Justice of the United States, would be created to handle appeals from decisions made under the bill.

Announcement was made on Aug. 3 of the formation of a special Republican price control committee which will draft a substitute measure. Headed by Representative Wolcott of Michigan, ranking minority member of the House Banking Committee, this special group will study the question of price controls and may embody in its bill the anti-inflation suggestions of the Board of Governors of the Federal Reserve System made last January, including authority to regulate private credit.

On Aug. 2, Senator Smith of South Carolina, Chairman of the Senate Agriculture and Forestry Committee, said that his group was opposed to any price fixing of farm commodities that did not fix a floor as well as a ceiling. He added that this committee would fight to have the floor included in the proposed bill.

The House Banking Committee on Aug. 5 opened hearings on the Price Controll Bill, with Leon Henderson, head of the Office of Price Administration and Civilian Supply testifying as the first witness. Warning that "we are on the very brink of inflation," Mr. Henderson said that the Nation faces a sharp increase in the cost of living no matter how rapidly the bill becomes law. Regarding his testimony, Associated Press, Washington advices of April 5 said:

Mr. Henderson declared that a backlog of increased wholesale prices had been built up which had not yet been reflected in retail prices but which made it certain that American consumers soon would have to pay more for many commodities.

For instance, he said, the wholesale price of butter had increased 50% since the European war began but its retail price thus far had risen only 36%. Coffee presented a much more glaring discrepancy, he said, having jumped 52% wholesale, but only 2.7% retail.

Declaring that the Nation is on the "brink of inflation," Mr. Henderson urged passage of the Price Control Bill. He told the Committee that we could very easily ignore what is going on at present and take the risk of tragic deflation later, or "we can do what other countries are doing, and take steps to control it."

For almost two hours without interruption, Mr. Henderson gave the Committee a statistics-crammed picture of the Nation's economic situation and the effect that the $50,000,000,000 defense program has and will have. He used a variegated series of charts to show the trend of prices of some of the most urgently needed articles.

Touching only lightly on the question it was significant that Britain and Canada were resorting to subsidies to producers in an effort to keep prices down and thus, indirectly, minimizing the need for wage increases.

In that connection, too, he said that wages are a "volatile and dynamic factor" and that unless prices are controlled, wage scales may get out of hand.

Reviewing developments since the war began, Mr. Henderson said that price levels in this country had remained relatively steady in the early months but that in the last few weeks it had become "overwhelmingly evident" that something more than the voluntary controls in use up to this time would be necessary. He had, he said, so advised President Roosevelt.

The situation was such, he said, that even if Congress enacted the pending bill today, the Government would be under an "enormous load" to prevent the Nation's economy from entering an inflationary stage.

He said the voluntary controls had been marked successful as far as they went. Among 28 basic commodities needed for defense there were some, he asserted, which had increased 50%, but others showed only small rises.

Appearing before the Committee again on Aug. 6, Mr. Henderson stated that the Government must have control of instalment buying as a means of curbing inflation. Associated Press advices on that date reported:

Mr. Henderson expressed belief that the Federal Reserve Board had the power, under the 1933 Emergency Banking Act, to control instalment credit. "If there is any doubt of that," he said, "some such authority should be written into this bill."

Mr. Henderson did not go into details on that phase of the question but his suggestion found immediate favor with several committee members.

many of whom have contended that private credit was one of the principal sources of inflation.

Representative Wolcott (Rep., Mich.) senior minority member, asserted that an order by the Federal Reserve Board increasing rediscount rates would tend to lower the volume of instalment buying because, in most cases, retailers would be required by their banks to get larger down payments on their merchandise.

While reviewing the skyrocketing of prices during the last war and the steps that were taken to control it, the Price Administrator was asked by Representative Williams (Dem., Mo.) why the present situation could not be handled in the same manner without the proposed legislation.

Mr. Henderson replied that most persons who had been associated with the 1917-18 situation agreed "great damage" had been done by letting prices rise while lengthy discussions were carried on in efforts to find solutions acceptable to everyone!

Congress Receives Proposals for Amending Securities Acts—SEC and Industry Are in Agreement on Various Revisions

Reports on various proposed amendments to the Securities Act of 1933 and the Securities Exchange Act of 1934, which were prepared by the Securities and Exchange Commission and by representatives of the securities business, were submitted to the House Committee on Foreign and Interstate Commerce and the Senate Banking and Currency Committee on Aug. 7 for consideration. The reports, which are the result of a year's study, contain 86 proposals of which the SEC and the industry agreed on 55. Chairman Lea of the House Committee said that public hearings on the proposed legislation will probably start early in September.

According to Washington advices of Aug. 7 to the New York "Times," the following are the chief points of agreement and disagreement on the reports:

Points of agreement were:

1. A requirement for registration of large security offerings bought by institutions handling the funds of depositors or policy holders, thus ending the condition under which "private placements" with insurance companies need not be registered.

2. Marked simplification of registration statements.

3. Extension of the application of the present proxy rules to all corporations in interstate commerce with more than 300 shareholders and more than $3,000,000 in gross capitalization.

4. Extension of injunctions to allow the SEC to restrain persons from acts done as well as being done. In the past courts occasionally have refused to grant injunctions on the ground that violators had stopped breaking the law.

5. Modification of provisions for extension of credit so that a dealer who has participated in an offering may extend credit on such securities to his customers four days instead of six months after the sale.

6. Extension to the officers, directors and principal shareholders of companies described in No. 3 above of the responsibility of reporting all their transactions in equity securities.

Main points of disagreement or partial disagreement were:

1. A proposal by the industry to increase the number of SEC members to nine.

2. A proposal by the industry to exempt successful competitive bidders from certain restrictions on underwriters, on the ground that the conditions of competitive bidding make thorough knowledge of a security impossible.

3. A proposal by the industry that securities of public utility holding companies and their subsidiaries be exempt from registration as are rail securities.

4. A proposal by the industry to permit the SEC to set aside requirements for use of a prospectus after a security has been listed for some time on an exchange.

5. A proposal by the Commission that a buyer of newly issued securities must have a prospectus in his hands for 24 hours before being asked to buy.

6. A proposal by the industry to end the power of the Commission to segregate broker and dealer functions on the floor of an exchange.

7. A proposal by the industry to abolish that portion of the rule on trading by insiders which allows recovery suits on profits taken within six months.

8. A proposal by the SEC extending its powers to enforce compliance with exchange rules, expel and suspend members, supervise election of officers and postpone or suspend new exchange rules.

Robert McLean Stewart, of the Investment Bankers Assn., commenting at a joint SEC-industry press conference in connection with transmittal of the recommendations to Congress was reported in Associated Press advices yesterday (Aug. 8) as saying:

The impressive thing about the two reports was that the area of agreement was so wide that the agreements overshadow the disagreements.

From the same advices we quote:

In addition to Mr. Stewart's organization, principal negotiators with the SEC were the National Association of Securities Dealers, the New York Stock Exchange and the New York Curb Exchange. Other conferees included representatives of 13 regional stock exchanges, life insurance executives, and officials of some corporations which have issued securities.

Industry suggestions approved by the Commission were aimed at eliminating red tape in securities registration, easing restrictions on investment bankers, brokers and dealers, tightening loopholes in investor protection sections, increasing SEC authority over stock exchanges and expanding the Commission membership from five to nine.

On the other hand, the Commission contended some industry proposals were "serious threats to the protection of the investing public" and meant a "retrogression toward evils which impelled the enactment of these statutes in 1933 and 1934."

Industry representatives countered that their suggestions were designed to "fully safeguard investors without unnecessarily impeding the conduct of honest business" and added:

"The representatives of the industry believe that the proposals would in no sense weaken the basic provisions of either the Securities Act of 1933 or of the Securities Exchange Act of 1934, nor deprive investors of adequate protection. But they will do much to aid business."

In submitting the reports to the Senate Banking Committee and the House Interstate Commerce Committee the negotiators made plain that the recommendations were the only amendments to the existing legislation which would be offered or supported by the Commission and the four principal negotiators.

In these columns July 26, page 475, we referred to Representative Lea's request for early submission of the SEC report.

Senate Votes Army Service Extension of 18 Months—Permits Holding of Men For 2½ Years—Pay Raise of $10 Monthly Approved

Legislation authorizing President Roosevelt to extend the military service of selectees, National Guardsmen, reservists and regular enlisted Army men 18 months beyond their present terms was passed by the Senate on Aug. 7 by a vote of 45 to 30. This action came after the Senate, by a vote of 39 to 34, increased the pay of regulars and draftees by $10 for each month in excess of their first year of service. The Senate resolution declares the "existence of a national emergency," which was requested by the President, and also that the "national interest is imperiled" in accordance with the Selective Training and Service Act of 1940. The measure, which now goes to the House, had been under debate in the Senate since July 30, during which time various restrictive proposals were defeated. Concerning the Senate's action on Aug. 7, United Press advices said:

The year-and-a-half extension represented a compromise between Administration demands that the citizen soldiers be retained for the duration of the emergency, and demands of non-interventionists that they be released at the end of their first year of training.

The resolution, which asserts unequivocally that "the national interest is imperiled," now goes to the House where floor consideration may begin tomorrow. Leaders believe it will be approved early next week.

The resolution also:

1. Eliminates the 900,000 limitation on the number of selectees who may by in service at one time.

2. Provides that the Secretary of War may, at his discretion, discharge selectees over 28 years of age who have made written application for discharge.

3. Authorizes the Secretary of War to review "hardship cases" and discharge selectees whose retention would cause them serious inconvenience.

The vote gave a major victory to the Administration in a battle that began in July when Gen. George C. Marshall, Army Chief of Staff, called for an indefinite extension of service. He warned that if the citizen soldiers were mustered out, the Army would disintegrate and United States Atlantic and Pacific outposts would be endangered.

President Roosevelt's message to Congress urging the retention of the soldiers was given in these columns of July 26, page 469.

Senate Approves Conference Report on Cotton and Wheat Freezing Bill—Secretary Morgenthau Calls Cotton Freezing "Wicked"

The Senate on Aug. 6 approved the conference report on the legislation freezing Government loan stocks of cotton and wheat during the present European war. The measure, which now goes to the House, was adopted by the Senate on July 29 as a rider to House-approved legislation dealing with wheat-marketing quotas; referred to in these columns of Aug. 2, page 628. A joint Senate-House conference committee reported the measure on Aug. 5 after House members had agreed to the major Senate amendments, with some minor changes. The wheat provision permits farmers who grow wheat in excess of production allotments to feed it to stock on their own farm without incurring the penalty of about 49 cents a bushel.

With respect to the freezing of some 7,000,000 bales of cotton, Secretary of the Treasury Morgenthau on Aug. 4 called such a proposal "wicked." Regarding his remarks the New York "Times" in its Washington advices of Aug. 4 said:

"If we don't make it possible to sell government-controlled cotton now when there is a demand, we will be sorry," said the Secretary of the Treasury. "I know something about it. I was chairman of the Cotton Control Board once and considered myself fortunate in being finally able to liquidate the supplies we inherited."

Mr. Morgenthau suggested that the cotton could be sold without disturbing the market by turning it over to contractors who are working for the Army or Navy.

"The cotton should be kept fluid so that it could be sold when there was a demand," he continued. "They tell me the cotton crop is one of the shortest we have had in years. To freeze it at such a time is wicked.

"If we do it we certainly won't be able to control prices, and we will have prices going up while the cotton is frozen in the warehouses."

Secretary of Treasury Morgenthau Urges Lower Income Tax Base—Tells Senate Committee Plan Will Keep Prices Down

Secretary of the Treasury Morgenthau yesterday (Aug. 8) urged that Congress tax additional millions of persons by a "substantial lowering" of personal income tax exemptions and called for stiffer taxes on married couples, corporations and others. Advocating an "all-out" defense tax program, Mr. Morgenthau told the Senate Finance Committee, at its opening hearing on the tax bill, that it was of the "utmost necessity that all exemptions from taxation be reduced to the absolute minimum," in this way providing additional revenue and giving "millions of Americans an opportunity—a welcome opportunity—to make a direct contribution through taxes to the defense of their country."

Concerning the Secretary's views on lowering the income tax rate, the Associated Press reported:

Mr. Morgenthau declared that Congress should not abstain from heavy taxes with any idea of leaving families more income to spend. He cited statistics intended to show that the rise in prices of things people buy in the last year already had reduced the purchasing power of their income as much as the proposed tax bill would take money away from them directly.

On the other hand, he said, the more money that is raised through taxes, the less the defense program will have a tendency to cause prices to rise.

"It is clear that rising prices tax the family income just as surely as do income taxes," he said.

"If, in an attempt to protect the incomes of our people, we hold down taxes and as a result the cost of living rises, we shall have taxed them just as surely as if we had levied on them directly—and we shall still have the inflated costs of defense to pay later from taxes."

President Roosevelt suggested to the House Ways and Means Committee to lower personal exemptions but the group rejected the idea; this is noted in a separate item in these columns today. The House-approved bill is also referred to elsewhere in today's issue.

Regarding some of Mr. Morgenthau's other testimony, United Press advices said:

Other salient recommendations by Mr. Morgenthau:

Imposition of a more effective excess profits tax on corporations.

Requirement that husbands and wives file a single joint return. The House had defeated this provision, which had been expected to raise about $323,000,000 annually.

Elimination of tax escape by certain concerns engaged in extracting natural resources, notably oil. He said they have been granted unjustifiably large allowances for depletion.

Removal of Federal tax exemptions from new State and local securities.

More revenue from estate and gift taxes.

The Administration also renewed its appeal for stiff surtaxes on personal income, beginning at a rate of 11% on the first taxable dollar.

John L. Sullivan, Assistant Secretary of the Treasury, urged the committee to rewrite the bill to provide for the higher surtaxes. The House version starts surtaxes at 5% on the first taxable dollar.

Mr. Morgenthau offered a program to revise the House bill to provide what he estimated would yield from $800,000,000 to $1,000,000,000 more than the House total—jumping the total to approximately $4,000,000,000 or slightly more.

The Secretary's estimates did not take into consideration Mr. Sullivan's plea for the higher surtax rate, which, he said, would serve to curb inflation resulting from higher wages.

House Passes Tax Bill Planned to Yield $3,206,200,000—To Finance Defense—Provision for Joint Returns by Married Persons Dropped—President Roosevelt's Request for Changes Fails of Approval

By a vote of 369 to 30, the House on Aug. 4 passed the revenue or tax bill designed to raise $3,206,200,000 to help meet defense costs. The yield through the new measure, previously placed at $3,529,200,000, was reduced by $323,000,000 as a result of the action of the House on Aug. 4 in dropping from the bill by a vote of 242 to 160 the provision calling for the filing of joint income tax returns by married couples. The 242 votes for rejection of the provision were cast by 126 Democrats and 116 Republicans, while the 160 votes in favor of the retention of the provision were those of 121 Democrats, 35 Republicans, 1 American Laborite and 3 Progressives. Before the adoption of the bill by the House on Aug. 4, suggestions for several changes in the legislation were made by President Roosevelt in a letter to Chairman Doughton of the House Ways and Means Committee under date of July 31; the modification of the requirement in the case of joint return by married persons was asked by the President, who also suggested that "some way ought to be found by which the exemption of a single person should be reduced [from $800] to $750, with a provision for a straight simple payment of some small contribution to the national tax income through some simple agency and on some simple form." "In the same way," said the President, "I think that the married exemption should be reduced from $2,000 to $1,500, again with a simple method of paying the tax through a simple agency and on a simple form." A third proposal by the President had to do with a change in the application of the excess profits tax to certain types of corporations. As to this the President said:

These corporations may be making 20 or 30 or 50% on their equity capital. It is my definite opinion that they ought to contribute to the cost of our great defense program far more heavily this year than last year or the year before. But just because they happened to have made equally large profits in recent years, they are called on to contribute no more to the national defense under the proposed bill than they did before. That seems to me clearly a discrimination in their favor.

The views of Secretary of the Treasury Morgenthau on the excess profits taxes as expressed in a letter to the President were submitted to Mr. Doughton by the President, who also said:

I am sure that I make it clear that the Treasury Department does not approve of mandatory joint tax returns except on the condition of granting substantial relief to earned income of the husbnad and wife. In this I heartily concur. But the committee draft leaves out the proviso altogether.

Chairman Doughton in his reply to the President on Aug. 2 stated that with the receipt of the latter's letter, he had called a special meeting of the Ways and Means Committee on Aug. 2 and had submitted to them the letter. Mr. Doughton added:

Each of the three items mentioned by you were again discussed. Then, by decisive majorities the committee voted to reaffirm the action previously taken with respect to each of them and instructed me to so advise you with the reasons therefor.

The letters of the President, Secretary Morgenthau and Mr. Doughton are given in full elsewhere in this issue today. Chairman Doughton announced after the special meeting of the committee that no plan would be offered to make up for the loss of $323,000,000 in revenue in the event that the mandatory joint tax provision was defeated in the House. In pointing out that that provision was the only one in controversy, United Press accounts from Washington on Aug. 4 said:

The vote on the mandatory joint provision and three minor committee amendments will be the only ones permitted before final action is taken on the tax bill, possibly late today. The joint return proposal is the only one in controversy.

As to Committee action that day (Aug. 4), the United Press said:

The Committee considered and defeated a proposal by Representative John D. Dingell (D., Mich.) to give all taxpayers the benefits accorded those in the nine community-property States, where a family income may be divided in half and one share each reported by husband and wife.

To extend this benefit to all the States would have so reduced the yield from the proposed new income levies that surtaxes far in excess of the original Treasury recommendations would have had to have been levied.

During the debate on the bill on Aug. 1 the House heard a proposal from the Democratic side that the assets of labor unions be subjected to taxation. As to this, Associated Press advices said:

Aside from this labor tax proposal, which was made by Representative Carl Vinson (D., Ga.) and about which the House could do nothing under the rigid parliamentary procedure, the third and last day of oratory before next week's final vote was marked by additional exchanges over a provision requiring joint tax returns by married couples.

Representative Vinson began the day's debate by asserting labor unions were now excempt from the income tax. . . . "With the country sorely pressed for new sources of revenue, why should these organizations be exempt part of their assets," he said.

Mr. Vinson did not make plain whether he would tax the assets themselves or just the income from them. Under the so-called "closed rule" procedure governing consideration of the bill no such amendment could be offered from the floor except by the Ways and Means Committee and it has given no indication of doing so.

The bill was brought before the House on July 26 by the House Ways and Means Committee, debate begun by the House on July 30 and limited to three days, was restricted by the Rules Committee (and agreed to by the House) permitting a vote on the floor only on the joint return provision, aside from amendments sanctioned by the Ways and Means Committee. Reference to this was made in our Aug. 2 issue, page 629.

Chairman George of the Senate Finance Committee predicted, on Aug. 5, as he received the House bill, that individual income taxes may be raised and personal exemptions reduced as a result of the reduced revenue through the elimination by the House of the joint return provision. The Washington "Post" said:

Senator George said he thought the joint return revenue loss could be overcome by adopting the President's suggestions for lowering individual single person exemptions to $750 and exceptions of married couples to $1,500.

Coupled with that, he said, may be needed some further upward adjustments in individual surtaxes, which ghe House proposed to start at 5% on the first dollar of taxable income.

Under date of Aug. 7, Associated Press accounts from Washington said:

A billion dollar increase in the House-approved $3,206,200 tax bill was suggested today by Senator Connally, Democrat, of Texas.

He said that the Senate should try to write that much in additional taxes in an effort to offset further the mounting cost of national defense.

Senate finance committeemen generally have agreed that their group should so revamp the tax measure as to make up $323,000,000 in revenue lost when the House voted down a recommendation of its ways and means committee that husbands and wives be required to file joint returns when both had incomes.

Senator Connally, a member of the finance committee, said in an interview, however, that the cost of defense had increased considerably since the Ways and Means Committee set out to raise $3,500,000,000 of extra money.

Summarizing the features of the bill as passed by the House on Aug. 4, the Associated Press said:

As it passed the House the bill would virtually triple the taxes of persons in the lower and middle income groups by levying a graduated system of surtaxes starting at 5% on the first dollar of taxable income and ranging up to 75% (the present maximum) on incomes of $5,000,000 and over.

These surtaxes would be in the present normal income tax rate of 4%, which was continued. But even at that a married man earning $2,500 and having no dependents would pay $38.50 under the new plan, compared with his present tax of $11.

The new yield from individual income taxes was expected to be in the neighborhood of $829,000,000.

Approximately $1,322,900,000 would be raised from corporations through surtaxes, stiffer excess profits taxes and a drastically revised method of computing them. Surtaxes would start at 5% on profits up to $25,000 and rise to 6% on any amount in excess of that. Excess profits tax rates which now range from 25 to 50% would be boosted to run from 35 to 60%.

Corporations would be required to compute their excess profits before deducting their normal taxes, reversing existing law.

Responsible officials expect the nation's total revenues this fiscal year to approximate $12,500,000,000, including the $3,206,200,000 estimated yield from the pending tax bill. Spending, however, is scheduled to be in excess of $22,269,000,000, for a deficit of nearly $10,000,000,000. The same sources forecast a national debt of $57,850,000,000 by June 30, 1942, the end of the fiscal year.

In the first 19 days of the fiscal year, the Treasury said Government spending was $1,018,609,659—roughly one-third of the annual revenue expected to be added by the new increased levies set up in the pending measure.

It was also noted in Associated Press accounts from Washington Aug. 4 that:

Generally speaking, if you filed no income tax return last year, you need pay no tax this year unless you've had a raise or your tax status otherwise has changed. If you pay any income tax at all, a surtax of at least 5% will be imposed on your whole taxable income (without any deductions for earned income). The surtax ranges from 5% up to 75% on income over $5,000,000. This is in addition to the regular income tax, which remains 4%, and a "supertax" amounting to 10% of your whole tax bill. Your personal credit and allowance for dependents is unchanged. If your wife has a separate income, she may continue to file a separate return.

President Roosevelt's Request for Changes in Tax Bill Rejected by House Committee—Had Asked for Modified Joint Return, Broader Base and Treasury's Excess Profits Plan

The House Ways and Means Committee, at a meeting on Aug. 2, rejected President Roosevelt's request for three major changes in the tax bill designed to raise $3,529,000,000 to help meet defense costs. The failure of the House to accept the President's proposals in adopting the bill on Aug. 4 is noted in another item in this issue. The President, in a letter to Representative Doughton of North Carolina, Chairman of the committee, had asked on July 31 for (1) modification of the provision calling for joint income tax returns for husbands and wives; (2) adoption of the Treasury's plan for excess profits taxes, and (3) broadening of the income tax base by reducing a single person's exemption to $750 and a married person's exemption to $1,500. In a letter announcing the committee's decision, Mr. Doughton on Aug. 2 explained to the President the committee's reasons for reaffirming the action previously taken with respect to each of the three items. As to the mandatory joint tax returns, the President said he concurred in the Treasury Department's position approving it in principle on the condition of granting substantial relief to earned income of the husband and wife. This Treasury qualification was not incorporated in the committee's bill, Mr. Doughton explained, because the group "was unable to see any logic in favoring a family in which both spouses earned the income as against a family where one spouse earned the entire amount for the support of the family." However, the House, in considering the bill on Aug. 4, voted by a decisive margin to eliminate the mandatory joint tax returns provision.

In regard to the excess profits tax problem, Mr. Roosevelt said that the committee's bill did not apply the tax "to certain types of corporations" making profits in excess of a reasonable return on invested capital. He asserted that it was his "definite opinion that they ought to contribute to the cost of our great defense program far more heavily this year than last year or the year before." In his reply to the President Mr. Doughton said his committee was convinced by studies and witnesses' testimony "of the undesirability and inequity of measuring excess profits by the sole standard of invested capital."

Referring to broadening the tax base by reducing the personal exemption allowed single and married persons from $800 to $750 and $2,000 to $1,500, respectively, the President said:

Furthermore, I am convinced that the overwhelming majority of our citizens want to contribute something directly to our defense and that most of them would rather do it with their eyes open than do it through a general sales tax or through a multiplication of what we have known as "nuisance taxes." In other words, most Americans who are in the lower income brackets are willing and proud to chip in directly even if their individual contributions are very small in terms of dollars. After all, the majority of all Americans are in these lowest brackets.

Answering this suggestion, Mr. Doughton said that he and several members of the committee "were inclined to look with favor" on broadening the tax base, but that the Treasury's representatives "were strenuously opposed to any reduction in personal exemptions" and that this position undoubtedly "had some influence upon our action."

In conclusion, Chairman Doughton told the President that nothing in the letter "is intended as a defense or an apology for the action which we have taken, but only as an explanation, so that you and the country may understand some of the reasons for our conclusions."

The President's letter follows:

The White House, Washington, July 31, 1941.

My dear Bob: Because of some uncertainties which seem to have developed in regard to the position of the Treasury Department in regard to some provisions in the tax bill as reported out by the Ways and Means Committee, I asked the Treasury Department for a clarifying letter, and I think it is only fair to send this to you. I enclose a copy of Secretary Morgenthau's letter to me and also an appendix showing examples of corporations which would largely escape excess-profits taxes under the bill.

I am sure that I make it clear that the Treasury Department does not approve of mandatory joint tax returns except on the condition of granting substantial relief to earned income of the husband and wife. In this I heartily concur. But the committee draft leaves out the proviso altogether.

You and Jere Cooper have talked over the problem of the excess-profits tax in its relationship to the omission in the bill of application of this tax to certain types of corporations. These corporations may be making 20 or 30 or 50% on their equity capital. It is my definite opinion that they ought to contribute to the cost of our great defense program far more heavily this year than last year or the year before. But just because they happened to have made equally large profits in recent years, they are called on to contribute no more to the national defense under the proposed bill than they did before. That seems to me clearly a discrimination in their favor.

There is one other subject which I did not have a chance to talk with you about. It relates to lowering the exemptions in the lower brackets. I know that very few tax experts agree with me, but I still think that some way ought to be found by which the exemption of a single person should be reduced to $750, with a provision for a straight simple payment of some small contribution to the national tax income through some simple agency and on some simple form.

In the same way I think that the married exemption should be reduced to $1,500, again with a simple method of paying the tax through a simple agency and on a simple form.

Further, I am convinced that the overwhelming majority of our citizens want to contribute something directly to our defense, and that most of them would rather do it with their eyes open than do it through a general sales tax or through a multiplication of what we have known as nuisance taxes. In other words, most Americans who are in the lowest income brackets are willing and proud to chip in directly, even if their individual contributions are very small in terms of dollars. After all, the majority of all Americans are in these lowest brackets.

One other thought: Perhaps your committee will think it worth while to study the filing of low-income returns through the machinery of the post offices. This will undoubtedly save a good deal of the cost of collection under the present system. These simple returns could be sworn to before the local postmaster, who, of course, would have to be authorized to administer the necessary oath.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

HON. ROBERT L. DOUGHTON,
Chairman, Ways and Means Committee,
House of Representatives, Washington, D. C.

Following is the text of Representative Doughton's reply:

Committee on Ways and Means, House of Representatives,
Washington, D. C., Aug. 2, 1941.

My dear Mr. President: I was very greatly surprised to receive your letter of July 31, criticizing certain features of the pending tax bill, which our committee has recently reported to the House after more than three months of most careful deliberation and study. The matters discussed in your letter have all received our most careful consideration.

After receiving your letter I called a meeting of the committee for 10 o'clock this morning, and at that time I laid before it the contents of your letter. Each of the three items mentioned by you were again discussed. Then by decisive majorities the committee voted to reaffirm the action previously taken with respect to each of them and instructed me to so advise you with the reasons therefor.

As to mandatory joint returns, we are pleased to learn that you, as well as the Treasury, approve of it in principle. Our whole desire was to place the family upon an equitable basis from a tax standpoint and remove the admitted evil of tax avoidance. The existing law permits a rank discrimination in levying different taxes upon two married couples enjoying equal incomes merely because in one case the income belonged wholly to one spouse and in the other to both. This has been recognized by the Treasury as an evil for many years, and mandatory joint returns have been suggested by the Treasury on many occasions without qualification to remedy this situation.

While the Treasury gave belated approval to mandatory joint returns in the pending bill, such approval was qualified upon the condition that we continue this inequitable feature of existing law as to earned income. After careful consideration of the Treasury qualification, the committee was unable to see any logic in favoring a family in which both spouses earned the income as against a family where one spouse earned the entire amount for the support of the family. That was the controlling reason why the committee almost unanimously rejected the Treasury qualification. It was against extending special earned-income relief to a family in which both spouses contributed to the income. I would be surprised if anyone would be in favor of penalizing the family in which the husband is the sole breadwinner in favor of the family where the wife also draws a salary. Yet this is exactly what the Treasury qualification would have accomplished if we had permitted it to be incorporated in our bill. The mandatory joint-return proposal of the pending bill will not only remove the inequities and close some of the most glaring income-tax loopholes of existing law, which are especially pronounced in the community-property States, but it will also result in the Government securing additional revenue of more than $300,000,000, which, in our judgment, could not be raised from any other source with so little burden or hardship.

Referring to the excess-profits-tax proposal of your letter, our committee recognized that there are differences of opinion as to the proper base for measuring excess profits. This question was thoroughly discussed before the excess-profits tax was enacted last year by the Committee on Ways and Means, the Committee on Finance, and the Congress. It was again fully discussed this year, when the Treasury urged the same proposal which the Congress had decisively rejected in 1940, and extensive hearings were again held on this subject. Following the hearings our committee again refused to adopt this proposal of the Treasury. As a result of your recent conference with Mr. Cooper and myself, I again brought the matter before the committee. After carefully reviewing the subject in the light of our discussion with you, which was fully reported by us to our colleagues, the committee again overwhelmingly rejected the Treasury proposal.

While a corporation's return on invested capital may seem large in some instances, and this is especially true in the case of a business, which has grown from a humble beginning, it does not follow that such a corporation has realized excess profits. The difficulty is that experience has shown that invested capital is not a proper base for measuring excess profits in many cases. Our studies and the overwhelming testimony of witnesses before our committee has convinced us of the undesirability and inequity of measuring excess profits by the sole standard of invested capital. The experience of this method in the last World War and its abandonment by foreign countries show that it does not determine the excessiveness of profits even reasonably well.

The major objections to this form of taxation are set forth on pages 23 and 24 of our committee report.

I feel that no one would be inclined to favor the corporation which had retained its earnings over a long period of time, as against the corporation which distributed its earnings and thereby permitted the Government to secure the individual normal and surtaxes on such earnings. Or to favor the company which by chance was incorporated in a year of high values, as compared with a company organized in a year of low values. Or to conclude that the present shareholders of a corporation have realized an excess profits on what the original shareholders paid for their stock. Or not to give recognition to factors of personal efficiency as well as capital in determining the measure of excess profits. Yet it was demonstrated to our committee that not only these but other inequities existed under a straight invested-capital method, which would prevent such an excess-profits tax from operating fairly on the basis of ability to pay. To punish the small corporation in favor of the heavy or over-capitalized corporations would punish conservative corporation finance and reward stock watering. It would put a penalty on brains, energy, and enterprise, and confirm old ventures in their monopolies.

Our committee believes that the excess-profits tax plan in the pending bill is the fairest which could be devised. Under the existing law, the excess-profits tax was estimated to yield for the calendar year 1941 the amount of $1,026,400,000. An additional amount of $1,198,300,000 is estimated from this source under the bill, making a total yield of $2,224,700,000 from the excess-profits tax. When it is considered that this is the first year in which the defense program has been in full operation, it is believed that we have provided a very effective excess-profits tax for preventing the retention of unseasonable profits from the defense program. In fact, if we had followed the original recommendations of the Treasury, we would have secured only $400,000,000 additional revenue from the excess-profits tax, and if we had followed their revised proposal, we would have secured only $716,800,000 from the excess-profits tax.

In regard to personal exemptions, there were several members of the committee, including myself, who were inclined to look with favor on broadening the tax base by reducing the personal exemptions allowed single and married persons. However, the Treasury representatives in their appearance before our committee were strenuously opposed to any reduction in personal exemptions, citing the rising cost of living and the burden of hidden taxes on persons in the low-income groups to justify their view. Undoubtedly, this position of the Treasury had some influence upon our action. I am surprised to learn that your views are antagonistic to those expressed so emphatically by the Treasury as the representative of the administration. The committee at times found it impossible during the course of its hearings to reconcile the testimony of different officials representing the administration.

With respect to that part of your letter relating to hidden taxes, the committee bill more nearly conforms to the views expressed by you than the recommendation made by the Treasury Department to our committee.

The Treasury recommended that the committee levy $1,248,900,000 from this source. The bill, as reported by our committee, recommends only $880,100,000 be collected from excises and other miscellaneous sources, and $160,200,000 of that amount can in no way be termed or classed as a hidden tax.

I submit to you, Mr. President, the record of our committee, as well as that of myself, for the past eight years as evidence of our desire to cooperate with you and the representatives of your administration to the fullest extent consistent with the proper discharge of our solemn obligations.

Nothing in this letter is intended as a defense of or an apology for the action which we have taken, but only as an explanation, so that you and the country may understand some of the reasons for our conclusions.

With great respect, I am

Sincerely yours,
R. L. DOUGHTON.

The President,
The White House.

Secretary Morgenthau's letter to the President clarifying the Treasury's position on certain tax provisions follows:

The Secretary of the Treasury, Washington, July 31, 1941.

My dear Mr. President: You have asked me to indicate the position taken by the Treasury Department during the consideration of the present tax bill with regard to (1) the mandatory joint-tax-returns provision, and (2) the excess-profits-tax provision.

1. Mandatory joint-tax returns: The Treasury indicated to the Ways and Means Committee its conditional approval of mandatory joint-tax returns, the condition being that substantial relief is simultaneously granted to earned income of both husband and wife. No substantial relief is afforded by the provisions of the pending bill from the resulting increased tax in those cases where husband and wife contribute through their labor to the family income. Therefore, in this important respect the pending bill is inconsistent with the Treasury's suggestion.

2. Excess-profits tax: The Treasury has consistently adhered to the position that the excess-profits tax should apply to profits in excess of a reasonable return on invested capital. Many corporations between 1936 and 1939 (the base period) earned average profits far in excess of a reasonable normal return. Nevertheless, the pending bill exempts all such earnings from excess-profits taxation unless they are more than 95% of the average profits earned in the 1936 to 1939 period. Therefore, in another important respect the pending bill is inconsistent with the Treasury's clearly announced purpose.

Some of the reasons for the Treasury's position are:

(a) The highly prosperous, well-established corporation which has been making 30, 40, 50% or more on its invested capital has a greater ability to pay taxes than a corporation which has been earning only 3, 4, or 5% on its invested capital, even though the dollar incomes of the two companies are the same. Congress has established the principle of taxation in accordance with ability to pay so far as individual income, estate, and gift taxes are concerned The Treasury advocates the application of this principle to corporations as well as to individuals. Taxation of corporations in accordance with ability to pay calls for higher taxes on the profits of those corporations which have the higher rates of return on invested capital.

(b) The corporation which has been making a high rate of return in the period from 1936 to 1939 is given, by the existing law, a competitive advantage over newly organized concerns or those struggling to establish themselves. The older corporations which have been earning high profits are given a much greater rate of return free of excess-profits tax than are their newer competitors. The effect is to confirm monopolies and to protect well-established prosperous businesses against competition.

(c) If we are to expect all classes of society, including laborers and farmers, to accept the sacrifices of the emergency period and not to press for every possible dollar of advantage, they must be convinced that burdens are being distributed according to ability to bear them and that no one is making unreasonably large profits. The imposition and enforcement of a true excess-profits tax will thus help to prevent inflation.

Faithfully yours,
HENRY MORGENTHAU JR.,
Secretary of the Treasury.

The President,
The White House.

The following is the appendix referred to by the President in which Secretary Morgenthau cited examples of corporations avoiding excess profits taxes:

Examples of Corporations Escaping Excess-Profits Taxes

The way in which the present law and the committee's tentative plan leave exempt large amounts of excess profits is illustrated by the following actual examples:

A. After paying all taxes an automobile company made during the base-period years of 1936 through 1939 approximately 25%. Practically all (95%) of this amount can be earned and yet be free from excess-profits tax under the present law and under the committee plan. In 1940 the earnings of this concern, after the payment of taxes, will be approximately 26% of its invested capital under the present law.

B. The earnings of a manufacturer of tractors with nearly $50,000,000 of invested capital averaged, after all taxes, approximately 18% of invested capital during 1936-39, which amount will be free of excess-profits tax under the present law and the committee's tentative plan.

C. Similarly, a company which has practically a monopoly on one of the important defense materials had earnings, after taxes, during the base period years averaging approximately 19% of its 1940 invested capital, which it can continue to earn free of excess-profits tax.

D. A large manufacturer of beverages can continue to earn free of excess-profits tax over 25% of its 1940 reported equity capital.

Thus large amounts of the kind of profits which are commonly defined as excess profits and were taxed as such under the 1918 act are free from excess-profits tax under the present law and the committee plan.

July 30, 1941.

House Passes Bill to Requisition Property for Defense—Goes to Conference for Approval of Changes from Senate Measure

The House on Aug. 5 passed by a 241 to 136 vote the Administration's modified draft property bill, empowering the President to requisition certain articles needed for defense. The measure contained some amendments from the Senate-approved bill thus requiring a conference for adjustments. A Senate-House committee on Aug. 7 agreed on a compromise bill after eliminating a House-approved prohibition against removal of machinery or equipment from a manufacturing plant when its use was necessary to the operation of the plant.

Passage of a similar bill by the Senate on July 21 was reported in these columns July 26 page 472. Regarding the House measure the Washington "Post" of Aug. 6 said:

As approved, the bill authorizes the President to take over for defense on "fair and reasonable" terms any military or naval equipment, supplies, munitions or machinery, or articles needed in their servicing and operation. The materials could be requisitioned after other means of obtaining them have been exhausted. As submitted by the War Department it originally authorized requisitioning of "any property." The approved measure limits powers to July 1, 1943.

Managing the bill to passage, Chairman May of the House Military Committee said he did not see how members could oppose taking over "some little machine from the junkyard" needed for defense, after drafting men for service.

Army officials have charged that second-hand dealers in particular have boosted prices on needed articles.

Two minor amendments attached to the bill by Mr. May provide that the "fair market value," without allowance for prospective profits, shall be paid for requisitional material. Another prevents seizure of firearms needed for personal protection or sport, citing the constitutional right to keep and bear arms.

Hearings Concluded by House Committee on St. Lawrence Seaway Projects—Committee Acts to Inlclude Legislation in Omnibus Flood Control Bil- As Favored by President Roosevelt—Secretary Wickard Approves Seaway—Lake Carriers and Others Voice Objections

Hearing before the House Rivers and Harbors Committee on the proposed St. Lawrence Seaway and Power Project were concluded this week; at the concluding day's hearing on Aug. 6 it was made known by the chairman of the committee, Representative Mansfield that he had received from President Roosevelt a letter advising the chairman that he (the President) had no objection to provision for the construction of the waterway in the pending omnibus flood control bill. In advices on Aug. 6 from Washington to the New York "Journal of Commerce" it was stated:

Many supporters of the seaway project have conceded that it would have little chance of passage in the House unless it were tied in with the omnibus bill. The latter contains several projects of local interest to several sections of the country and authorizes the expenditure of some $281,000,000. The seaway measure would add $285,000,000 to this amount.

Republicans have objected to the seaway project because of the cost and the length of time it would take for its completion and many Democrats have asserted that they will not vote for it until local projects in which they are interested have been cleared. These projects are for the improvement of the Connecticut River, the East River channel, the Savannah River, the Tombigbee River (Alabama), the Illinois Waterway and the Columbia River.

The committee in acting on the President's letter yesterday (Aug. 8) approved the $285,000,000 St. Lawrence seaway and the $160,000,000 Florida ship canal for inclusion in the omnibus measure, according to Associated Press advices from Washington which said:

Committeemen reported that the vote on the controversial seaway, advocated by President Roosevelt as a national defense project, was 17 to 8 and on the Florida ship canal 14 to 10.

The committee adopted a provision calling for tolls on the Florida canal but rejected suggestions that tolls be provided for in the seaway development.

Chairman Mansfield, Democrat, of Texas, said that under treaties with Canada Congress could not enact legislation requiring tolls on the St. Lawrence waterway.

Two witnesses were heard by the committee at the final public hearing, said an account from Washington Aug. 6 to the New York "Times," from which we quote:

They were Leon Henderson, Administrator of the Office of Price Administration and Civilian Supply, who favored it, and Dr. Julius H. Parmelee, director of the Bureau of Railway Economics of the Association of American Railroads, who was in opposition.

Mr. Henderson said completion of the seaway was "a vital part of the Nation's race of production with Hitler." He said increased production of both consumer and defense goods would be aided by its completion. These increases are "absolutely necessary to the Nation's security," he said. . . .

Dr. Parmelee told the committee that completion of the seaway would cause railway revenues to decline at least $105,000,000 a year due to direct traffic diversion and the drop of coal tonnage shipped by rail. This figure, he explained, is based upon the proponents' estimate of the amount of traffic which will move on the waterway. . . .

Such a large decrease in railroad revenues, he continued, would deprive railroad labor of about $45,000,000 a year in wages and would lessen the ability of the carriers to buy the products of industry to the extent of $30,000,000 a year. He said the annual tax loss would be $10,000,000, which he maintained "should be charged against the waterway project as one element of its cost of operation."

Net railway earnings, used to pay interest, rentals and other fixed charges, would also be lowered by $17,000,000 a year, Dr. Parmelee asserted.

Secretary of Agriculture Claude R. Wickard in a statement to the committee on Aug. 4 supported the project and stated that "the farmers of this country have two main interests in the Great Lakes-St. Lawrence seaway and power project" "Farmers need more adequate and cheaper transportation," he said, "and farmers are vitally concerned with national security." In part Secretary Wickard added:

The testimony of Secretary Stimson, Secretary Knox, and others, who have preceded me here, has made it clear that the St. Lawrence project would measurably advance our defense efforts. They have testified that the transportation facilities, the electric power, and the ship-building facilities which would be made available by construction of this project are badly needed and that these facilities would make it possible for us to expand our production of defense materials. I accept their judgment on this point, and I am sure that American farmers do likewise.

We are facing at this time a serious prospect of insufficient transportation capacity to meet all the needs of agriculture. Without increased transportation facilities we are not going to be able to move our increased defense production of both industrial and farm goods without delay and difficulty. The burden on the railroads has been further increased by the shift of ships in coastal and intercoastal runs to trans-Atlantic runs. Intercoastal shipping by way of the Panama Canal has been materially reduced and this means an added demand on trans-continental freight carrier.

All of this adds up to a very real danger that we may soon be unable to meet the transportation needs of agriculture. The Department of Agriculture is taking steps to minimize the effects of such shipping shortages. Ever-normal granary supplies of wheat and corn are being moved into the East for future use. As supplies are used for feeding, Eastern storage stocks will be replenished to maintain available reserves. Such measures cannot be regarded, however, as substitutes for needed expansion of transportation capacity to meet the needs of the years to come. . . .

In my opinion, construction of the St. Lawrence seaway is one important method of relieving the pressure on railroad and other transport services in the future. The seaway would be a useful auxiliary form of transportation in time of crisis, and linking our whole inland waterway system, embracing the Mississippi, the Ohio, the Illinois, the Tennessee and other rivers, and the Louisiana-Texas intro-coastal waterway, will bring the benefit of cheaper transportation to practically all American farmers.

Alvin W. Vogtle, of Birmingham, Ala., President of the National Association of Shippers' Advisory Board described the project on Aug. 4 as "fantastic in peace-time and madness in war." The proposed St. Lawrence seaway "has every element of preponderance of evil rather than good for the American people as a whole," it was stated by J. G. Luhrsen, executive secretary of the Railway Labor Executive Association, on Aug. 4, according to the New York "Journal of Commerce" which also quoted him in part as follows:

"The project," Mr. Luhrsen said, "will concentrate and centralize and defeat the avenue of decentralization when the emergency is over. It invites danger of foreign entanglements which can be obviated if we utilize our own resources. It will harm one of the most important arms of inland national defense we have today—the railroads.

The same advices said:

Five witnesses representing the International Longshoremen's Union, testified in opposition to the seaway plan as being inimical to their interests and that of the nation at large. Representatives Halleck of Indiana representing the Indiana Chamber of Commerce, and W. D. Johnson, Washington, D. C., vice-president of the Order of Railway Conductors, also opposed the bill.

J. M. Hood, President of the American Short Line RR. Association opposed the project on Aug. 5, as did H. A. Stansbury, managing director of the West Virginia Chamber of Commerce; Herbert S. Salmon, representing the Associated Industries of Alabama and several others.

Under date of Aug. 1 in its advices from Washington the New York "Times" said:

A. T. Wood, President of the Lake Carriers Association, said that navigation phases of the St. Lawrence seaway could not aid the national defense ship construction program at this time, as shipbuilding facilities on the lakes had been "overestimated." . . .

Gilbert S. Johnson, counsel for the carriers' association, asserted that the Administration's contention that the agreement with Canada for construction of the seaway needs merely a majority approval of both Houses of Congress was not in accordance to the Constitution.

He argued that the agreement provides for "political cooperation" between the nations and thus constituted a treaty needing two-thirds ratification by the Senate. It was in the form of such a treaty that the seaway proposal was beaten in the Senate several years ago.

Other witnesses opposed to the sesway who were heard today included John T. Corbett, national legislative representative of the Brotherhood of Locomotive Engineers, Samuel H. Williams, secretary of the Joint Executive Transportation Committee of Philadelphia Commercial Organizations, and James A. Nesbitt, secretary-treasurer of the International Railway Association.

It was contended on July 31 by E. H. Thornton, general manager of the New Orleans Joint Traffic Bureau, that New Orleans and the steamship lines operating from that port would be adversely affected by the development of the proposed project. Others voicing objections "Journal of Commerce" reported on that day were Stephen C. Lush, Deputy President of the Brotherhood of Railroad Trainmen; C. E. Widell, of Nashville, Tenn., transportation adviser of the Southern States Industrial Council and transportation director of the Tennessee Manufacturers Association and Richard Maize of Harrisburg, Pa., Secretary of the Department of Mines of Pennsylvania.

An item bearing on the hearings appeared in our Aug. 2 issue, page 631.

Acting Secretary of State Welles on Action of French Government in Acceding to Japan on Defense of French Indo-China—Warns Vichy That United States Relations Will Be Governed by Resistance to Axis Power Demands for Territories

In a formal statement commenting on the French-Japanese "common defense" agreement covering French Indo-China Acting Secretary of State Sumner Welles said on Aug. 2 that efforts to find justification for the pact on the ground that Japanese "assistance" is needed cannot be discovered and warned that future relations with the Vichy Government by the United States will depend on their effectiveness in protecting their territories "from domination and control by those powers which are seeking to extend their rule by force and conquest, or by the threat thereof." Saying that the agreement virtually turns over to Japan an important part of the French Empire Mr. Welles declared that the French action in permitting Japanese occupation of bases for military operation "presents a situation which has a direct bearing upon the vital problem of American security." Mr. Welles also recalled that the Vichy Government had repeatedly assured the United States of its determination "to resist all encroachments upon the sovereignty of its territories." He also reiterated a view made in a statement issued on July 24 that "there is no threat to French Indo-China unless it lies in the expansionist aims of the Japanese Government; this previous statement appeared in our issue of July 26, page 476.

In another item in these columns today we refer to the French-Japanese pact for the "joint defense" of French Indo-China.

Mr. Welles's statement follows:

The French Government at Vichy has given repeated assurances to the Government of the United States that it would not cooperate with the Axis powers beyond the obligations imposed on it by the armistice, and that it would defend the territory under its control against any aggressive action on the part of third powers.

This Government has now received information of the terms of the agreement between the French and Japanese Governments covering the so-called "common defense" of French Indo-China. In effect, this agreement virtually turns over to Japan an important part of the French Empire.

Effort has been made to justify this agreement on the ground that Japanese "assistance" is needed because of some menace to the territorial integrity of French Indo China by other powers. The Government of the United States is unable to accept this explanation. As I stated on July 24, there is no question of any threat to French Indo-China, unless it lies in the expansionist aims of the Japanese Government.

The turning over of bases for military operations and of territorial rights under pretext of "common defense" to a power whose territorial aspirations are apparent, here presents a situation which has a direct bearing upon the vital problem of American security. For reasons which are beyond the scope of any known agreement, France has now decided to permit foreign troops to enter an integral part of its empire, to occupy bases therein, and to prepare operations within French territory which may be directed against other people friendly to the people of France.

The French Government at Vichy has repeatedly declared its determination to resist all encroachments upon the sovereignty of its territories. However, when German and Italian forces availed themselves of certain facilities in Syria to carry on operations directed against the British, the French Government, although this was a plain encroachment on territory under French control, did not resist. But when the British undertook defense operations in the territory of Syria, the French Government did resist.

Under these circumstances this Government is impelled to question whether the French Government at Vichy in fact proposes to maintain its declared policy to preserve for the French people the territories both at home and abroad which have long been under French sovereignty.

This Government, mindful of its traditional friendship for France, has deeply sympathized with the desire of the French people to maintain their territories and to preserve them intact. In its relations with the French Government at Vichy and with the local French authorities in French territories, the United States will be governed by the manifest effectiveness with which those authorities endeavor to protect these territories from domination and control by those powers which are seeking to extend their rule by force and conquest, or by the threat thereof.

Secretary of State Hull revealed on Aug. 7 that the Vichy Government had sent an official note stating in general terms its position regarding the defense of her empire. This was in reply to Mr. Welles's statement of Aug. 1. When asked at his press conference whether the French assurances were satisfactory, Mr. Hull stated that further developments would be watched before any decision is reached on the subject.

Secretary of State Hull Says Recent Events Prove There is World Movement of Conquest by Force—In Statement Issued Upon Return After Illness Sees Successful Resistance by Remaining Free Peoples

Upon his return to his official duties on Aug. 4 after an absence of nearly two months due to ill health, Secretary of State Cordell Hull declared that recent developments have given the "most clinching demonstration" that "there is a world movement of conquest by force, accompanied by methods of governing the conquered peoples that are rooted mainly in savagery and barbarism." In a formal statement, Mr. Hull said the situation calls for "ever-increasing preparation for our National defense and ever-increasing production of military supplies both for ourselves' and those "resisting the would-be world conquerors." He added his belief that "a successful resistance to the present world movement of invasion and destruction" will be made.

The text of the Secretary's statement was as follows:

I think that no rational person needs any agrument to convince him that during the weeks of my absence the most clinching demonstration has been given of what some of us for some years have insisted was being planned. That is, that there is a world movement of conquest by force, accompanied by methods of governing the conquered peoples that are rooted mainly in savagery and barbarism.

That situation calls for ever-increasing preparations for our national defense and ever-increasing production of military supplies both for ourselves and for those who are resisting the would-be world conquerors. On these points there should be absolute unity among the American people, in the first place, and among the other free peoples who have not yet been conquered.

With full effort and ever-increasing production and preparation for defense, whenever and wherever such defense is most effective, a successful resistance to the present world movement of invasion and destruction can be made, and in my judgment undoubtedly will be made.

I feel very strongly that, with unity of purpose, maximum effort and firm determination, the remaining free peoples of the world will win, and that those who are at present the victims of the forces of barbarism can hope for the restoration of their human rights and liberties.

Defense Savings Bond Sales Pass $1,000,000,000 Mark in First Three Months—July Sales Amounted to $342,132,000—Secretary Morgenthau Praises Response

Secretary of the Treasury Morgenthau announced on Aug. 1 that the sale of defense savings bonds passed the $1,000,000,000 mark on July 31. In the three months since the defense savings program has been in operation bond sales amounted to $1,006,477,000, onsisting of the following items, with figures rounded to even thousands (cost price):

In commenting on the results of the sales so far Mr. Morgenthau said that they "are ringing proof that we Americans can unite in defense of our liberties." The text of the Secretary's statement is as follows:

Series E, $348,373,000, Series F, $94,052,000, and Series G, $564,053,000.

Cash receipts for July were $342,132,000, compared with $268,965,000 in June and $438,230,000 in May.

Cash deposits at the Treasury from the sale of defense savings bonds went over $1,000,000,000 as of yesterday, July 31. This is great and good news. I congratulate all those whose united cooperation has made it possible. I congratulate especially the multitude of patriotic Americans who have begun to invest their savings for their country's freedom.

The first billion has been raised in the American way, by cooperation rather than compulsion. I am confident that the second billion can be raised in the same democratic way yet still more speedily.

I am especially glad to see that the sales of the Series E. bonds, "the people's bonds," were 37% greater in July than in June. When it is remembered that nobody may buy more than $5,000 of these bonds in any one year, it seems plain to me that the good habit of thrift is spreading fast among the American people.

Systematic savings plans are now in operation in hundreds of factories and offices from coast to coast, in every case with the willing approval of the workers themselves. Defense savings stamps are now being sold by more than 30,000 retail stores in addition to 16,000 postoffices and 10,000 commercial and savings banks and savings and loan associations, and we intend in the next few weeks to double and redouble the number of these outlets.

Just three months ago, when the President bought the first defense savings bond, he spoke of it as a "token of partnership" between the Government and all the prople. Today I had the honor of selling to the President the first of the new tax anticipation notes which will make it easier for taxpayers to carry their share of the cost of national defense. Both the tax notes and the savings bonds are tangible evidences of partnership and of participation by the citizen in the defense effort.

The result so far are a ringing proof that we Americans can unite in defense of our liberties. And we have only just begun.

Compulsory Plan to Conserve Gasoline on East Coast Seen in Near Future as Sales Again Increase—Four American Tankers to be Transferred to Russia—Oil Coordinator Ickes Warns of Aviation Gasoline Shortage

Defense Petroleum Coordinator Harold L. Ickes on Aug. 4 expressed satisfaction with the first results of compliance with his recommendation that filling stations in the Atlantic Coast States close from 7 p. m. to 7 a. m. Mr. Ickes added that unless the motoring public fully realizes the fact that if voluntary curtailment in the consumption of motor fuels fails "more drastic steps will have to be taken."

However on Aug. 7 he expressed disappointment with the results to his appeals for a voluntary cut of one-third in the use of motor fuel, revealing that deliveries to gasoline filling stations during the week ended Aug. 1 in the Atlantic seaboard States increased almost 1%. The filling station curfew went into effect on Aug. 3. He also disclosed on Aug. 7 that he had two or three plans for mandatory rationing under consideration but hoped that such a program would not be necessary.

At the same time Mr. Ickes announced that four American tankers would be transferred to Russia from the West Coast fleet to haul aviation gasoline. He said that the transfer might contribute to a slight shortage in West Coast areas but would not be as severe as that in the Eastern States caused by the transfer of 50 tankers to Great Britain.

Mr. Ickes also predicted on Aug. 7 that there would be a shortage of aviation gasoline in the United States unless the refining capacity for producing this fuel was expanded immediately to take care of foreign and domestic requirements.

The curfew for filling stations was referred to in these columns Aug. 2, page 632.

President Roosevelt Purchases $1,200 of New Tax-Anticipation Notes—First Four Days Sale Over $51,000,000—Two New Denominations for Series B Notes Added

The first of the Treasury's new tax-anticipation notes was sold on Aug. 1 to President Roosevelt by Secretary Morgenthau. At a ceremony in his executive offices, the President brought 12 of the $100 tax Series A-1943 notes, which are designed to make it easier for taxpayers too carry their share of the cost of national defense. The amount of Series A notes acceptable in payment of Federal income taxes is limited to $1,200 in any one tax year. These notes, which were placed on sale Aug. 1 at the Treasury and the at Federal Reserve banks, with local banks permitted to take orders for their customers, are of two series, Series A, for smaller taxpayers providing a return of 1.92% a year, and series B, for the larger corporate and individual taxpayers, earning about 0.48% a year. A full description of these tax notes was given in these columns of Aug. 2, page 625.

According to the Treasury statement for Aug. 4 the sale of these notes in the first four days was over $51,000,000. Mr. Morgenthau revealed on Aug. 4 that one corporation has purchased $17,000,000 of the Series B-1943 tax notes.

In order to meet an unexpectedly heavy demand by corportations for the notes, the Secretary revealed on Aug. 7 that the Treasury has decided to issue the Series B-1943 notes in denominations of $500,000 and $1,000,000. Under the original plan these notes were to be issued in denominations of $100, $500, $1,000, $10,000 and $100,000.

OPM Orders Processing of Raw Silk Stopped—OPACS Directs Rayon Producers to Allot 10% of Their Supplies for Silk Mills—Program Launched to Get Silk Industry Back to Normal

The Office of Production Management ordered on Aug. 1 that all processing of raw silk be stopped at midnight, Aug. 2, in order to conserve all present supplies for defense needs.

Edward R. Stettinius Jr., Director of Priorities of the OPM, issued the order after being informed by the Army and Navy that the total reserves of silk in the country were needed to fill the Nation's minimum military requirements for parachutes and silk powder bags for the next two years. This order, which freezes all stocks of raw silk in processing mills, is an amendment to the order issued by Mr. Stettinius on July 26 which froze only stocks in warehouses and permitted the processing to be continued at the levels prevailing during that week, as referred to in our issue of Aug. 2, page 633.

Mr. Stettinius's order of Aug. 1, said:

No person shall after 12 o'clock midnight on Saturday, Aug. 2, 1941, throw, spin or otherwise process raw silk, unless specifically authorized by the Director of Priorities.

A mill which possesses any thrown silk—silk in the semi-processed state, ready for weaving or knitting—may use up the stocks which it possesses."

Aside from that, and from such mills as may obtain specific permission to operate in order to fill Army or Navy contracts, there can be no furthe silk manufacture under present conditions.

The action, expected to force the silk industry to shut down and throw 175,000 employees out of work, was caused by the unsettled conditions in the Far East due to the break in economic relations between the United States and Japan.

In an effort "to avert complete dislocation of the silk hosiery and civilian silk weaving industry," the Office of Price Administration and Civilian Supply on Aug. 2 ordered rayon yarn producers to set aside 10% of their production and stocks for allocation among silk users. Leon Henderson, head of OPACS, also on Aug. 2 issued a schedule of ceiling prices for the principal grades of raw silk and silk waste, based on a maximum price of $3/08 per pound for the basic grade of raw silk known as D grade, 13-15 denier.

Regarding the rayon program, the Associated Press reported:

The OPACS emergency program will require rayon producers to set aside yarn of the types adaptable to manufacture of hosiery and other products normally made of silk. While 10% of total rayon production and stocks will be earmarked, only 70% of this will be made available immediately to hosiery mills. The remaining 30% will be held for other manufacturers who had been using silk and to relieve undue hardship which may result for present customers of the rayon industry.

On Aug. 6 the details of a broad program designed to reestablish the silk industry, to maintain employment of silk workers and to assure the Nation of an adequate supply of hosiery and other articles formerly made of silk were announced by OPM Associate Director Sidney Hillman, Price Administrator Henderson and OPM Purchasing Director Donald M. Nelson. Regarding this plan United Press advices stated:

A special joint commodity section on silk was established, headed by Lessing J. Rosenwald of Philadelphia, retired Chairman of the Board of Sears, Roebuck & Co.

The section will study methods of maintaining opestions in the silk industry by the use of substitutes, conversion of hosiery and "throwing" capacity to the use of substitute fibres and allocation of rayon yarn to the industry.

"We are going to try to get the industry as nearly back to a normal basis as possible," the three defense officials said in a joint statement.

OPACS Revises Ceilings on Superfine Combed Cotton Yarns—Other Prices to Be Continued

Leon Henderson, Administrator of the Office of Price Administration and Civilian Supply, announced Aug. 1 that combed cotton yarn ceiling prices established in price schedule No. 7, as amended, would be continued for the present, except as applied to superfine yarns (86s and higher), which are being adjusted upward from 11 to 24 cents a pound by a new amendment to the general schedule. Regarding this action, Washington advices to the New York "Herald Tribune" of Aug. 1 said:

He requested that normal trading operations continue at present prices, adding that this was the only basis that would make it possible for OPACS to avoid placing ceiling prices for combed cotton yarn on a permanent and nonadjustable basis.

On the superfine yarns the new schedule prices a pound are as follows: 86S—single, $1, 2-ply, $1.12. 90S—single, $1.08, 2-ply, $1.20. 100S—single, $1.28, 2-ply, $1.42. 110S—2-ply, $1.64. 120S—2-ply, $1.88.

Mr. Henderson pointed to the generally favorable earnings in the industry at present and to the fact that the original ceilings allowed for a cushion on increases in raw material costs. Moreover, he said, the present unsettled state of the cotton market does not provide a stable basis for upward adjustment of the ceiling. Stocks of cotton are large and it seems unnecessary to make adjustments which are based on continuous rise of cotton prices, he declared.

Previous revision of the combed cotton yarn schedule was reported in these columns July 26, page 478.

Rubber Reserve Co. to Sell Crude Rubber to Manufacturing Industry at 22½ Cents a Pound

Federal Loan Administrator Jesse Jones announced on Aug. 6 that the Rubber Reserve Co. will make crude rubber available to the manufacturing industry, at the dock or warehouse, New York City at 22½ cents per pound for No. IX ribbed smoked sheets, with appropriate differentials for other types and grades. The Rubber Reserve Co., a subsidiary of the Reconstruction Finance Corporation, became on June 23 the sole buyer of crude rubber imported from the Far East as was noted in these columns of June 28, page 4055. It was explained that the price of 22½ cents per pound is necessary to cover the over-all cost of rubber and is concurred in by Price Administrator Leon Henderson. This action is in accordance with Mr. Jone's announcement in June of steps to conserve the available rubber supply for defense and commercial requirements.

OPM Places Pig Iron and Copper Under Full Priority Control—OPACS Sets Price Ceiling for Copper and Fir Plywood

The Office of Production Management has placed pig iron and copper under full priority control. Edward R. Stettinius Jr., OPM Priorities Director, signed an order on Aug. 1 directing all pig iron producers to set aside each month, beginning in September, a certain quantity for an emergency pool, from which OPM will make allocations for emergency needs. All shipments to customers must be approved by the defense agency. The indicated shortage of pig iron this year, it is stated is more than 5,000,000 short tons.

With respect to the third and final order covering copper, no deliveries may be made without specific authorization of the OPM. All manufacturers of copper will, after Aug. 6, have to apply to the Priorities Division for allocation certificates. The copper "emergency pool" for urgent defense needs provided in an order issued May 31 by which the industry was required to set aside 20% of its production is abandoned under the new order. The prior order was discussed in these columns of June 7, page 3583.

On Aug. 5, Price Administrator Henderson announced a ceiling for copper, fixing the maximum price at 12 cents per pound. This was to conform with the OPM priority order to prevent sales to different consumers at different prices.

Mr. Henderson had previously (Aug. 1) announced the establishment of ceiling prices for Douglas fir plywood, and the logs from which the plywood is made. The schedule, effective Aug. 5, fixes price levels at those prevailing last May 1, thus eliminating a 6% price advance which went into effect May 15. It was explained that efforts to obtain voluntary cooperation from plywood producers had been "frustrated by the refusal of certain members of the industry to join in such a program."

OPM Puts Chlorine and Calcium-Silicon Under Full Priority Control—Eases Rubber Order for Small Processors

Chlorine and calcium-silicon were placed under full priority control on July 28 by general preference orders issued by Edward R. Stettinius, Jr., Director of Priorities of the Office of Production Management. The principal defense uses for chlorine are in the making of smokeless powder, gases and smoke-screen materials while calcium-silicon is used for the treatment of certain high-grade steels needed for defense production. Regarding the control of chlorine, Associated Press Washington advices July 28 said:

Chlorine is used not only to bleach paper but also to make drycleaning materials, anti-freeze compounds and premium gasoline. Mr. Stettinius said that certain civilian uses of chlorine, however, would be exempted from the full priority control.

The publishing industry, which uses about 25% of the chlorine output, has agreed to voluntary restrictions on its consumption. The paper industry has agreed, Mr. Stettinius said, to an initial cut of 10%, which is expected to result in a difference of about 5% in the shadings of paper. Further reductions are being studied.

The annual production of chlorine, estimated at 700,000 tons, is ample for defense needs, Mr. Stettinius said, but is insufficient for all civilian demands. Between 30 and 50% of the output is now believed to be going into defense orders, where it is used for smokeless powder, gases and smoke-screen materials.

Mr. Stettinius on July 28 also modified the priority control over rubber to prevent hardships on small processors. About 247 firms, which consumed less than 10 tons a month during the 12-month base period ended March, 1941, were informed that they will not be required to cut consumption in August, provided not more than 10 tons are used. Special adjustments for 86 other firms, most of which are engaged in defense work, were given for August, but 144 large processors, representing 90% of total consumption, were told that no changes are being made in their cases, and that they must comply with the terms of the order, requiring August production to be limited to 94% of base period use.

The Government on June 21 halted private imports of rubber from the Far East and at the same time announced a formula for reducing civilian rubber consumption; this was reported in our issue of June 28, page 4055.

OPACS Permits Paperboard Price Rise of $2.50 a Ton East of Rocky Mountains

An agreement increasing the base prices of paperboard by $2.50 a ton east of the Rocky Mountains has been reached between the office of Price Administration and Civilian Supply and leading paperboard producers, it was announced on Aug. 4 by Leon Henderson, OPACS Administrator. The rise was permitted, it was explained, in order to conform to increases in the price of waste paper, the principal raw material. Associated Press Washington advices of Aug. 4 further reported:

The voluntary agreement, effective until Oct. 1, fixes manufacturers' price at not more than $45 a ton for chipboard, $60 a ton for single manila-lined board and $75 a ton for white patent coated news board. A schedule of customary price differentials based on quantity, weight, and special requirements was also fixed.

The initial agreement stabilizing paperboard prices was worked out June 12 and was based on the price of waste paper as of May 29. Waste paper prices rose $3 to $4 a ton in the weeks immediately following, until they were recently stabilized by an agreement by OPACS with members of that trade.

The paperboard agreement brings prices of that commodity into line with current prices on the three low grades of waste paper.

Mr. Henderson said members of the paperboard industry were urged to report to him any instances of infractions of the prices established.

Railroads Reject Wage Demand—Unions Call For Strike Vote

The American railroads, on Aug. 5, rejected demands of the "big five" operating brotherhoods for a 30% increase in wages. The carriers' conference committee also rejected demand of the 14 non-operating unions for increases of 30 cents an hour in wages and a 70-cent an hour minimum.

Fred G. Gurley, speaking for the committee, said the negotiations, called the "30% case", should more properly be called the 40% case, as the demands would add more than 40% to railroad wage costs.

"It is conceded," he said, "that there is an increase in railroad business, with some resulting increase in net income, due almost solely to additional defense business. No one knows how long these conditions will continue, and or what the additional costs of operation will be in handling this additional business, or how high taxes will mount.

"Earnings of American railroad workers are now the highest they have ever been, in spite of the struggle the railroad industry has had to survive." He said average annual compensation of Class I railway employes in 1940 was $1821, compared with $1791 in 1939, $1688 in 1937, $1348 in 1933, $1659 in 1929 and $1787 in 1920.

Representatives of 19 railroad labor brotherhoods, meeting in Chicago, voted to take immediate strike votes among their 1,200,000 members after the carrier managements had rejected their demands for higher wages. It was said that results would be known within a week. Decision to take the vote was interpreted as a move by labor to bring the issue to a head as quickly as possible. The strike ballots will be based on the unions' demands for higher pay and counter proposals for changes in working rules as presented by the carriers.

Calling for a strike is a method whereby the dispute can be brought to mediation before the National Board of Mediation—a Federal agency which has a next to perfect record in preventing actual railway strikes.

The dispute on which the agency will sit in judgment is this:

The unions representing the men who run the trains are asking a 30% increase in basic wage rates. The non-operating unions (maintenance men, etc.) want rises ranging from about 40% up to a top of 95%.

Strike at Timken Roller Bearing Plant

Employees in the carburizing department of the Timken Roller Bearing Co. plant in Canton, Ohio went on strike for higher wages on Aug. 7. Reporting this Associated Press Canton advices of Aug. 7 continued:

Company officials said that 27 employees left their jobs to enforce demands for a wage increase and that 73 carburizing workers on three other shifts had joined the work stoppage.

Other departments, employing a total of about 7,000, were not affected immediately, company officials said. They declared the walkout had no connection with a Congress of Industrial Organizations-Steel Workers Organizing Committee strike at the company's Columbus, Ohio, plant, where the S. W. O. C. asks the reinstatement of five dismissed employees.

Carburizing workers, affiliated with the S. W. O. C. were reported to have asked a 5-cent hourly increase in wages ranging from 72½ to 82 cents. Company spokesmen said that a 10-cent hourly rise was granted to all workers under a new contract on April 1.

United States Gypsum Strike Certified to Mediation Board

The strike which has closed 17 plants of the United States Gypsum Co. since June 26 was certified by the Department of Labor to the National Defense Mediation Board on Aug. 6. Reporting this Associated Press Washington advices of that date continued:

Officials said that about 3,000 members of the Gas Byproducts, Coke and Chemical Workers Union of the United Mine Workers, Congress of Industrial Organizations were on strike in a demand for a master wage agreement. Details were not released by the department.

The company has been producing building materials for ordnance plants.

Strike at Kearny, N. J., Shipyards—Ties Up $450,000,000 Defense Orders—Action By Navy Dept. Hinted—Company Statement

A strike started at midnight August 6 at the Kearny, New Jersey, yards of the Federal Shipbuilding & Drydock Co., where 16,000 workers were engaged on defense contracts estimated at $450,000,000. The strike was called by local 16 of the Industrial Union of Marine and Shipbuilding Workers of America (C. I. O.).

Acting Secretary of the Navy Ralph A. Bard, commenting in Washington on the strike on August 8, said, according to the New York "Sun" of that date:

It is not the function of the Navy to settle labor disputes. It is its job to see that the production of combatant ships absolutely necessary for the Navy and its defense program shall not be interfered with.

It is hoped that the strike can be settled at once, but if management and labor cannot arrive at a settlement, steps must be taken which will in one way or another put this huge shipbuilding plant back into production at the earliest possible moment.

The "Sun" item continued:

He pointed out that the light cruiser Atlanta, which was to have been launched tomorrow, cannot take the water for two weeks because of the strike and that more than 200,000 man hours of work are being lost each day the 16,000 strikers are away from their jobs.

While discussions between representatives of the company and of the C. I. O. Industrial Union of Marine and Shipbuilding Workers, the striking organization, continued in Washington with OPM officials, another defense strike began at Caldwell, N. J. Several hundred A. F. of L. workers walked out of the Curtiss-Wright propellor plant, halting some $100,000,000 worth of Government work.

The New York "Times" of August 7 said regarding the strike:

The strike began officially when 3,000 men of the night shift left the yards at the end of their night's work. Three thousand others, scheduled to replace them, failed to report at their jobs.

Union picket captains, who threw a line of 250 marching men in front of the main gate of the yard, on Route 1, said none of the workmen entered. In the plant, they said, there remained only a skeleton crew of 100 maintenance men, manning pumps and boilers, and a handful of Navy inspectors.

The strike call was issued shortly before 9 o'clock last night by the Executive Board of the union, after a meeting at union headquarters at Communipaw and West Side Avenues, Jersey City. Under its terms 10,000 men on the day shift were to stay away from the yards at 7:30 o'clock this morning, while 3,000 who left work last midnight are to stay away when the evening shift starts this afternoon.

According to union claims, all but 1,000 employes of the plant would participate in the walkout which, they asserted, would be the most extensive in the shipbuilding industry since President Roosevelt proclaimed a limited national emergency.

Following is the full text of a statement issued August 7 by L. H. Korndorff, President, Federal Shipbuilding & Dry Dock Company:

A strike at our shipyard at Kearny, New Jersey, was called at midnight Wednesday. This seriously affects the public interest, as it interrupts the performance of a vital part of the national defense program. Nothing is more important at this time than the prompt enlargement of our Navy and Merchant Marine. This company has one of the largest shipyards on the Atlantic Coast, which, with the exception of three oil tankers now under construction, is solely engaged in the building of destroyers and cruisers for the U. S. Navy and merchant vessels for the U. S. Maritime Commission.

The calling of this strike is a clear and unjustified breach by the Industrial Union of Marine and Shipbuilding Workers of America of its solemn agreement, made on June 23, 1941, by which the union agreed that there would be no strikes in the shipbuilding industry on the Atlantic Coast prior to June 23, 1943. This obligation by the union was contained in the Atlantic Coast Zone Standards, agreed to by both this Company and the union, under which wages were increased 12% and other adjustments made, all for the sole purpose of establishing industrial peace in this most important Atlantic Coast industry for a period of two years. These Atlantic Coast Zone Standards were made effective as of June 23, 1941, by action of the Secretary of the Navy, the Chairman of the United States Maritime Commission, and the Director General and the Associate Director General of the Office of Production Management. Wages have since been paid at the increased rates.

Now, six weeks after the conclusion of this contract, the union, in entire disregard of its agreement, has called a strike against us—and also against the national defense program. This strike is not because of a disagreement on wages or dissatisfaction with labor conditions, but because this company is unwilling to consent to the union's demand that we shall contract that the continued employment by this company of any employee who is now or in the future may become a member of the union shall be dependent upon his remaining a member of the union in good standing. In plain language, this means that this company shall be obligated to discharge any employee simply because for reasons of his own he sees fit to withdraw from the union or to discontinue paying union dues. This constitutes the only issue of importance in the dispute over which the strike has been called.

The policy of this company is that the right to work in our shipyard shall not be dependent upon membership or non-membership in any organization, and that this company recognizes the right of its employees to bargain collectively through representatives freely chosen by them without dictation, coercion or intimidation. Under this policy a labor contract arrived at through collective bargaining has been in effect during the past three years.

We strongly believe that the labor policy of this company is not only in conformity with the law of the land, but is also democratic and American in character.

The aim of this strike is to strengthen the union through the extension of the principles of the closed shop to Eastern shipyards. Our employees will obtain nothing additional if the strike is successful. Today they are receiving the highest wages, hourly and weekly, ever paid in the history of the American shipbuilding industry.

In these day of national peril, public opinion should be effective in preventing a strike of such an unjustified character from closing down indefinitely one of America's largest and most important shipyards, with 18,000 employees—a shipyard which to date has established an enviable record through its successful performance for national defense.

Propeller Plant of Curtis Wright Struck by Machinists

About 300 machinists at the Caldwell, N. J., propeller plant of Curtis Wright went on strike Aug. 8, jeopardizing, it was said, over $100,000,000 in defense orders. The New York "World-Telegram" of that date, said with reference to the strike:

In Caldwell, two machinists and metal polishers locals were in the walkout which, the management said, imperiled the entire production.

The welders and steel blade workers walked out, it was charged, without making specific demands on the company, and the company said no strike had been authorized. Yesterday the union lost a Labor Board election 1094 to 526, to Propeller Craft, an independent union.

The management's explanation of the strike was given to Mr. Knudsen by Guy L. Vaughan, President, who said:

"These 300 men walked out simply because they did not win yesterday's bargaining election. That's the only real reason."

A company official said the steel blade stoppage will stop all other work, the welders putting the steel plates together but the steel blade workers performing most of the other processes which are needed in propeller manufacture.

Workers on St. Louis Munitions Plants Refuse to Work Saturdays and Sundays for Time and a Half Wage—Want Double Time

At two government munitions plants in the St. Louis area, the $89,000,000 small arms ammunition plant and the $34,000,000 TNT plant at Weldon Springs, construction employees failed to report for work Saturday, Aug. 2, because the War Dept. ordered that for Saturday and Sunday work time-and-a-half be paid instead of double time as had been paid previously. St. Louis advices of Aug. 2 to the Associated Press said:

The layoff involved about 5,600 American Federation of Labor workers at both plants.

At the TNT plant an officer of the Fraser-Brace Construction Co., said that only 600 men out of a normal shift of 3,000 were working. J. P. Marshall, personnel director for the Fruco Construction Co., said that 3,200 bricklayers and laborers did not report alhtough union heads had ordered them on the job.

Mr. Marshall described the work stoppage as "just a misunderstanding that will be worked out in short order."

Among those not working were machinists, carpenters, steamfitters, iron workers and lead burners.

Work at the small arms plant was tied up last week-end by a strike of 2,700 building laborers because of the discharge of two ice haulers. They returned to work Tuesday night.

At a $10,000,000 munitions plant near Kansas City, 5,500 A. F. of L. laborers remained off the job due to a similar overtime "misunderstanding." Spokesmen for the Building Trades Council said the men would be back at work Monday.

Strike Ended at Plant of Heller Bros. Co.

At Newcomerstown Ohio a month-old dispute which halted work of 1 700 men on files and tools for ordnance equipment at Heller Bros. Co. was ended Aug. 8 by a contract granting 5 cents hourly wage increases. The striking Committee for Industrial Organizations steel workers accepted the contract although they originally demanded a 10-cent rise.

Strike Ended at Sandusky, Ohio, Munitions Plant

The six-day strike of 658 American Federation of Labor carpenters on a $32,000,000 high explosives plant at Sandusky, Ohio, was ended Aug. 8 by an agreement reached at a conference of Army officers and representatives of the contractors and strikers. The carpenters agreed to resume work pending consideration of demands for 25-cent hourly wage increases by the Quartermaster Construction Corps in Washington. On Aug. 1 it was announced that about 2,000 of the 4,000 construction workers on the plant would strike for their wage demands concerning which Associated Press advices of Aug. 2 from Sandusky said:

Nearly 1,400 A. F. of L. iron and steel workers, electricians, steamfitters and plumbers called a strike on the ground that pay for Saturday, Sunday and holiday work had been cut from double time to time-and-a-half. R.E. McCurdy, resident manager for the contractors, E. B. Badger and Sons Co., said he expected an early settlement of this issue.

Another 600 A. F. of L. union carpenters voted to strike for $1.37½ hourly instead of the current $1.12½. They said the higher wage rate was being paid at the Ravena, Ohio, ordnance plant.

Alcoa Plant Operations Threatened by Union Dues Check Up

Production delays were threatened at the Newburgh, Ohio, plant of the Aluminum Co. of America when on Aug. 5 and succeeding days this week the Congress of Industrial Organizations Die Casters Union conducted a dues "check up" at the factory. United Press advices of Aug. 6 bearing on this action said:

A force of deputy sheriffs had been called to maintain peace at Alcoa's Newburgh, Ohio, plant amid company charges that more than 700 workers had been prevented from entering the plant since Tuesday.

The company also charged that a giant air compressor used to operate forging hammers was damaged. A company spokesman said the compressor was vital in maintaining production on defense contracts. It was understood the Federal Bureau of Investigation had been asked to conduct an inquiry.

About 150 pickets said they were turning away non-union employees, members of some American Federation of Labor unions and members of their own union who were delinquent in dues payments. The pickets said only a few of the plant's 5,500 workers had been denied entrance.

War May Cost Japan Much of Her World Trade in Cotton, According to Report of Agriculture Department

Much of Japan's export trade in cotton textiles—the world's greatest in "bulk lines" until about five years ago—may be lost regardless of the war's outcome, the United States Department of Agriculture said on July 30 in a report in "Foreign Agriculture," monthly publication of the Office of Foreign Agricultural Relations. It is noted by the Department in its announcement that cotton manufacturers in India are rapidly expanding their mill capacity and textile export trade, and that British cotton textile industry has been reorganized to offer strong post-war competition. In addition, war-time expansion of the Continental European rayon industries is likely to result in greatly increased post-war competition with cotton textiles. Competition from Japan already has declined in virtually all the Oriental markets. It is added:

In view of these developments, the report points out that the Japanese textile industry is likely to have less than an even chance of regaining its former volume of export trade after the war.

Last year the Japanese cotton textile output—which normally constitutes the largest item in Japanese export trade and provides a considerable part of Japanese industral employment—was more than 50% below that of 1936 and 1937. Japanese exports of piecegoods have declined sharply since the middle of 1940 as a result of hostilities in Europe and trade difficulties with belligerent countries.

Low labor costs, coupled with development of mass production and skilful merchandizing, enabled Japan in the interval between 1914 and the middle 1930's to take over the greater part of the world's export trade in the "bulk lines" of cotton goods. In the same period domestic consumption also increased greatly. Japan produces no raw cotton, and the industry depended on British India, Brazil, the United States, China and Peru for the bulk of its requirements. Most finished goods were sold in nearby Oriental markets.

Since the beginning of the China incident in July, 1937, however, the long upward trend in cotton textile output and exports has been sharply reversed. The loss of much of its cotton textile market on the Asiatic mainland and elsewhere, increasing production costs, enforced reductions in the use of cotton textiles by the civilian population, foreign exchange difficulties, shortage of transportation, and rising prices of raw cotton have all combined to bring about the current serious crisis in the Japanese textile industry.

The report, "Impact of War on the Japanese Cotton Textile Industry," prepared by Charles H. Barber, appears in the July issue of "Foreign Agriculture." It shows that the loss of markets for Japanese cotton textiles at home and abroad has greatly reduced the demand for American cotton in Japan. Because of low prices of competitive grades of Brazilian cotton during the current season, the Japanese have shifted as much of their purchases to Brazil as available shipping permits. As a result, Japan's imports of American cotton in 1940-41 (August-July) may not exceed 100,000 bales, compared with 896,000 in 1939-40 and a pre-war average (1932-33 to 1936-37) of about 1,700,000 bales.

Japanese imports of raw cotton during the current season are believed to have been considerably less than that consumed by mills. Indications are that stocks have been reduced to approximately 300,000 bales, which is suffifient for less than three months' domestic and export requirements, or from six to nine months if only domestic needs are considered. Stocks of cotton piecegoods, however, are abnormally high and were estimated unofficially at about 1,500,000,000 square yards at the end of 1940. This was equivalent to more than the export requirements for one year at the current low level of demand and would fill domestic needs for a much longer period if released on a strict ration basis. Mixing regulations in effect since Feb. 1, 1938, require that practically all cotton goods sold on the domestic market contain at least 30% rayon staple fiber..

United States Chamber of Commerce Emphasizes Relation of Insurance to National Defense—Names Members of Insurance Committee

The relation of insurance to national defense is emphasized in the program of the Insurance Department of the Chamber of Commerce of the United States for the coming Chamber year, as disclosed in Washington, Aug. 7, by Albert W. Hawkes, Chamber President, in announcing the personnel of this year's Insurance Committee. John L. Train, President of the Utica Mutual Insurance Co., Utica, N. Y., was named Chairman of the Committee which serves as an advisory body in directing the Chamber's insurance activities. The Chamber of Commerce, in summarizing Mr. Hawkes announcement, said:

Insurance for many years has been given an important place in the general work of the Chamber. Since the underlying membership of the Chamber consists predominantly of buyers of insurance, the insurance program is built fundamentally upon the principle of the policyholders' interest.

Through its underlying membership of 700,000 corporations, firms and individuals, the Chamber is in a position to enlist the cooperation of a large and important group of policyholders in a program designed to improve the service of the institution of insurance in all its branches.

Insurance, Mr. Hawkes points out in his announcement, has a definite place in the defense program. For that reason, the Chamber, in its insurance activities, will center on conservation in the field of fire prevention and health conservation.

Merchants Association of New York Votes to Change Name to Commerce and Industry Association of New York

The members of The Merchants Association of New York voted on July 24 to change the organization's name to Commerce and Industry Association of New York, at a membership meeting held in The Association's Assembly Room at 233 Broadway. In a vote of over 50% of the membership, in person and by proxy, John Lowry, The Association's President, was authorized to file an amended certificate of incorporation embracing the new name. The new name will become effective at a later date. The announcement by the Association on July 24 likewise stated:

The members also voted to preserve the trade and historic value of the present name by carrying the subtitle "Established in 1897 as The Merchants' Association of New York" on all literature, letterheads and printed matter.

Today one of the largest in numerical strength, the organization was a pioneer of the modern type of service chamber of commerce in the United States. During its 44 years of service to the community and its members. The Association has taken an active hand in matters of importance to the City of New York as well as to the entire country.

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

The proposed change in name was referred to in our issue of July 8, page 43.

Original Copy of First Credits for Canada Committee Pledge as Signed by President Roosevelt's Mother Presented to Prime Minister Mackenzie King

Presentation to Prime Minister Mackenzie King of Canada of the original copy of the first Credits for Canada Committee pledge as signed by Mrs. James Roosevelt, the President's mother, was made in Ottawa, Canada, on Aug. 6 by Arthur S. Kleeman, organizer and National Chairman of the Committee and President of the Colonial Trust Co., New York City. Participating in the ceremonies with the Prime Minister was the Honorable Joseph Thorson, Minister of National War Service. During the presentation, Mr. Kleeman reported to his hosts the progress of the campaign being made by the Credits for Canada Committee, at the same time presenting the first of the thousands of pledges being signed by citizens of the United States promising that they will endeavor to visit Canada during part of their vacations.

Travel in Canada Aids Hemisphere Defense, According to A. S. Kleeman—Head of Credits for Canada Committee Says Dollars Spent by American Travelers Are Used to Buy War Materials in This Country

How United States travelers into Canada are materially aiding in the defense of the Western Hemisphere was recently discussed by Arthur S. Kleeman, President of the Colonial Trust Co., New York, in explaining the purpose of the Credits for Canada Committee which he organized recently. It is pointed out that the aim of the committee, consisting of business, industrial and banking executives in cities and towns throughout the United States, is to further stimulate interest in Canadian travel with a view to at least doubling in the next year the number of visitors to the Dominion from this country. Mr. Kleeman stated:

To the economist and the expert in foreign exchange the way in which the United States traveler, by spending money in Canada, is contributing to the defense of the Western Hemisphere is simple enough, but just how the thing is done is not always clear to the average person. Every person from the United States, whether he knows it or not, who has spent money in Canada since the "aid-to-Great Britain" movement in this country began has been doing a patriotic duty because most of the United States dollars he exchanged for Canadian dollars were used by Canada to buy war materials manufactured in the United States. Of course that does not mean that our travelers furnish all of the dollar credits for Canada. However, money spent in Canada by our visitors plays a large role in increasing Canada's supply of dollars, which is the very reason why it should play a much larger part in strengthening the defense of the hemisphere. . . .

The committee is trying to make it plain that the dollars which the United States traveler spends in Canada comes back in large part to the United States, so that, after all, he is doing a double duty—that of aiding our most important neighbor, and at the same time aiding his own country.

National Domestic and Linen Show Held Past Week in New York City

The National Domestic and Linen Show was held the past week at the Hotel New Yorker, New York City, from Aug. 3 to 8. More than 100 of the leading firms in the industry participated in the show.

Course in Home Building Method to Be Given at Wharton School in Philadelphia Aug. 18-30

The Home Builders Institute of America, professional branch of the National Association of Real Estate Boards, will give a two weeks course in home building at the Wharton School of Finance and Commerce, Philadelphia, from Aug. 18 to 30. The course, which was developed by the Institute with the cooperation of officials of the Federal Housing Administration, will be given, in cooperation with the University of Pennsylvania, to anyone qualified to benefit. The purpose of the course is to aid private builders to supply dwellings needs occasioned by the defense program and to help them meet requirements that may be ahead as to priorities for defense housing.

Forest Service to Transfer Regional Office from Washington to Upper Darby, Pa., as Part of Decentralization Move

The Forest Service regional headquarters for the Eastern Region (Region 7) will be transferred from Washington, D. C., to Upper Darby, Pa., as part of the Department of Agriculture's program of further decentralization to relieve congestion in the national capital, Secretary of Agriculture Wickard announced on July 30. The Region 7 office is regional headquarters for the Department's forestry work in New England, New York, New Jersey, Pennsylvania, Delaware, Maryland, Virginia, West Virginia, and Kentucky, including administration of the White Mountain, Green Mountain, Allegheny, George Washington, Jefferson, Monongahela, and Cumberland National Forests. Regional Forester R. M. Evans is in charge. Affecting a total of 128 Forest Service employees, the transfer probably will take place about Nov. 15. The announcement also states:

The Eastern Region office is one of 10 regional administrative offices maintained by the Forest Service, other regional offices being located at Missoula, Mont.; Denver, Colo.; Albuquerque, N. Mex.; Ogden, Utah; San Francisco, Calif.; Portland, Ore.; Atlanta, Ga.; Milwaukee, Wis., and Juneau, Alaska.

The Forest Service has long been highly decentralized, Secretary Wickard said, the major decentralization having occurred in December, 1908, when most of these regional (then called district) offices were established. As of March, 1941, only 3% of the total number of Forest Service employees were assigned to the headquarters office. Practically all of the work of administering 160 national forests, cooperative work with the States, and forestry research is conducted through field offices. The Forest Service Timber Management Division, for example, which supervises the cutting of some 2,000,000,000 board feet of national forest timber per year and carries out a reforestation program involving the annual planting of some 150,000,000 trees, has only four persons in its Washington headquarters. The Range Management Division handles 26,000 permits for the grazing of approximately 13,000,000 head of livestock on national forest ranges, with only two men in Washington.

Death of Senator A. M. Lumpkin of South Carolina—Had Served Less Than Two Weeks in Congress—Roger C. Peace Takes Oath as Successor

Senator Alva M. Lumpkin, Democrat, of South Carolina, who had taken the oath of office less than two weeks before (on July 22) died on Aug. 1 in George Washington University Hospital Washington, where he had been taken on July 30 after having been stricken with a gastric hemorrhage. Senator Lumpkin, who was 54 years old, had been appointed to the Senate by Governor Burnet R. Maybank of South Carolina a month ago to replace James F. Byrnes after the latter was appointed an Associate Justice of the United States Supreme Court, and pending the results of a special election which had been scheduled for the latter part of this month. Mr. Lumpkin had resigned a Federal District Judgship in South Carolina to accept the Senate post.

On Aug. 6 Roger C. Peace, publisher of Greenville, S. C., was administered the oath of office as Senator from South Carolina to succeed Senator Lumpkin. Mr. Peace will serve, it is stated, until Oct. 15, 1941.

In commenting on the death of Senator Lumpkin, the Washington "Post" of Aug. 2 had the following to say regarding his career:

Born in Milledgeville, Ga., of a family that has furnished many distinguished jurists and legislators to the State and Nation, Senator Lumpkin moved to Columbia at an early age and was admitted to the South Carolina bar in 1908 after graduation from the University of South Carolina Law School.

He served in the South Carolina Legislature from 1911 to 1915, as special assistant State attorney general 1918 to 1920, and was acting associate justice of the South Carolina Supreme Court in 1926 and 1934.

He was appointed by President Roosevelt May 22, 1939, as United States Judge for the Eastern and Western Districts of South Carolina.

Death of Roy S. Johnson, President Federal Land Bank of Wichita, Kan.

Roy S. Johnson, President of the Federal Land Bank of Wichita, Kan., died on July 27. He was 51 years of age. Mr. Johnson graduated from the University of Oklahoma in 1912, and shortly after, said advices July 27 from Newkirk, Okla., to the "Oklahoman," he became affiliated with the Albright Title and Trust Co. here and was named its President in 1930 to succeed his father, who died. He remained with the bank until his election to the Wichita post, said the advices from which we quote, which added:

He also was a past member of the Board of Governors of the American Title Association, a Past District Governor of Rotary International and a trustee of the College of Emporia, Emporia, Kan.

In the early years of the Roosevelt Administration he served as Kay County Administrator of the Federal Emergency Relief Administration.

At the time of his death Mr. Johnson was President of the Kay County Federal Savings and Loan Association, a member of the Board of Governors of the Mortgage Bankers Association and Vice-Chairman of the Wichita community chest.

Death of Former Representative H. F. Niedringhaus—Served Three Terms in House Representing Missouri

Henry F. Niedringhaus, former Representative to Congress from the old Tenth Missouri Congressional District, died in St. Louis on Aug. 3. He was 76 years of age. Mr. Niedringhaus served three terms in the House having been first elected in 1926.

W. Lee O'Daniel Takes Oath As United States Senator—Texas Governor Was Victor in Special Election For Seat of Late Senator Morris Sheppard

W. Lee O'Daniel, Governor of Texas, on Aug. 4 took the oath of office as United States Senator from the Lone Star State, to fill the unexpired term of the late Senator Morris Sheppard, ending Jan. 1, 1943. The new Senator explained that under Texas laws his term as Governor was automatically terminated and that he would be succeeded in that post by Lieutenant Governor Coke R. Stevenson. Mr. O'Daniel was elected to the Texas Senate seat at a special election held on June 28 to choose Senator Sheppard's successor. The State Canvassing Board of Texas announced on July 14 that Mr. O'Daniel had won the election by an official plurality of 1,311 votes. The new Senator's closest opponents in the contest were United States Representative Lyndon Johnson (who had President Roosevelt's backing) 174,279 votes; Attorney-General Gerald C. Mann, 140,807 votes, and United States Representative Martin Dies, head of the Congressional Committee investigating un-American activities, 80,653 votes.

The death of Senator Sheppard on April 9 was noted in our issue of April 12, page 2328. Following the death of Senator Sheppard, Andrew Jackson Houston, son of the famous General Sam Houston, was choosen by Governor O'Daniel to fill the vacancy and to serve until the special June 28 election. Senator Houston, however, died on June 26, at the age of 87, as noted in our June 28 issue, page 4060.

Martin Riger Appointed Director of Reorganization Division of SEC Succeeding Edmund Burke Jr.—Latter Takes Oath as Member of Commission

The Securities and Exchange Commission announced on Aug. 1 the appointment of Martin Riger as Director of the Reorganization Division to succeed Edmund Burke Jr., who that day was administered the oath of office as a member of the Commission. Mr. Burke, who had received the approval of the Senate on July 17 (as noted in these columns of July 26, page 491) succeeds Leon Henderson as a member of the SEC; Mr. Henderson had resigned on July 9 in order to devote his full time to his duties as head of the Office of Price Administration and Civilian Supply.

In its announcement of the appointment of Mr. Riger as Director of the Reorganization Division, the SEC said:

Mr. Riger has been Assistant Director of the Reorganization Division for the past two years.

The new director was born in New York City in 1910. He was graduated from Cornell University in 1931 and from Columbia Law School, where he was editor-in-chief of the Columbia Law Review. After a short period of practice in New York City, he joined the staff of the Commission's Protective Committee Study in November, 1934. When the Reorganization Division was created in the summer of 1938, Mr. Riger was made Supervisory Attorney, in which capacity he acted until a year later when he became Assistant Director.

H. L. Erlicher Named Member of Newly-Formed OPM Committee of Copper and Zinc Industries

Harry L. Erlicher, Vice-President of the General Electric Co., and also in charge of that company's purchasing activities, has been named a member of the Defense Industries Advisory Committee of the Copper and Zinc Industries, a division of the Office of Production Management. The appointment was announced by Sidney J. Weinberg, Chief of the Bureau of Defense Industry Advisory Committees. Previous to his new appointment, Mr. Erlicher was the industrial user's representative of the Nonferrous Metals Priorities Committee of OPM. This committee was dissolved, and the new committee formed to supersede it. The function of this committee will be to advise OPM and other defense agencies with respect to the problems of the copper and zinc industries arising out of the defense program.

Two Defense Production Clinics to be Held in New York City Aug. 13-14

Banks in Manhattan and the Bronx, and in Brooklyn, Queens, Long Island and Staten Island, which are members of the New York State Bankers Association, on Aug. 8, urged by Association officers to recommend to any of their manufacturing customers who may have metal working facilities attendance at the two Defense Production Clinics to be held at the Hotel Astor on Aug. 13, and at the Hotel St. George, Brooklyn, on Aug. 14. The purpose of the Clinics, which are being sponsored by the New York State Division of Commerce, is to help in the farming out of defense work requiring metal working equipment. About 50 prime contractors and around 1,000 manufacturers who may assist in handling such orders on a sub-contract basis, will be present.

Federal Savings and Loan Advisory Council for 1941-42 Named

The names of 18 leaders of the thrift and home-financing industry who will form the Federal Savings and Loan Advisory Council for the 1941-42 year were announced on Aug. 2 at the offices of the Federal Home Loan Bank Board. Six members were appointed by the Board, while 12 were elected by the 12 Federal Home Loan banks. As provided by Congresss in 1935, the Council meets at least twice a year, consulting with the Board on general business conditions and on special subjects pertaining to the Federal Home Loan Bank System and the Federal Savings and Loan Insurance Corporation. Members appointed by the Board are:

Lucius Root Eastman, New York City; W. Waverly Taylor, Washington, D. C.; Richard Priest Deitzman, Louisville, Ky.; Henry G. Zander Jr., Chicago; Charles B. Robbins, Chicago, and Ben A. Perham, Yakima, Wash.

Each year the Board appoints representatives for six different Federal Home Loan Bank districts, and this year the members will represent, respectively, New York, Winston-Salem, Cincinnati, Chicago, Des Moines and Portland districts.

The following are members of the Council elected by the 12 Federal Home Loan banks:

Boston—Sumner W. Johnson, Portland, Me.; New York—LeGrand W. Pellett, Newburgh, N. Y. (reelected); Pittsburgh—James J. O'Malley, Wilkes-Barre, Pa. (reelected); Winston-Salem—George W. West, Atlanta, Ga. (reelected); Cincinnati—Herman F. Cellarius, Cincinnati (reelected); Indianapolis—Fermor S. Cannon, Indianapolis; Chicago—William E. Hodnett, Lincoln, Ill. (reelected); Des Moines—John F. Scott, St. Paul; Little Rock—I. Friedlander, Houston, Tex. (reelected); Topeka—George E. McKinnis, Shawnee, Okla. (reelected); Portland—Ben H. Hazen, Portland, Ore.; Los Angeles—Harold A. Noble, Stockton, Calif.

The first meeting of the new Council will be held early in the fall.

FHLBB Reports Urban Home Financing in First Half of 1940 Above $2,000,000,000 Mark

Urban home financing rose well above the two billion dollar mark in the United States during the first six months of 1941, it was announced on Aug. 2 by economists of the Federal Home Loan Bank Board. There were 778,731 home mortgages recorded on urban property aggregating $2,217,865,000 during the first half of the year by all types of mortgage lenders. This was 13% in number and 17.5% in amount above urban home financing in the same period of 1940 when there were 689,338 mortgages amounting to $1,886,998,000. The FHLBB announcement added:

Savings and loan associations, the largest group of home mortgage lenders in the country, accounted for approximately one-third of this urban home financing with 263,325 mortgages amounting to $707,517,000 during the first half of the present year as compared with 238,672 mortgages amounting to $598,766,000 in the first half of 1940. This increase for savings and loan associations equaled 10% in number and 18% in amount.

Banks and trust companies formed the next largest group in the amount of mortgages recorded but trailed the total number made by individuals who lend money for such purposes. Banks and trust companies recorded 169,717 mortgages aggregating $552,735,000 in the first half of 1941, while individuals reported 190,549 mortgages amounting to $368,-903,000.

Other groups were: insurance companies, 37,355 mortgages amounting to $184,569,000; mutual savings banks, 25,155 mortgages valued at $95,-705,000, and the varied group called "others," meaning those not classified in any other groups, 92,630 mortgages amounting to $308,436,000.

This urban home financing includes all non-farm mortgage recordings up to $20,000 each in value reported by counties throughout the Nation and the compilation was made by the Board's Division of Research and Statistics.

Federal Government Has Received Over $12,500,000 in Dividends on Its Investment in Home Loan Bank System Since 1932

Dividends received by the United States Government on its investments in stock of the 12 district Federal Home Loan Banks since 1932 have passed the $12,500,000 figure, it was reported on July 19 by James Twohy, Governor of the Federal Home Loan Bank System. He cited this return to the Government on its support of the reserve credit system for home finance institutions in making public the dividends declared for the half-year ending June 30. The announcement continues:

The six months total was $793,941, of which $583,054 went to the Reconstruction Finance Corporation, which recently acquired the Government stock in the banks from the United States Treasury. The balance of $210,886 was paid to the member savings, building and loan associations, mutual savings banks and insurance companies, in proportion to their ownership of the stock in the banks.

Two of the 12 banks (Pittsburgh and Winston-Salem) are not represented in the tabulation since they declare dividends only on Dec. 31.

Since they opened in October, 1932, the banks have paid dividends aggregating $16,198,990. This figure is broken down in the table below:

District Bank	To Member Institutions	To Government	District Bank	To Member Institutions	To Government
	$	$		$	$
Boston	274,802.09	970,142.11	Des Moines	207,846.96	865,403.96
New York	453,707.52	1,875,116.75	Little Rock	158,401.85	770,614.62
Pittsburgh	213,803.49	1,057,037.39	Topeka	103,782.20	496,592.56
Winston-Salem	267,570.16	787,989.29	Portland	79,293.71	498,790.88
Cincinnati	863,395.13	1,866,929.67	Los Angeles	183,803.74	700,850.61
Indianapolis	295,499.75	805,195.59			
Chicago	492,689.58	1,909,730.70	Total	3,594,596.18	12,604,394.13

On June 30 the ownership of the $171,283,000 capital stock of the Home Loan Banks was as follows: Member institutions, $46,542,200; RFC, $124,741,000. The law provides for gradual retirement of the Government's interest, when the stock will be held entirely by the member institutions. The Government has made no investments in the banks since 1937.

Savings, Building and Loan Associations Had Record Volume of Loans in May—Investments 22% Above May, 1940

The lending of $130,953,000 by the savings, building and loan associations of the country during May, the record volume for any post-depression month, was reported on July 12 by the United States Savings and Loan League, Chicago. This makes the second month in a row in which these institutions' lending activity has reached new high ground, according to Morton Bodfish, Executive Vice-President. The gain over May of 1940 was 14.32% and over April of this year was 8.5%. From the League's announcement we also quote:

Seasonal influences coupled with all along the line increases in employment, payrolls, real estate activity, and home building, account for the record lending activity of the savings and loan institutions during the month. A fraction over 73% of their dollar volume is now being diverted into the two main channels of residential real estate financing, new construction and home purchase. May saw a new high for the past 11 years in the volume lent for purchase of existing homes, $6,400,000 more than in any previous month.

Steadily since the first of the year the tide of savings and loan lending to home-owners and builders has been swelling, and this is the 30th consecutive month which has seen a larger volume of advances than the like month of the previous year. The result of the steady upward climb in activity is, Mr. Bodfish pointed out that today both volume of construction loans and of home purchase are double what they were three years ago.

In both Ohio and California the savings and loan supply of financing for new construction went over the $5,000,000 mark in May. In New York and Illinois the construction loans from savings and loan sources were over $2,000,000. Definite relation of the May home building loans to the Defense program is seen in the location of the bulk of the loans. Savings and loan institutions are operating under special urgings on the part of their leaders to make all possible home loans in Defense areas, Mr. Bodfish explained.

Analysis of the May loans and purpose for which they were made, and percentage for each purpose follows:

Purpose	* Estimated Loans	Pct. of Total
Construction	$40,975,000	31.29
Repair and modernization	5,930,000	4.53
Home purchase	54,781,000	41.84
Refinancing	18,506,000	14.13
Other purposes	10,761,000	8.21
	$130,953,000	

* Made by all associations in the United States.

Savings, building and loan associations and cooperative banks received 21.8% more money from savers and investors in May of this year than they did during the same month of 1940, Paul Endicott, President of the League pointed out on July 19. He said that the League has estimated an intake of $91,675,000 for the month. This May dollar volume topped that of all except three months of 1940. Mr. Endicott said that the margin of gain over the same month of last year was considerably larger in May than it was in April and that the net gain after normal withdrawals from the savings and investment accounts in the institutions represented a larger margin over 1940 than any previous month of this year.

Federal Home Loan Bank of New York Reports Outstanding Advances June 30 Totaled $17,407,557—Resources Given at $28,021,500

Reporting that its member savings and loan associations are providing millions of dollars each month for the financing of needed homes in areas of defense industries, the Federal Home Loan Bank of New York announced recently that its outstanding advances at the end of June stood at $17,407,557. Ample additional funds are available for any home building programs that defense activities may demand, according to Nugent Fallon, President of the New York bank, which serves the States of New Jersey and New York, and Porto Rico and the Virgin Islands.

Advances of the home loan bank to its member institutions, Mr. Fallon explained, represent only a small part of the loan funds of the associations, which come mostly from the savings of investors in their communities. He added:

Because of increased payrolls in the defense industries and their widespread effect, member institutions report an upturn in the inflow of investment funds from the public.

In further explanation of its financial condition on June 30, an announcement by the bank said:

On the same date, resources of the Home Loan Bank of New York amounted to $28,021,500, of which $10,530,082 consisted of cash and securities of, or guaranteed by, the United States Government. Ownership of the $23,958,725 capital stock of the bank was divided as follows: Member institutions, $4,995,525, United States Government $18,963,200.

Advances by the Federal Home Loan Bank of New York may be used by member institutions to meet unusual withdrawal or repurchase demands from their savers and investors as well as to finance the purchase and building of homes. Cumulative advances by the New York Bank to its member institutions since the Federal Home Loan Bank System was organized in 1932 reached $79,679,187 on June 30. Repayments totaled $62,271,630. By States, outstanding advances of the bank stood as follows at the end of June:

New Jersey	$9,758,373
New York	7,649,184

Membership of the bank consists of 389 savings and loan associations, holding gross assets of $476,357,000, as compared with $463,894,000 in assets at the beginning of the year.

Federal Home Loan Bank of Chicago Reports Mortgage Loans in May Reached New Record

For the third consecutive month Illinois and Wisconsin families in May established a new 11-year record of money borrowed for homes, the Federal Home Loan Bank of Chicago reported on Aug. 2. Home mortgages recorded by all types of lenders, including individuals, increased to $41,307,000, largely because of an increase of $2,223,000 in the non-metropolitan area borrowings. The advance in dollar volume over April was 2.3% and the margin over May, 1940, reached 40%. There were 12,330 separate mortgages recorded, of which more than half were outside of Cook and Milwaukee Counties, according to A. R. Gardner, President of the Chicago bank.

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for June 30, 1941, with the figures for May 31, 1941, and June 29, 1940:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	*June* 30, 1941	*May* 31, 1941	*June* 29, 1940
	$	$	$
Current gold and subsidiary coin—			
In Canada	5,933,938	5,903,195	4,496,763
Elsewhere	3,219,110	2,999,015	4,209,926
Total	9,153,048	8,902,210	8,706,689
Dominion notes	--------	--------	--------
Notes of Bank of Canada	81,874,431	75,463,359	58,606,414
Deposits with Bank of Canada	200,348,146	238,788,992	208,526,944
Notes of other banks	3,700,122	3,025,417	3,911,370
United States & other foreign currencies	30,968,046	29,817,122	26,482,347
Cheques on other banks	150,383,395	120,686,988	119,887,590
Loans to other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made with and balance due from other banks in Canada	2,336,938	3,684,906	3,027,910
Due from banks and banking correspondents in the United Kingdom	42,035,560	39,796,472	36,590,272
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	154,687,178	151,816,202	155,259,783
Dominion Government and Provincial Government securities	1,440,785,181	1,560,747,981	1,312,954,685
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	153,219,886	154,529,988	155,249,309
Railway and other bonds, debs. & stocks	94,452,476	97,139,927	114,820,663
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	32,766,256	29,456,579	39,028,457
Elsewhere than in Canada	44,621,745	41,948,599	40,057,306
Other current loans & discts. in Canada	1,191,085,437	1,031,765,466	935,847,848
Elsewhere	135,960,282	134,335,039	141,300,424
Loans to the Government of Canada	--------	--------	--------
Loans to Provincial governments	14,743,151	12,154,057	16,339,906
Loans to cities, towns, municipalities and school districts	86,494,717	87,676,943	114,939,801
Non-current loans, estimated loss provided for	5,501,168	5,555,092	7,947,601
Real estate other than bank premises	6,813,710	6,835,783	7,603,728
Mortgages on real estate sold by bank	3,581,478	3,566,019	3,938,365
Bank premises at not more than cost less amounts (if any) written off	70,331,352	70,559,799	71,881,743
Liabilities of customers under letters of credit as per contra	94,250,398	87,331,030	64,341,057
Deposit with the Minister of Finance for the security of note circulation	4,928,770	4,846,948	5,203,160
Shares of and loans to controlled cos	11,035,073	11,089,807	11,147,299
Other assets not included under the foregoing heads	1,868,663	2,008,322	2,380,971
Total assets	4,067,926,723	4,014,529,154	3,665,981,750
Liabilities			
Notes in circulation	84,144,726	83,282,285	97,286,050
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	560,902,477	152,675,171	202,962,399
Advances under the Finance Act	--------	--------	--------
Balance due to Provincial governments	62,631,421	92,011,177	73,346,649
Deposits by the public, payable on demand in Canada	984,330,908	1,105,175,452	821,224,527
Deposits by the public, payable after notice or on a fixed day in Canada	1,466,936,129	1,695,182,121	1,608,863,422
Deposits elsewhere than in Canada	449,392,800	434,098,620	437,375,757
Loans from other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made by and balances due to other banks in Canada	12,633,191	10,796,656	10,701,088
Due to banks and banking correspondents in the United Kingdom	21,910,715	20,532,749	19,125,384
Elsewhere than in Canada and the United Kingdom	28,125,630	30,369,303	28,761,165
Bills payable	7,110	7,110	66,318
Acceptances and letters of credit outstanding	94,250,398	87,331,030	64,341,057
Liabilities not incl. under foregoing heads	5,016,962	5,016,266	4,176,760
Dividends declared and unpaid	1,517,381	2,272,430	1,446,296
Rest or reserve fund	133,750,000	133,750,000	133,750,000
Capital paid up	145,500,000	145,500,000	145,500,000
Total liabilities	4,051,049,894	3,998,000,419	3,648,926,922

Note—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made on Aug. 6 for the transfer of a New York Stock Exchange membership at $35,000, unchanged from the previous transaction on July 31, 1941.

At a meeting of the Board of Directors of Bankers Trust Co. of New York, held on Aug. 5, H. A. Watkins and A. G. Rydstrom were elected Assistant Vice-Presidents, and E. F. Bray was elected Assistant Manager of the bank's London office. Mr. Watkins, who will serve in the banking department, had been for the past seven years a partner of Morgan et Cie. in Paris. Previous to that he was associated with J. P. Morgan & Co. in New York from the time of his graduation from Williams College in 1926. Mr. Rydstrom was formerly an Assistant Treasurer of Bankers Trust Co., and Mr. Bray an Assistant Auditor.

Chemical Bank & Trust Co. of New York announces the election of Claudius D. Duncan as Vice-President to be in charge of its new branch at 11 West 51st Street. Mr. Duncan has previously been Assistant Vice-President of the bank and Manager of its Waldorf-Astoria branch. His associates at the new branch will be William J. Driscoll as Manager, who is at present Manager of the bank's branch at 54th Street and Fifth Avenue, which will be transferred to the new location; William J. Wittman, formerly Manager of the Columbus Circle branch, and now Assistant Secretary of the bank, and Miss Caroline Olney as Assistant Manager, who formerly held the same title at the Waldorf-Astoria branch.

Frank K. Houston, President of Chemical Bank & Trust Co., stated on Aug. 3 that the new branch at 11 West 51st Street will be formally opened for business on Tuesday, Aug. 12.

Chemical Bank & Trust Co. also announces that Clifford D. Wooster, formerly Assistant Manager of the Columbus Circle branch, has been promoted to the position of Manager of that branch, and that Cyril M. Wilson has been given the title of Assistant Manager of the Waldorf-Astoria branch.

Central Hanover Bank and Trust Co. of New York announces the appointment of Montrose S. Graham Jr., as an Assistant Secretary. Mr. Graham, who was formerly Assistant Manager of the Broad St. office of the company, is now located in the Personal Trust Department at the main office, 70 Broadway.

Irving Wayland Bonbright, retired New York investment banker and public utilities director, died on Aug. 1 at his summer home at Fishers Island, N. Y. He was 70 years old. Mr. Bonbright was former President and Chairman of the Board of Bonbright & Co., Inc., investment bankers. A native of Philadelphia, Mr. Bonbright started in the investment banking business as a young man and became a member of the firm of William P. Bonbright & Co., of which his brother was the founder. Later he was President and Chairman of Bonbright & Co., Inc., from which he retired several years ago. Mr. Bonbright was a director in various industrial firms, including the Mexican Utilities Co., Guanajato Electric Power and Light Co., the American Power & Light Co., the Lehigh Power Securities Corp., Electric Investors, Inc., Illuminating and Power Securities Corp., Noranda Mines, Ltd., Light and Power Securities and the Public Utilities Co.

Emil Eisemann, a founder and director of the Capitol National Bank, New York City (which was later merged with the Manufacturers Trust Co. of New York) died on Aug. 2 in Doctors' Hospital, New York City, following a heart attack. Mr. Eisemann, who was 78 years old, retired from active business several years ago. Prior to his retirement he had had interests in E. Eisemann & Co. manufacturers of ostrich feathers; the Vulcan Insurance Co. and the Smith Eisemann Corp. of America.

Alexander Grant, President of the Commonwealth Savings Bank, of New York City, until its merger in 1934 with the Harlem Savings Bank, died at his home in this city on Aug. 7. He was 77 years old and was a native of Grantown-on-Spey, Scotland. Mr. Grant, who came to the United States in 1888, entered the construction business in 1905, and in 1910 formed his own firm, the Alexander Grant Construction Co. In 1922 he became President of the Commonwealth Savings Bank, (of which he had previously been a director), retiring in 1934 after the merger of its business with the Harlem Savings Bank.

The Brooklyn Trust Co., Brooklyn, N. Y., has received approval from the State Banking Department to change the location of its branch office at 3044 Coney Island Ave. to 618 Brighton Beach Ave., it is learned from the Department's "Weekly Bulletin" dated Aug. 1.

Joseph L. Daly, President of the Flushing Savings Bank, of Flushing, Queens, N. Y., died on Aug. 6 in the Manhattan Eye and Ear Hospital, New York City, where he underwent a throat operation a month ago. He was 59 years old and was also head of Joseph L. Daly, Inc., Chevrolet dealers, Flushing. Mr. Daly had served for many years as a trustee of the Flushing Savings Bank when he was elected President in 1936 succeeding Charles S. Colden, who became County Judge. He was reelected President of the institution in 1939.

The State Bank of Norwood, Norwood, N. Y., has become a member of the Federal Reserve System according to announcement made on Aug. 7 by the Federal Reserve Bank of New York. This is the 27th bank in the Second (New York) District to be admitted to membership in the Reserve System thus far this year, and the 35th since the present increase in membership began last September. The new member bank, of which Edward E. Wright is President, reported assets at the mid-year in excess of $930,000.

The Puritan Bank & Trust Co., of Meriden, Conn., has been admitted to membership in the Federal Reserve System, effective Aug. 1, according to announcements made that day by the Federal Reserve Bank of Boston and the Board of Governors of the Federal Reserve System.

The Bloomfield Savings Institution, Bloomfield, N. J., celebrated recently the 70th anniversary of its opening on July 24, 1871. On the opening day the bank had 13 depositors with deposits approximating $2,000, while on July

1 the institution reported that depositors numbered 35,150 with deposits in excess of $14,000,000. Willard W. Miller is President of the bank and other officers include Charles J. Murray, Vice-President; Otto Billo, Vice-President and Trust Officer; Graham Nash, Vice-President and Comptroller, and John D. Edgerley, Secretary and Treasurer.

John Randolph Galt, Chairman of the Board and former President of the Hawaiian Trust Co., Ltd., Honolulu, died on Aug. 3 of a heart ailment in the Orange Memorial Hospital, Orange, N. J., following a brief illness. He was 74 years old. Mr. Galt had made his home in East Orange and Montclair, N. J., since his retirement five years ago from the Presidency of the Hawaiian Trust Co. The following bearing on his career is from Orange, N. J., advices of Aug. 3, special to the New York "Times" of Aug. 4:

Mr. Galt was born on June 5, 1867, in Newburgh, N. Y., attended Siglars Academy there and received an A. B. degree from Yale in 1889. The next year he entered the slate business with Galt Brothers & Co. in Seattle, Wash., where he served from 1893 to 1896 as Hawaiian consul. Later he joined the Pope Manufacturing Co. of Hartford, Conn.

In 1899 he went to Honolulu and spent the next 36 years as an official of the Hawaiian Trust Co., first as Secretary to the President and finally as Chairman of the Board. Mr. Galt was President in Honolulu of the Social Service Bureau, Palama Settlement, Honorary President of the United Welfare Fund, Chairman of the Territorial Tax Board, 1929-32; President of the Bureau of Governmental Research and President of the Chamber of Commerce.

During the World War he served as captain in the Quartermaster Corps and later as disbursing officer in the Omaha area.

George Bain Everitt, Chairman of the Board of the Merchandise National Bank, Chicago, Ill., died on Aug. 2 of a heart attack in Winnetka, Ill., where he lievd. Mr. Everitt, who was 56 years old, began his business career as an accountant and became an executive of many corporations, said Chicago advices, Aug. 2, to the New York "Times" of Aug. 3, in summarizing his career. The advices added:

Born in Mitchell, S. D., Mr. Everitt went to New York when a young man and six years later became system manager of the National Cloak and Suit Co.

From 1916 to 1918, he was general manager of the Encyclopedia Britannica Corp., and from 1918 to 1919 assistant to the operating vice-president of the American International Corp.

After two years as Secretary and Treasurer of the European Textile Corp., Mr. Everitt joined the executive staff of Montgomery Ward & Co. in 1921. He was successively Assistant to the President, operating Vice-President, Vice-President and General Manager, before being named President in 1926, a post he held for six years.

Arthur J. Van Pelt, Assistant Cashier of the Los Angeles branch of the Bank of America N. T. & S. A., and formerly Vice-President of the New York branch of the institution, died at his home in Beverly Hills, Calif., on Aug. 6. He was 57 years old. Mr. Van Pelt had been Vice-President of the New York branch of the Bank of America until its merger with the National City Bank of New York in 1931. He had also been associated at various times with the Bowery and East River Savings Banks, both of New York.

THE CURB MARKET

Curb stocks were moderately firm during the forepart of of the week but turned irregular and eased off on Tuesday. Rayon shares were particularly active on Saturday, the flurry in this group being due in part to the order of the Office of Production Management terminating all processing of raw silk. Industrials were higher and a number of new tops were registered in this section. Public utilities were inclined to sell off although there were some exceptions in the preferred group. Aircraft stocks moved irregularly higher and the paper and cardboard issues were unsettled.

Industrial stocks were again in demand during much of the abbreviated session on Saturday. The activity was especially noticeable among the Rayon shares, the gains ranging up to 2 or more points. Oil issues were somewhat irregular, the gains and losses in this section being about evenly divided. Public utilities were inclined to work downward and while there were some exceptions, many of the trading favorites were lower at the close. The advances included among others Benson & Hedges, 3¼ points to 30¼; Celluloid pref., 2½ points to 51½; Singer Manufacturing Co., 1 point to 125; and North American Rayon A, 1⅛ points to 23⅜.

On Monday the market was fairly firm, particularly in the industrial section which attracted considerable speculative attention through the session. Oil issues were stronger, the gains ranging up to a point or more and there was some improvement apparent in the aircraft stocks as nearly every issues in the group registered gains ranging from fractions to a point or more. Paper and cardboard shares were moderately higher and there was very little activity among the shipbuilding issues. Noteworthy among the advances were Brown Co. pref., 2¾ points to 22¾; Cities Service pref., 3¼ points to 70¾; and Electric Bond & Share pref. (6), 1¼ points to 56.

Irregular price movements in both the industrial and public utility sections were the features of the Curb Market dealings on Tuesday. New tops were registered by several of the speculative favorites including Driver Harris, Humble Oil, Insurance Co. of North America, and R. Hoe & Co. A. Public utilities were down and a number of new lows for the year were recorded in this section. Shipbuilding stocks were generally unchanged and the paper and cardboard shares registered fractional advances. Prominent among the gains were Electric Bond & Share 6% pref., 4 points to 60; Singer Manufacturing Co., 3 points to 128; and Universal Pictures, 2½ points to 19.

Lower prices prevailed during much of the trading on Wednesday. There were some modest gains but the market, as a whole, was lower in both prices and turnover. The transfers totaled 103,745 against 134,370 during the preceding session. There were occasional new peaks among the industrial shares but the changes were largely fractional. Paper and cardboard issues were stronger, St. Regis Paper pref. moving up 1⅜ points to 101¾; while Brown Company pref. gained ¾ point to its 1941 top at 23. Singer Manufacturing was the outstanding strong stock as it advanced 7 points to 135; while Quaker Oats pref. 6, forged ahead 2 points to 152.

The market was fairly steady on Thursday, and while prices were mixed at the close, there were a number of outstanding changes on the side of the advance. Singer Manufacturing Company was particularly noteworthy as it forged ahead 13¾ points to a new top for 1941 at 148¾. Montgomery Ward A was also in the forefront as it climbed upward 1¾ points to 170. Paper and cardboard shares were stronger, St. Regis Paper, Preferred, moving into a new high ground for the year with a gain of 2¼ points to 104. Public utility stocks were slightly lower, although occasional gains were registered during the early trading. Todd Shipyards was the bright spot in the shipbuilding group as it moved upward 1 point to 110. Aircraft stocks were generally down or unchanged and most of the active shares in the oil section were off on the day. The transfers were higher, the volume of sales working up to 132,415 against 103,745 during the preceding session. Prominent among the stocks closing on the side of the advance were Corroon & Reynolds preferred (5½) 2 points to 84½, North American Light & Power 3½ points to 96, and Pennsylvania Sugar 2¼ points to 16.

Mixed prices and a declining market were the features of the trading on the New York Curb Exchange on Friday. The transfers dropped to 126,000 against 132,415 on Thursday. Aircraft stocks were unsettled, Bellanca & Brewster registering fractional gains, while Bell declined and Beech and Cessna were unchanged. Shipbuilding shares were quiet, cardboard and paper stocks were down and the oil issues were unsettled. As compared with Friday of last week prices were lower, American Cyanamid B closing last night at 40⅛ against 41⅜ on Friday a week ago, Carrier Corporation 8⅛ against 8⅝; Cities Service, 5⅛ against 5¾; Creole Petroleum, 17⅝ against 18½; Glen Alden Coal Co., 13⅛ against 14¾; Gulf Oil Corporation, 36½ against 38⅝; Sherwin Williams Co., 79¾ against 80⅛ and United Shoe Machinery 60⅜ against 61¼.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Aug. 8, 1941	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	70,255	$411,000	------	$10,000	$421,000
Monday	140,490	554,000	$12,000	4,000	570,000
Tuesday	132,960	549,000	24,000	4,000	577,000
Wednesday	103,320	586,000	20,000	5, 00	611,000
Thursday	132,200	1,072,000	11,000	7,000	1,090,000
Friday	125,610	1,184,000	13,000	------	1,197,000
Total	704,835	$4,356,000	$80,000	$30,000	$4,466,000

Sales at New York Curb Exchange	Week Ended Aug. 8		Jan. 1 to Aug. 8	
	1941	1940	1941	1940
Stocks—No. of shares	704,835	347,535	16,059,537	28,939,727
Bonds				
Domestic	$4,356,000	$3,271,000	$156,870,000	$196,523,000
Foreign government	80,000	48,000	2,518,000	1,456,000
Foreign corporate	30,000	52,000	1,721,000	4,408,000
Total	$4,466,000	$3,371,000	$161,109,000	$202,387,000

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares Stocks	$ per Share
$1,000 Detroit Railway & Harbor Terminals Co., 7% certificate of deposit; 17 The Bank of United States with 17 Bankers Corp., par $25; 10 Intercoast Utilities, Inc., preferred A; 100 Intercoast Utilities, Inc., class A, par $1; 68-100 Massachusetts Investors Trust; 15 Massachusetts Security Corp., preferred, par $10; 3 Massachusetts Security Corp., common; 69-70 United Founders Corp	$6 lot
583 Mount Auburn Cemetery Corp., Auburn, Me, par $25	5
5 United Mattress Machinery Co., Inc., common	2
59½ Hupp Motor Car Corp., common, par $1; 10 First National Copper Co., par $5; 50 Lincoln Mortage Co., common, par $1	$215 lot
275 State Street Exchange, par $100	95c
Bonds—	Percent
$100 All America Corp., income 4s, April 1, 1969 series B reg	89 flat

By Barnes & Lofland, Philadelphia:

Shares Stocks	$ per Share
20 Philadelphia National Bank, par $20	103¾
33 Irving Worsted Co., common, no par	8¼
14 Irving Worsted Co., common, no par	8¼
16 John B. Stetson Co., common, no par	5
100 Philadelphia Transportation Co., pref. vot. trust. ctfs., par $20	3¾
Bonds—	Percent
$5,000 Levin Corporation, first 6s extended to Nov. 1, 1942	25% F

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
AUG. 2, 1941, TO AUG. 8, 1941, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Aug. 2	Aug. 4	Aug. 5	Aug. 6	Aug. 7	Aug. 8
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	4.032500	4.032500	4.033125	4.032857	4.032857	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	c
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	.251875	.251281	.251281	.250656	.250656	.251125
India (British) rupee	.301300	.301300	.301300	.301300	.301300	.301300
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	3.213333	3.213333	3.213958	3.213958	3.213958	3.213333
New Zealand, pound	3.225958	3.225958	3.226625	3.226625	3.226625	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	.885546	.886171	.887968	.889218	.889687	.889375
Mexico, peso	.205425*	.205300*	.205425*	.205425*	.205425*	.205425*
Newfoundl'd, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.882968	.883750	.885468	.886718	.887343	.887031
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	.050625*	.050625*	.050625*	.050666*	.050625*	.050625*
Chile, peso—						
Official	c	c	c	c	c	c
Export	c	c	c	c	c	c
Colombia, peso	.569825*	.569825*	.569825*	.569825*	.569825*	.569825*
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.437500*	.437500*	.437500*	.437500*	.437500*	.437500*

* Nominal rate. a No rates available. c Temporarily omitted.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Aug. 2	Mon., Aug. 4	Tues., Aug. 5	Wed., Aug. 6	Thurs., Aug. 7	Fri., Aug. 8
Boots Pure Drugs			36/–	36/–	36/–	36/–
British Amer Tobacco			85/6	85/6	86/3	85/7
*Cable & W (ord)			£61½	£62	£62	£63
Central Min & Invest			£11¾	£11¾	£11¾	£11⅝
Cons Goldfields of S A			38/9	38/9	39/3	39/3
Courtaulds S & Co			30/9	30/9	30/9	30/6
De Beers			£8¼	£8¼	£8⅛	£7⅞
Distillers Co			65/6	65/9	67/–	68/–
Electric & Musical Ind			12/3	12/3	12/–	12/–
Ford Ltd			21/9	21/9	21/9	21/9
Hudsons Bay Co			27/6	27/6	27/–	27/–
Imp Tob & G B & I	Closed	Bank Holiday	108/9	108/9	108/9	108/9
*London Mid Ry			£15⅛	£15	£14⅝	£14½
Metal Box			75/6	75/6	75/6	75/6
Rand Mines			£7	£7	£7	£7
Rio Tinto			£6	£6	£6	£6
Rolls Royce			80/–	80/–	80/–	80/–
Shell Transport			49/6	49/6	49/6	48/9
United Molasses			25/6	26/–	26/–	26/–
Vickers			16/6	16/6	16/6	16/9
West Witwatersrand Areas			£4⅝	£4 9/16	£4 9/16	£4½

* Per £100 par value.

ENGLISH FINANCIAL MARKET—PER CABLE

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

	Sat., Aug. 2	Mon., Aug. 4	Tues., Aug. 5	Wed., Aug. 6	Thurs., Aug. 7	Fri., Aug. 8
Silver, per oz-d	Closed	Closed	23½d.	23 7/16d.	23 7/16d.	23 7/16d.
Gold, p. fine oz	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2½s	Closed	Closed	£81⅜	£81⅝	£81½	£81½
British 3½s War Loan	Closed	Closed	£104¾	£105⅛	£105⅛	£105⅛
British 4s 1960-90	Closed	Closed	£113⅞	£113⅞	£114	£114⅛

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

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
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
Keith Memorial Theatre Corp. 1st mtge. bonds	Nov. 1	101
Lehigh Valley Coal Co. 6% notes	Aug. 20	399
Loew's, Inc., 3½% bonds	Aug. 15	399
* Lukens Steel Co. 8% bonds	Sept. 5	841
* Melville Shoe Corp. 5% pref. stock	Aug. 20	842
* Mengel Co. 1st mtge. bonds	Sept. 1	842
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
Pennsylvania Water & Power Co. 3¼% bonds	Sept. 1	700
* Peoples Gas Light & Coke Co.—		
First mortgage 1942 series B	Sept. 1	846
First mortgage 1942 series D	Sept. 1	846
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
* Warner Co. 1st mtge. 6s	Aug. 26	852
Winslow Bros. & Smith Co. 5½% debs	Sept. 1	256
Wickwire Spencer Steel 6% notes	Sept. 1	709

* Announcements this week x V. 152.

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. 9) clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 22.9% above those for the corresponding week last year. Our preliminary total stands at $6,156,651,591, against $5,008,624,048 for the same week in 1940. At this center there is a gain for the week ended Friday of 14.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Aug. 9	1941	1940	Per Cent
New York	$2,504,806,834	$2,186,223,208	+14.6
Chicago	303,606,948	220,290,310	+37.8
Philadelphia	423,000,000	316,000,000	+38.0
Boston	214,790,438	162,217,538	+32.4
Kansas City	108,826,301	75,608,807	+43.9
St. Louis	95,100,000	65,400,000	+45.4
San Francisco	143,966,000	143,850,000	+0.1
Pittsburgh	138,056,955	105,207,364	+31.2
Detroit	136,928,692	92,707,763	+47.7
Cleveland	114,589,020	77,706,432	+47.5
Baltimore	76,977,440	53,277,603	+44.5
Eleven cities, five days	$4,260,648,628	$3,498,489,025	+21.0
Other cities, five days	869,894,365	709,466,330	+22.6
Total all cities, five days	$5,130,542,993	$4,207,955,355	+21.9
All cities, one day	1,026,108,598	800,668,693	+28.2
Total all cities for week	$6,156,651,591	$5,008,624,048	+22.9

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 Aug. 2. For that week there was an increase of 23.3%, the aggregate of clearings for the whole country having amounted to $6,963,870,753, against $5,646,347,514 in the same week of 1940. Outside of this city there was an increase of 30.7%, the bank clearings at this center having recorded a gain of 16.7%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record an improvement of 17.3%, in the Boston Reserve District of 21.1% and in the Philadelphia Reserve District of 32.4%. In the Cleveland Reserve District the totals register an expansion of 34.0%, in the Richmond Reserve District of 29.5% and in the Atlanta Reserve

District of 37.5%. In the Chicago Reserve District the totals show an improvement of 33.8%, in the St. Louis Reserve District of 37.0% and in the Minneapolis Reserve District of 25.0%. In the Kansas City Reserve District the gain is 29.5%, in the Dallas and San Francisco Reserve Districts 20.3%.

In the following we furnish a summary by Federal Reserve districts.

SUMMARY OF BANK CLEARINGS

Week Ended Aug. 2, 1941	1941	1940	*Inc.or Dec.*	1939	1938
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	308,680,712	254,835,471	+21.1	254,840,249	224,983,784
2d New York..12 "	3,608,464,802	3,076,729,384	+17.3	3,736,326,254	2,772,565,786
3d Philadelphia10 "	568,577,424	429,364,729	+32.4	456,672,149	358,967,880
4th Cleveland.. 7 "	444,987,478	332,117,421	+34.0	289,317,801	250,881,488
5th Richmond.. 6 "	205,334,380	158,534,321	+29.5	137,517,192	132,457,200
6th Atlanta....10 "	218,084,244	158,638,229	+37.5	150,689,613	141,694,596
7th Chicago....18 "	714,954,231	534,287,516	+33.8	474,359,964	423,065,360
8th St Louis... 4 "	189,900,413	138,600,819	+37.0	134,469,818	123,642,388
9th Minneapolis 7 "	126,788,040	101,432,071	+25.0	99,685,092	96,258,975
10th Kansas City10 "	177,855,009	137,353,272	+29.5	135,011,983	129,322,655
11th Dallas..... 6 "	81,285,069	67,578,632	+20.3	61,193,676	56,570,358
12th San Fran...10 "	318,958,951	256,875,649	+20.3	241,561,484	234,964,009
Total.......113 cities	6,963,870,753	5,646,347,514	+23.3	6,171,651,275	4,945,364,479
Outside N. Y. City.....	3,489,069,198	2,669,112,390	+30.7	2,544,111,000	2,272,527,159
Canada.........32 cities	354,535,925	284,047,307	+24.8	341,407,809	382,435,084

We also furnish today a summary of the clearings for the month of July. For that month there was an increase for the entire body of clearing houses of 24.3%, the 1941 aggregate of clearings being $31,584,854,520 and the 1940 aggregate $25,406,626,228. In the New York Reserve District the totals show an improvement of 18.4%, in the Boston Reserve District of 24.5% and in the Philadelphia Reserve District of 28.8%. The Cleveland Reserve District enjoys a gain of 34.6%, the Richmond Reserve District of 29.0% and the Atlanta Reserve District of 37.4%. In the Chicago Reserve District the totals are larger by 36.3%, in the St. Louis Reserve District by 36.9% and in the Minneapolis Reserve District by 27.2%. In the Kansas City Reserve District there is an increase of 24.5%, in the Dallas Reserve District of 33.9% and in the San Francisco Reserve District of 24.9%.

	July, 1941	*July,* 1940	*Inc.or Dec.*	*July,* 1939	*July,* 1938
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....14 cities	1,440,961,014	1,157,404,300	+24.5	1,087,243,664	1,053,236,548
2d New York..14 "	15,951,103,478	13,469,705,367	+18.4	13,102,572,593	13,927,401,540
3d Philadelphia17 "	2,412,053,287	1,873,216,600	+28.8	1,651,005,322	1,559,896,151
4th Cleveland..18 "	2,007,375,755	1,491,172,754	+34.6	1,278,244,690	1,151,866,620
5th Richmond.. 9 "	899,378,654	697,422,889	+29.0	591,575,715	535,216,093
6th Atlanta....16 "	1,060,378,400	771,597,325	+37.4	700,248,244	604,931,635
7th Chicago....31 "	3,029,973,882	2,223,061,329	+36.3	1,997,076,833	1,867,060,701
8th St. Louis... 7 "	886,434,856	647,583,826	+36.9	594,132,116	636,367,746
9th Minneapolis16 "	629,513,792	494,788,314	+27.2	453,264,908	431,154,279
10th Kansas City18 "	1,055,884,708	847,767,213	+24.5	833,483,729	793,621,391
11th Dallas.....11 "	706,452,975	527,540,660	+33.9	503,600,914	462,345,430
12th San Fran...19 "	1,505,343,719	1,205,365,651	+24.9	1,056,404,460	1,032,480,070
Total.......191 cities	31,584,854,520	25,406,626,228	+24.3	23,548,853,208	23,955,578,204
Outside N. Y. City.....	16,259,575,464	12,429,466,537	+30.8	11,197,200,633	10,486,481,050
Canada.........32 cities	1,795,671,002	1,428,432,776	+25.7	1,360,840,083	1,358,091,548

We append another table showing the clearings by Federal Reserve districts for the seven months for four years:

	7 Months, 1941	*7 Months,* 1940	*Inc.or Dec.*	*7 Months,* 1939	*7 Months,* 1938
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....14 cities	9,446,116 976	7,953,143,060	+18.8	7,622,562,937	6,974,582,490
2d New York..14 "	108,027,715,754	96,569,533,463	+11.9	99,638,176,283	96,943,647,926
3d Philadelphia17 "	15,594,903,545	12,858,082,766	+21.3	11,613,745,065	10,793,198,717
4th Cleveland..18 "	12,632,012,272	9,873,708,889	+27.9	8,581,310,120	8,020,774,218
5th Richmond.. 9 "	5,789,888,663	4,619,352,492	+25.3	4,003,590,400	3,758,938,701
6th Atlanta....16 "	7,058,760,712	5,510,167,026	+28.1	4,943,685,430	4,433,467,124
7th Chicago....31 "	19,389,559,504	15,716,229,346	+23.4	13,793,410,913	12,981,227,075
8th St. Louis... 7 "	5,750,159,217	4,502,278,262	+27.7	4,098,211,033	3,844,799,489
9th Minneapolis16 "	3,803,559,016	3,384,855,252	+12.4	2,982,432,769	2,238,365,134
10th Kansas City18 "	6,360,470,668	5,425,102,201	+17.2	5,133,954,616	4,928,379,413
11th Dallas.....11 "	4,522,535,403	3,792,919,294	+19.2	3,475,151,081	3,216,984,001
12th San Fran...19 "	9,393,186,776	7,847,316,306	+19.7	7,152,135,846	6,892,945,863
Total.......191 cities	207,768,868,506	178,052,688,377	+16.7	173,138,366,493	165,627,320,151
Outside N. Y. City.....	103,659,849,449	84,888,350,797	+22.1	76,716,866,899	171,906,189,532
Canada.........32 cities	11,979,090,018	10,529,420,507	+13.8	9,696,811,507	9,476,164,014

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for July and the seven months of 1941 and 1940 follow:

Description	*Month of July* 1941	*Month of July* 1940	*Seven Months* 1941	*Seven Months* 1940
Stock, number of shares.	17,872,807	7,304,820	81,593,609	134,271,635
Bonds				
Railroad & miscell. bonds	$174,588,000	$82,680,000	$1,179,553,000	$779,137,000
Foreign governm't bonds	11,932,000	13,309,000	94,349,000	135,616,000
U. S. Government bonds.	2,598,000	2,131,000	12,401,000	27,791,000
Total..............	$189,118,000	$98,120,000	$1,286,303,000	$942,544,000

The volume of transactions in share properties on the New York Stock Exchange for the seven months of 1938 to 1941 is indicated in the following:

	1941 *No. Shares*	1940 *No. Shares*	1939 *No. Shares*	1938 *No. Shares*
Month of January	13,312,960	15,990,665	25,182,350	24,151,931
February........	8,969,195	13,470,755	13,878,323	14,526,094
March........	10,124,024	16,270,368	24,563,174	22,995,770
First quarter............	32,406,179	45,731,788	63,618,847	61,673,795
April...........	11,185,760	26,695,690	20,246,238	17,119,104
May...........	9,667,050	38,964,712	12,935,210	14,004,244
June...........	10,461,813	15,574,625	11,963,790	24,368,040
Second quarter..........	31,314,623	81,235,027	45,145,238	55,491,388
Six months.............	63,270,802	126,966,815	108,764,085	117,165,183
Month of July............	17,872,807	7,304,820	18,067,920	38,773,575

The following compilation covers the clearings by month since Jan. 1, 1941 and 1940:

MONTHLY CLEARINGS

Month	*Clearings, Total All* 1941	1940		*Clearings Outside New York* 1941	1940	
	$	$	%	$	$	%
Jan...	29,012,860,736	26,669,685,192	+8.8	14,327,760,692	12,602,870,251	+13.7
Feb...	25,157,545,945	22,819,303,158	+10.2	12,545,969,841	11,013,661,150	+13.9
Mar ..	30,428,400,775	26,053,092,241	+16.8	14,792,123,632	12,163,767,304	+21.6
1st qu.	84,598,807,456	75,542,080,291	+12.0	41,665,854,165	35,780,298,705	+16.4
Apr...	29,966,393,318	26,019,263,367	+15.2	14,734,009,046	12,081,333,799	+22.0
May..	30,565,884,719	26,843,722,036	+13.9	15,430,371,542	12,690,472,567	+21.6
June..	31,052,928,493	24,240,996,435	+28.1	15,570,039,232	11,906,779,189	+30.8
2d qu.	91,585,206,530	77,103,981,838	+18.8	45,734,419,820	36,678,585,555	+24.7
6 mos.	176184,013,986	152646,062,129	+15.4	87,400,273,985	72,458,884,260	+20.6
July ..	31,584,854,520	25,406,626,228	+24.3	16,249,575,464	12,429,466,537	+30.8

The course of bank clearings at leading cities of the country for the month of July and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN JULY

(000,000 *omitted*)	*Month of July* 1941	1940	1939	1938	*Jan. 1 to July 31* 1941	1940	1939	1938
	$	$	$	$	$	$	$	$
New York........	15,325	12,977	12,652	13,469	104,109	93,164	96,421	93,720
Chicago..........	1,742	1,333	1,230	1,199	11,225	9,636	8,588	8,320
Boston...........	1,220	977	922	883	8,016	6,731	6,508	5,895
Philadelphia......	2,289	1,771	1,562	1,467	14,833	12,203	11,106	10,204
St. Louis.........	530	403	370	339	3,351	2,748	2,532	2,386
Pittsburgh........	783	588	492	449	5,049	3,914	3,309	3,174
San Francisco.....	814	668	594	598	5,066	4,382	4,059	3,966
Baltimore........	472	358	290	266	3,003	2,373	1,986	1,861
Cincinnati........	355	274	245	227	2,250	1,847	1,667	1,595
Kansas City......	578	455	458	427	3,387	2,822	2,646	2,537
Cleveland........	686	487	409	356	4,166	3,146	2,708	2,402
Minneapolis......	409	309	281	275	2,406	2,136	1,861	1,777
New Orleans......	246	167	164	139	1,525	1,232	1,140	1,043
Detroit..........	798	492	401	338	5,009	3,357	2,782	2,435
Louisville........	229	155	145	129	1,456	1,080	1,003	919
Omaha...........	162	135	128	125	1,045	905	874	819
Providence.......	69	53	46	52	437	344	306	302
Milwaukee.......	107	95	93	81	714	668	596	570
Buffalo..........	204	158	130	125	1,277	1,050	924	881
St. Paul.........	140	120	112	101	920	819	730	705
Denver..........	170	133	128	122	1,037	899	853	806
Indianapolis......	119	92	91	80	726	606	554	502
Richmond........	227	178	168	146	1,470	1,204	1,100	1,029
Memphis.........	118	81	73	62	882	621	517	496
Seattle..........	251	183	153	144	1,551	1,171	1,004	957
Salt Lake City....	83	70	64	55	537	465	427	387
Hartford.........	60	51	49	49	412	365	332	324
Total...........	28,186	22,763	21,450	21,703	185,859	159,888	156,533	150,012
Other cities......	3,399	2,644	2,399	2,253	21,910	18,165	16,605	15,615
Total all........	31,585	25,407	23,849	23,956	207,769	178,053	173,138	165,627
Outside N. Y. City.	16,260	12,429	11,197	10,487	103,660	84,888	76,717	71,906

We now add our detailed statement showing the figures for each city separately for July and since Jan. 1 for two years and for the week ended Aug. 2 for four cars:

CLEARINGS FOR JULY, SINCE JANUARY 1, AND FOR WEEK ENDING AUG. 2

Clearings at—	*Month of July* 1941	1940	*Inc. or Dec.*	*Seven Months Ended July 31* 1941	1940	*Inc. or Dec.*
	$	$	%	$	$	%
First Federal Reserve District—Boston—						
Maine—Bangor	3,308,251	2,834,322	+16.7	20,774,426	17,578,107	+18.2
Portland..........	12,287,322	8,647,674	+42.1	70,885,576	58,150,780	+21.9
Mass.—Boston.......	1,220,302,725	976,725,590	+24.9	8,016,006,302	6,730,514,361	+19.0
Fall River..........	3,753,759	2,974,901	+26.2	24,962,804	20,548,511	+22.0
Holyoke...........	1,794,400	1,653,881	+8.5	12,648,695	11,435,468	+10.6
Lowell............	1,723,845	1,616,639	+6.6	13,077,000	12,416,760	+5.3
New Bedford.........	3,796,659	3,182,522	+19.3	24,506,030	20,893,828	+17.3
Springfield.........	16,420,334	14,468,268	+13.5	108,013,951	100,963,854	+7.0
Worcester..........	12,174,317	10,136,858	+20.1	75,778,363	64,829,137	+16.9
Conn.—Hartford.....	60,049,759	51,188,199	+17.3	412,489,722	365,303,250	+12.9
New Haven........	24,595,137	21,251,911	+15.7	156,336,035	138,9592,86	—12.8
Waterbury.........	7,679,100	6,617,400	+16.0	55,197,700	49,682,500	+11.1
R. I.—Providence	69,233,600	52,932,600	+30.8	436,542,100	343,669,600	+27.0
N. H.—Manchester...	3,481,606	3,173,535	+21.1	18,898,272	18,564,018	+1.8
Total (14 cities).....	1,440,961,014	1,157,404,300	+24.5	9,446,116,976	7,953,143,060	+18.8

Clearings at—	*Week Ended Aug. 2* 1941	1940	*Inc. or Dec.*	1939	1938
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	716,164	652,005	+9.8	701,568	665,187
Portland..........	2,768,180	1,953,384	+41.7	2,405,321	1,895,114
Mass.—Boston.......	259,307,666	213,670,788	+21.4	216,270,940	191,997,384
Fall River..........	774,437	664,030	+16.6	603,786	606,860
Holyoke...........	--------	--------	----	--------	--------
Lowell............	339,393	316,317	+7.3	348,473	314,747
New Bedford.........	877,388	622,250	+4.1	666,207	672,964
Springfield.........	3,699,706	2,988,266	+23.8	3,084,800	2,740,745
Worcester..........	2,550,946	2,005,390	+27.2	1,672,094	1,814,945
Conn.—Hartford.....	14,785,606	11,098,940	+24.2	12,252,781	9,966,423
New Haven........	5,541,979	5,263,823	+5.3	4,957,975	4,260,029
Waterbury.........	--------	--------	----	--------	--------
R. I.—Providence	16,633,100	14,267,900	+16.6	11,279,800	9,554,900
N. H.—Manchester...	686,147	522,378	+31.4	596,504	494,486
Total (14 cities).....	308,680,712	254,835,471	+21.1	254,840,249	224,983,784

CLEARINGS (Continued)

Clearings at—	Month of July 1941	Month of July 1940	Inc. or Dec.	Seven Months Ended July 31 1941	Seven Months Ended July 31 1940	Inc. or Dec.	Week Ended Aug. 2 1941	Week Ended Aug. 2 1940	Inc. or Dec.	Week Ended Aug. 2 1939	Week Ended Aug. 2 1938
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	62,213,398	36,517,172	+70.4	353,055,269	329,287,601	+7.2	7,957,146	5,603,680	+42.0	8,140,025	6,216,885
Binghamton	6,760,522	5,215,126	+29.6	41,211,307	37,783,611	+9.1	1,871,636	2,041,575	—8.3	1,653,248	1,852,419
Buffalo	204,355,859	157,581,231	+29.7	1,276,688,290	1,050,419,704	+21.5	46,400,000	33,000,000	+40.6	32,100,000	28,900,000
Elmira	3,327,103	2,360,659	+40.9	21,687,548	15,953,558	+35.9	671,402	474,202	+41.6	532,021	534,648
Jamestown	4,571,951	3,616,698	+26.4	29,609,977	25,364,832	+16.7	955,741	816,267	+17.1	746,358	643,067
New York	15,325,279,056	12,977,159,691	+18.1	104,109,014,057	93,164,337,560	+11.7	3,474,801,555	2,977,235,124	+16.7	3,627,540,275	2,672,837,320
Rochester	46,506,110	35,191,996	+32.2	291,506,375	254,340,672	+14.6	9,623,694	7,769,188	+23.9	8,448,751	7,830,422
Syracuse	24,721,877	21,245,349	+16.4	167,474,097	149,186,001	+12.3	5,630,162	4,609,963	+22.1	4,974,517	4,210,718
Utica	5,594,836	4,709,818	+18.8	33,703,182	27,664,017	+21.8	--------	--------	----	--------	--------
Conn.—Stamford	29,535,299	26,137,296	+13.0	169,121,742	142,080,248	+19.0	5,678,840	5,290,042	+7.3	4,258,187	4,111,751
N. J.—Montclair	2,007,237	2,085,204	—3.7	13,499,167	14,120,628	—4.4	449,076	479,224	—6.3	487,477	532,374
Newark	100,206,970	86,331,960	+16.1	654,289,310	573,598,564	+14.1	24,565,275	18,903,863	+29.9	21,168,897	19,657,163
Northern N. J.	132,837,549	108,583,818	+22.3	844,667,473	764,266,942	+10.5	29,860,275	20,506,256	+45.6	26,276,498	25,229,019
Oranges	3,185,711	2,969,349	+7.3	22,182,960	21,129,525	+5.0	--------	--------	----	--------	--------
Total (14 cities)	15,951,103,478	13,469,705,367	+18.4	108,02[illegible],715,754	96,569,533,463	+11.9	3,608,464,802	3,076,729,384	+17.3	3,736,326,254	2,772,555,786
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	2,770,484	2,201,554	+25.8	16,679,016	13,720,446	+21.6	615,485	635,638	—3.2	527,492	482,372
Bethlehem	4,063,000	2,649,389	+53.4	28,302,227	16,716,375	+69.3	1,526,799	822,334	+85.7	*565,500	531,203
Chester	2,538,568	1,709,805	+48.5	14,875,976	12,383,717	+20.1	609,321	465,102	+21.6	399,814	400,266
Harrisburg	12,754,812	11,006,572	+15.9	78,027,398	67,254,403	+16.0	--------	--------	----	--------	--------
Lancaster	6,625,421	5,567,352	+19.0	45,503,889	39,078,649	+16.6	1,529,392	1,257,967	+21.6	1,301,834	1,199,801
Lebanon	2,940,288	2,250,776	+30.6	17,886,894	14,967,158	+19.5	--------	--------	----	--------	--------
Norristown	2,931,688	2,372,002	+23.6	15,363,263	12,377,822	+24.1	--------	--------	----	--------	--------
Philadelphia	2,289,000,000	1,771,000,000	+29.2	14,833,000,000	12,203,000,000	+21.6	552,000,000	414,000,000	+33.3	444,000,000	346,000,000
Reading	9,351,793	7,081,333	+32.1	53,355,243	45,822,801	+16.4	2,470,809	1,980,435	+24.8	1,794,220	1,552,985
Scranton	12,171,949	10,874,946	+11.9	78,188,700	74,261,277	+5.3	2,354,572	2,227,500	+5.7	2,249,327	2,133,755
Wilkes-Barre	5,986,074	5,063,250	+18.2	36,457,272	32,483,341	+12.2	1,385,614	1,736,492	—20.2	1,152,819	1,310,141
York	7,676,765	6,329,451	+21.3	48,344,616	39,451,988	+22.5	1,869,032	1,621,761	+15.2	1,663,243	1,564,057
Pottsville	1,234,207	1,267,079	—2.6	8,503,620	8,068,965	+5.4	--------	--------	----	--------	--------
Du Bois	729,679	610,978	+19.4	4,571,005	4,684,406	—2.4	--------	--------	----	--------	--------
Hazleton	2,976,186	2,670,507	+11.4	19,216,859	17,052,674	+18.6	--------	--------	----	--------	--------
Del.—Wilmington	20,540,173	15,546,506	+32.1	149,420,667	126,182,894	+18.4	--------	--------	----	--------	--------
N. J.—Trenton	27,762,200	25,015,100	+11.0	147,156,900	130,575,850	+12.7	4,216,400	4,617,500	+9.0	3,023,900	3,787,800
Total (17 cities)	2,412,053,287	1,873,216,600	+28.8	15,594,903,545	12,858,082,766	+21.3	568,577,424	429,364,729	+32.4	456,678,149	358,967,880
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	14,921,812	10,218,461	+46.0	92,188,878	66,825,392	+38.0	2,744,248	2,121,219	+29.4	1,969,851	1,542,742
Cincinnati	355,323,397	274,261,037	+29.6	2,250,332,992	1,846,945,752	+21.8	74,375,937	60,464,254	+23.1	53,276,245	46,678,064
Cleveland	685,914,623	487,116,136	+40.8	4,165,660,539	3,145,905,973	+32.1	152,788,807	112,420,879	+36.0	96,309,187	83,806,783
Columbus	57,507,800	46,808,200	+22.9	382,650,200	324,178,100	+18.0	12,530,700	10,014,800	+25.1	10,426,500	9,863,800
Hamilton	2,954,206	2,239,287	+31.9	19,425,394	15,912,750	+22.1	--------	--------	----	--------	--------
Lorain	1,282,070	1,045,206	+22.7	7,706,324	6,582,444	+17.1	--------	--------	----	--------	--------
Mansfield	10,940,327	7,874,369	+38.9	67,783,692	53,776,900	+26.0	2,273,078	1,512,380	+50.3	1,410,112	1,334,350
Youngstown	16,056,383	13,094,307	+22.6	104,750,484	83,137,500	+26.0	2,907,934	2,432,677	+19.5	2,220,806	2,289,114
Newark	7,650,435	6,202,317	+23.3	48,252,558	39,539,626	+22.0	--------	--------	----	--------	--------
Toledo	28,804,814	20,132,761	+43.1	184,154,032	141,120,151	+30.5	--------	--------	----	--------	--------
Pa.—Beaver County	1,253,646	1,012,152	+23.9	7,896,540	7,120,916	+10.9	--------	--------	----	--------	--------
Franklin	488,296	390,702	+25.0	3,373,698	2,746,557	+22.8	--------	--------	----	--------	--------
Greensburg	1,128,058	743,255	+51.8	6,731,003	4,733,225	+42.2	--------	--------	----	--------	--------
Pittsburgh	783,037,894	587,891,086	+33.2	5,048,588,101	3,914,037,089	+29.0	197,366,774	143,211,212	+37.8	123,705,100	105,366,635
Erie	10,595,311	8,181,012	+29.5	62,342,683	51,615,699	+20.8	--------	--------	----	--------	--------
Oil City	14,486,980	11,175,774	+29.6	75,984,501	75,818,761	+0.2	--------	--------	----	--------	--------
Ky.—Lexington	6,672,821	5,807,472	+14.9	50,642,426	48,894,190	+3.6	--------	--------	----	--------	--------
W. Va.—Wheeling	8,356,882	6,979,220	+19.7	53,548,227	44,817,864	+19.5	--------	--------	----	--------	--------
Total (18 cities)	2,007,375,755	1,491,172,754	+34.6	12,632,012,272	9,873,708,889	+27.9	444,987,478	332,117,421	+34.0	289,317,801	250,881,488
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	3,524,914	2,469,848	+42.7	23,382,516	16,413,948	+42.5	880,487	642,733	+37.0	410,523	315,490
Va.—Norfolk	17,968,000	13,987,000	+28.5	117,678,000	85,499,000	+30.6	3,992,000	2,699,000	+47.9	2,432,000	2,249,000
Richmond	226,942,288	177,660,402	+27.7	1,470,098,380	1,204,416,946	+22.1	56,579,920	38,030,017	+48.8	38,899,497	35,839,863
S. C.—Charleston	8,049,215	5,749,516	+40.0	52,556,110	39,177,966	+34.1	1,608,300	1,300,065	+23.7	1,312,594	1,098,766
Columbia	12,476,523	8,964,200	+39.2	86,979,695	67,823,765	+28.2	--------	--------	----	--------	--------
Greenville	6,464,579	4,484,891	+44.1	43,232,858	33,878,706	+27.6	--------	--------	----	--------	--------
Md.—Baltimore	472,494,882	358,453,425	+31.8	3,003,245,847	2,373,172,752	+26.5	112,748,967	89,826,364	+25.5	72,479,532	69,130,063
Frederick	2,319,597	2,118,154	+9.5	13,279,882	11,967,732	+11.0	--------	--------	----	--------	--------
D. C.—Washington	149,138,656	123,533,493	+20.7	979,435,375	787,007,677	+24.5	29,524,706	26,036,142	+13.4	21,983,046	23,824,018
Total (9 cities)	899,378,654	697,422,889	+29.0	5,789,888,663	4,619,352,492	+25.3	205,334,380	158,534,321	+29.5	137,517,192	132,457,200
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	23,449,964	18,554,894	+26.4	165,239,491	136,318,968	+21.2	4,825,613	3,673,453	+31.4	3,885,589	3,511,812
Nashville	116,517,249	85,886,316	+35.7	729,003,226	587,925,094	+24.0	24,405,502	18,107,813	+34.8	19,104,792	13,572,309
Ga.—Atlanta	358,600,000	269,600,000	+33.0	2,452,834,000	1,882,700,000	+30.3	77,200,000	56,200,000	+37.4	56,000,000	49,500,000
Augusta	6,852,929	5,677,375	+20.7	46,572,484	40,280,948	+15.6	1,347,970	1,089,243	+23.8	1,335,880	850,049
Columbus	7,195,861	4,644,484	+54.9	48,962,142	33,436,606	+46.4	--------	--------	----	--------	--------
Macon	5,016,652	4,262,126	+17.7	43,365,989	27,923,063	+55.3	1,248,479	985,743	+26.7	886,609	766,249
Fla.—Jacksonville	112,862,212	84,912,540	+32.9	858,222,521	647,870,986	+32.5	22,953,000	15,903,000	+44.3	15,511,000	13,995,000
Tampa	7,801,733	6,393,349	+22.0	52,772,444	45,678,515	+15.3	--------	--------	----	--------	--------
Ala.—Birmingham	135,327,966	95,926,073	+41.1	863,918,418	674,644,162	+28.1	29,204,592	23,159,612	+26.1	21,183,299	16,355,883
Mobile	12,476,628	9,142,502	+36.5	79,200,894	62,770,722	+26.2	2,954,546	1,861,554	+58.4	1,894,058	1,510,424
Montgomery	5,358,973	4,569,236	+17.3	34,732,027	28,915,564	+20.1	--------	--------	----	--------	--------
Miss.—Hattiesburg	10,298,000	4,563,000	+125.7	74,488,000	34,502,000	+115.8	--------	--------	----	--------	--------
Jackson	9,447,948	8,120,144	+16.4	63,767,636	56,574,795	+12.7	x	x	x	x	x
Meridian	2,435,486	1,895,881	+28.5	16,108,284	13,508,102	+19.2	--------	--------	----	--------	--------
Vicksburg	652,093	681,780	—4.4	4,969,522	4,766,897	+4.3	133,324	150,081	—11.2	168,640	152,244
La.—New Orleans	246,684,706	166,767,625	+47.6	1,524,603,634	1,232,350,664	+23.7	53,811,218	37,507,730	+65.5	30,719,746	41,480,626
Total (16 cities)	1,060,378,400	771,597,325	+37.4	7,058,760,712	5,510,167,026	+28.1	218,084,244	158,638,229	+37.5	150,689,613	141,694,596
Seventh Federal Reserve District—Chicago—											
Mich.—Ann Arbor	2,117,682	1,644,930	+28.7	14,485,186	12,733,363	+13.8	212,235	245,286	—13.5	360,401	373,674
Detroit	797,712,325	492,361,796	+62.0	5,009,124,257	3,356,708,037	+49.2	229,937,718	152,673,088	+50.6	111,452,272	91,878,351
Flint	5,749,516	5,181,459	+11.0	40,994,596	31,820,377	+28.8	--------	--------	----	--------	--------
Grand Rapids	18,152,692	13,425,535	+35.1	118,607,992	98,062,699	+21.0	4,466,390	3,495,390	+27.8	3,310,131	3,530,995
Jackson	3,472,553	2,203,483	+57.6	21,141,329	15,553,166	+35.9	--------	--------	----	--------	--------
Lansing	9,632,013	6,662,167	+44.6	63,517,506	50,291,825	+26.3	2,450,771	1,824,263	+34.3	2,086,564	1,513,433
Muskegon	4,092,934	2,698,[illegible]18	+51.7	26,198,774	18,943,315	+38.3	--------	--------	----	--------	--------
Bay City	3,877,364	2,675,295	+44.9	22,933,715	18,531,252	+23.8	--------	--------	----	--------	--------
Ind.—Ft. Wayne	10,491,467	8,635,709	+21.5	68,238,087	54,607,024	+25.0	2,209,542	1,657,767	+33.3	1,005,203	951,592
Gary	21,272,081	16,281,389	+30.7	133,333,618	108,068,842	+23.4	--------	--------	----	--------	--------
Indianapolis	118,931,473	92,170,683	+29.0	725,564,259	606,288,157	+19.7	24,489,000	19,049,000	+28.6	18,503,000	16,607,000
South Bend	14,603,996	9,114,370	+60.2	83,156,139	61,294,914	+35.7	2,684,662	2,102,433	+27.7	1,360,970	1,090,962
Terre Haute	30,413,658	25,971,683	+17.1	196,295,326	173,836,866	+12.9	6,571,725	5,720,068	+14.9	4,716,187	3,922,211
Wis.—Madison	7,762,738	6,351,236	+22.2	51,287,917	43,260,670	+18.6	--------	--------	----	--------	--------
Milwaukee	107,163,136	94,772,200	+13.1	714,269,622	667,571,828	+7.0	22,467,999	20,733,566	+8.4	21,412,438	19,022,646
Oshkosh	1,956,507	1,423,828	+37.4	12,526,819	10,534,638	+18.9	--------	--------	----	--------	--------
Sheboygan	3,693,813	3,264,391	+13.2	23,707,068	20,883,234	+13.5	--------	--------	----	--------	--------
Watertown	648,758	465,465	+39.4	4,004,684	3,243,035	+23.5	--------	--------	----	--------	--------
Manitowoc	1,848,623	1,360,816	+35.8	11,124,777	9,411,938	+18.2					
Iowa—Cedar Rapids	6,435,698	5,050,313	+27.4	42,089,489	35,335,092	+19.1	1,290,910	1,056,016	+22.2	1,099,813	1,187,985
Des Moines	47,253,697	41,594,206	+13.6	328,503,754	296,514,981	+10.8	11,093,694	10,496,283	+5.7	11,049,739	10,694,889
Sioux City	20,517,341	16,294,038	+25.9	127,383,715	111,455,507	+14.3	4,616,062	3,557,326	+29.8	3,444,740	3,293,814
Ames	974,522	800,190	+21.8	6,789,018	6,518,090	+4.2	--------	--------	----	--------	--------
Ill.—Aurora	2,605,842	2,056,427	+26.7	17,722,066	14,358,451	+23.4	--------	--------	----	--------	--------
Bloomington	1,835,318	1,564,244	+17.3	13,595,684	11,476,487	+18.5	409,973	351,052	+16.8	348,889	425,346
Chicago	1,742,329,287	1,332,507,774	+30.8	11,225,048,208	9,636,175,455	+16.5	392,232,136	303,649,780	+29.2	287,425,091	261,818,772
Decatur	5,287,831	4,406,494	+20.0	39,597,082	31,127,877	+27.2	1,126,062	871,408	+29.2	969,082	994,163
Peoria	21,410,766	18,328,419	+16.8	139,831,745	124,635,794	+12.2	4,412,283	3,872,053	+14.0	3,275,355	3,417,363
Rockford	9,595,055	6,147,529	+56.1	55,604,044	40,574,726	+37.0	2,699,421	1,448,778	+86.3	1,332,650	1,046,484
Springfield	7,340,232	7,065,773	+3.9	47,743,552	41,946,358	+13.8	1,583,648	1,483,959	+6.7	1,207,439	1,295,680
Sterling	814,964	640,769	+27.2	5,139,481	4,465,348	+15.1	--------	--------	----	--------	--------
Total (31 cities)	3,029,973,882	2,223,061,329	+36.3	19,389,559,504	15,716,229,346	+23.4	714,954,231	534,287,516	+33.8	474,359,964	423,065,360

CLEARINGS (Concluded)

Clearings at—	Month of July 1941	Month of July 1940	Inc. or Dec.	Seven Months Ended July 31 1941	Seven Months Ended July 31 1940	Inc. or Dec.	Week Ended Aug. 2 1941	Week Ended Aug. 2 1940	Inc. or Dec.	Week Ended Aug. 2 1939	Week Ended Aug. 2 1938
	$	$	%	$	$	%	$	$	%	$	$
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	529,532,117	403,096,276	+31.4	3,351,277,092	2,747,996,202	+22.0	114,800,000	90,000,000	+27.6	86,500,000	78,900,000
Cape Girardeau	5,195,335	4,526,313	+14.8	32,989,350	28,526,704	+15.6	--------	--------	----	--------	--------
Independence	859,348	622,045	+38.1	4,805,447	3,659,805	+31.3	--------	--------	----	--------	--------
Ky. Louisville	228,802,131	154,791,350	+47.8	1,456,326,729	1,080,325,134	+34.8	49,277,232	32,111,940	+53.5	31,759,065	29,520,016
Tenn.—Memphis	118,272,641	81,460,858	+45.2	881,845,964	621,443,296	+41.9	25,113,181	15,803,879	+58.9	15,679,753	14,613,372
Ill.—Jacksonville	434,284	375,984	+15.5	2,628,635	2,341,121	+12.3	x	x	x	x	x
Quincy	3,339,000	2,711,000	+23.2	20,286,000	17,986,000	+12.8	710,000	685,000	+3.6	531,000	609,000
Total (7 cities)	886,434,856	647,583,826	+36.9	5,750,159,217	4,502,278,262	+27.7	189,900,413	138,600,819	+37.0	134,469,818	123,642,388
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	18,281,831	14,777,603	+23.7	103,994,520	98,246,384	+5.9	4,135,311	2,576,456	+60.5	3,071,965	2,655,249
Minneapolis	408,583,955	309,033,656	+32.2	2,405,834,991	2,136,129,443	+12.6	82,461,095	64,771,736	+27.3	64,011,471	63,071,287
Rochester	2,075,740	2,000,789	+3.7	13,161,866	12,623,459	+4.3	--------	--------	----	--------	--------
St. Paul	140,210,670	119,933,292	+16.9	919,990,352	818,984,691	+12.3	31,516,718	26,596,742	+18.5	25,520,073	24,336,361
Winona	1,788,493	1,639,064	+9.1	11,836,945	11,436,318	+3.5	--------	--------	----	--------	--------
Fergus Falls	452,328	656,505	—31.1	3,325,665	4,037,839	—17.6	--------	--------	----	--------	--------
N. D.—Fargo	13,027,597	10,600,309	+22.9	80,962,889	72,322,674	+11.9	2,711,535	2,289,349	+18.4	2,462,281	2,147,015
Grand Forks	1,252,000	1,033,000	+21.2	8,008,000	7,149,000	+12.0	--------	--------	----	--------	--------
Minot	1,281,529	1,004,454	+27.6	7,104,941	5,704,728	+24.5	--------	--------	----	--------	--------
S. D.—Aberdeen	5,227,893	3,622,412	+44.3	27,182,788	23,931,088	+13.6	1,054,752	837,747	+25.9	774,070	857,312
Sioux Falls	9,601,549	6,467,581	+48.5	57,291,482	44,024,109	+30.1	--------	--------	----	--------	--------
Huron	1,067,107	902,467	+18.2	6,013,858	5,507,922	+9.2	--------	--------	----	--------	--------
Mont.—Billings	4,358,492	3,691,920	+18.1	27,331,546	23,901,041	+14.4	1,039,052	779,542	+33.3	749,290	746,292
Great Falls	4,444,026	3,449,452	+28.8	26,830,909	23,799,740	+12.7	--------	--------	----	--------	--------
Helena	17,476,706	15,619,999	+11.9	102,636,027	94,972,657	+8.1	3,869,577	3,580,499	+8.1	3,095,942	2,445,459
Lewistown	383,876	355,811	+7.9	2,052,237	2,084,159	—1.5	--------	--------	----	--------	--------
Total (16 cities)	629,513,792	494,788,314	+27.2	3,803,559,016	3,384,855,252	+12.4	126,788,040	101,432,071	+25.0	99,685,092	96,258,975
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	520,447	423,919	+22.8	3,287,958	3,051,212	+7.8	134,677	101,229	+33.0	80,673	103,721
Hastings	694,381	557,409	+24.6	4,672,494	3,916,327	+19.3	146,264	131,921	+10.9	139,212	163,127
Lincoln	13,503,694	13,298,208	+1.5	85,924,382	86,907,487	—1.1	2,762,149	2,730,732	+1.2	3,002,657	2,616,947
Omaha	162,413,185	134,633,327	+20.6	1,045,486,193	904,846,298	+15.5	35,063,120	27,449,357	+27.6	28,827,464	29,157,788
Kan.—Kansas City	26,021,253	21,255,104	+22.4	151,468,739	126,542,224	+19.7	--------	--------	----	--------	--------
Manhattan	1,028,968	814,124	+26.4	6,048,430	4,752,103	+27.3	--------	--------	----	--------	--------
Parsons	720,559	946,344	—23.9	5,066,304	5,478,656	—7.5	--------	--------	----	--------	--------
Topeka	11,639,515	11,089,079	+5.0	72,102,732	70,360,996	+2.5	1,834,040	1,662,064	+10.3	2,459,652	2,166,610
Wichita	22,113,171	15,581,867	+41.9	114,518,072	93,629,545	+22.3	4,821,681	3,091,067	+56.0	3,290,123	3,524,425
Mo.—Joplin	3,008,858	2,478,417	+21.4	19,328,744	16,376,483	+18.0	--------	--------	----	--------	--------
Kansas City	577,740,311	454,795,324	+27.0	3,386,974,873	2,821,900,101	+20.0	128,700,893	98,052,847	+31.3	92,743,009	87,399,746
St. Joseph	16,176,165	14,765,294	+9.6	104,047,849	93,097,138	+11.8	3,727,574	3,094,187	+20.5	3,240,589	2,908,680
Carthage	588,894	515,044	+14.3	4,639,527	3,969,269	+16.9	--------	--------	----	--------	--------
Okla.—Tulsa	41,905,776	35,986,664	+16.4	266,835,028	242,760,571	+9.9	--------	--------	----	--------	--------
Colo.—Colo. Springs	2,964,476	2,534,490	+17.0	18,212,213	17,546,608	+3.8	115,590	395,819	—70.8	630,756	708,442
Denver	169,547,980	133,301,141	+27.2	1,037,095,522	899,208,056	+15.3	--------	--------	----	--------	--------
Pueblo	3,589,135	3,245,735	+10.4	23,240,888	20,701,731	+12.3	549,021	644,049	—14.8	597,848	573,169
Wyo.—Casper	1,711,940	1,545,723	+10.8	11,520,720	10,057,396	+14.6	--------	--------	----	--------	--------
Total (18 cities)	1,055,884,708	847,767,213	+24.5	6,360,470,668	5,425,102,201	+17.2	177,855,009	137,353,272	+29.5	135,011,983	129,322,655
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	8,540,614	7,453,636	+14.6	52,959,135	56,090,927	—5.6	1,427,188	1,638,191	—12.9	1,625,854	1,368,001
Beaumont	5,274,643	4,034,322	+30.7	34,366,699	30,155,938	+14.0	--------	--------	----	--------	--------
Dallas	310,343,906	231,033,000	+34.3	2,016,887,906	1,687,918,000	+19.5	64,724,776	54,398,005	+18.9	47,256,755	42,447,133
El Pasco	28,200,484	19,909,718	+41.6	198,959,918	148,036,680	+34.4	--------	--------	----	--------	--------
Fort Worth	38,579,824	28,753,351	+34.3	237,200,503	199,300,802	+19.0	8,166,625	5,595,334	+46.0	6,936,143	6,817,993
Galveston	13,044,000	9,830,000	+32.7	73,282,000	69,970,000	+47.3	2,015,027	2,063,000	—2.3	1,874,000	1,938,000
Houston	276,015,297	204,114,244	+35.2	1,732,751,630	1,447,479,241	+19.7	--------	--------	----	--------	--------
Port Arthur	2,085,509	1,926,822	+8.2	14,682,073	14,021,740	+4.7	--------	--------	----	--------	--------
Wichita Falls	5,978,571	4,965,657	+20.4	35,049,020	31,596,011	+10.9	1,383,809	976,614	+41.7	804,514	957,756
Texarkana	1,681,887	1,107,600	+51.8	11,275,697	8,826,529	+27.7	--------	--------	----	--------	--------
La.—Shreveport	16,708,240	14,412,310	+15.9	115,120,822	99,523,426	+15.7	3,567,644	2,907,488	+22.7	2,696,410	3,041,475
Total (11 cities)	706,452,975	527,540,660	+33.9	4,522,535,403	3,792,919,294	+19.2	81,285,069	67,578,632	+20.3	61,193,676	56,570,358
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	2,668,853	2,322,084	+14.9	17,341,724	15,267,319	+13.6	--------	--------	----	--------	--------
Seattle	251,099,226	182,956,868	+37.2	1,551,447,558	1,171,376,660	+32.4	53,145,445	41,023,364	+29.5	36,150,786	34,669,698
Yakima	5,810,015	4,773,567	+21.7	34,280,329	31,025,832	+10.5	1,164,517	944,251	+23.3	986,198	898,010
Idaho—Boise	6,676,895	5,757,341	+16.0	43,041,870	37,691,598	+14.2	--------	--------	----	--------	--------
Oregon—Eugene	2,082,000	1,414,000	+47.2	12,134,000	8,785,000	+38.1	--------	--------	----	--------	--------
Portland	216,507,746	167,807,016	+29.0	1,335,813,453	1,040,858,311	+28.3	44,374,843	36,485,064	+21.6	29,609,704	27,216,987
Utah—Ogden	4,085,603	2,890,806	+41.3	23,104,510	19,297,906	+19.7	--------	--------	----	--------	--------
Salt Lake City	83,161,788	70,131,541	+18.6	536,904,925	464,613,062	+15.6	18,398,128	14,209,647	+29.5	14,630,649	13,679,699
Ariz.—Phoenix	7,091,909	13,874,831	—49.0	106,690,390	105,850,312	+0.8	--------	--------	----	--------	--------
Calif.—Bakersfield	10,025,412	7,801,076	+28.5	56,298,088	54,504,390	+3.3	--------	--------	----	--------	--------
Berkeley	14,753,729	9,651,103	+52.9	81,589,953	62,313,758	+30.9	--------	--------	----	--------	--------
Long Beach	23,099,286	16,534,801	+39.7	136,691,383	116,539,650	+17.3	5,213,446	3,546,798	+47.0	4,329,304	4,080,271
Modesto	5,447,426	4,300,063	+26.7	30,252,880	24,984,487	+21.1	--------	--------	----	--------	--------
Pasadena	16,912,841	13,307,893	+27.1	108,658,535	94,650,538	+14.8	3,556,985	2,943,815	+20.8	3,594,183	3,755,385
Riverside	4,211,741	3,273,336	+28.7	29,760,567	23,414,560	+27.1	--------	--------	----	--------	--------
San Francisco	814,217,412	667,545,000	+22.0	5,065,655,111	4,382,104,224	+15.6	185,313,919	151,275,000	+22.5	145,769,000	143,899,000
San Jose	16,458,143	13,651,266	+20.6	93,590,537	80,443,066	+16.3	3,642,070	2,840,920	+28.2	2,985,117	2,923,141
Santa Barbara	7,307,275	5,955,705	+22.7	46,681,069	43,238,208	+8.0	1,454,307	1,368,681	+6.3	1,410,202	1,496,265
Stockton	13,726,419	11,417,354	+20.2	83,249,894	70,357,425	+18.3	2,696,210	2,238,109	+20.5	2,096,341	2,345,553
Total (19 cities)	1,505,343,719	1,205,365,651	+24.9	9,393,186,776	7,847,316,306	+19.7	318,958,951	256,875,649	+20.3	241,561,484	234,964,069
Grand total (190 cities)	31,584,854,520	25,406,626,228	+24.3	207,768,868,506	178,052,688,357	+16.7	6,963,870,753	5,646,347,514	+23.3	6,171,651,275	4,945,364,479
Outside New York	16,259,575,464	12,429,466,537	+30.8	103,659,849,449	84,888,350,797	+22.1	3,489,069,198	2,669,112,390	+30.7	2,544,111,000	2,272,527,159

CANADIAN CLEARINGS FOR JULY, SINCE JANUARY 1, AND FOR WEEK ENDING JULY 31

Clearings at—	Month of July 1941	Month of July 1940	Inc. or Dec.	Seven Months Ended July 31 1941	Seven Months Ended July 31 1940	Inc. or Dec.	Week Ended July 31 1941	Week Ended July 31 1940	Inc. or Dec.	Week Ended July 31 1939	Week Ended July 31 1938
Canada—	$	$	%	$	$	%	$	$	%	$	$
Toronto	509,727,656	411,970,126	+23.7	3,576,785,228	3,275,692,235	+9.2	106,356,841	79,377,765	+34.0	111,107,244	137,375,211
Montreal	482,028,002	412,785,119	+16.8	3,143,105,468	3,018,725,744	+4.1	97,704,345	88,849,685	+10.0	110,008,381	133,488,956
Winnipeg	270,614,342	194,879,521	+38.9	1,390,191,400	1,468,758,670	—5.3	49,934,006	30,165,955	+65.5	41,291,538	25,824,204
Vancouver	89,243,812	76,771,582	+16.2	551,630,343	518,344,936	+6.4	19,787,867	17,522,453	+12.9	19,519,712	19,050,549
Ottawa	193,421,638	122,172,536	+58.3	1,693,084,264	833,601,149	+103.	30,258,154	24,955,912	+21.3	15,895,130	24,128,296
Quebec	24,269,943	20,895,148	+16.2	157,955,997	145,358,785	+8.7	4,818,899	4,723,464	+2.0	4,875,373	5,582,692
Halifax	15,632,773	13,718,259	+14.0	102,531,520	92,630,948	+10.7	3,213,995	2,795,420	+15.0	2,430,497	2,845,013
Hamilton	31,327,862	25,824,193	+21.3	201,502,736	172,186,659	+17.0	6,123,094	5,181,149	+18.2	5,033,869	4,595,787
Calgary	27,982,764	21,207,404	+31.9	189,248,043	147,732,337	+28.1	5,792,944	4,733,720	+22.4	4,291,649	3,001,179
St. John	9,309,557	9,297,037	+0.1	67,178,684	67,285,302	—0.2	1,825,430	1,689,224	+8.1	1,792,111	2,013,028
Victoria	8,899,927	7,974,012	+11.6	55,701,115	53,169,270	+4.8	1,774,408	1,667,641	+6.4	1,853,895	1,894,600
London	12,298,848	11,096,052	+10.8	81,051,037	78,436,175	+3.3	2,227,035	1,969,057	+13.1	2,445,434	2,388,360
Edmonton	22,891,144	17,467,712	+31.0	142,083,332	19,704,706	+18.7	4,588,043	3,658,996	+25.5	3,576,227	3,591,117
Regina	20,364,797	17,728,814	+14.9	132,885,696	107,169,150	+24.0	3,947,024	3,223,225	+22.5	3,287,160	3,099,878
Brandon	1,872,646	1,634,157	+14.6	11,017,396	9,333,422	+18.0	374,067	337,995	+10.7	380,919	398,638
Lethbridge	2,313,015	1,908,711	+21.2	15,507,550	13,639,776	+13.7	495,381	381,775	+29.8	439,423	437,885
Saskatoon	6,628,964	5,871,683	+12.9	42,601,837	39,129,310	+8.9	1,472,276	1,420,258	+3.7	1,397,573	1,555,134
Moose Jaw	2,971,010	2,308,588	+28.7	18,915,103	15,842,875	+19.4	571,154	446,573	+27.9	543,453	583,777
Brantford	4,834,915	4,146,763	+16.6	30,300,132	28,367,224	+6.8	913,092	742,885	+22.9	843,453	824,894
Fort William	4,953,567	3,951,880	+25.3	30,973,693	22,009,728	+40.7	1,061,141	773,485	+37.2	799,019	625,017
New Westminster	3,961,246	3,169,237	+25.0	23,452,016	20,367,417	+15.1	957,072	691,036	+38.5	701,194	727,639
Medicine Hat	1,613,588	914,597	+76.4	8,961,094	6,509,817	+37.7	336,518	228,700	+47.1	221,544	202,562
Peterborough	3,179,929	2,816,884	+12.9	19,454,820	17,689,667	+10.0	691,751	615,756	+34.1	605,960	578,713
Sherbrooke	4,532,267	3,837,535	+18.1	26,328,304	23,966,310	+9.9	1,007,380	867,104	+16.2	720,552	777,835
Kitchener	5,336,617	4,841,174	+10.2	35,361,197	33,846,389	+4.5	1,036,558	1,083,127	—4.3	1,148,453	988,200
Windsor	15,699,657	11,401,854	+37.7	107,343,602	85,439,752	+25.6	3,296,058	2,375,524	+38.8	2,622,714	2,365,040
Prince Albert	1,913,175	1,456,307	+31.4	11,379,562	9,673,246	+17.6	444,504	330,551	+34.5	332,596	323,797
Moncton	4,290,994	4,108,588	+4.4	26,167,039	24,305,464	+7.7	898,234	696,333	+29.0	780,770	703,075
Kingston	3,399,551	3,071,211	+10.7	20,698,096	18,100,205	+14.8	636,547	597,013	+6.6	601,450	582,103
Chatham	3,150,091	2,581,583	+22.0	19,428,049	18,675,352	+4.0	545,507	450,484	+21.1	471,982	488,404
Sarnia	2,124,967	1,964,177	+8.2	14,182,737	13,112,872	+8.2	321,524	359,837	—10.6	395,112	449,039
Sudbury	4,881,738	4,660,332	+4.8	32,082,928	30,615,615	+4.6	1,125,076	1,135,205	—0.9	993,422	944,462
Total (32 cities)	1,795,671,002	1,428,432,776	+25.7	11,979,090,018	10,529,420,507	+13.8	354,535,925	284,047,307	+24.8	341,407,809	382,435,084

* Estimated. x No figures available. y Calculated on the basis of weekly figures. *Note*—Westchester Clearing House discontinued.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CONSOLIDATION	Amount
July 26—The First National Bank of La Verne, La Verne, Calif.	$25,000
July 26—The Farmers and Merchants Bank of La Verne, La Verne, Calif.	50,000

Consolidated today under the provisions of the Act of Nov. 7, 1918, as amended, under the charter and title of "The First National Bank of La Verne" (Charter No. 9599), with common capital stock of $50,000, divided into 500 shares of the par value of $100 each, and a surplus of $30,000.

The consolidation became effective close of business July 26, 1941.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	*Per Share*	*When Payable*	*Holders of Record*
Aetna Standard Engineering Co. (resumed)	50c	Aug. 25	Aug. 15
Alabama & Vicksburg Ry. Co. (s.-a.)	$3	Oct. 1	Sept. 8
Allis-Chalmers Mfg. Co	50c	Sept. 30	Sept. 8
Aluminum Industries, Inc. (quar.)	15c	Sept. 15	Aug. 30
American Investment Co. of Illinois (quar.)	25c	Sept. 2	Aug. 15
American Investment Securities Co	10c	Aug. 15	July 25
American Laundry Machinery, com. (quar.)	20c	Sept. 1	Aug. 20
Extra	80c	Sept. 1	Aug. 20
American Locker Co., Inc.—			
$1.50 non-cum. class A (quar.)	25c	Sept. 30	Sept. 20
American News Co. (bi-monthly)	30c	Sept. 15	Sept. 5
American Wringer Co., Inc	15c	Aug. 15	Aug. 2
Anglo-Canadian Telephone Co., class A (quar.)	‡15c	Sept. 2	Aug. 15
Anglo-National Corp. $2 class A (liquidating)	$3	Aug. 15	Aug. 9
Archer-Daniels-Midland Co	50c	Sept. 1	Aug. 21
Atlas Powder Co. (increased)	$1	Sept. 10	Aug. 29
Bankers National Investing Corp. common	6¼c	Sept. 30	Sept. 3
6% preferred (quar.)	7½c	Sept. 30	Sept. 3
Barlow & Seelig Mfg. Co., $1.50 class A (quar.)	30c	Sept. 1	Aug. 16
Beau Brummell Ties (irregular)	10c	Sept. 2	Aug. 12
Bessemer Limestone & Cement Co. 6% pref	†$1½	Aug. 15	Aug. 5
Bird & Son, Inc., 5% pref. (quar.)	$1¼	Sept. 1	Aug. 20
Blue Ridge Corp. $3 conv. pref. (quar.)	75c	Sept. 2	Aug. 14
Optional div. 1-32d sh. of com. stk. or cash.			
Boss Manufacturing Co	$3	Aug. 25	Aug. 13
Bristol-Myers Co. (quar.)	60c	Sept. 1	Aug. 15
Brown Shoe Co., Inc. (quar.)	50c	Sept. 2	Aug. 20
Brunswick-Balke-Collender Co., common	50c	Sept. 15	Sept. 5
$5 preferred (quar.)	$1¼	Oct. 1	Sept. 20
Bullock's, Inc. (Los Angeles) (quar.)	50c	Aug. 30	Aug. 11
Canada Dry Ginger Ale Co. (quar.)	15c	Sept. 24	Sept. 10
Canadian Industries, Ltd., class A.	‡$1½	Oct. 31	Sept. 30
Class B	‡$1½	Oct. 31	Sept. 30
7% preferred (quar.)	‡$1¾	Oct. 15	Sept. 30
Carman & Co., Inc., $2 class A (quar.)	50c	Sept. 2	Aug. 15
Class B	25c	Sept. 2	Aug. 15
Central Arkansas Public Service 7% pf. (qu.)	$1¾	Sept. 2	Aug. 15
Central Illinois Public Service Co. $6 pref	†$1½	Sept. 15	Aug. 20
6% preferred	†$1½	Sept. 15	Aug. 20
Central Surety & Ins. Corp. (Kan. City, Mo.)—			
Quarterly	40c	Aug. 15	July 31
Chicago Corp. $3 preferred	†50c	Sept. 1	Aug. 15
Cleary Hill Mines Co. (quar.)	5c	Sept. 1	Aug. 20
Cleveland Worsted Mills (irreg.)	50c	Aug. 1	July 25
Coca-Cola Bottling Co. of Los Ang. (irreg.)	60c	Aug. 16	Aug. 8
Coca-Cola Co	75c	Oct. 1	Sept. 12
Coca-Cola International Corp. (irreg.)	$5.65	Oct. 1	Sept. 12
Collateral Trustee Shares of New York series A	12⅕c	Aug. 31	July 31
Collins & Aikman Corp., common	25c	Sept. 2	Aug. 19
5% conv. pref. (quar.)	$1¼	Sept. 2	Aug. 19
Columbia Broadcasting System Inc., class A	45c	Sept. 5	Aug. 22
Class B	45c	Sept. 5	Aug. 22
Consolidated Amusement Co., Ltd. (irreg.)	50c	Aug. 1	July 19
Cook Paint & Varnish Co. (quar.)	20c	Sept. 1	Aug. 19
$4 preferred (quar.)	$1	Sept. 1	Aug. 19
Coon (W. B.) Co., common (quar.)	15c	Aug. 1	July 12
7% preferred (quar.)	$1¾	Aug. 1	July 12
Crown Cork & Seal Co., Inc., $2.25 pref. (qu.)	56¼c	Sept. 15	Aug. 29*
Crum & Foster Ins. Shares Corp. class A (quar.)	30c	Aug. 30	Aug. 15
Class B (quar.)	30c	Aug. 30	Aug. 15
7% preferred (quar.)	$1¾	Aug. 30	Aug. 15
Cushman's Sons, Inc., 7% pref.	†$1¾	Sept. 2	Aug. 18
Dayton Power & Light Co. 4½% pref. (quar.)	$1⅛	Sept. 2	Aug. 20
Des Moines Joint Stock Land Bank—			
Second liquidating	$14	Sept. 2	Aug. 5
Diamond Alkali Co	50c	Sept. 12	Aug. 30
Distillers Co., Ltd.—			
Amer. deposit rcts. for ord. reg. (final)	19 1-10c	Aug. 7	July 8
Dominguez Oil Fields Co. (monthly)	25c	Aug. 30	Aug. 15
Dominion Foundries & Steel, Ltd., 6% pref. qu.)	‡$1½	Sept. 2	Aug. 20
Eastern Utilities Associates (quar.)	50c	Aug. 15	Aug. 8
El Paso Electric Co. (Del.) 7% pref. A (quar.)	$1¾	Oct. 15	Sept. 30
6% pref. B (quar.)	$1½	Oct. 15	Sept. 30
El Paso Natural Gas Co. 7% pref. (quar.)	$1¾	Sept. 1	Aug. 15
Exolon Co	30c	Aug. 15	Aug. 6
Faber, Coe & Gregg, Inc. (quar.)	50c	Sept. 2	Aug. 15
Fajardo Sugar Co. of Porto Rico	50c	Sept. 2	Aug. 15
Includes div. declared by Fajardo Sugar Growers Assn., an affiliate.			
Federal Light & Traction Co., $6 pref. (quar.)	$1½	Sept. 2	Aug. 18*
Ferry Cap & Set Screw Co	25c	Aug. 15	Aug. 8
Firestone Tire & Rubber Co. 6% pref. A (quar.)	$1½	Sept. 1	Aug. 15
Fishman (M. H.) Co., Inc. (quar.)	15c	Sept. 1	Aug. 15
Flintkote Co., common	25c	Sept. 15	Sept. 10
$4.50 preferred (quar.)	$1⅛	Sept. 15	Sept. 10
Frankenmuth Brewing Co., extra	5c	Aug. 15	Aug. 9
Gaylord Container Corp. common (quar.)	12½c	Sept. 15	Aug. 30
Extra	12½c	Sept. 15	Aug. 30
5½% preferred (quar.)	68¾c	Sept. 15	Aug. 30
General Cigar Co., Inc. (quar.)	25c	Sept. 15	Aug. 18
General Industries Co	12½c	Aug. 15	Aug. 5
General Motors Corp. common (irreg.)	$1	Sept. 12	Aug. 14
$5 preferred (quar.)	$1¼	Nov. 1	Oct. 6
Goodall Securities Corp. (quar.)	$1	Aug. 1	July 28
Gosnold Mills Corp., 6% preferred	†$1½	Aug. 15	Aug. 5
Gossard (H. W.) Co	25c	Sept. 2	Aug. 14
Great Atlantic & Pacific Tea Co. of Amer. com.	$1½	Aug. 30	Aug. 15
7% preferred (quar.)	$1¾	Aug. 30	Aug. 15
Hajoca Corp. 6% pref. (quar.)	$1½	Sept. 2	Aug. 15
Hallnor Mines, Ltd. (quar.)	‡15c	Sept. 3	Aug. 15
Haloid Co	25c	Oct. 1	Sept. 20
Hamilton Trust Shares (Denver, Colo.)—			
Beneficial interest	2.03605c	July 31	June 30
Hancock Oil Co. of Calif., class A (quar.)	50c	Sept. 1	Aug. 15
Extra	25c	Sept. 1	Aug. 15
Class B	50c	Sept. 1	Aug. 15
Extra	25c	Sept. 1	Aug. 15
Harbauer Co	25c	Aug. 25	Aug. 12
Harris (A.) & Co. 7% pref	†$1¾	Aug. 1	July 25
Hecla Mining Co	25c	Sept. 15	Aug. 15
Homestake Mining Co. (monthly)	37½c	Aug. 25	Aug. 20
International Nickel Co. of Canada—			
Common (payable in U. S. funds)	50c	Sept. 30	Sept. 2
International Safety Razor Corp. class A (quar.)	60c	Sept. 2	Aug. 18
Interstate Hosiery Mills, Inc	25c	Sept. 15	Aug. 30
Keystone Custodian Fund, series B-4	35c	Aug. 15	July 31
Series K-1	70c	Aug. 15	July 31
Key West Electric Co. 7% preferred A	†$1¾	Sept. 2	Aug. 15
Lake Superior District Power Co. 5% pref. (qu.)	$1¼	Sept. 2	Aug. 15
Lane-Wells Co. (quar.)	25c	Sept. 15	Aug. 27
Extra	10c	Sept. 15	Aug. 27
Lionel Corp. (quar.)	15c	Aug. 30	Aug. 13
Lock-Joint Pipe Co. common (monthly)	$1	July 31	July 21
Monthly	$1	Aug. 30	Aug. 20
Monthly	$1	Sept. 30	Sept. 20
Magnin (I.) & Co. (quar.)	15c	Sept. 15	Aug. 29
Manufacturers Trading Corp. common	4c	Sept. 10	Sept. 3
$0.75 conv. preferred (quar.)	18¾c	July 31	July 26
May, McEwen, Kaiser & Co., common (quar.)	25c	Sept. 1	Aug. 9
McKenzie Red Lake Gold Mines, Ltd. (quar.)	‡3c	Sept. 15	Aug. 30
Mead Corp. $6 pref. A (quar.)	$1½	Sept. 1	Aug. 15
$5.50 preferred B (quar.)	$1⅜	Sept. 1	Aug. 15
Mercantile Acceptance Corp. of California—			
5% preference (quar.)	25c	Aug. 1	July 31
Merrimack Manufacturing Co. 5% pref	†$5	Sept. 2	Aug. 22
Metal & Thermit Corp.—			
7% preferred (quar.) (increased)	$1¾	Sept. 30	Sept. 20
Minneapolis-Honeywell Regulator—			
4% preferred B (quar.)	$1	Aug. 30	Aug. 20
Mississippi Valley Public Service Co.—			
Common	$1	Oct. 1	Sept. 18
7% preferred A (quar.)	$1¾	Aug. 30	Aug. 18
6% preferred B (quar.)	$1½	Oct. 1	Sept. 18
Monarch Life Ins. Co. (Springfield, Mass.)—			
Semi-annual	$1¼	Sept. 15	Sept. 1
Moran Towing Corp. 7% partic. pref. (quar.)	35c	Sept. 2	Aug. 15
Extra	6c	Sept. 2	Aug. 15
Morse Twist Drill & Machine Co. (irreg.)	$2½	Aug. 15	July 31
Motor Wheel Corp. (quar.)	40c	Sept. 10	Aug. 22
Mullins Mfg. Corp. $7 pref	†$2½	Sept. 2	Aug. 15
Murphy (G. C.) Co. (quar.)	$1	Sept. 2	Aug. 22
Nashua Gummed & Coated Paper Co. (quar.)	50c	Aug. 15	Aug. 8
National Linen Service Corp. $7 pref. (s.-a.)	$3½	Sept. 2	Aug. 20
$5 preferred (s.-a.)	$2½	Sept. 2	Aug. 20
Common (resumed)	$1	June 2	May 19
National Tool Co. common (initial)	10c	Sept. 15	Aug. 30
Nebraska Power Co., 6% preferred (quar.)	$1½	Sept. 2	Aug. 15
7% preferred (quar.)	$1¾	Sept. 2	Aug. 15
Neisner Brothers, Inc. (quar.)	25c	Sept. 15	Aug. 30
Newmarket Manufacturing Co. (irreg.)	$1¼	Aug. 15	Aug. 8
New York State Electric & Gas Co.—			
5.10% pref. (initial) (quar.)	$1.27½	Sept. 1	Aug. 8
Niagara Share Corp. of Maryland 6% pf. "A" (qu.)	$1½	Sept. 17	Sept. 5
Noranda Mines Ltd. (interim) (quar.)	‡$1	Sept. 15	Aug. 20
Northeastern Water & Elec. Corp. $4 pref. (qu.)	$1	Sept. 2	Aug. 15
Norfolk & Wash. Steamboat Co. (s.-a.)	$2	Aug. 15	Aug. 5
Ohio Power Co. 4½% pref. (quar.)	$1⅛	Sept. 2	Aug. 5
Pacific Power & Water Co., Ltd.—			
6% prior preferred (quar.)	‡75c	Aug. 1	July 20
Paracale Gumans Consol. Mining Co., Inc.—			
Common (monthly)	¼c	Aug. 27	Aug. 9
Peoples Industrial Bank (N. Y.) (s.-a.)	$1	Aug. 1	July 30
Peoples Telephone Corp. 6% pref. (quar.)	$1½	Sept. 1	Aug. 31
Pfaudler Co. 6% pref. (quar.)	$1½	Sept. 1	Aug. 21
Phila Germantown & Norristown RR. Co., com	$1½	Sept. 4	Aug. 20
Pilgrim Mills	$1	Aug. 15	Aug. 6
Pleasant Valley Wine Co	10c	Aug. 25	Aug. 15
Prentice Hall, Inc., common (quar.)	70c	Sept. 2	Aug. 19
$3 preferred (quar.)	75c	Sept. 2	Aug. 19
Pressed Metals of America, Inc	25c	Sept. 2	Aug. 15
Purity Bakeries Corp	25c	Sept. 2	Aug. 18
Quinte Milk Products, Ltd	‡10c	Aug. 1	--------
Extra	‡5c	Aug. 1	--------
Radio Corp. of Amer. $2.50 conv. 1st pref. (qu.)	87½c	Oct. 1	Sept. 5
$5 preferred B (quar.)	$1¼	Oct. 1	Sept. 5
Rutland & Whitehall RR. Co	$1½	Aug. 15	Aug. 1
San Gabriel River Improvement Co. (mthly.)	10c	July 23	July 18
Secord (Laura) Candy Shops, Ltd	‡20c	Sept. 1	Aug. 15
Seeman Brothers, Inc	75c	Sept. 15	Aug. 30
Sheaffer (W. A.) Pen (quar.)	50c	Aug. 25	Aug. 15
Extra	25c	Aug. 25	Aug. 15
Simonds Saw & Steel Co. (irreg.)	80c	Sept. 15	Aug. 23
Smith (S. Morgan) & Co. (quar.)	$1½	Aug. 1	July 19
Socony Vacuum Oil Co., Inc	25c	Sept. 15	Aug. 21*
Soule Mill (quar.)	$1	Aug. 15	Aug. 1
Southern Colorado Power Co., 7% pref	†$1	Sept. 15	Aug. 30
Southern Pipe Line Co	25c	Sept. 2	Aug. 15*
Standard Accident Ins. Co. (Detroit) (quar.)	62½c	Sept. 5	Aug. 25
Standard Oil Co. of Indiana (quar.)	25c	Sept. 15	Aug. 15
Extra	25c	Sept. 15	Aug. 15
Sun Oil Co. (quar.)	25c	Sept. 15	Aug. 25
Sylvania Industrial Corp. (quar.)	25c	Aug. 26	Aug. 18
Tilo Roofing Co	20c	Sept. 15	Aug. 25
$1.40 conv. preferred (quar.)	35c	Sept. 15	Aug. 25
Timken Roller Bearing Co	75c	Sept. 5	Aug. 20
Toledo Edison Co. 7% preferred (monthly)	58 1-3c	Sept. 2	Aug. 15
6% preferred (monthly)	50c	Sept. 2	Aug. 15
5% preferred (monthly)	41 2-3c	Sept. 2	Aug. 15
Trinidad Leaseholds, Ltd., ord. reg. (interim)	5%	July 31	July 11
Troy & Bennington RR. Co. (s.-a.)	$5	Aug. 2	July 21
Trustee Standard Oil Shares series B	10 4-5c	Sept. 2	July 31
Trusteed New York Bank Shares coupon shares	2 2-5c	Aug. 11	--------
Tyer Rubber Co. 6% preferred (quar.)	$1½	Aug. 15	July 31
Union Elec. Co. of Missouri $4.50 pref. (initial)	$1⅛	Aug. 15	July 31
Union Tank Car Co. (quar.)	50c	Sept. 2	Aug. 15
United Biscuit Co. of America common	25c	Sept. 1	Aug. 14
5% preferred (quar.)	$1¼	Sept. 1	Aug. 14
U. S. Envelope Co., common	$2	Sept. 1	Aug. 15
7% preferred (s.-a.)	$3½	Sept. 1	Aug. 15
U. S. Printing & Lithograph Co	†$1½	Oct. 1	Sept. 19
Universal Winding Co. 7% pref. (quar.)	$1¾	Aug. 1	July 31
Upper Canada Mines, Ltd	‡4c	Aug. 30	Aug. 15
Utica & Mohawk Cotton Mills	50c	Aug. 9	Aug. 1
Van Raalte Co., Inc., common	50c	Sept. 1	Aug. 18
7% 1st preferred (quar.)	$1¾	Sept. 1	Aug. 18
Vick Chemical Co. (quar.)	50c	Sept. 2	Aug. 15
Extra	10c	Sept. 2	Aug. 15
Vicksburg Shreveport & Pacific Ry. com. (s.-a.)	$2½	Oct. 1	Sept. 8
5% preferred (s.-a.)	$2½	Oct. 1	Sept. 8
Virginia Electric & Power Co., $6 pref. (quar.)	$1½	Sept. 20	Aug. 29
Walgreen Co. common (quar.)	40c	Sept. 20	Aug. 20
4½% preferred (quar.)	$1⅛	Sept. 15	Aug. 15
Waite Amulet Mines, Ltd. (interim)	‡10c	Sept. 10	Aug. 18
Welch Grape Juice Co. (year-end)	40c	Aug. 30	Aug. 11
West Canadian Hydro-Electric Corp., Ltd.—			
$0.80 participating preferred (quar.)	‡20c	Sept. 1	Aug. 20
West Coast Telephone Co., 6% pref. (quar.)	37½c	Sept. 2	Aug. 20
West Indies Sugar Corp. 5% pref. (s.-a.)	$1¼	Sept. 30	Sept. 15
Western Public Service Co. $1.50 pref. A	†37½c	Sept. 2	Aug. 12
Wheeling Electric Co. 6% pref. (quar.)	$1½	Sept. 2	Aug. 5
Whitehall Apartments Corp. (irreg.)	$1	Aug. 15	Aug. 5

Name of Company	Per Share	When Payable	Holders of Record
Wieboldt Stores, Inc., $5 prior pref. (quar.)	$1¼	Oct. 1	Sept. 20
6% preferred (quar.)	75c	Oct. 1	Sept. 20
Williams (J. B.) Co., common (quar.)	25c	Aug. 15	Aug. 5
$0.75 preferred (quar.)	25c	Aug. 15	Aug. 5
Youngstown Steel Door Co. (correction)			
Payable Sept. 15 not Sept. 9 as reported	50c	Sept. 15	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 Steel Co. (quar.)	$1	Sept. 12	Aug. 15
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
Alleghany Ludlum Steel Corp., common	50c	Sept. 30	Sept. 10
7% preferred (quar.)	$1¾	Sept. 2	Aug. 15
Allentown-Bethlehem Gas, 7% pref. (quar.)	87½c	Aug. 9	July 31
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
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**
Amalgamated Electric Corp., Ltd. (interim)	‡25c	Aug. 30	Aug. 15
American Arch Co	25c	Aug. 30	Aug. 19
American Automobile Ins. Co. (St. L.) (quar.)	25c	Sept. 15	Sept. 1
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 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
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 Indemnity Co. (Balt.)	$1½	Sept. 2	Aug. 1
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 Metal Co., Ltd., common	25c	Sept. 2	Aug. 21
6% preferred (quar.)	$1½	Sept. 2	Aug. 21
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 Rolling Mill Co., common	35c	Sept. 15	Aug. 15
4½% convertible preferred (quar.)	$1⅛	Oct. 15	Sept. 15
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 Tobacco Co. common (quar.)	$1¼	Sept. 2	Aug. 9
Class B (quar.)	$1¼	Sept. 2	Aug. 9
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
Anchor Hocking Glass Corp., common	15c	Aug. 15	Aug. 5
$5 preferred (quar.)	$1¼	Oct. 1	Sept. 19
Anheuser-Busch, Inc. (quar.)	$1	Sept. 12	Aug. 26
A. P. W. Properties, Inc., class B	30c	Oct. 1	Mar. 31
Arden Farms Co. $3 preferred	†75c	Sept. 2	Aug. 22
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
Art Metal Works, Inc	15c	Sept. 25	Sept. 15
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
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
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
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
Bankers & Shippers Ins. Co. of N. Y. (quar.)	$1	Aug. 12	Aug. 4
Bank of Montreal (quar.)	‡$2	Sept. 2	July 31
Bank of Toronto (quar.)	‡$2½	Sept. 2	Aug. 15
Banque Canadienne Nationale (Montreal) (qu.)	‡$2	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
Beaunit Mills, Inc	25c	Sept. 2	Aug. 15
$1.50 conv. preferred (quar.)	37½c	Sept. 2	Aug. 15
Belden Manufacturing Co. (irregular)	40c	Sept. 2	Aug. 18
Belding Heminway Co. (quar.)	20c	Aug. 15	Aug. 1
Bendix Aviation Corp	$1	Sept. 2	Aug. 2
Bendix Home Appliance class A	†30c	Sept. 25	Sept. 12
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

Name of Company	Per Share	When Payable	Holders of Record
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
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
Borden Co. (interim)	30c	Sept. 2	Aug. 15
Boston Fund (quar.)	16c	Aug. 20	July 31
Boston Woven Hose & Rubber Co., com	50c	Aug. 25	Aug. 15
Special	$2½	Aug. 25	Aug. 15
Bourjois, Inc., $2.75 pref. (quar.)	68¾c	Aug. 15	Aug. 1
Bower Roller Bearing Co	75c	Sept. 20	Sept. 9
Brager Eisenberg, Inc. (quar.)	50c	Sept. 2	Aug. 20
Brooklyn Edison Co., Inc. (quar.)	$2	Aug. 30	Aug. 8
Brooklyn Telegraph & Messenger Co. (quar.)	$1¼	Sept. 2	Aug. 21
Buckeye Pipe Line	$1	Sept. 15	Aug. 22
Bunker Hill & Sullivan Min. & Concent. Co. (qu)	25c	Sept. 2	Aug. 11
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) Div. of $2.0417, representing the quarterly div. of $1.75 due May 1, 1938, and interest thereon to Sept. 1, 1941.		Sept. 1	Aug. 16
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 & Dominion Sugar Co., Ltd. (quar.)	‡37½c	Sept. 2	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
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. (quar.)	‡12½c	Aug. 15	Aug. 1
Extra	‡12½c	Aug. 15	Aug. 1
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
Castle (A. M.) & Co. (quar.)	25c	Aug. 10	July 30
Extra	25c	Aug. 10	July 30
Caterpillar Tractor Co. (quar.)	50c	Aug. 30	Aug. 15
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 Ohio Light & Power Co., $6 pref. (quar.)	$1½	Sept. 1	Aug. 16
Central Vermont Public Service Corp.—$6 preferred (quar.)	$1½	Aug. 15	July 31
Century Ribbon Mills, 7% pref. (quar.)	$1¾	Sept. 2	Aug. 20
Chambersburg Engineering Co. (irreg.)	50c	Aug. 15	Aug. 5
Champion Paper & Fibre, common	25c	Sept. 15	Aug. 30
6% preferred (quar.)	$1½	Oct. 1	Sept. 15
Charis Corporation	15c	Aug. 15	Aug. 4
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
Cleveland & Pittsburgh RR. reg. stock (quar.)	87½c	Sept. 2	Aug. 11
Special guaranteed (quar.)	50c	Sept. 2	Aug. 11
Colgate-Palmolive-Peet Co., common (quar.)	12½c	Aug. 15	July 22
$4.25 preferred (quar.)	$1.06¼	Sept. 30	Sept. 9
Colonial Stores, Inc., common (quar.)	25c	Sept. 1	Aug. 20
5% preferred A (quar.)	62½c	Sept. 1	Aug. 20
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
Confederation Life Association (Toronto) (qu.)	**$1½**	**Sept 30**	**Sept. 25**
Quarterly	**$1½**	**Dec. 31**	**Dec. 14**
Congoleum-Nairn, Inc. (quar.)	25c	Sept. 15	Sept. 2
Connecticut Light & Power, common (quar.)	75c	Oct. 1	Sept. 15
5½% preferred (quar.)	$1⅜	Sept. 1	Aug. 15
Connecticut Power Co. (quar.)	62½c	Sept. 2	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 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 Oil Corp. (quar.)	12½c	Aug. 15	July 15
Consolidated Paper Co. (quar.)	25c	Sept. 2	Aug. 21
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
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
Cresson Consol. Gold Mining & Milling Co.—Common (quar.)	2c	Aug. 15	July 31
Crown Cork & Seal Co., Inc	25c	Aug. 12	July 28*
Crown Cork & Seal Co., Ltd. (quar.)	‡50c	Aug. 15	Aug. 8
Crown Drug Co. 7% conv. pref. (quar.)	43¾c	Aug. 15	Aug. 6
Crown Zellerbach Corp. $5 conv. pref. (quar.)	$1¼	Sept. 1	Aug. 13
Crum & Forster 8% pref. (quar.)	$2	Sept. 30	Sept. 16
Culver & Port Clinton RR. Co. (extra)	10c	Oct. 1	Sept. 28
Extra	10c	Dec. 1	Nov. 22

Name of Company	Per Share	When Payable	Holders of Record
Cuneo Press, Inc., 4½% preferred (quar.)	$1⅛	Sept. 15	Sept. 2
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
Dentists' Supply Co. of New York (quar.)	75c	Sept. 3	Aug. 20
7% pref. (quar.)	$1¾	Oct. 1	Oct. 1
Quarterly	75c	Dec. 2	Nov. 20
7% preferred (quar.)	$1¾	Dec. 23	Dec. 23
Detroit Gasket & Mfg. Co., 6% pref. (quar.)	30c	Sept. 2	Aug. 15
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
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
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
Doyle Machine & Tool (initial)	10c	Aug. 30	Aug. 15
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
Eaton Manufacturing Co	75c	Aug. 25	Aug. 5
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
El Paso Natural Gas Co. (quar.)	60c	Sept. 30	Sept. 16
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
Falstaff Brewing Corp. (quar.)	15c	Aug. 30	Aug. 16
Extra	10c	Aug. 30	Aug. 16
Preferred (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 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
Fitz Simmons & Connell Dredge & Dock Co.— Common	25c	Sept. 1	Aug. 22
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
Francoeur Gold Mines Ltd. (irreg.)	‡4c	Aug. 29	Aug. 14
Freeport Sulphur Co. (quar.)	50c	Sept. 2	Aug. 15
Fruehauf Trailer Co. common (quar.)	35c	Sept. 2	Aug. 20
5% conv. preferred (quar.)	$1¼	Sept. 2	Aug. 20
Fuller Brush Co., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 22
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 Acceptance Corp.— 7% conv. pref. (quar.)	35c	Aug. 15	Aug. 5
$1.50 series preference (quar.)	37½c	Aug. 15	Aug. 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 Industries Co	12½c	Aug. 15	Aug. 5
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
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
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
Golden Cycle Corp	75c	Sept. 10	Aug. 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 Manufacturing Co. (irreg.)	$1	Sept. 15	Sept. 2
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. Payable in U. S. dollars. Subject to approval of Canadian Foreign Control Board, less 15% Canadian dividend tax.	15c	Sept. 2	Aug. 15
Grandview Mines	1c	Aug. 15	July 15
Graton & Knight Co., 7% preferred	†$1¾	Aug. 15	Aug. 1
Great Lakes Dredge & Dock Co. (quar.)	25c	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
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
Hackensack Water Co., 7% pref. A (quar.)	43¾c	Sept. 30	Sept. 16
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

Name of Company	Per Share	When Payable	Holders of Record
Harbison-Walker Refractories Co., common	37½c	Sept. 2	Aug. 12
6% preferred (quar.)	$1½	Oct. 20	Oct. 6
Harshaw Chemical Co., 4½% conv., pref. (qu.)	$1⅛	Sept. 2	Aug. 15
Hart-Carter Co., $2 conv. pref. (quar.)	50c	Sept. 1	Aug. 15
Harvill Aircraft Die Casting Corp	12½c	Sept. 2	Aug. 7
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. (qaur.)	45c	Sept. 15	Sept. 5
Hawaiian Pineapple Co	25c	Aug. 25	Aug. 15
Hazel-Atlas Glass Co. (quar.)	$1¼	Oct. 1	Sept. 12*
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
Hilton-Davis Chemical Co	20c	Aug. 10	Aug. 3
Hires (Chas. E.) Co	30c	Sept. 2	Aug. 15
Hobart Mfg. Co. class A (quar.)	37½c	Sept. 2	Aug. 16
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
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
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
Inland Steel Co. (quar.)	$1	Sept. 2	Aug. 15
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
International Silver Co. (resumed)	$1	Sept. 1	Aug. 12*
Iron Fireman Mfg. Co. (quar.)	30c	Sept. 2	Aug. 9
Quarterly	30c	Dec. 1	Nov. 01
Jantzen Knitting Mills, 5% preferred (quar.)	$1¼	Aug. 31	July 25
Jersey Insurance Co. of N. Y. (s.-a.)	$1	Aug. 15	Aug. 4
Jewel Tea Co., Inc. (quar.)	60c	Sept. 20	Sept. 6
K. W. Battery Co. (quar.)	5c	Aug. 15	Aug. 6
Kable Bros. Co. 6% preferred (quar.)	$1½	Aug. 15	Aug. 15
Kemper-Thomas Co., 7% special pref. (quar.)	$1¾	Sept. 2	Aug. 20
7% special preferred (quar.)	$1¾	Dec. 1	Nov. 20
Kendall Co., $6 partic. preferred A (quar.)	$1½	Sept. 1	Aug. 10
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
Kinner Motors (irregular)	10c	Aug. 15	Aug. 1
Kingsburg Cotton Oil Co	5c	Sept. 15	Sept. 5
Klein (D. Emil) Co. common	25c	Oct. 1	Sept. 20
Knickerbocker Fund	8c	Aug. 20	July 31
Kresge (S. S.) Co. (quar.)	30c	Sept. 12	Aug. 29
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
La Salle Wines & Champagne, Inc. (quar.)	5c	Aug. 20	Aug. 9
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
Lanston Monotype Machine Co	25c	Aug. 30	Aug. 20
Lawrence Portland Cement Co	25c	Aug. 15	July 20
Le Tourneau (R. G.), Inc.— $4.50 conv. pref. (initial quar.)	$1⅛	Sept. 1	Aug. 9
(Increased) (quar.)	50c	Sept. 1	Aug. 9
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
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
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
Marathon Paper Mills Co	25c	Aug. 10	July 31
Extra	25c	Aug. 10	July 31
Marshall Field & Co., 6% preferred (quar.)	$1½	Sept. 30	Sept. 15
6% preferred, second series (quar.)	$1½	Sept. 30	Sept. 15
May McEwen Kaiser Co., $4 pref. (quar.)	$1	Sept. 1	Aug. 9
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
Marshall & Ilsley Bank (Milwaukee) (s.-a.)	20c	Dec. 27	Dec. 20

Name of Company	Per Share	When Payable	Holders of Record
Magnin (I.) & Co. pref. (quar.)	$1½	Aug. 15	Aug. 5
6% preferred (quar.)	$1½	Nov. 15	Nov. 5
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
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
Michigan Sugar Co. 6% preferred	†30c	Aug. 12	Aug. 1
Mid-City National Bank of Chicago, com	$1	Oct. 1	Sept. 20
Middlesex Water Co. (quar.)	75c	Sept. 1	Aug. 25
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
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
Muskegon Motor Specialties $2 class A (quar.)	50c	Sept. 2	Aug. 20
Mutual Chemical Co. of America—			
6% preferred (quar.)	$1½	Sept. 27	Sept. 18
6% preferred (quar.)	$1½	Dec. 27	Dec. 18
Nashawena Mills (irreg.)	50c	Aug. 15	Aug. 2
National Acme Co	50c	Aug. 20	Aug. 6
Nat. Automotive Fibres, Inc.—			
6% convertible preferred (quar.)	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 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 Electric Welding Machine Co (quar.)	2c	Oct. 30	Oct. 20
National Gypsum Co., $4.50 pref. (quar.)	$1⅛	Sept. 2	Aug. 14
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 Liberty Ins. Co. of America (s.-a.)	10c	Aug. 15	July 31
Extra	10c	Aug. 15	July 31
National Malleable & Steel Casting Co. (irreg.)	50c	Sept. 6	Aug. 22*
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
National Rubber Machinery Co. (resumed)	25c	Aug. 15	Aug. 1
Nat'l State Capital Bank (Concord, N. H.) (qu.)	$2½	Oct. 1	Sept. 23
National Union Fire Ins. Co. (s.-a.)	$1½	Sept. 2	Aug. 11
Extra	$1	Sept. 2	Aug. 11
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 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 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
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
Nonquitt Mills (irreg.)	$1¼	Aug. 14	July 29
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 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
O'Connor Moffat & Co. $1.50 class AA	†37½c	Aug. 15	July 29
Occidental Insurance Co. (quar.)	30c	Aug. 15	Aug. 5
Ohio River Sand Co. 7% preferred	†$1	Sept. 1	Aug. 15
Ohio Seamless Tube Co., common	$1	Sept. 15	Sept. 5
7% preferred (quar.)	43¾c	Sept. 20	Sept. 10
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
Ontario Steel Products Co., Ltd., com. (interim)	‡50c	Aug. 15	Aug. 5
7% preferred (quar.)	‡$1¾	Aug. 15	Aug. 5
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
Oxford Paper Co., $5 preference	†$1¼	Sept. 1	Aug. 15
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
Parker Rust Proof Co. (quar.)	25c	Aug. 30	Aug. 11
Extra	25c	Aug. 30	Aug. 11
Parkersburg Rig & Reel Co. $5.50 pref. (quar.)	$1⅜	Sept. 2	Aug. 20
Paton Manufacturing Co., Ltd., common (qu.)	‡50c	Sept. 15	Aug. 31
7% preferred (quar.)	‡$1¾	Sept. 15	Aug. 31
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
Pepperell Manufacturing Co. (irregular)	$4	Aug. 15	Aug. 7
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 Co., 5% non-cum. pref. (s.-a.)	25c	Sept. 2	Aug. 11
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
Phoenix Hosiery 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
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
Pittsburgh Suburban Water Service Co.—			
$5.50 preferred (quar.)	$1⅜	Aug. 15	Aug. 5
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
Potomac Electric Power Co., 6% pref. (quar.)	$1½	Sept. 2	Aug. 15
5% preferred (quar.)	$1⅜	Sept. 2	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
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
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
Quaker State Oil Refining Corp. (irreg.)	25c	Sept. 15	Aug. 29
Rand Mines, Ltd., ord bearer (interim)	4 shs.	Aug. 14	--------
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
Reliance Steel Corp., $1.50 com. pref. (quar.)	37½c	Sept. 2	Aug. 22
Remington Rand, Inc., common (interim)	20c	Oct. 1	Sept. 10
$4.50 preferred (quar.)	$1⅛	Oct. 1	Sept. 10
Republic Insurance Co. of Texas (quar.)	30c	Aug. 25	Aug. 11
Republic Investors Fund, Inc., 6% pref. A (qu.)	15c	Nov. 1	Oct. 15
6% preferred B (quar.)	15c	Nov. 1	Oct. 15
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
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
Rolls-Royce, Ltd., Amer. dep. rec. ord. reg.—			
Final	a20%	-------	July 29
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
Saco-Lowell Shops common	25c	Aug. 20	Aug. 11
$1 conv. preferred (quar.)	25c	Aug. 15	Aug. 11
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
Savage Arms Corp. (new initial)	75c	Aug. 18	Aug. 8
Schumacher Wall Board Corp.—			
$2 participating, preferred	†$3½	Aug. 15	Aug. 5
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*
Scotten Dillon Co. (irregular)	$1	Aug. 15	Aug. 6
Seaboard Oil Co. (Del.) (quar.)	25c	Sept. 15	Sept. 2
Sears Roebuck & Co. (quar.)	75c	Sept. 10	Aug. 11
Second Nat. Bank (Houston, Texas) (quar.)	$2	Oct. 1	Sept. 30
Second Nat. Bank (Nashua, N. H.) (quar.)	$1	Nov. 1	Oct. 29
Servel, Inc	25c	Sept. 1	Aug. 14
Shattuck (Frank G.) Co. (quar.)	10c	Sept. 22	Sept. 2
Shawinigan Water & Power (quar.)	‡23c	Aug. 25	July 24
Shenango Valley Water Co., 6% pref. (quar.)	$1½	Sept. 1	Aug. 20
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
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
Sloane-Blabon Corp. 6% preferred class A	†$1½	Sept. 15	Sept. 1
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	25c	Aug. 25	Aug. 15
6% preferred (quar.)	$1½	Aug. 25	Aug. 15
South Bend Lathe Works (quar.)	75c	Aug. 30	Aug. 15
Extra	$1	Aug. 30	Aug. 15
South Carolina Power Co. $6 pref. (quar.)	$1½	Oct. 1	Sept. 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
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
Spiegel Incorp. $4.50 conv. pref. (quar.)	$1⅛	Sept. 15	Aug. 30
Stamford Water Co. (quar.)	40c	Aug. 15	Aug. 5
Standard Cap & Seal Corp. $1.60 conv. pf. (qu.)	40c	Sept. 2	Aug. 15
Standard Brands, Inc., $4.50 pref. (quar.)	$1⅛	Sept. 15	Sept. 2
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

Name of Company	*Per Share*	*When Payable*	*Holders of Record*
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*
Stonega Coke & Coal Co	$1	Sept. 4	Aug. 22
Strawbridge & Clothier 6% prior pref. A (quar.)	$1½	Sept. 1	Aug. 15
Stromberg-Carlson Telephone Mfg. Co.—			
6½% preferred (quar.)	$1⅝	Sept. 2	Aug. 9
Struthers Wells-Titusville, $1.25 conv. pref	†31¼c	Aug. 15	Aug. 5
Stuart (D. A.) Oil Co. class A partic. pref. (qu.)	‡20c	Sept. 1	Aug. 15
Sullivan Machinery Co. (resumed)	50c	Aug. 25	Aug. 14
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
Swift International Co., Ltd., dep. ctfs. (quar.)	50c	Sept. 1	Aug. 15
Talon, Inc	60c	Sept. 10	Aug. 26
Tampa Electric Co., common	45c	Aug. 15	Aug. 1
Preferred A (quar.)	$1¾	Aug. 15	Aug. 1
Texas Gulf Sulphur Co	50c	Sept. 15	Sept. 2
Texas New Mex. Utilities Co., 7% pref. (quar.)	$1¾	Sept. 2	Aug. 21
Texas Pacific Coal & Oil Co. (quar.)	10c	Sept. 2	Aug. 11
Thatcher Manufacturing Co. $3.60 pref. (quar.)	90c	Aug. 15	July 31
Thew Shovel Co., common (irreg.)	75c	Aug. 25	Aug. 15
7% preferred (quar.)	$1¾	Sept. 15	Sept. 1
Third Nat. Bank & Trust Co. (Scranton, Pa.)—			
Quarterly	45c	Aug. 15	Aug. 4
Quarterly	45c	Nov. 15	Nov. 3
Tide Water Associated Oil Co. (quar.)	15c	Sept. 2	Aug. 11
Extra	10c	Sept. 2	Aug. 11
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 Chemicals, Inc., $3 preferred	†75c	Sept. 1	Aug. 11
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
U. S. Electric Light & Power Shares, series B	3c	Aug. 15	July 31
U. S. Freight Co. (interim)	25c	Sept. 4	Aug. 21
United States Pipe & Foundry Co., (quar.)	50c	Sept. 20	Aug. 30
Quarterly	50c	Dec. 20	Nov. 29*
U. S. Playing Card Co. (quar.)	50c	Oct. 1	Sept. 13
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
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-Alloys Steel Co. (irreg.)	$1	Sept. 2	Aug. 15
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
Warren Foundry & Pipe Corp	50c	Sept. 2	Aug. 15
Washington Gas Light Co. $4.50 cum. pref. (qu.)	$1⅛	Aug. 11	July 31
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
Wentworth Mfg. Co. $1 conv. pref. (quar.)	25c	Aug. 15	Aug. 1
Wesson Oil & Snowdrift Co., Inc. com. (yr.-end)	$1½	Aug. 27	Aug. 8
$4 conv. preferred (quar.)	$1	Sept. 1	Aug. 15
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
Western Cartridge Co., 6% pref. (quar.)	$1½	Aug. 20	July 31
Westgate Greenland Oil Co. (monthly)	1c	Aug. 15	Aug. 9
Westinghouse Air Brake Co	25c	Sept. 12	Aug. 15
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
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
Whitman (William) Co. Inc. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 13
Will & Baumer Candle Co., Inc	10c	Aug. 15	Aug. 8
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
Wolverine Tube Co., 7% preferred (quar.)	$1¾	Sept. 1	Aug. 18
Woolworth (F. W.) Co. (reduced)	40c	Sept. 2	Aug. 11
Woolworth & Co., Ltd. Amer. dep. rcts. (interim)	*a*20%	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
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 Sheet & Tube Co., common	75c	Sept. 15	Aug. 23
5½% preferred A (quar.)	$1⅜	Oct. 1	Sept. 13
Youngstown Steel Door Co	50c	Sept. 15	Aug. 30
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 Aug. 6, 1941, in comparison with the previous week and the corresponding date last year:

	Aug. 6, 1941	*July* 30, 1941	**Aug. 7, 1940**
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	8,606,225,000	8,775,382,000	**8,879,523,000**
Redemption fund—F. R. notes	1,388,000	1,656,000	**1,035,000**
Other Cash †	63,855,000	69,813,000	**100,111,000**
Total reserves	8,671,468,000	8,846,851,000	**8,980,669,000**
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	1,170,000	940,000	**485,000**
Other bills discounted	2,971,000	2,271,000	**385,000**
Total bills discounted	4,141,000	3,211,000	**870,000**
Industrial advances	1,184,000	1,533,000	**1,810,000**
U. S. Govt. securities, direct and guaranteed:			
Bonds	384,113,000	384,113,000	**404,294,000**
Notes	231,036,000	231,036,000	**345,311,000**
Total U. S. Government securities, direct and guaranteed	615,149,000	615,149,000	**749,605,000**
Total bills and securities	620,474,000	619,893,000	**752,285,000**
Due from foreign banks	18,000	18,000	**18,000**
Federal Reserve notes of other banks	2,481,000	2,318,000	**1,750,000**
Uncollected items	208,811,000	219,910,000	**140,673,000**
Bank premises	10,088,000	10,107,000	**9,785,000**
Other assets	12,747,000	12,668,000	**16,763,000**
Total assets	9,526,087,000	9,711,765,000	**9,901,943,000**
Liabilities—			
F. R. notes in actual circulation	1,820,012,000	1,807,570,000	**1,410,742,000**
Deposits—Member bank reserve acc't	6,124,094,000	6,349,879,000	**7,117,328,000**
U. S. Treasurer—General account	271,072,000	313,931,000	**364,580,000**
Foreign	460,834,000	432,769,000	**366,217,000**
Other deposits	545,344,000	477,505,000	**390,986,000**
Total deposits	7,401,344,000	7,574,084,000	**8,239,111,000**
Deferred availability items	175,560,000	200,864,000	**127,605,000**
Other liabilities, incl accrued dividends	575,000	644,000	**491,000**
Total liabilities	9,397,491,000	9,583,162,000	**9,777,949,000**
Capital Accounts—			
Capital paid in	51,648,000	51,646,000	**51,088,000**
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	13,431,000	13,440,000	**12,471,000**
Total liabilities and capital accounts	9,526,087,000	9,711,765,000	**9,901,943,000**
Ratio of total reserve to deposit and F. R. note liabilities combined	94.0%	94.3%	**93.1%**
Commitments to make industrial advances	1,526,000	1,528,000	**751,000**

† "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, AUG. 7, 1941

Clearing House Members	*** Capital**	** Surplus and Undivided Profits*	*Net Demand Deposits, Average*	*Time Deposits, Average*
	$	$	$	$
Bank of New York	6,000,000	14,294,300	243,843,000	17,490,000
Bank of Manhattan Co.	20,000,000	27,221,000	615,632,000	37,984,000
National City Bank	77,500,000	82,100,800	*a*2,655,408,000	166,025,000
Chem Bank & Trust Co.	20,000,000	58,357,100	842,806,000	10,604,000
Guaranty Trust Co.	90,000,000	187,600,900	*b*2,302,069,000	87,968,000
Manufacturers Trust Co	41,591,200	40,986,600	783,426,000	106,424,000
Cnt Hanover Bk&Tr Co	21,000,000	75,642,700	*c*1,187,006,000	81,731,000
Corn Exch Bank Tr Co.	15,000,000	20,287,000	333,854,000	27,561,000
First National Bank	10,000,000	109,849,400	814,015,000	784,000
Irving Trust Co.	50,000,000	53,896,700	744,539,000	5,089,000
Continental Bk & Tr Co.	4,000,000	4,531,200	80,332,000	1,411,000
Chase National Bank	100,270,000	137,453,100	*d*3,361,319,000	47,820,000
Fifth Avenue Bank	500,000	4,267,300	59,913,000	4,312,000
Bankers Trust Co.	25,000,000	84,931,100	*e*1,206,107,000	78,946,000
Title Guar & Trust Co.	6,000,000	1,168,100	17,267,000	2,283,000
Marine Midland Tr Co.	5,000,000	10,151,100	147,846,000	3,106,000
New York Trust Co.	12,500,000	28,067,600	459,963,000	42,001,000
Comm'l Nat Bk & Tr Co	7,000,000	8,916,500	146,032,000	1,647,000
Public Nat Bk & Tr Co.	7,000,000	10,758,300	97,705,000	53,398,000
Totals	518,361,200	960,480,800	16,099,082,000	776,584,000

* 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* $3,274,000 (Aug. 7); *d* $88,152,000 (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.:

	Stocks				**Bonds**				
Date	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. 8	127.48	30.13	18.65	43.19	107.81	94.32	52.80	109.86	91.20
Aug. 7	128.09	30.18	18.72	43.36	107.80	94.30	52.90	109.90	91.23
Aug. 6	128.10	30.18	18.74	43.37	107.69	94.40	53.20	109.99	91.32
Aug. 5	128.14	30.42	18.73	43.45	107.71	94.49	53.65	109.93	91.44
Aug. 4	128.17	30.60	18.60	43.48	107.79	94.36	53.99	109.91	91.51
Aug. 2	128.21	30.76	18.58	43.53	107.84	94.80	53.89	109.94	91.63

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 30, 1941
(In Millions of Dollars)

Federal Reserve Districts—	*Total*	*Boston*	*New York*	*Phila-delphia*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minne-apolis*	*Kansas City*	*Dallas*	*San Francisco*
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	28,771	1,412	12,955	1,334	2,227	785	733	4,121	848	458	789	620	2,489
Loans—total	10,572	762	3,910	557	872	315	377	1,338	403	233	379	328	1,098
Commercial, indus. and agricul. loans	6,047	419	2,468	297	410	148	191	878	232	118	222	219	445
Open market paper	388	82	103	41	20	14	5	46	20	3	28	3	23
Loans to brokers and dealers in securs.	478	11	344	29	24	3	7	40	4	1	3	3	9
Other loans for purchasing or carrying securities	439	16	208	30	20	13	10	61	12	6	10	14	39
Real estate loans	1,253	81	196	51	184	49	37	138	60	15	33	23	386
Loans to banks	43	4	32	------	1	1	3	------	1	------	1	------	------
Other loans	1,924	149	559	109	213	87	124	175	74	90	82	66	196
Treasury bills	1,074	23	615	------	2	2	8	383	1	3	6	31	------
Treasury notes	2,253	39	1,474	25	181	84	47	216	34	22	47	34	50
United States bonds	7,952	388	3,460	389	730	218	114	1,257	219	122	112	121	822
Obligations guar. by U. S. Govt.	3,309	74	1,972	93	181	99	72	365	80	38	111	47	177
Other securities	3,611	126	1,524	270	261	67	115	562	111	40	134	59	342
Reserve with Federal Reserve Bank	10,835	533	5,756	553	778	280	178	1,534	240	118	203	146	516
Cash in vault	561	151	120	25	54	27	17	84	14	8	19	13	29
Balances with domestic banks	3,481	205	242	237	388	277	256	616	201	123	320	304	312
Other assets—net	1,180	68	402	78	91	42	51	74	21	15	20	30	288
LIABILITIES													
Demand deposits—adjusted	24,544	1,448	11,864	1,241	1,808	658	533	3,478	590	361	618	575	1,370
Time deposits	5,420	230	1,123	260	745	209	191	998	190	111	141	133	1,089
United States Government deposits	494	14	44	17	42	33	49	137	22	2	14	37	83
Inter-bank deposits:													
Domestic banks	9,078	382	3,922	468	529	367	349	1,364	419	177	466	271	364
Foreign banks	659	21	599	6	1	------	2	9	------	1	------	1	19
Borrowings	1	1	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	763	24	289	17	20	41	13	24	6	7	3	5	314
Capital accounts	3,869	249	1,634	218	393	103	98	419	97	63	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, Aug. 7, 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 AUG. 6, 1941

Three Ciphers (000) Omitted	*Aug. 6,* 1941	*July 30,* 1941	*July 23,* 1941	*July 16,* 1941	*July 9,* 1941	*July 2,* 1941	*June 25,* 1941	*June 18,* 1941	*June 11,* 1941	**Aug. 7, 1940**
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas. x	20,300,531	20,302,533	20,302,531	20,307,532	20,310,531	20,312,231	20,313,730	20,313,731	20,313,731	**18,273,975**
Redemption fund (Federal Reserve notes)	16,657	16,271	16,271	12,186	10,553	8,853	9,508	9,508	10,945	**12,853**
Other cash *	268,243	293,232	293,072	283,282	252,279	241,080	285,141	287,750	289,010	**358,922**
Total reserves	20,585,431	20,612,036	20,611,874	20,603,000	20,573,363	20,562,164	20,608,379	20,610,989	20,613,686	**18,645,750**
Bills discounted:										
Secured by U S. Government obligations, direct and guaranteed	1,748	1,622	905	930	1,868	1,365	1,421	1,119	1,358	**1,237**
Other bills discounted	3,641	2,938	1,823	1,366	1,489	1,143	592	687	619	**1,999**
Total bills discounted	5,389	4,560	2,728	2,296	3,357	2,508	2,013	1,806	1,977	**3,236**
Industrial advances	9,448	9,930	9,853	9,807	9,352	9,273	9,088	8,906	8,774	**8,602**
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	**1,319,196**
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	**2,445,928**
Total bills and securities	2,198,937	2,198,590	2,196,681	2,196,203	2,196,809	2,195,881	2,195,201	2,194,812	2,194,851	**2,457,766**
Due from foreign banks	47	47	47	47	47	47	47	47	47	**47**
Federal Reserve notes of other banks	30,090	26,338	29,911	30,130	29,503	23,779	27,222	24,918	26,825	**22,794**
Uncollected items	880,483	881,425	936,334	1,120,507	895,591	979,078	890,276	1,132,033	889,067	**614,038**
Bank premises	40,417	40,296	40,429	40,444	40,175	40,162	40,215	40,246	40,035	**41,407**
Other assets	48,189	47,601	46,641	45,896	45,283	44,641	43,329	42,412	53,799	**57,523**
Total assets	23,783,594	23,806,433	23,861,917	24,036,227	23,780,771	23,845,752	23,804,669	24,045,457	23,818,310	**21,839,325**
LIABILITIES										
Federal Reserve notes in actual circulation	6,903,785	6,829,182	6,771,077	6,774,078	6,797,124	6,787,914	6,633,192	6,573,156	6,542,175	**5,280,926**
Deposits—Member banks' reserve account	12,951,427	13,096,940	13,117,089	13,223,032	12,971,077	13,125,376	12,985,110	13,130,642	13,312,189	**13,285,861**
United States Treasurer—General account	839,314	921,055	954,398	849,372	1,038,545	836,852	1,081,125	1,023,809	940,973	**923,394**
Foreign	1,201,653	1,144,031	1,165,141	1,185,116	1,191,575	1,208,225	1,240,276	1,229,892	1,226,526	**893,557**
Other deposits	663,688	604,411	593,544	607,199	564,481	611,503	650,690	624,714	582,106	**492,797**
Total deposits	15,656,082	15,766,437	15,830,172	15,864,719	15,765,678	15,781,956	15,957,201	16,009,057	16,061,794	**15,595,609**
Deferred availability items	848,354	835,032	885,278	1,022,766	843,364	901,936	836,114	1,085,664	835,205	**601,048**
Other liabilities, incl. accrued dividends	2,704	3,033	2,658	2,115	2,229	1,747	6,086	5,610	7,133	**2,460**
Total liabilities	23,410,925	23,433,684	23,489,185	23,663,678	23,408,395	23,473,553	23,432,593	23,673,437	23,446,307	**21,480,043**
CAPITAL ACCOUNTS										
Capital paid in	140,911	140,894	140,889	140,797	140,578	140,469	140,376	140,324	140,331	**137,543**
Surplus (Section 7)	157,065	157,065	157,065	157,065	157,065	157,065	157,065	157,065	157,065	**151,720**
Surplus (Section 13-b)	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,785	**26,839**
Other capital accounts	47,908	48,005	47,993	47,902	47,948	47,880	47,850	47,796	47,822	**43,180**
Total liabilities and capital accounts	23,783,594	23,806,433	23,861,917	24,036,227	23,780,771	23,845,752	23,804,669	24,045,457	23,818,310	**21,839,325**
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	91.2%	91.2%	91.2%	91.0%	91.2%	91.1%	92.1%	91.3%	91.2%	**89.3%**
Commitments to make industrial advances	12,810	11,697	11,393	11,950	12,432	12,590	13,072	11,814	11,629	**8,431**
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	3,783	3,477	2,236	1,732	2,870	1,950	1,482	1,208	1,384	**1,719**
16-30 days bills discounted	118	94	20	122	122	142	54	51	91	**107**
31-60 days bills discounted	551	276	93	42	81	100	152	193	185	**446**
61-90 days bills discounted	776	477	143	105	20	26	81	87	77	**523**
Over 90 days bills discounted	161	266	236	295	264	290	244	267	240	**441**
Total bills discounted	5,389	4,560	2,728	2,296	3,357	2,508	2,013	1,806	1,977	**3,236**
1-15 days industrial advances	1,929	2,283	2,072	1,515	1,524	1,525	1,522	1,273	1,442	**1,575**
16-30 days industrial advances	323	325	309	754	696	321	284	292	284	**102**
31-60 days industrial advances	301	278	228	181	193	526	567	569	555	**320**
61-90 days industrial advances	938	1,124	1,225	1,386	977	839	589	754	407	**161**
Over 90 days industrial advances	5,957	5,920	6,019	5,971	5,962	6,062	6,126	6,018	6,086	**6,444**
Total industrial advances	9,448	9,930	9,853	9,807	9,352	9,273	9,088	8,906	8,774	**8,602**

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

Three Ciphers (000) Omitted	Aug. 6, 1941	July 30, 1941	July 23, 1941	July 16, 1941	July 9, 1941	July 2 1941	June 25, 1941	June 18, 1941	June 11, 1941	Aug. 7, 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	2,445,928
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	2,445,928
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	7,247,873	7,179,380	7,150,196	7,138,328	7,113,287	7,067,169	6,942,165	6,899,789	6,865,638	5,579,915
Held by Federal Reserve Bank	344,088	350,198	379,119	364,250	316,163	279,255	308,973	326,633	323,463	298,989
In actual circulation	6,903,785	6,829,182	6,771,077	6,774,078	6,797,124	6,787,914	6,633,192	6,573,156	6,542,175	5,280,926
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treasury	7,372,000	7,305,500	7,305,500	7,293,500	7,243,500	7,184,000	7,063,000	7,033,000	7,011,000	5,682,500
By eligible paper	4,711	3,937	2,204	1,801	3,037	2,198	1,739	1,475	1,693	1,834
Total collateral	7,376,711	7,209,437	7,307,704	7,295,301	7,246,537	7,186,198	7,064,739	7,034,475	7,012,693	5,684,334

* "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 AUG. 6, 1941

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila-delphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minne-apolis	Kansas City	Dallas	San Francisco
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from United States Treasury	20,300,531	1,184,358	8,606,225	1,269,140	1,593,691	694,827	480,357	3,351,111	548,512	352,438	485,092	348,601	1,386,179
Redemption fund—Fed. Res. notes	16,657	5,038	1,388	1,286	686	1,577	600	1,478	973	583	526	770	1,752
Other cash *	268,243	20,868	63,855	19,063	15,590	15,334	23,551	37,746	15,448	5,891	10,140	10,659	30,098
Total reserves	20,585,431	1,210,264	8,671,468	1,289,489	1,609,967	711,738	504,508	3,390,335	564,933	358,912	495,758	360,030	1,418,029
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	1,748	37	1,170	180	110	------	20	------	25	61	29	91	25
Other bills discounted	3,641	------	2,971	63	22	------	38	------	------	162	56	319	10
Total bills discounted	5,389	37	4,141	243	132	------	58	------	25	223	85	410	35
Industrial advances	9,448	1,300	1,184	3,583	342	795	167	365	------	445	759	337	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	64,541	85,348	44,943	34,577	100,446	39,630	23,144	39,864	32,235	64,817
Total U. S. Govt. securities, direct and guaranteed	2,184,100	159,005	615,149	171,842	227,243	119,663	92,061	267,445	105,516	61,621	106,144	85,829	172,582
Total bills and securities	2,198,937	160,342	620,474	175,668	227,717	120,458	92,286	267,810	105,541	62,289	106,988	86,576	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	30,090	1,075	2,481	1,599	1,838	8,463	2,258	2,329	2,552	817	2,364	991	3,323
Uncollected items	880,483	87,512	208,811	64,054	102,804	66,993	32,167	138,294	42,895	19,708	40,119	28,961	48,165
Bank premises	40,417	2,801	10,088	4,823	4,500	2,687	1,966	3,001	2,298	1,350	2,932	1,174	2,797
Other assets	48,189	3,256	12,747	4,049	5,415	2,924	2,022	5,612	2,220	1,407	2,282	2,065	4,190
Total assets	23,783,594	1,465,253	9,526,087	1,539,687	1,952,245	913,265	635,209	3,807,387	720,440	444,483	650,444	479,798	1,649,296
LIABILITIES													
F. R. notes in actual circulation	6,903,785	574,122	1,820,012	477,163	652,013	326,988	229,779	1,476,257	256,504	174,321	230,659	110,474	575,493
Deposits:													
Member bank reserve account	12,951,427	668,545	6,124,094	762,208	950,139	421,588	280,880	1,859,214	327,450	169,974	293,850	247,759	845,726
U. S. Treasurer—General account	839,314	56,052	271,072	62,885	78,281	28,022	32,252	111,694	35,415	39,516	37,647	44,851	41,627
Foreign	1,201,653	55,463	460,834	116,017	110,037	51,430	41,862	143,527	35,882	26,313	34,686	34,686	90,916
Other deposits	663,688	11,607	545,344	16,226	28,369	5,269	7,173	4,598	8,599	6,557	3,187	2,246	24,513
Total deposits	15,656,082	791,667	7,401,344	957,336	1,166,826	506,309	362,167	2,119,033	407,346	242,360	369,370	329,542	1,002,782
Deferred availability items	848,354	73,567	175,560	70,427	98,666	63,642	29,542	163,964	44,635	17,993	38,979	28,204	43,175
Other liabilities, incl. accrued divs	2,704	301	575	224	320	300	78	322	111	105	124	123	121
Total liabilities	23,410,925	1,439,657	9,397,491	1,505,150	1,917,825	897,239	621,566	3,759,576	708,596	434,779	639,132	468,343	1,621,571
CAPITAL ACCOUNTS													
Capital paid in	140,911	9,351	51,648	11,921	14,526	5,531	4,836	15,171	4,344	3,001	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	47,908	2,465	13,431	3,079	4,564	2,004	2,369	8,387	2,042	2,551	2,016	1,938	3,062
Total liabilities and capital acc'ts	23,783,594	1,465,253	9,526,087	1,539,687	1,952,245	913,265	635,209	3,807,387	720,440	444,483	650,444	479,798	1,649,296
Commitments to make indus advs	12,810	1,217	1,526	2,188	973	783	899	252	705	29	638	49	3,551

*"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	Phila-delphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bank by F. R. Agent	7,247,873	602,976	1,911,394	499,683	674,263	350,925	248,073	1,510,076	271,367	180,013	241,441	122,536	635,126
Held by Federal Reserve Bank	344,088	28,854	91,382	22,520	22,250	23,937	18,294	33,819	14,863	5,692	10,782	12,062	59,633
In actual circulation	6,903,785	574,122	1,820,012	477,163	652,013	326,988	229,779	1,476,257	256,504	174,321	230,659	110,474	575,493
Collateral held by agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	7,372,000	615,000	1,920,000	510,000	680,000	370,000	255,000	1,540,000	279,000	181,000	245,000	128,000	649,000
Eligible paper	4,711	37	4,141	204	------	------	------	------	25	219	85	------	------
Total collateral	7,376,711	615,037	1,924,141	510,204	680,000	370,000	255,000	1,540,000	279,025	181,219	245,085	128,000	649,000

United States Treasury Bills—Friday, Aug. 8

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Treasury Bills			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%	------
Sept. 17 1941	0.13%	------	Nov. 5 1941	0.13%	------

Quotations for U. S. Treasury Notes—Friday, Aug. 8

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%	102.5	102.7	Dec. 15 1943	1⅛%	102 10	102 12
Mar. 15 1942	1¾%	102.11	102 13	Mar. 15 1944	1%	102.2	102.4
Sept. 15 1942	2%	103 11	103.13	June 15 1944	¾%	101 12	101.14
Dec. 15 1942	1¾%	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%	102.3	102.5	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 807.

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		Aug. 2	Aug. 4	Aug. 5	Aug. 6	Aug. 7	Aug. 8
Treasury 4¼s, 1947-52	High	119.19	119.19	----	119.16	----	119.14
	Low	119.19	119.19	----	119.16	----	119.14
	Close	119.19	119.19	----	119.16	----	119.14
Total sales in $1,000 units		*3	5	----	1	----	5
4s, 1944-54	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3¾s, 1946-56	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3⅜s, 1943-47	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3⅜s, 1941	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3¼s, 1943-45	High	----	106.20	----	----	106.18	----
	Low	----	106.20	----	----	106.18	----
	Close	----	106.20	----	----	106.18	----
Total sales in $1,000 units		----	1	----	----	2	----
3¼s, 1944-46	High	----	107.22	----	----	----	107.22
	Low	----	107.22	----	----	----	107.21
	Close	----	107.22	----	----	----	107.21
Total sales in $1,000 units		----	2	----	----	----	2
3⅛s, 1946-49	High	----	----	111	111.3	----	----
	Low	----	----	111	111.3	----	----
	Close	----	----	111	111.3	----	----
Total sales in $1,000 units		----	----	5	1	----	----
3⅛s, 1949-52	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3s, 1946-48	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3s, 1951-55	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2⅞s, 1955-60	High	----	111.19	111.16	----	111.1	110.29
	Low	----	111.13	111.16	----	111.1	110.29
	Close	----	111.13	111.16	----	111.1	110.29
Total sales in $1,000 units		----	10	5	----	1	*1
2¾s, 1945-47	High	----	----	----	----	108.15	----
	Low	----	----	----	----	108.15	----
	Close	----	----	----	----	108.15	----
Total sales in $1,000 units		----	----	----	----	1	----
2¾s, 1948-51	High	----	----	----	----	109.23	----
	Low	----	----	----	----	109.23	----
	Close	----	----	----	----	108.23	----
Total sales in $1,000 units		----	----	----	----	1	----
2¾s, 1951-54	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2¾s, 1956-59	High	----	110.27	----	----	----	110.6
	Low	----	110.24	----	----	----	110.6
	Close	----	110.24	----	----	----	110.6
Total sales in $1,000 units		----	2	----	----	----	2
2¾s, 1958-63	High	----	----	110.26	----	110.12	----
	Low	----	----	110.26	----	110.10	----
	Close	----	----	110.26	----	110.12	----
Total sales in $1,000 units		----	----	3	----	34	----
2¾s, 1960-65	High	----	----	111.13	----	----	111
	Low	----	----	111.13	----	----	110.27
	Close	----	----	111.13	----	----	110.30
Total sales in $1,000nuit. s		----	----	1	----	----	58
2½s, 1945	igh	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----

Daily Record of U. S. Bond Prices		Aug. 2	Aug. 4	Aug. 5	Aug. 6	Aug. 7	Aug. 8
Treasury 2½s, 1948	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2½s, 1949-53	High	----	108.5	----	108.8	107.29	107.30
	Low	----	108.5	----	108.2	107.29	107.30
	Close	----	108.5	----	108.2	107.29	107.30
Total sales in $1,000 units		----	1	----	2	*2	10
2½s, 1950-52	High	----	----	----	108.16	----	108.5
	Low	----	----	----	108.16	----	108.5
	Close	----	----	----	108.16	----	108.5
Total sales in $1,000 units		----	----	----	1	----	10
2½s, 1952-54	High	106.16	----	----	----	----	106
	Low	106.16	----	----	----	----	106
	Close	106.16	----	----	----	----	106
Total sales in $1,000 units		19	----	----	----	----	6
2½s, 1956-58	High	105.6	105.3	----	105.3	----	104.23
	Low	105.5	105.3	----	104.31	----	104.23
	Close	105.5	105.3	----	104.31	----	104.23
Total sales in $1,000 units		28	26	----	19	----	15
2¼s, 1951-53	High	----	----	106.21	----	106.11	----
	Low	----	----	106.21	----	106.11	----
	Close	----	----	106.21	----	106.11	----
Total sales in $1,000 units		----	----	1	----	2	----
2¼s, 1954-56	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2s, 1947	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2s, March 1948-1950	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2s, Dec. 1948-50	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2s, 1953-55	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Federal Farm Mortgage 3¼s, 1944-64	High	----	----	107.1	----	----	----
	Low	----	----	107.1	----	----	----
	Close	----	----	107.1	----	----	----
Total sales in $1,000 units		----	----	*2	----	----	----
3s, 1944-49	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Tota sales in $1,000 units		----	----	----	----	----	----
3s, 1942-47	High	----	----	101.28	----	----	----
	Low	----	----	101.28	----	----	----
	Close	----	----	101.28	----	----	----
Total sales in $1,000 units		----	----	1	----	----	----
2¾s, 1942-47		x	x	x	x	x	x
Home Owners' Loan 3s, series A, 1944-52	High	----	106.24	----	106.24	106.24	----
	Low	----	106.23	----	106.24	106.24	----
	Close	----	106.23	----	106.24	106.24	----
Total sales in $1,000 units		----	2	----	1	4	----
2¼s, 1942-44	High	----	102.2	----	----	----	----
	Low	----	102.2	----	----	----	----
	Close	----	102.2	----	----	----	----
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, 1947-52 .... 119.8 to 119.8

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 Aug. 2		Monday Aug. 4		Tuesday Aug. 5		Wednesday Aug. 6		Thursday Aug. 7		Friday Aug. 8				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
*53½	53⅞	53½	53½	54	54½	54	54½	53	53	*52⅞	53⅞	1,200	Abbott Laboratories___No par	46 Feb 21	54½ Aug 5	49¼ Dec	70¼ Feb
*119	120	*119	120	120	120	120	120	*118	120	*118	120	60	4½% conv preferred___100	115 Mar 21	120 Jan 7	110 May	147 Feb
*46	47½	47½	47½	47⅞	47⅞	*45	49½	*45⅛	50	*45⅛	50	150	Abraham & Straus____No par	38 Apr 3	47⅞ Aug 5	30 May	46½ Apr
*50	51	*50¼	51	*50¼	50⅞	50¼	50¼	50⅝	50¾	*50⅛	50⅞	400	Acme Steel Co____________25	44 Apr 22	51¾ Jan 6	34⅞ May	60 Nov
7⅛	7⅛	7⅛	7¼	7¼	7¼	7⅛	7⅜	7⅛	7⅛	7⅛	7⅛	4,800	Adams Express________No par	5⅛ Apr 22	7¾ Jan 9	4¼ May	9 Jan
21	21½	22⅞	23½	23½	23½	23⅞	24¼	23¾	24	23¾	23¾	2,000	Adams-Millis Corp____No par	19½ Feb 20	24¼ Aug 6	16⅛ June	27½ Apr
*13	13⅜	*13⅛	13¼	*13	13¼	13¼	13¼	*13	13¼	13⅛	13⅛	200	Address-Multigr Corp_____10	12 May 15	15⅞ Jan 3	12½ June	19½ Jan
44	44	43¼	43½	43¾	43¾	43⅛	43⅞	43¼	43½	43⅜	43⅜	3,600	Air Reduction Inc_____No par	35¾ Apr 23	45 July 28	36½ June	58⅛ Jan
*⅜	⅝	½	½	*⅜	⅝	7/16	7/16	*⅜	⅝	*⅜	⅝	200	Air Way El Appliance__No par	⅜ Apr 24	⅝ Jan 14	⅜ May	⅞ Mar
----	----	----	----	----	----	75	75	*----	75	*----	75	10	Ala & Vicksburg Ry Co___100	75 Aug 6	75 Aug 6	60 May	77 Mar
4⅜	4½	4⅜	4⅜	4¼	4⅜	4⅜	4⅜	4⅜	4⅜	4⅜	4½	6,700	Alaska Juneau Gold Min___10	3¾ July 8	5 Jan 4	4 May	7 Jan
½	½	½	9/16	9/16	9/16	½	½	⅜	½	½	½	4,000	Allegheny Corp_______No par	⅜ Feb 26	⅝ Jan 6	⅜ June	1⅛ Jan
8¾	8⅞	8½	8¾	8½	8¾	8	8	8	8⅞	8⅜	9⅛	5,200	5½% pf A with $30 war_100	6¾ May 26	10⅝ Jan 9	5¾ June	14⅝ Jan
7¾	7⅞	7⅜	7½	7½	7½	*7	7½	7½	7¾	7¼	8	3,400	5½% pf A without war_100	5½ June 6	9¼ Jan 9	4¼ May	12½ Jan
*18	19½	*18½	19¼	18½	18½	*17	18½	18½	20	20	21½	2,500	$2.50 prior conv pref_No par	15 May 27	21½ Apr 3	7 May	24 Dec
24¼	24½	24⅛	24⅜	24	24¼	23⅞	24	*24	24¼	23⅞	24	3,100	Alghny Lud Stl Corp__No par	18¼ Apr 21	25⅜ Jan 6	15½ May	26½ May
*8⅝	8¾	8⅝	8¾	8⅜	8¾	*8½	8⅝	8⅛	8½	8⅛	8⅛	900	Allen Industries Inc_______1	7¾ May 22	11¼ Jan 2	6¾ June	12¾ Apr
163	163	161	161½	161½	162	161¼	161¾	161¼	162	162½	163½	1,900	Allied Chemical & Dye_No par	r144½ Mar 6	167½ July 28	135½ June	182 Apr
*12	13	*12	13	*12	13	*12	12⅞	*12	13	*12	13	------	Allied Kid Co______________5	10¼ Feb 1	11¾ July 24	8⅞ May	14 Jan
13¾	13¾	13⅜	13⅜	13¼	13¾	13¼	13⅜	*13⅜	13¾	13⅜	13½	1,600	Allied Mills Co Inc____No par	11¾ Feb 3	14¾ Apr 24	10 June	16¾ Apr
8	8⅛	8	8⅛	7⅞	8⅛	7⅞	8	7⅞	8	7⅞	8	7,100	Allied Stores Corp_____No par	5¼ Apr 21	8¼ July 31	4½ May	9⅜ Jan
*83⅛	83¾	*83⅛	83¾	83½	83½	*83⅛	83¾	83¾	83¾	84	84	300	5% preferred____________100	71⅜ May 14	84 July 16	55 May	79 Dec
30	30⅛	29¾	30	29⅛	29½	29⅜	29½	29¼	29⅝	29	29¾	7,000	Allis-Chalmers Mfg____No par	25⅜ May 28	37 Jan 4	21¾ May	41⅞ Jan
*20	21	*20	21	*20	21	20¾	20⅞	21	21	21	21	600	Alpha Portland Cem__No par	14½ Mar 13	21 July 23	11 June	18 Nov
1¼	1¼	1¼	1¼	1⅜	1⅜	*1⅛	1⅜	*1¼	1⅜	*1⅛	1⅜	600	Amalgam Leather Co Inc____1	11/16 Apr 25	1⅜ Aug 5	1⅛ May	2⅜ Jan
*16	18	*16	18⅛	*16	17⅞	*16	18	*16	18	*16	18	------	6% conv preferred________50	10 Apr 12	18 July 28	9½ May	18 Apr
60½]	60½	60½	60½	60⅝	61	60¼	60¼	60⅜	60½	*60⅛	60⅞	1,400	Amerada Corp________No par	41½ Feb 14	63½ July 22	38½ May	58½ Apr
*18	18¾	18	18¼	18	18½	18¼	18¼	*17¾	18½	*17¾	18½	1,300	Am Agric Chem (Del)__No par	14⅜ Feb 28	18⅞ July 26	12⅛ May	21 Jan
42	42⅜	41⅞	42⅜	41⅞	41⅞	41⅞	42	41⅞	42¼	41	41⅞	5,700	Am Airlines Inc__________10	40 Feb 19	58½ Jan 2	41¾ Jan	75 Apr
8⅝	8¾	8⅝	8⅞	9	9¼	9⅛	9⅜	9½	9⅝	9⅝	9¾	5,500	American Bank Note______10	5½ Apr 22	9¾ Aug 8	6 June	12¾ Apr
46½	46½	46½	46½	45½	45½	*45½	46½	46¼	46¼	45⅞	46	350	6% preferred____________50	42½ June 19	47 Mar 6	35 June	50 Jan
*6¾	7¼	6⅞	6⅞	*6⅝	6⅞	*6½	7	*6½	7	6¼	6¼	200	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.

Saturday Aug. 2		Monday Aug. 4		Tuesday Aug. 5		Wednesday Aug. 6		Thursday Aug. 7		Friday Aug. 8		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT														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
*36½	37½	*36	37½	*36	37¾	37⅜	37⅜	37½	37½	37	37¾	500	Am Brake Shoe & Fdy..No par	29⅞ Apr 14	39 June 18	28 May	45¾ Jan
*129¼	130	129¼	130	*129⅝	130	130	130	130	130	*129	130	220	5¼% conv pref..........100	z122½ Apr 14	130 Mar 7	128 May	135 June
2¾	3	2⅞	3	2⅝	2⅞	2⅝	2¾	2⅝	2⅝	2⅝	2⅝	28,600	Amer Cable & Radio Corp..1	1 Mar 18	3 Aug 2	1¼ Oct	2¾ July
88¼	88¼	88⅜	88⅜	88	88⅜	88¼	88¼	88¼	88¼	87⅝	88	1,200	American Can..........25	78½ May 29	95¼ Jan 10	85¼ Dec	116½ Jan
*176	180	*176	180	*176	180	*176	180	180	180	*176	180	100	Preferred..........100	171½ May 28	185 Jan 7	164 May	185 Dec
32½	32⅞	32	32¼	31½	32⅝	31⅜	31¾	31¾	32	31½	31⅞	5,400	American Car & Fdy..No par	23 Apr 19	34¾ July 22	18 May	33¼ May
*76¼	77½	77	77¼	*77	77½	76¾	77	76½	76½	76⅛	76¼	900	Preferred..........100	56 Feb 15	79¼ July 11	34 May	65 Nov
21¼	21¼	21	21⅛	21	21	21	21	20¾	21	20¾	20¾	1,400	Am Chain & Cable Inc..No par	18⅛ June 6	23⅛ Jan 7	13½ May	23½ Jan
*108	109½	*108	109½	*108	109½	*108	109½	*108	109½	*108	109½	------	5% conv preferred.....100	107 Apr 22	115 Jan 21	100 May	115 Nov
110½	110½	*109⅞	111	*108	110	*108½	110	110	110	109¾	109¾	300	American Chicle......No par	z98½ May 29	121 Jan 3	112 May	140½ May
*12½	16	*12½	16	*13	15⅞	*12½	15½	*13	15½	*13	15½	------	Am Coal Co of Allegh Co NJ25	9½ Mar 27	14 July 25	9 May	13 Feb
*7⅜	7⅞	*7⅜	7⅞	7⅜	7⅜	*7¼	7⅞	*7¼	7⅞	*7¼	7⅞	100	American Colortype Co....10	6½ Apr 23	8¾ Jan 23	5½ May	9¾ Apr
*6½	7¼	*6⅞	7	*6⅝	7	6⅜	6⅝	*6½	7	6¾	7	900	Am Comm'l Alcohol Corp..20	4⅝ Feb 17	7¾ July 25	4⅛ May	8¼ Jan
18½	18½	18⅝	18¾	18¼	18¾	18⅝	19½	19	19⅜	*18¾	19	2,800	American Crystal Sugar....10	9½ Feb 19	19½ Aug 6	8 May	15¼ Apr
*93¼	94	94	94	*93¼	95	94½	94½	*93¼	94⅞	*93¼	94⅞	20	6% 1st preferred.......100	78 Jan 7	94½ July 28	75 Sept	91¼ Mar
*1½	1⅞	*1½	1¾	*1½	1⅝	1½	1½	1½	1½	*1½	1⅝	400	American Encaustic Tiling..1	1¼ May 14	1⅞ Jan 6	1¼ May	3¼ Mar
*5	6½	*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
*¾	⅞	⅞	⅞	¾	¾	13/16	13/16	⅞	⅞	*⅞	15/16	800	Amer & For'n Power...No par	½ May 27	1⅛ Jan 3	¾ Dec	2⅝ Jan
22⅞	23¼	22½	22¾	22½	23¼	23	23⅞	23½	23¾	22	22¾	4,800	$7 preferred........No par	14¾ Feb 15	23⅞ Aug 6	10¾ May	28¼ Jan
3¼	3¼	3¼	3¼	*3⅛	3¼	3¼	3¼	3¼	3⅜	3⅛	3⅛	2,800	$7 2d preferred A...No par	2⅛ Apr 16	3⅞ Jan 13	2¼ May	7¼ Jan
18¾	19⅛	18	18½	*18	18¾	18⅞	19½	*18⅞	19½	18⅜	18¾	1,500	$6 preferred........No par	11⅞ Apr 15	19½ Aug 6	9⅛ May	24¼ Jan
*36	37	36	36	*35¼	36	35⅞	35⅞	35⅝	35⅝	35	36	900	Amer Hawaiian SS Co.....10	29 Feb 14	38½ Jan 4	23 May	50½ May
4	4⅛	3⅞	4	3¾	4	*3½	4	3¾	3⅞	3⅞	3⅞	4,000	American Hide & Leather...1	2¾ June 20	4⅛ Jan 10	3 May	6⅝ Apr
*31	33¼	33¼	33¼	*32	33½	*32	33½	*31½	33	*32¼	33	100	6% conv preferred......50	27 May 15	33¼ Aug 4	23 May	38 Apr
*50	51¼	*50	51	50⅛	50⅛	*50	50½	50½	51⅛	51	51¼	700	American Home Products...1	44¼ June 3	51¼ Aug 8	45½ May	66¼ Apr
1⅝	1⅝	1⅝	1⅝	*1⅝	1¾	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	600	American Ice.........No par	1½ Feb 20	1⅞ Mar 29	1½ Dec	3⅞ Apr
*23½	24½	*23½	24⅜	*23½	24½	*23¾	24½	24¼	24¼	24¼	24¼	200	6% non-cum pref......100	20 Feb 14	24¼ July 29	18 May	35 Mar
4⅛	4⅛	*4	4⅛	4	4	*4	4⅛	4	4⅛	4	4	3,000	Amer Internat Corp...No par	3⅛ June 6	4¼ Jan 8	3 June	6⅝ Jan
10¾	10¾	*10¾	11	*10¾	10⅞	*10¾	11¼	*10¾	11¼	10¾	10¾	200	American Invest Co of Ill...1	10⅝ July 2	13¼ Jan 27	12¼ Sept	13½ Aug
*46½	48⅞	*46¾	48⅞	*46¾	48⅞	*47	48⅞	*47	48⅞	*47	48⅞	------	5% conv preferred......50	47½ July 29	50 Jan 8	41½ May	57 Apr
14⅛	14½	14⅜	14⅜	14⅛	14¼	14⅛	14⅛	14	14	13¾	13⅞	1,900	American Locomotive..No par	10¾ Apr 21	17⅛ Jan 10	10 May	22¾ Jan
*93½	93¾	93¼	93¼	93¼	93½	*92¼	93½	93¼	93¼	93	93	500	Preferred..........100	79 Apr 23	95¼ June 21	38 May	92 Dec
*12½	12¾	12¼	12½	*12⅜	12½	12¼	12¼	12½	12½	12½	12½	1,000	Amer Mach & Fdy Co..No par	10¼ Apr 23	13¾ Jan 6	10 May	14⅞ Jan
*5	5⅛	4⅞	5	4⅞	4⅞	4¾	4¾	4¾	5	4¾	4¾	1,200	Amer Mach & Metals..No par	2¼ Feb 15	5⅜ July 10	1¾ May	3⅜ Jan
19½	19½	19½	19¾	19½	20	19½	19¾	19¾	19¾	19½	19½	2,100	Amer Metal Co Ltd...No par	15½ Apr 24	20⅜ July 31	12¾ May	25 Mar
*110½	116	*110½	116	*110½	116	*110½	116	*110½	116	*110½	116	------	6% preferred..........100	111 Mar 4	121 Apr 4	90 July	121 Mar
*26	26½	26	26	*26	26½	*26	26½	*26	26½	*26	26½	20	American News Co....No par	23¼ Jan 24	26 July 24	20¼ June	26 Mar
1¼	1¼	1⅛	1¼	1⅛	1¼	1⅛	1¼	1⅛	1⅛	1¼	1¼	4,900	Amer Power & Light...No par	1 Apr 21	3¼ Jan 13	2 May	5¼ Jan
33¼	33¼	33¾	33¾	33¼	33½	33¼	33¼	33⅜	33⅝	32⅞	33⅜	1,700	$6 preferred........No par	30 May 5	46¾ Jan 13	34¾ May	63¼ Jan
*30¼	30¾	30	30⅝	29⅝	30¼	29¾	29⅞	30⅛	30⅜	29½	30¼	3,100	$5 preferred........No par	25 May 5	39 Jan 13	28¼ May	54 Jan
6¾	6⅞	6¾	6⅞	6⅝	6¾	6⅝	6⅝	6⅝	6¾	6⅝	6⅝	10,400	Am Rad & Stand San'y..No par	6 Feb 14	7¼ Jan 10	4¾ May	10⅝ Jan
*163	164	164	164	164	164⅛	*164	165	*164	165	*164⅛	165	230	Preferred..........100	155 Feb 17	164⅛ Aug 5	135 June	163 Mar
15⅛	15⅛	15	15¼	15	15⅛	15	15⅛	15⅛	15⅛	15⅛	15¼	5,100	American Rolling Mill.....25	11⅞ Feb 19	15⅞ Jan 6	9½ May	18½ Nov
68	68¼	68	68½	67	68	68	68	68⅛	68⅜	67¾	68⅜	690	4½% conv preferred....100	61½ Apr 23	73¾ Jan 4	48¼ May	74½ Nov
*5	5¼	5¼	5¼	5⅛	5⅛	*5	5⅛	5⅛	5⅛	5	5⅛	800	American Safety Razor..18.50	4⅝ July 2	7 Jan 13	5¾ Dec	12¾ Mar
*9½	10¼	*9½	10⅛	*9½	10¼	*9½	10	*9½	10	*9½	10	------	American Seating Co..No par	7⅛ May 23	10¼ July 31	5 May	11⅜ Feb
39	39	37½	37½	37½	37½	38½	39¼	*38	39	38¼	38¼	340	Amer Ship Building Co..No par	30 Feb 14	40⅜ July 29	23 May	41½ Dec
44¼	44¼	43⅛	43½	43	43½	43⅛	43¼	42¼	43¼	42¼	42⅝	4,500	Amer Smelting & Refg..No par	34 Apr 18	45⅝ July 28	30¼ May	54 Apr
*149⅞	152½	*150	152⅛	152⅛	152⅛	*150	152½	*150⅛	152½	*151	152½	100	Preferred..........100	138¾ Mar 13	154 Jan 3	122 May	155½ Dec
44	44	*43	44⅛	*43	44¼	*43	44	*43	43⅞	43	43	200	American Snuff..........25	37 Apr 25	54 Jan 21	49¼ Dec	70 Feb
*139	149	149	150	*149	150	*149	150	*139	150	*139	150	20	6% preferred..........100	145 May 12	150½ Jan 10	139 May	152½ May
25¼	25¼	25¼	25⅜	24¾	24¾	24½	24½	24⅜	24⅜	24⅜	24⅝	1,800	Amer Steel Foundries..No par	19 Apr 21	28½ Jan 10	19½ May	33⅜ Jan
*11⅛	11½	11⅛	11⅛	10⅞	11½	*11	11¼	11¼	11¼	11⅛	11½	900	American Stores......No par	9⅝ May 29	11½ July 12	9¼ May	14⅝ Apr
*11½	12	*11¼	12	*11¼	12	*11⅜	12	*11⅝	12	*11⅝	12	------	American Stove Co....No par	10 May 26	13½ Jan 14	11 May	17¼ Jan
19½	19⅞	19½	19⅞	19½	19½	19¾	20⅜	20	20¼	20¼	20⅝	4,100	American Sugar Refining..100	13 Feb 19	20⅝ Aug 8	12¾ May	23⅜ Feb
91	92¾	*91	92	91¼	91¼	90½	91	*91	91½	91½	91½	800	Preferred..........100	81 Jan 2	93 Mar 27	70⅛ Dec	93 Feb
19¼	19¼	19¼	19½	19½	19½	19½	19⅝	19¼	19½	19¼	19¼	1,900	Am Sumatra Tobacco..No par	11¾ May 27	19⅝ Aug 6	11¼ May	18 Mar
154¼	154½	154⅛	154½	153½	154⅛	153½	154	153¾	154¼	153⅝	154	9,300	Amer Telep & Teleg Co...100	148½ May 1	168¾ Jan 6	145 May	175¼ Mar
1¼	1¼	1¼	1¼	1¼	1¼	1 7/32	1¼	1¼	1¼	1¼	1 9/32	148,300	Rights..................	1 7/32 Aug 6	1⅜ July 22	----------	----------
*70	71	70½	71	*70½	71¼	*70⅞	71¼	*70	70⅜	70⅜	70⅜	300	American Tobacco........25	62 May 28	73½ Jan 7	66½ Dec	89½ Apr
71	71	71	71¾	71⅝	72	72	72	z71	71¾	*71⅛	71¼	2,300	Common class B........25	62 May 27	74½ Jan 8	68¾ Dec	91¾ Apr
*153¼	155	*153¼	155¼	*153¼	155¼	155¼	155¼	155½	155½	*154	157	1,000	6% preferred..........100	146¼ Apr 26	159 Jan 9	139 June	153½ Oct
5⅞	5⅞	5⅞	6	5⅞	6	5¾	5¾	5¾	5¾	*5⅝	5⅞	1,000	Am Type Founders Inc....10	4⅛ Apr 21	7 Jan 9	2⅝ May	6¼ Nov
----	----	28⅛	29⅛	27¾	28¼	27¾	28	27½	28	27⅜	27⅞	25,900	American Viscose Corp.....14	27⅜ Aug 8	29⅛ Aug 4	----------	----------
4⅞	4⅞	4⅞	5	4⅞	5⅛	4¾	4⅞	4⅞	4⅞	4¾	4⅞	7,100	Am Water Wks & Elec..No par	4 May 20	7¼ Jan 10	5¼ May	12⅜ Jan
*85	89	*85	88	*85	88	*86	88	*86	88	*86	88	------	$6 1st preferred.....No par	82 July 8	99⅛ Jan 11	83⅛ June	101½ Apr
7¼	7¼	*7⅛	7⅜	7⅛	7⅛	7⅜	7⅝	7¾	8½	8¼	8⅝	8,800	American Woolen.....No par	5½ May 19	8⅝ Aug 8	6 May	12 Apr
*70⅛	70¾	70¾	70¾	70½	70½	70¾	73⅜	73⅜	77¾	76	77	6,400	Preferred..........100	51 Feb 14	77¾ Aug 7	25½ May	61⅜ Dec
6½	6½	6¼	6⅜	6⅜	6⅜	6¼	6⅜	6¼	6¼	6	6⅛	2,900	Amer Zinc Lead & Smelt....1	5 Apr 18	8 Jan 4	4¼ May	8¼ Nov
55	55	*54½	56⅛	*54	56⅛	*54	56	*54	56	*54	56	100	$5 prior conv pref.......25	46⅛ May 13	56¾ July 14	35 June	54¼ Dec
28¾	29	28⅝	29	28⅝	29	28½	29	28⅝	29	28¼	28¾	16,900	Anaconda Copper Mining..50	22⅛ Feb 14	30 July 22	18 May	32 Apr
*33½	34¾	34¼	34¼	33½	34⅛	34	34	33½	33¾	33	33	280	Anaconda W & Cable..No par	25¼ Apr 21	35½ July 29	20 May	41¼ Apr
*15	15⅞	*15	15½	*15	15½	*15	15½	*15	15½	15⅜	15½	400	Anchor Hock Glass Corp 12.50	11⅛ Apr 25	16 July 26	12½ May	22⅝ Mar
*112½	----	*112½	----	*113	----	*113	----	*113	----	*113	----	------	$5 div preferred.....No par	110⅞ June 30	113 Mar 4	107 June	113½ Aug
*10½	11¾	*10½	11¾	*10½	11½	*10½	11½	*10½	11½	*10½	11½	------	Andes Copper Mining.....20	9 Feb 24	12½ Jan 7	8 May	15⅞ Nov
*1⅝	1⅞	*1⅝	1⅞	*1½	1⅞	*1½	1⅞	*1½	1⅞	*1½	1⅞	------	A P W Paper Co Inc........5	1 May 14	2⅛ Jan 17	1¾ June	4¼ Apr
30½	30½	30¾	30¾	*30¾	31	31	31	30¾	30¾	*29½	30¾	500	Archer Daniels Midl'd..No par	26 Feb 20	31 Aug 6	23 June	35½ Feb
*110½	111⅝	*110½	111⅝	*111¼	111⅞	*111	111⅞	*111	112	*111¼	111¾	------	Armour&Co(Del)pf7% gtd 100	109½ Mar 24	111⅝ Jan 16	97½ June	111⅛ Dec
*4⅞	5	4⅞	5	4⅞	4⅞	4¾	5	4¾	4⅞	4¾	4⅞	6,400	Armour & Co of Illinois.....5	4 May 5	5½ Jan 25	4 May	7⅝ Apr
*66	66½	65½	66	66½	66½	66½	66½	*65¾	66	65½	66	600	$6 conv prior pref...No par	47½ Jan 3	68 July 29	35 May	64¼ Apr
70	70	*67	72	67	67	*67	72	*65	72	*65	72	200	7% preferred..........100	60 Jan 20	70 Aug 2	58½ Jan	68 Apr
*28½	29	29	29	28⅞	28⅞	28½	28½	28¾	28⅞	29	29½	1,200	Armstrong Cork Co....No par	23 May 28	34⅜ Jan 10	22⅝ May	43¾ Apr
*8¾	9	*8¾	9	9	9⅛	9	9⅛	9⅛	9⅛	*8⅞	9⅛	1,000	Arnold Constable Corp.....5	6⅞ Apr 18	9⅛ Aug 5	6⅛ May	11 Apr
*5¼	5½	5¼	5¼	*5	5¾	*5	5½	5	5	*5¼	5¾	200	Artloom Corp........No par	4¼ May 22	6¾ Jan 10	3⅝ May	9½ Jan
*89	90¾	*89	90¾	*89	90¾	*89	90¾	*89	90¾	*89	90¾	------	7% preferred..........100	89 May 16	90 Jan 14	96½ Jan	102 July
9¾	9⅞	9⅝	9⅝	9½	9¾	9½	9¾	9½	9⅝	9⅜	9⅝	2,300	Associated Dry Goods.......1	5⅝ Feb 19	10⅛ July 31	4⅜ May	9 Jan
*87	88	*87	88	87	87	*86	88	*86	88	*86	88	100	6% 1st preferred.......100	79½ Mar 8	87½ July 22	65 Aug	84 Dec
*100	104½	*100	104½	*100½	103½	102½	102½	*100	103¼	*100	102	100	7% 2d preferred.......100	87 Feb 19	102½ Aug 6	49½ May	95 Dec
*27	29	*27	28	27	27	*25½	28	*25½	28	*25⅞	28	100	Assoc Investments Co..No par	26 Apr 23	35⅛ Jan 23	29½ June	45 Mar
86½	86½	86½	86½	87	87	87	87	85½	86½	*85½	86½	150	5% preferred..........100	85 May 9	96½ Mar 12	82 May	100½ Mar
29¾	30	29½	30	29	29⅞	28½	29	28¾	29¼	28¾	29¼	12,300	Atch Topeka & Santa Fe..100	18 Jan 2	31⅝ July 22	13 May	25¼ Jan
65⅞	66	65⅝	65⅝	66⅛	66⅛	65½	66	65¼	65¼	65⅝	65⅝	1,400	5% preferred..........100	60¼ Jan 2	70¼ May 8	39½ May	64½ Dec
26⅞	27⅛	25¾	26½	25½	26¼	25½	26¼	25⅝	25¾	24⅝	25⅝	9,900	Atlantic Coast Line RR...100	13½ Feb 14	28⅛ July 22	9⅝ May	23½ Jan
*28	29½	28⅜	28⅜	27½	27½	*27½	28¾	*27¾	28⅞	27½	27¾	500	Atl G & W I SS Lines.......1	13½ Feb 15	31⅜ July 7	8⅛ June	22⅜ Apr
*39½	40¼	39	40	*38½	40	*39	40	*38	40	*38	39	200	5% preferred..........100	16½ Jan 2	41½ July 7	9¼ June	22½ Apr
22½	22¾	22¼	22⅝	22½	22⅝	22⅜	22½	22⅛	22½	22	22	3,700	Atlantic Refining..........25	19½ June 6	24¼ Jan 2	18¼ May	27⅛ May
*106	108½	*106	108	*106	108½	*106	108½	*106	108½	*106	108½	------	4% conv pref series A...100	107 May 29	110¼ Jan 2	102 June	111 Dec
7	7	7	7⅛	7	7⅛	7⅛	7⅛	7⅛	7⅛	z6⅞	7	2,500	Atlas Corp..................5	6⅝ Feb 14	7½ July 10	7 May	9⅞ Mar
*49	49½	*49	49½	49½	49¾	*49¼	50	50	50	*48¾	49½	300	6% preferred...........50	47½ Feb 14	50¼ June 3	43¼ June	51 Feb
*68	69½	69	69¼	*67	69	*67	69	*67	69	*67	69	200	Atlas Powder..........No par	61 May 16	72¼ Jan 9	57 May	80½ May
*117	123	*117	123	*117	123	*117	123	*117	123	*117	123	------	5% conv preferred.....100	111 Apr 22	118½ Jan 4	112½ June	124¾ Jan
*9⅛	9¼	9⅛	9¼	9⅛	9⅛	9⅛	9⅛	*9⅛	9¼	*9⅛	9¼	500	Atlas Tack Corp......No par	6 Feb 4	9¼ July 28	4 May	8⅝ Mar
2⅜	2⅜	2¼	2¼	*2⅛	2½	2½	2⅞	2⅝	2⅝	*2⅝	2¾	1,900	Austin Nichols........No par	1⅜ May 3	2⅞ Jan 11	1⅞ Feb	5½ Mar
*17½	18¾	17¾	17¾	*17½	19	18¾	19½	19¼	19¼	18	18½	210	$5 prior A..........No par	13 May 6	20¼ Jan 11	10 May	32⅛ Mar
3½	3⅝	3½	3¾	3⅝	3⅞	3⅝	3¾	3⅝	3¾	3⅝	3¾	37,100	Aviation Corp of Del (The)..3	2⅝ Apr 17	5¼ Jan 6	4 Aug	8⅜ Apr
15⅞	15⅞	15⅞	16	15⅜	15⅞	15½	15¾	15⅝	15⅝	15¼	15⅝	5,400	Baldwin Loco Works v t c..13	12¼ Apr 21	19 Jan 2	12⅜ May	19⅞ May
5⅜	5⅝	5¼	5½	4⅞	5¼	4⅝	4⅞	4⅝	4⅞	4⅝	4⅞	14,400	Baltimore & Ohio.........100	3⅛ Mar 3	5⅝ July 31	2¾ May	6⅜ Jan
8½	8¾	8⅜	8¾	8	8¼	7⅞	8	7¾	7⅞	7⅝	7⅞	4,700	4% preferred..........100	4⅜ Feb 15	8⅞ July 31	3⅛ May	8 Jan
7½	7⅝	7⅝	7¾	7⅛	7½	7	7	7⅛	7⅛	*7	7¼	1,400	Bangor & Aroostook........50	5 Apr 23	8½ July 28	4¾ Dec	14⅞ Jan
31¼	31½	30½	30⅝	29¾	30	*30	30½	30¼	30½	29½	29¾	320	Conv 5% preferred.....100	23¼ June 4	34 July 25	24½ Dec	52½ Jan
9¼	9¼	*9¼	9½	9⅛	9¼	9⅜	9⅜	9⅜	9½	9⅛	9⅜	1,700	Barber Asphalt Corp.......10	7 Apr 23	10½ Jan 10	8½ May	16⅝ Apr
*8¾	9¾	9¾	9¾	*9¼	9¾	*9¼	9¾	*9¼	9¾	*9¼	9½	100	Barker Brothers......No par	6½ Jan 8	9⅞ July 31	4 May	8⅜ Jan
33¼	33¼	*32½	33¼	32¾	33	33¼	33¼	*33¼	34	33¼	33¼	140	5½% preferred...........50	28 Jan 20	33½ June 22	20 May	30½ Dec
9⅞	9⅞	9¾	10	9¾	9⅞	9¾	9⅞	9¾	9⅞	z9⅝	9¾	2,800	Barnsdall Oil Co...........5	7⅝ Feb 19	10½ July 22	7⅛ June	13⅜ Jan
22⅝	22⅝	22½	22½	22¼	22½	22⅜	23¼	23	23	21⅞	22⅜	4,800	Bath Iron Works Corp.......1	18¾ Feb 3	24⅞ Mar 17	23½ Dec	25¾ Dec
28	28	27⅝	27⅝	28	28	28	28	*27⅝	28	*27⅝	28	400	Bayuk Cigars Inc.....No par	25¾ May 5	31⅜ Mar 24	20¼ May	36¾ Apr
*26	26⅝	*26⅛	26½	*26⅜	27	*26⅜	27	26¾	26¾	26¾	26¾	200	Beatrice Creamery.........25	22 Feb 17	27⅝ July 22	18½ May	35¾ Apr
*103¾	105	*103¾	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	*29½	31	*29½	32	*29⅝	32	*29½	32	*29½	32	------	Beech Creek RR............50	28½ Feb 17	32 Apr 28	29½ May	32½ Oct
*113½	115	*113½	115	115	115	*113⅜	118	*113⅜	118	*115	118	100	Beech-Nut Packing Co.....20	108 June 25	126 Jan 6	102 May	127 Jan
7½	7¾	7½	7½	7½	7½	7½	7½	7½	7½	7⅜	7⅝	1,800	Belding-Heminway....No par	7⅜ Feb 19	8½ July 29	7¼ June	9⅞ Apr
*12	15	*12	15	*12	15	*12	15	*12	15	*12	15	------	Belgian Nat Rys part pref....	10⅜ Jan 14	14 July 28	10 Nov	67½ Apr
38⅜	38½	38	38½	37⅞	38¼	37⅝	38	37⅝	37¾	37½	37¾	4,900	Bendix Aviation.............5	32⅜ Apr 21	40 July 30	24½ May	36⅜ Apr
*15⅝	15¾	15⅝	15⅝	15½	15⅝	15⅜	15½	15¼	15½	15½	15¾	2,900	Beneficial Indus Loan..No par	15⅛ May 23	20⅞ Jan 10	17¼ May	22½ Mar
*52	54½	*52	53¾	52	52	*51	53⅛	*51	53⅛	*51	53	100	Pr pfd $2.50 div ser'38No par	52 July 25	57 May 2	49⅛ June	56¾ Jan
*32	32⅞	*32	32½	32½	32½	32¼	32¼	*32	32½	30⅝	32	700	Best & Co............No par	26¾ May 12	34¾ July 23	22½ May	39 Jan
74¾	76	74¼	75	74½	75	74¼	75	74¼	74⅞	z72⅞	73½	8,700	Bethlehem Steel (Del)..No par	68⅛ Apr 22	89½ Jan 3	63½ May	93¼ Nov
*121½	122	121½	121½	*121¼	122	*121¼	122	122	122	122⅜	122⅜	300	7% preferred..........100	121½ Feb 20	131½ Jan 28	109½ May	134 Nov
*29	29⅞	30	30½	30½	31	31⅛	31¾	31½	31¾	31½	31⅞	1,600	Bigelow-Sanf Carp Inc..No par	23¼ Apr 18	31⅞ Aug 8	14 May	34½ Jan
*22	23	*22	22¼	22¼	22¼	22⅛	22⅛	22	22¼	*22	22¼	500	Black & Decker Mfg CoNo par	16½ Apr 19	23 July 23	15 May	22½ Apr
8⅞	8⅞	8⅞	8⅞	8¾	8¾	8⅝	8⅝	8¾	8¾	8⅝	8⅞	1,300	Blaw-Knox Co..........No par	6⅝ Apr 18	10¼ Jan 4	5¾ May	11⅝ Jan
*15½	15⅞	*15½	15⅞	*15½	15⅞	15⅝	15⅝	15½	15½	*15	16⅛	200	Bliss & Laughlin Inc.......5	13½ June 4	18⅜ Jan 8	13½ May	23¼ Jan
*14½	15½	*14½	16	*14½	16	*14½	16	*14½	15½	*14½	16	------	Bloomingdale Brothers..No par	11 Apr 29	15½ Aug 1	11 May	16 Apr
*84½	95	*84½	90	*84½	90	*84½	90	*85½	90	*85½	90	------	Blumenthal & Co pref.....100	80 Jan 7	90 Mar 13	54 June	95 Nov

* Bid and asked prices; no sales on this day. ‡ In receivership. *d* Def. delivery. *n* New stock. *r* Cash sale. *z* Ex-div. *y* Ex-rights. ¶ Called for redemption

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday Aug. 2	Monday Aug. 4	Tuesday Aug. 5	Wednesday Aug. 6	Thursday Aug. 7	Friday Aug. 8	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1940: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
18⅛ 18⅜	18 19	18¼ 19	18⅜ 18⅞	18⅜ 18¾	17¾ 18½	27,500	Boeing Airplane Co	5	12⅜ Apr 21	19 Aug 4	12¾ Aug	28⅜ Apr
*30½ 31	30⅝ 30⅝	*30½ 31	30⅞ 31⅛	30⅝ 30⅞	30½ 30½	900	Bohn Aluminum & Brass	5	25½ Apr 22	35 Jan 9	19¾ May	34 Nov
*97⅛ 98	*97⅛ 98	*97½ 98	*97½ 98	*97½ 98	*97½ 98	------	Bon Ami Co class A	No par	90 May 9	111½ Jan 23	99 May	123½ Jan
*44⅝ 45½	45½ 45½	*45 45½	*45 45½	*45 45¼	*45 45¼	10	Class B	No par	38 Apr 29	54 Jan 18	51⅝ Dec	70¼ Mar
22⅞ 22⅞	22⅜ 22⅜	21½ 22	21½ 21½	22 22	22⅜ 22⅞	1,400	Bond Stores Inc	1	17⅜ Apr 26	23⅝ July 11	19 May	29¼ Apr
20 20	19⅞ 20	19⅞ 20	20 20⅛	20 20⅛	20 20	4,900	Borden Co (The)	15	18⅝ Feb 19	20⅛ Jan 10	17 June	24¼ Mar
19⅝ 19⅝	19⅝ 19⅞	19½ 19½	19½ 19¾	19½ 19⅝	19½ 19⅝	3,300	Borg-Warner Corp	5	16 Apr 18	20⅜ July 10	12⅞ May	25⅞ Jan
3 3	3 3	2¾ 3	2¾ 2¾	2½ 2⅞	*2½ 2¾	2,100	Boston & Maine RR	100	⅞ Feb 19	3¼ July 30	⅝ Dec	2¾ Jan
33⅞ 33⅞	*33 33⅞	33 33	33 33	*33 33⅞	*32½ 33⅞	400	Bower Roller Bearing Co	5	30 Apr 8	39⅝ Jan 6	26 May	38¾ Nov
*4 4¼	*4 4¼	*4 4¼	*4 4⅛	4⅛ 4⅛	*4⅛ 4¼	100	Brewing Corp. of America	3	3¼ Apr 23	4⅝ July 15	4⅛ Dec	7 Mar
10⅝ 10⅝	10¾ 10¾	10½ 10¾	10½ 10⅝	10½ 10½	10⅜ 10½	1,700	Bridgeport Brass Co	No par	8¾ Apr 19	12⅜ Jan 2	8 May	13¾ Apr
19½ 19½	19⅛ 19½	19⅛ 19½	19¼ 19½	19¼ 19¼	19 19⅛	4,500	Briggs Manufacturing	No par	18⅛ Apr 22	25⅜ Jan 6	13¼ May	26¾ Nov
*30¾ 32½	31 31	*30¼ 32½	*31 31⅜	31 31	*30½ 31	200	Briggs & Stratton	No par	30 July 23	41 Jan 8	27 May	41½ Nov
*40¾ 41¾	*40¾ 41¾	*40¾ 41¾	*40½ 41¾	41¾ 41¾	*40¾ 41¾	100	Bristol-Myers Co	5	38 Apr 18	44½ Jan 13	38 May	53¾ Apr
*2⅜ 2½	*2⅜ 2½	2⅜ 2⅜	*2⅜ 2½	2⅜ 2⅜	*2⅜ 2½	1,100	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	4,300	Bklyn-Manh Transit	No par	5¾ Feb 14	6⅝ Jan 14	z5¾ Nov	24¾ Sept
*12 12⅛	11¾ 12	11¾ 11⅞	*11⅝ 12	11⅝ 11⅝	*11⅝ 11⅞	900	Brooklyn Union Gas	No par	10 Apr 21	14⅛ Jan 13	12¾ Dec	25½ Jan
*32⅝ 35	*32⅞ 35	*32⅝ 35	*32⅝ 35	*33¼ 35	*33⅝ 35	------	Brown Shoe Co	No par	30 Jan 16	33½ July 28	27 May	37½ Apr
*20⅛ 20½	20⅛ 20¼	19⅞ 20	20 20	20½ 20½	*20 20⅞	900	Bruns-Balke-Collender	No par	19½ Apr 24	23½ Mar 21	14¾ May	29½ Apr
11¼ 11½	11⅛ 11⅛	10¾ 10¾	10⅝ 10¾	10⅝ 11	10½ 10⅞	2,600	Bucyrus-Erie Co	5	9 Apr 21	12⅝ Jan 6	6¼ May	12¾ Nov
*113 116	*113 116	*113 116	114 114	112 113	112½ 114½	60	7% preferred	100	z109 June 11	118 Jan 17	97 May	119 Dec
4½ 4½	4⅜ 4½	4⅜ 4⅜	4⅜ 4⅜	4¼ 4⅜	4¼ 4⅜	4,100	Budd (E G) Mfg	No par	3½ Feb 14	5¼ Jan 9	3 May	6¼ Jan
74¼ 74¾	73⅝ 73¾	73¼ 73¾	72½ 73	73¼ 73¼	72⅜ 73	460	7% preferred	100	51 Feb 14	76 July 29	21 May	72¾ Nov
7⅜ 7⅝	7½ 7½	7¼ 7¼	7¼ 7½	7⅜ 7⅜	7⅜ 7⅜	1,600	Budd Wheel	No par	5½ Apr 15	8⅛ July 22	3⅛ May	8¼ Nov
*26½ 28	*26½ 27¾	*26 26¾	*26 26⅞	*26 26¾	26 z26⅜	300	Bullard Co	No par	23¼ June 6	34¼ Jan 6	20 Jan	36 Oct
*32¾ 33⅝	33⅜ 33⅜	32⅞ 32⅞	*32¾ 33	*32½ 33⅜	*33 33½	200	Bulova Watch	No par	27½ Feb 15	33¾ Mar 7	17⅝ May	35¼ Nov
20⅛ 20⅝	20¼ 20½	19⅞ 20⅛	19⅝ 19¾	19¾ 20¼	19⅞ 20⅛	2,900	Burlington Mills Corp	1	15¾ May 3	20⅞ July 28	12¼ May	21⅝ Jan
*56 56½	*55½ 56½	56½ 56½	56⅜ 56½	*55 56¾	56½ 56½	600	Conv pref $2.75 ser	No par	49 May 8	56½ July 29	----	----
9 9	8⅞ 8⅞	8⅞ 8⅞	8¾ 8¾	8⅝ 8⅞	8¾ 8⅞	1,800	Burroughs Add Mach	No par	z7⅝ May 1	9⅜ July 24	7¼ Dec	12½ Jan
3 3⅛	2¾ 3	*2⅞ 3⅛	2⅞ 2⅞	2⅞ 2⅞	3 3⅜	5,400	Bush Terminal	1	2⅛ May 1	3¾ Jan 10	2 May	5¼ Apr
*19¾ 21	*19¾ 21	*19¾ 21	19¼ 19¾	20½ 21	21 22½	450	Bush Term Bldg dep 7% pf	100	15½ Jan 2	23½ Jan 27	5½ May	16¾ Oct
6¾ 6¾	6⅝ 6¾	x6½ 6¾	6½ 6⅝	6¾ 6¾	6¾ 6¾	2,700	Butler Bros	10	4½ Feb 17	6⅞ July 29	4½ May	7⅝ Jan
*22¾ 23¼	*22⅞ 23	x22½ 22½	22⅝ 23	*22⅛ 23	*22¼ 23	300	5% conv preferred	30	19⅝ May 29	23 Aug 6	17½ May	23¼ Apr
*3¾ 4	3¾ 3⅞	3¾ 3¾	3¾ 3¾	3¾ 3¾	3⅞ 3⅞	1,700	Butte Copper & Zinc	5	3 Apr 16	4⅜ Jan 4	2¼ May	5 Sept
11⅛ 11¼	11⅛ 11⅛	11 11	*10½ 11	*10½ 11	10¾ 11	1,000	Byers Co (A M)	No par	7½ Apr 21	11¾ Jan 9	6⅛ May	13¾ Jan
*95¾ 99	99 99	99 99	98½ 98½	98½ 98½	*98½ 100	80	Participating preferred	100	76½ Feb 14	100 July 28	39 May	82 Nov
*10 11½	*10 11½	*10 12	*10 11¼	*10 11¼	10¼ 10¼	100	Byron Jackson Co	No par	7½ Apr 29	12 Jan 6	9 May	15½ Jan
22⅛ 22¼	22 22¾	22⅜ 22¾	21⅞ 22⅛	22 22	21¾ 22	1,900	California Packing	No par	16¾ Feb 20	22¾ July 29	14 May	26⅞ Feb
*51 54	*51 54	*51 53	*51 53½	*51 54	*51 54	------	5% preferred	50	51 Mar 11	53 Jan 24	50⅛ July	52½ Mar
1⅛ 1¼	1¼ 1¼	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1 1⅛	1,400	Callahan Zinc-Lead	1	¾ June 2	1½ Jan 6	1 May	1⅞ Feb
6⅞ 6⅞	6⅞ 6⅞	6¾ 6⅞	6¾ 7	6⅞ 7	6⅞ 7	3,200	Calumet & Hecla Cons Cop	5	5½ Feb 19	7¼ Jan 6	4⅝ May	8⅛ Feb
12⅛ 12¼	*12 12⅛	11¾ 12	12 12	*11¾ 12	11⅝ 11¾	800	Campbell W & C Fdy	No par	10¼ May 16	14⅞ Jan 10	11 May	19½ Apr
14⅜ 14½	14 14⅛	14⅛ 14¼	14¼ 14¼	14½ 14⅝	14½ 14¾	4,400	Canada Dry Ginger Ale	5	10⅞ June 3	15⅜ July 11	11⅝ Dec	23½ Apr
37 37	37⅝ 37⅝	37½ 37½	37 37	*37 37½	37 37	210	Canada Southern Ry Co	100	36 May 7	40 Jan 7	34 July	[illegible] Apr
5 5¼	5 5⅛	4⅞ 5⅛	4⅞ 5	4⅞ 4⅞	4¾ 4⅞	18,700	Canadian Pacific Ry	25	3⅛ Feb 13	5¼ Aug 2	2⅜ May	6⅝ Mar
*36½ 38	36⅞ 36⅞	36⅞ 36⅞	*36 36½	36½ 36½	36½ 36½	500	Cannon Mills	No par	34 May 27	39⅞ Apr 3	29½ May	40½ Jan
*3¼ 3½	3¼ 3¼	*3⅛ 3½	*3⅛ 3½	*3¼ 3½	*3¼ 3½	100	Capital Admin class A	1	2¼ May 20	3⅜ July 31	2⅞ Dec	6 Apr
*39 40	*39 40	*39 39½	39 39	39 39	*37½ 40	90	$3 preferred A	10	37½ May 26	41 Jan 17	36½ Aug	45 May
92 92½	91 91	*91 91¾	*91¼ 91¾	*91¼ 91¾	91¼ 92	80	Carolina Clinch & Ohio Ry	100	86½ Feb 25	92½ May 20	75½ June	92¼ Dec
*27 29	*27 28⅞	*27 28⅞	*27 28¾	*27⅛ 28½	*27⅛ 28½	------	Carpenter Steel Co	5	22 Apr 23	30½ Jan 14	22⅛ May	32¾ May
*2⅞ 3	2⅞ 2⅞	*2¾ 3	2¾ 2⅞	*2¾ 3	*2⅞ 3	500	Carriers & General Corp	1	2½ Apr 28	3½ Jan 29	2 May	3¼ Nov
80½ 80⅝	80¼ 80¼	*79¾ 80⅜	79¾ 81¼	80 82	79 80½	2,500	Case (J I) Co	100	43 Feb 14	82 Aug 7	39¼ May	75 Jan
120 120	*120 122½	120 120	*120½ 122½	*120¾ 122½	122½ 122½	80	Preferred	100	112 Mar 18	125 Jan 2	100 June	126 Dec
48 48	48½ 48½	48⅜ 49	48 48½	48 48¼	47¾ 48	1,800	Caterpillar Tractor	No par	40 Apr 14	50⅝ July 15	42½ May	56½ Jan
28⅞ 29⅜	28½ 29¼	28¼ 28⅞	28 28¼	28⅛ 28⅜	27¾ 28¼	11,400	Celanese Corp of Amer	No par	18⅞ May 26	29¾ July 28	20 May	35½ Apr
119¾ 119¾	119⅜ 120⅛	119 119⅞	120 120	120 120	119¾ 120	500	7% prior preferred	100	116¾ Mar 19	120¾ Jan 29	105½ May	121 Dec
*9 9¼	9 9	9 9	8¾ 8⅞	8¾ 8¾	*8⅞ 9	1,100	Celotex Corp	No par	7 Jan 2	10⅛ June 10	5 May	12½ Feb
*66 68¾	*66¼ 68½	*66½ 68½	68½ 68½	*66½ 68½	*66½ 68¾	10	5% preferred	100	66 June 11	73¾ Jan 14	48 June	72 May
17¼ 17¼	17¼ 17¼	17⅝ 17¾	18¼ 18¼	18 18⅜	18 18⅜	2,000	Central Aguirre Assoc	No par	z15½ June 27	22¾ Mar 25	17 Aug	26¼ Apr
2¾ 2⅞	*2¾ 2⅞	2¾ 2¾	2¾ 2¾	2¾ 3	2⅝ 3	2,400	Central Foundry Co	1	1½ Apr 22	3⅛ July 24	1½ May	3⅜ Jan
*111 111⅞	111 111	111 111	*111 111⅞	*111 111⅞	111 111	30	Central Ill Lt 4½% pref	100	109¼ June 10	115½ Jan 29	106 June	114¼ Mar
4¼ 4¼	4⅛ 4⅛	4⅛ 4⅛	4 4	*3¾ 4	*3½ 4	1,500	‡Central RR of New Jersey	100	1¾ June 11	4½ Aug 1	1⅝ Dec	5⅞ Apr
10¾ 10¾	10⅞ 11	10½ 11	10½ 12⅛	12 12¼	11 12⅛	8,500	Central Violeta Sugar Co	----	4¼ Feb 3	12¼ July 28	4 May	11¾ May
*3⅛ 3⅝	*3 4	*3 4	*3 3⅞	*3 3⅞	*3 3⅞	------	Century Ribbon Mills	No par	2½ Feb 19	4 July 28	2⅝ Oct	6 Mar
*87½ 94	87½ 87½	*86½ 87½	*86½ 87½	*86½ 87½	*86½ 87½	10	Preferred	100	86¼ June 13	97 Apr 2	88 Sept	100 Apr
*31¾ 32	31⅞ 31⅞	31⅞ 32	32 32¾	32½ 32½	32¼ 32⅝	1,200	Cerro de Pasco Copper	No par	27 Feb 19	34⅞ July 12	22½ May	41½ Jan
*3½ 3¾	3¾ 3¾	3¾ 3⅞	3¾ 3¾	3¾ 3¾	3⅝ 3¾	1,800	Certain-teed Products	1	2⅞ May 23	5⅜ Jan 13	3½ May	8⅜ Feb
32 32¾	33 34	32⅝ 33½	32⅞ 33	32½ 33¼	32 32⅜	850	6% prior preferred	100	22⅜ Apr 21	37⅛ Jan 14	15⅛ May	38¾ Dec
*18½ 18¾	*18½ 18¾	18½ 18½	*18 18½	18 18	17⅞ 18	500	Chain Belt Co	No par	15¾ May 1	21¼ Jan 4	15 May	22 Oct
*103¾ 104½	*103¾ 104½	*104 104½	*103½ 104½	104¼ 104½	*104¼ 104½	20	Cham Pap & Fib Co 6% pf	100	100 July 8	106½ Feb 10	99½ June	106 May
21 21	*21⅛ 21¾	*21¼ 21½	21½ 21½	21½ 21½	21½ 21½	500	Common	No par	17½ Feb 15	21¾ July 22	17½ May	30¾ Apr
*13¼ 14½	*13¼ 13½	13½ 13½	*13¼ 14	*13¼ 14	13¼ 13¼	200	Checker Cab Mfg	5	12⅛ Apr 22	18 Jan 2	10⅞ June	29½ Mar
*3¾ 3⅞	*3⅝ 3⅞	3¾ 3¾	*3⅝ 3¾	3¾ 3¾	3¾ 3¾	11,900	‡Chesapeake Corp	No par	2¼ May 23	3⅞ July 26	2½ Oct	4⅞ Apr
37¾ 38⅛	38 38⅛	38 38¼	37¾ 38	37⅝ 37⅞	37⅝ 37⅞	6,400	Chesapeake & Ohio Ry	25	34¼ May 19	44⅛ Jan 13	30½ May	44 Dec
*100⅛ 102	*100¼ 102	*100¼ 102	100¼ 100¼	100¼ 100¼	*100¼ 101	600	Preferred series A	100	93½ June 2	102½ Feb 3	84¼ June	101 Dec
*1⅝ 1¾	1⅝ 1¾	*1½ 1¾	1½ 1⅝	1⅜ 1½	1½ 1½	1,600	Chic & East Ill RR Co	No par	⅝ Mar 3	1¾ July 21	----	----
5⅛ 5¼	5¼ 5⅝	5⅜ 5½	5⅛ 5⅛	5⅛ 5¼	5 5⅛	7,900	Class A	40	1⅜ Mar 12	5¾ July 22	----	----
3 3	2⅞ 2⅞	3 3	2⅞ 3	3 3	2⅞ 3	3,500	Chic Great West RR Co	50	11/16 Mar 20	3 July 31	----	----
9¾ 9¾	9⅝ 9¾	9⅜ 9¾	9⅛ 9½	9¼ 9⅜	8⅞ 9⅝	5,600	5% preferred	50	3⅞ Mar 20	10⅝ July 22	----	----
6⅞ 7¼	6⅞ 6⅞	6¾ 6¾	*6¾ 6⅞	6¾ 6¾	6¾ 6¾	800	Chicago Mail Order Co	5	5 Apr 28	8¼ Jan 10	6½ May	12⅛ Jan
17⅜ 17¾	17½ 17½	17⅜ 17⅝	17⅝ 18¾	18¾ 19⅛	18¼ 18¾	8,000	Chicago Pneumat Tool	No par	9½ Feb 19	19½ July 21	8⅛ May	15⅛ Dec
*39½ 42½	*40 41⅞	41½ 41½	*40½ 41⅞	*40½ 41⅞	*40½ 41⅞	100	$3 conv preferred	No par	37½ Apr 22	44½ Jan 9	23¼ May	44¼ Dec
*51¼ 54	*51¼ 54	*51¼ 54	*51¼ 53	53 53	51⅝ 51⅝	200	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 ⅛	*⅛ 7/32	*⅛ 7/32	*⅛ 7/32	100	‡Chic Rock Isl & Pacific	100	1/16 Jan 8	5/16 Feb 6	1/32 Dec	⅜ Jan
*3/16 ⅜	5/16 5/16	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	200	7% preferred	100	⅛ Jan 4	⅜ Jan 17	1/16 Dec	¾ Apr
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ 7/32	*⅛ 7/32	*⅛ 7/32	------	6% preferred	100	1/16 July 25	¼ Jan 18	1/32 Dec	⅝ Jan
*8¾ 9½	9 9	*9 9¾	*9⅛ 9¾	*9⅛ 9¾	9 9⅛	400	Chicago Yellow Cab	No par	8⅛ May 22	9½ Jan 29	7⅞ May	11½ Mar
12⅝ 12⅝	*12⅝ 13	*12⅝ 13	*12¾ 13	*12½ 13	12¾ 12¾	300	Chickasha Cotton Oil	10	10¾ Feb 7	14¼ June 24	9 May	16⅛ Apr
*1½ 1⅝	1½ 1⅝	1½ 1¾	1¾ 2	1⅞ 2	*1⅞ 2	2,500	Childs Co	No par	1⅛ June 17	2⅞ Jan 27	1⅝ Aug	5⅝ Mar
*24 26	*24 26	*24 26	*24⅛ 26	*24¼ 26	25 25	10	Chile Copper Co	25	22 June 2	27 Jan 27	20 Aug	34 Nov
56¾ 57¼	56¼ 57¼	57⅛ 58⅛	57¾ 58⅞	58¼ 58⅞	57¾ 58½	12,600	Chrysler Corp	5	55 July 21	72⅛ Jan 2	53½ May	91⅝ Apr
10½ 10½	10½ 10½	10½ 10½	*10⅜ 10¾	*10⅜ 10½	10½ 10½	1,500	City Ice & Fuel	No par	8¾ Apr 21	10¾ Feb 5	8⅞ Oct	14¼ Jan
104 104	*103 104¼	104¼ 104¼	104¼ 104⅜	104¼ 104¼	104 104	360	6½% preferred	100	95 Jan 3	104⅜ Aug 6	85 Sept	98 Feb
*---- 43	*---- 43	*38 43	*38 43	*38 43	*38 43	------	City Investing Co	100	42 July 25	46¼ Feb 20	44 Sept	z60 Jan
3⅜ 3½	*3⅜ 3½	*3¼ 3½	3½ 3⅞	3¾ 3¾	3¾ 3¾	1,700	City Stores	5	2¼ Mar 7	3⅞ Aug 6	2 May	4⅛ Apr
40½ 40½	*39 39½	39 40	*38 39½	*38 39½	*38 39½	500	Clark Equipment	No par	30¼ June 6	40½ Aug 2	24 May	40¼ Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	CCC & St. Louis Ry Co	100	139 Apr 26	139 Apr 26	124 July	133 Nov
*74½ 76	*74½ 76	*74½ 76	*74½ 76	*73 76	*73 76	------	5% preferred	100	73 Apr 23	85 Jan 15	56 June	74¾ Nov
*113 114	113½ 113½	113½ 113½	*113 113½	*113 113½	*113 113½	30	Clev El Illum $4.50 pf	No par	110 Feb 14	114 Jan 24	108 May	114½ Jan
*28 29½	*28¼ 29	29 29	29 29¾	*28½ 29	29¼ 29¼	700	Clev Graph Bronze Co (The)	1	24½ June 9	33¾ Jan 10	26 May	43¼ Mar
*101¼ ----	*101¼ ----	*101¼ ----	*101¼ ----	*101¼ ----	*101¼ ----	------	5% pref	100	98 May 23	101¼ July 24	----	----
*83¾ 87½	*84 86	*84 86	*84⅛ 86	*84⅛ 86	*84⅛ 86	------	Clev & Pitts RR Co 7% gtd	50	82 May 28	83½ June 27	74 May	83½ Dec
*48¾ ----	*48¾ ----	*48¾ 52	*48¾ ----	*48* ----	*48¾ ----	------	Special gtd 4% stock	50	48¾ July 9	50 Mar 11	46⅝ May	48 Mar
*39¼ 39¾	39½ 39⅝	39½ 39⅝	39½ 39¾	39½ 39¾	39¾ 40¾	3,400	Climax Molybdenum	No par	27 Feb 14	40¾ Aug 8	25⅛ May	41½ Apr
37½ 37¾	37¼ 37½	36⅞ 37⅛	*36½ 37	36½ 36¾	36¾ 37¼	2,100	Cluett Peabody & Co	No par	28½ Feb 18	37¾ July 29	25½ May	45½ Apr
*143½ 145¾	*143½ 145¾	145¾ 145¾	*144 145¾	*144 145¾	*144 145¾	10	Preferred	100	143 Jan 22	147 June 17	131 May	145 Dec
93½ 93½	94 94	94½ 94½	94½ 94½	*95 96	95 95	900	Coca-Cola Co (The)	No par	87 Feb 19	106 Jan 2	99½ May	141 Mar
*60½ 61	*60½ 61	*60½ 61	61 61	*60½ 61	*60½ 61	100	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	----	----
13⅜ 13⅜	13½ 13½	13⅝ 14	13½ 14	13⅝ 14⅜	14 14	4,500	Colgate-Palmolive-Peet	No par	11⅛ Feb 14	14⅝ July 8	10⅛ May	20 Feb
*102 103	*101½ 103	102¼ 102¼	101½ 101½	*101½ 102½	*101½ 102¼	200	$4.25 preferred	No par	100¾ Feb 15	103½ Apr 2	94 June	102½ Dec
*20⅝ 21½	.21 21	21 21	21 21	21¼ 21¼	*21½ 21¾	1,200	Collins & Aikman	No par	18⅛ May 5	30¼ Jan 9	16½ May	35½ Apr
*111½ 113½	112 112	111½ 111½	111⅝ 111⅝	*111⅝ 113½	*111⅝ 113½	90	5% conv preferred	100	110 Jan 3	114 Mar 19	108 May	112½ Feb
*17¼ 18¼	17⅝ 17⅝	17¼ 17¼	*17¼ 17⅞	*17¼ 18	*17 17½	200	Colo Fuel & Iron Corp	No par	14 Apr 18	20 Jan 10	12½ May	24 May
1¾ 1¾	1¾ 1¾	1¾ 1¾	*1⅝ 1¾	*1⅝ 1¾	1⅝ 1⅝	320	Colorado & Southern	100	⅞ Jan 2	1⅞ Jan 13	9/16 Dec	4¾ Apr
3 3¼	3¼ 3½	3¼ 3¼	*2½ 3	*2⅝ 3	2½ 2½	1,980	4% 1st preferred	100	1¼ Feb 5	3½ Aug 4	1⅛ Dec	5¾ Apr
2⅛ 2⅛	2¼ 2¼	2¼ 2⅜	*2¼ 2½	2¼ 2¼	*1⅝ 2¼	430	4% 2d preferred	100	1 Feb 18	2⅜ Aug 5	1⅛ Oct	5 Apr
16¼ 16¼	16¼ 16¼	16 16⅜	*15⅝ 16¼	15¾ 16	16 16⅛	2,600	Columb Br'd Sys Inc cl A	2.50	14¾ June 24	21¾ Jan 6	16 May	26⅜ Mar
*15½ 15¾	*15⅝ 16⅜	*15⅝ 16¼	15¾ 15¾	15¾ 15¾	15¾ 15¾	700	Class B	2.50	14¾ June 9	21 Jan 6	16 May	26¼ Mar
3 3	3 3⅛	2⅞ 3⅛	2⅞ 3	2⅞ 2⅞	2⅞ 3	17,600	Columbia Gas & Elec	No par	2½ May 20	4⅞ Jan 9	4¼ May	7½ Apr
*77¼ 78	77 77	*76 78	76 76	*75½ 76⅞	*75½ 76⅞	200	6% preferred series A	100	73 May 24	82⅛ Jan 25	67½ May	93½ Apr
*64 68	*64 68	*65 68	*64 68	*64 68	*64 68	------	5% preferred	100	62½ July 17	72 Apr 2	59 June	79 Jan
*79⅞ 82	80½ 80½	*80½ 82½	81½ 81½	81 81	*79½ 81	300	Columbian Carbon Co	No par	69⅞ Apr 29	83 July 11	71 May	98¾ Apr
6 6¼	6 6¼	6¼ 6¼	6⅛ 6⅜	6½ 6½	6⅜ 6½	2,500	Columbia Pictures	No par	4¼ May 16	6⅞ Jan 6	3½ May	8½ Mar
*24⅞ 27	*24⅞ 27	*24⅞ 27	*26⅛ 27	*26⅛ 27	*26¼ 27	------	$2.75 conv preferred	No par	21¼ Apr 17	26¾ July 22	14¾ May	26 Dec
24⅝ 24¾	24⅜ 24⅝	24¼ 24½	24¼ 24¼	24½ 24¾	24¾ 24⅞	2,700	Commercial Credit	10	21¾ May 20	31 Mar 7	27⅜ June	48 Jan
*103 104½	*103 104½	*103 104½	*103 104⅜	*103 104⅜	*103 104⅜	------	4¼% conv preferred	100	99⅜ Apr 8	104 Jan 6	95 June	108⅛ Feb
31¼ 31¼	30½ 31	29¾ 30½	29⅞ 30	29⅞ 30¼	30⅛ 30¼	3,700	Comm'l Invest Trust	No par	28¼ May 20	37⅞ Jan 10	32 June	56 Apr
*104 108	*104 108	*105 108	*105½ 108	*105½ 108	*105½ 108	------	$4.25 conv pf ser '35	No par	z102½ June 9	110 Jan 15	97 June	113 Mar
10⅜ 10½	10⅜ 10½	10¼ 10⅝	10¼ 10½	10½ 10½	10⅜ 10⅝	6,600	Commercial Solvents	No par	8⅜ Feb 15	11⅞ July 28	8 May	16⅝ Apr
⅜ 7/16	⅜ 7/16	⅜ 7/16	⅜ 7/16	⅜ 7/16	⅜ 7/16	48,700	Commonw'lth & Sou	No par	5/16 May 19	13/16 Jan 2	⅝ Dec	1¾ June
*58¾ 59½	59 59	59⅛ 59¾	59½ 59¾	59½ 60	59½ 60	2,200	$6 preferred series	No par	49 Jan 30	65⅝ July 2	42 May	73¼ Jan
26½ 26½	26⅜ 26½	26⅜ 26½	25⅞ 26⅜	25⅞ 26¼	25⅝ 25⅞	10,600	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.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday Aug. 2		Monday Aug. 4		Tuesday Aug. 5		Wednesday Aug. 6		Thursday Aug. 7		Friday Aug. 8		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1940: Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
3 5/8	3 5/8	*3 1/2	3 7/8	*3 1/2	3 3/4	*3 1/2	3 3/4	*3 1/2	3 3/4	*3 1/2	3 3/4	500	Conde Nast Pub Inc ... No par	3 Feb 19	4 Jan 10	2 5/8 May	6 1/4 Jan
16 1/2	16 7/8	16 3/4	17	16 3/4	17	16 3/4	17 1/8	17	17 1/8	17 1/4	17 3/8	6,000	Congoleum-Nairn Inc ... No par	14 Apr 25	18 1/2 Feb 8	14 May	24 3/8 Feb
36 1/4	36 1/2	36 1/8	37	36 1/2	38 3/4	38 3/4	39 1/4	38 7/8	39 1/4	38 3/4	40 1/4	31,100	Consol Aircraft Corp ... 1	22 1/2 Feb 19	40 1/4 Aug 8	17 5/8 June	31 1/2 Apr
*12 1/4	13	12 3/4	12 3/4	*12 3/8	13 1/8	*12 1/2	13 1/8	*12 1/2	13	12 3/8	12 3/8	200	Consolidated Cigar ... No par	10 1/2 May 26	15 7/8 Jan 16	7 5/8 Jan	16 Apr
91 3/4	91 3/4	92	92	92 1/2	92 1/2	*92	93	91 3/4	92	*91 1/4	96	70	7% preferred ... 100	82 May 20	97 3/4 Jan 28	63 May	99 1/2 Dec
*94 3/8	96	95 3/4	95 3/4	*95	96	96	96	96	96	96	96	180	6 1/2% prior pref ... 100	90 May 23	103 Jan 15	75 May	100 Dec
7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 1/4	7 3/8	7 1/4	7 1/2	7 3/8	7 1/2	6,000	Consol Coppermines Corp ... 5	5 3/4 Apr 21	8 1/8 July 10	4 5/8 May	9 7/8 Feb
19	19	18 7/8	19	18 7/8	19	18 3/4	19	x18 1/8	18 1/2	18	18 1/4	12,500	Consol Edison of N Y ... No par	17 1/4 June 2	23 3/8 Jan 13	21 3/8 May	32 7/8 Apr
*100	100 1/2	*100	100 1/2	100	100 1/4	100 1/8	100 1/4	100 3/8	100 1/2	100 3/8	100 1/2	1,700	$5 preferred ... No par	95 May 26	107 3/8 Jan 9	97 1/4 May	110 1/8 Mar
*3/4	1	*3/4	7/8	*3/4	7/8	*3/4	7/8	7/8	7/8	13/16	13/16	600	Consol Film Industries ... 1	1/2 Jan 2	1 1/4 July 7	1/2 Aug	1 1/8 Jan
*9 3/4	10	9 7/8	9 7/8	9 3/4	9 3/4	*9 3/4	10	9 7/8	9 7/8	9 7/8	9 7/8	400	$2 partic preferred ... No par	7 1/4 Apr 14	11 July 10	5 1/4 May	10 1/2 Apr
*2 1/2	2 3/4	*2 1/2	2 3/4	*2 1/2	2 3/4	*2 1/2	2 3/4	*2 1/2	2 3/4	*2 1/2	2 3/4	------	Consol Laundries Corp ... 5	2 1/4 June 2	3 1/8 Jan 13	2 1/4 May	4 1/2 Apr
6 1/8	6 1/4	6 1/8	6 3/8	6	6 1/8	6	6 1/8	6	6 1/8	6	6 1/8	9,700	Consol Oil Corp ... No par	x5 1/4 Apr 14	6 1/2 May 21	5 1/2 May	8 1/8 Apr
3	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	2 7/8	2 7/8	2 7/8	2 7/8	1,800	Consol RR of Cuba 6% pf ... 100	3/4 Feb 15	3 1/8 Aug 1	7/8 Dec	2 1/4 Jan
7	7	6 1/2	6 3/4	6 5/8	6 5/8	6 1/2	6 1/2	6 3/8	6 1/2	6 1/4	6 1/4	1,600	Consolidation Coal Co ... 25	2 7/8 Feb 15	7 1/4 July 31	2 1/8 May	5 1/4 Nov
30	30	*28 1/2	30	*29	30	*28 1/4	29	*28 1/4	29	28	28 1/4	400	5% conv preferred ... 100	15 1/4 Feb 4	30 July 21	8 3/4 May	23 3/4 Nov
*101 1/4	102	*101 5/8	102	*101 5/8	102	101 3/4	101 3/4	102	102	102 3/8	102 3/8	300	Consumers Pow $4.50 pf ... No par	99 July 2	106 5/8 Jan 22	93 1/4 May	108 1/2 Dec
16	16	*15 5/8	16	15 3/4	16	*15 5/8	15 7/8	*15 3/4	15 7/8	15 7/8	15 7/8	400	Container Corp of America ... 25	12 1/2 Feb 15	16 1/2 July 22	9 7/8 May	19 1/2 Apr
4 5/8	4 5/8	4 3/4	5 1/8	4 7/8	5 1/8	4 7/8	5 1/8	5	5 1/4	5	5 1/4	32,600	Continental Bak Co ... No par	4 3/8 July 21	5 1/4 Aug 7	------	------
102	102 1/2	102 1/4	102 7/8	102 1/2	102 1/2	102 3/8	103 1/8	103 1/4	104	104 3/4	105 1/2	4,700	8% preferred ... 100	79 Jan 3	105 1/2 Aug 8	70 June	97 1/2 Jan
36 3/8	36 3/4	36 3/4	37 1/4	37	37 1/2	37 5/8	38	37 1/2	38	37 1/4	37 1/2	3,700	Continental Can Inc ... 20	31 5/8 June 6	40 1/2 Jan 8	33 May	49 1/4 Apr
8 3/8	8 3/8	*8 3/8	8 3/4	*8 3/8	8 3/4	*8 1/2	8 3/4	*8 3/8	8 5/8	*8 3/8	8 5/8	100	Continental Diamond Fibre ... 5	6 5/8 Feb 3	9 1/8 July 22	4 5/8 May	9 1/4 Apr
44 5/8	44 3/4	44 3/8	44 3/8	44 5/8	45 1/8	44 3/8	44 7/8	44 1/2	44 3/4	44 3/4	45	3,600	Continental Insurance ... $2.50	35 1/4 Feb 14	45 1/8 Aug 5	27 7/8 May	40 7/8 Mar
3 1/2	3 5/8	3 5/8	3 5/8	3 5/8	3 5/8	3 1/2	3 5/8	3 1/2	3 5/8	3 5/8	3 3/4	12,100	Continental Motors ... 1	2 5/8 May 26	4 1/8 Jan 2	2 May	4 3/4 Feb
25 7/8	26	25 5/8	25 7/8	25 1/2	25 7/8	25 5/8	26 1/8	25 3/4	26	25 5/8	25 7/8	5,800	Continental Oil of Del ... 5	17 3/8 Feb 24	26 3/4 July 22	16 1/8 June	25 Jan
*19 1/2	21	*19 3/4	20 3/4	*20	20 3/4	*19 1/2	21	*19 1/2	21	20	20	100	Continental Steel Corp ... No par	15 1/2 Apr 25	23 1/2 Jan 14	18 1/2 May	33 Apr
16 1/2	16 1/2	16 3/4	16 3/4	*16 1/4	16 5/8	16 1/4	16 1/4	16 3/8	16 3/8	16 1/4	16 1/4	900	Copperweld Steel Co ... 5	13 Apr 21	18 7/8 Jan 2	15 1/2 Mar	25 1/4 May
*53	54	*53 3/8	54	*53 3/8	54	*53 3/8	54	*53 3/8	54	*53 3/8	54	------	Conv pref 5% series ... 50	52 Feb 18	56 Jan 24	47 May	70 May
42 1/4	42 1/2	*42 1/4	44	42 1/4	42 1/4	*42 1/2	43 3/8	42 3/4	42 3/4	42	43	260	Corn Exch Bank Trust Co ... 20	40 1/4 May 5	52 1/2 Jan 8	41 May	61 1/2 Jan
52 1/2	53 1/8	52 1/4	52 3/4	52 1/4	52 1/2	52 3/8	52 1/2	52 1/4	52 1/4	52 1/4	52 1/2	2,700	Corn Products Refining ... 25	42 1/4 Apr 21	53 1/2 July 28	40 1/4 Dec	65 1/8 Jan
179	179	179	179	179	179	180	180	180 3/4	180 3/4	*180	181	70	Preferred ... 100	170 Mar 31	182 1/2 Jan 16	165 May	184 Dec
*4 1/4	4 3/8	*4 1/4	4 3/8	*4 1/4	4 3/8	*4 1/4	4 3/8	4 1/4	4 3/8	4 1/8	4 1/8	500	Coty Inc ... 1	3 3/4 Apr 23	4 7/8 Jan 4	4 May	7 1/2 Apr
5/8	5/8	*5/8	3/4	5/8	5/8	*5/8	3/4	5/8	5/8	5/8	5/8	1,400	Coty Internat Corp ... 1	1/2 Jan 7	7/8 Jan 14	7/16 Sept	1 1/2 Apr
17 1/2	17 3/4	17 1/8	17 3/4	17	17 3/4	17 1/8	17 1/2	17 1/2	17 5/8	17	17 3/4	5,000	Crane Co ... 25	13 Apr 18	19 7/8 Jan 10	13 June	24 1/4 Jan
*99 1/2	101	100 3/4	100 3/4	100 3/4	101	101	101 1/8	101 1/8	102	101 1/8	101 3/8	230	5% conv preferred ... 100	96 3/4 May 7	107 Jan 16	75 June	106 Nov
*16 1/2	17	*16 1/2	17	16 7/8	16 7/8	16 7/8	16 7/8	*16 3/4	17	*16 3/4	17	200	Cream of Wheat Corp (The) ... 2	14 7/8 June 7	19 Jan 4	17 1/2 Dec	32 3/4 Feb
*8 1/2	8 7/8	8 5/8	8 5/8	*8	8 1/2	*8 1/8	8 1/2	*8	8 1/2	*8	8 1/2	100	Crosley Corp (The) ... No par	4 3/8 Jan 6	9 July 15	3 5/8 May	7 3/4 Jan
*22 3/4	23 5/8	23 1/4	23 3/4	23 7/8	24 1/2	23 7/8	24	23 1/2	24 1/4	24	24 1/4	3,200	Crown Cork & Seal ... No par	19 5/8 May 28	27 5/8 Jan 10	18 3/8 June	38 7/8 Apr
*40 3/8	42 1/4	*40 1/2	41 3/4	41 5/8	42 1/4	*41 7/8	42 1/2	42 1/2	42 1/2	*42 1/2	43	500	$2.25 conv pref w w ... No par	39 3/4 July 7	45 1/2 Jan 9	36 July	45 1/4 Dec
14 1/4	14 1/4	14	14	14 1/8	14 1/8	14	14 1/8	14 1/8	14 1/8	14	14 1/4	3,800	Crown Zellerbach Corp ... 5	11 1/8 May 1	15 3/8 Jan 7	12 May	21 1/8 May
*87	88 1/2	*87	90	87 1/2	87 1/2	*87 3/4	89	88	88	*87	88	30	$5 conv preferred ... No par	82 1/2 May 2	92 Jan 16	75 May	95 1/4 May
42 1/8	42 3/8	42	42 1/4	41 7/8	42 1/8	41 3/4	42 1/4	41 3/4	42 1/4	41	42	5,900	Crucible Steel of Amer ... No par	35 1/2 Apr 14	47 1/4 Jan 3	25 May	47 5/8 Dec
88 3/4	88 3/4	89	89	89	89 1/4	*89	89 1/2	88 1/2	88 1/2	88	88 1/2	1,800	5% conv preferred ... 100	82 Apr 9	98 1/2 Jan 6	75 1/4 Oct	z99 De
7 3/8	7 7/8	7	7 1/2	6 1/2	6 1/2	6 1/2	7	6 1/2	7 1/4	6 3/8	6 5/8	1,070	Cuba RR 6% preferred ... 100	1 5/8 May 6	7 7/8 Aug 2	1 3/4 May	4 1/4 Jan
7 1/4	7 3/8	7 1/8	7 3/8	7 1/8	7 3/8	7 1/8	7 7/8	7 5/8	8	7 1/4	7 5/8	21,600	Cuban-American Sugar ... 10	3 1/2 Feb 15	8 July 28	3 1/2 Aug	8 7/8 May
98 1/2	98 1/2	*98	104 7/8	*100 1/4	103 3/4	101	101	104	104	104	104	110	Preferred ... 100	72 Feb 15	104 July 28	60 May	91 1/2 Feb
*63	70	*64	65	65	65	66	66	67 1/2	67 1/2	67	68	900	5 1/2% conv preferred ... 100	41 7/8 Feb 20	68 Aug 8	45 1/2 Dec	45 1/2 Dec
*13 7/8	14	13 7/8	14	14	14	13 3/8	14 1/2	14 1/2	14 1/2	14 1/2	14 3/4	1,800	Cudahy Packing Co ... 30	11 1/2 May 6	16 1/2 Jan 25	9 7/8 May	17 Apr
*21	22	*21	22	*21 5/8	22	21 1/2	21 5/8	*21	22	*21	22	200	Cuneo Press Inc ... 5	19 7/8 July 15	25 Jan 2	19 1/2 June	29 3/8 Feb
15/16	1	1	1 1/8	1	1 1/8	1	1 1/8	1	1	1	1	5,600	Curtis Pub Co (The) ... No par	7/8 June 23	1 7/8 Jan 6	1 1/2 Oct	4 1/2 Jan
*33	26 1/8	*31	36 1/2	*33	36 1/8	33	33	*31	36	*31	36	100	Preferred ... No par	33 Aug 6	45 Jan 9	31 June	51 May
*30	30 1/2	30	30 1/8	*29	30 1/2	30	30	29 7/8	29 7/8	29 7/8	29 7/8	600	Prior preferred ... No par	28 July 2	34 3/4 Feb 10	29 3/4 Dec	35 1/2 Oct
9 1/4	9 3/8	9 1/8	9 1/2	9 1/8	9 3/8	9 1/8	9 3/8	9	9 1/4	8 7/8	9 1/8	38,900	Curtiss-Wright ... 1	7 1/4 Feb 14	9 3/4 Jan 9	6 1/2 July	11 3/8 Mar
28	28	27 7/8	28	27 3/4	28	28	28 1/4	27 1/2	27 1/2	27 1/4	27 5/8	3,200	Class A ... 1	24 1/2 Apr 22	29 1/2 Jan 10	21 1/4 May	32 3/8 Mar
*44	47 1/2	*44	47 1/2	*44	47 1/2	43 1/2	44	*43	45	*43	45	120	Cushman's Sons $8 pref ... No par	42 1/2 Feb 4	47 3/4 Mar 29	42 Sept	60 May
19 3/4	19 3/4	19 1/2	19 1/2	19 1/8	19 1/8	19	19	19	19 1/2	*18 3/4	19 1/2	900	Cutler-Hammer Inc ... No par	15 Apr 18	20 July 14	14 5/8 May	23 Oct
*4	4 1/2	*4 1/8	4 1/2	4 1/4	4 1/4	*4 1/4	4 1/2	*4 3/8	4 1/2	4 1/2	4 7/8	700	Davega Stores Corp ... 5	3 Apr 21	4 7/8 Aug 8	3 May	5 1/2 Mar
*16 1/8	17 1/8	*16 1/4	17 1/8	*16 1/8	17 1/8	*16 1/8	17 1/8	*17	19 1/2	*17	19 1/2	------	Conv 5% preferred ... 25	14 5/8 May 26	17 3/4 Jan 10	13 3/4 May	18 1/4 Nov
8	8	8 1/8	8 1/8	8 1/8	8 1/8	*8 1/8	8 1/4	8 1/4	8 3/4	*8 1/4	8 3/4	2,800	Davison Chemical Co (The) ... 1	6 1/4 Apr 18	8 3/4 Aug 7	3 5/8 May	8 3/8 Apr
*112	113	*112	112 1/2	112 1/2	112 1/2	*112	----	*112	----	*112	----	20	Dayton Pow & Lt 4 1/2% pf ... 100	109 1/2 July 2	114 Jan 24	107 June	114 Nov
25 3/4	26	25 1/2	25 7/8	25 5/8	25 5/8	25 5/8	25 7/8	25 3/4	26 1/8	25 3/4	26 1/4	3,500	Deere & Co ... No par	18 5/8 Feb 19	26 3/4 July 22	13 3/8 May	23 7/8 Apr
*29 3/4	30	*29 3/4	30	29 3/4	29 3/4	*29 3/4	30	30	30 1/8	29 7/8	30	1,100	Preferred ... 20	27 Apr 30	30 1/8 Aug 7	21 June	28 1/8 May
*15 1/2	16	*15 1/2	16	*15 1/2	16	15 3/4	15 3/4	*15 3/8	15 3/4	15 5/8	15 5/8	200	Diesel-Wemmer-Gilbert ... 10	14 5/8 June 26	18 3/8 Jan 2	11 7/8 May	19 3/8 Apr
13 3/4	14	13 1/2	13 3/4	13	13 3/8	12 1/2	12 7/8	12 5/8	12 5/8	12 1/8	12 5/8	6,400	Delaware & Hudson ... 100	9 Feb 19	14 July 31	8 1/4 May	23 5/8 Jan
6 1/2	6 3/4	6 3/8	6 5/8	6	6 3/8	5 5/8	6	5 5/8	5 7/8	5 1/4	5 7/8	23,500	Delaware Lack & Western ... 50	2 1/2 Feb 19	6 3/4 Aug 1	2 3/8 Dec	5 7/8 Jan
*3/16	3/8	*3/16	3/8	*3/16	3/8	3/16	3/16	*1/8	3/8	*1/8	3/8	100	‡Denv & R G West 6% pf ... 100	3/32 Jan 4	3/16 Feb 26	1/16 Dec	3/4 Jan
20 1/8	20 1/8	20 1/8	20 1/8	20	20 1/8	19 3/4	20	19 7/8	19 7/8	19 7/8	20	8,800	Detroit Edison ... 20	19 3/4 Aug 6	23 1/4 Apr 7	------	------
18	18	17 1/2	17 5/8	17 1/8	17 1/2	17 3/4	17 7/8	17 7/8	17 7/8	17 1/2	18 1/2	480	Devoe & Raynolds A ... No par	13 Apr 21	19 1/2 July 24	12 1/2 May	23 1/4 Jan
25	25	25	25	25 1/4	25 1/4	25 1/4	25 1/4	25 1/2	25 1/2	*25	25 1/2	600	Diamond Match ... No par	21 1/2 Apr 29	29 7/8 Jan 11	25 7/8 May	36 3/8 Apr
*37 1/2	38 3/4	37 1/2	37 3/4	37 5/8	37 5/8	37 1/4	38	*37	38	37 1/2	37 1/2	700	6% partic preferred ... 25	34 3/4 June 12	41 Jan 3	32 May	43 1/4 Feb
*8 1/2	8 3/4	*8 5/8	8 3/4	8 3/4	8 7/8	8 7/8	8 7/8	*8 3/4	9	8 5/8	8 3/4	700	Diamond T Motor Car Co ... 2	6 7/8 Apr 21	10 1/8 Jan 10	4 3/4 May	10 1/8 Feb
16	16 1/4	15 1/2	15 3/4	15 3/4	15 3/4	16	16	16 1/8	16 3/8	16 5/8	16 3/4	2,200	Distil Corp-Seagr's Ltd ... No par	12 5/8 May 12	18 1/4 Jan 11	12 1/2 May	20 1/8 Nov
*70	71	71	71	71	71	70	70 1/4	70 3/4	70 3/4	*69	71	500	5% pref. with warrants ... 100	68 5/8 May 22	86 Jan 6	56 1/4 May	86 Dec
*8 5/8	9 1/4	*8 5/8	9 1/4	8 7/8	8 7/8	*8 5/8	9 1/4	*8 7/8	9 1/4	*8 7/8	9 1/4	100	Dixie-Vortex Co ... No par	7 May 3	9 Jan 30	9 Dec	14 3/8 Apr
35	35	*35 1/8	36 1/2	36 1/2	36 1/2	*36	37	*36	37	37	37	190	Class A ... No par	34 Apr 8	37 Jan 8	30 1/2 May	38 Feb
*17 3/4	18	*17 1/2	18	17 7/8	18	17 7/8	18	18 1/4	18 3/8	18 1/4	18 1/4	1,100	Doehler Die Casting Co ... No par	17 May 31	23 1/8 Jan 28	14 May	24 5/8 Apr
16 1/2	16 1/2	16 5/8	16 5/8	16 3/8	16 3/8	16 1/8	16 5/8	16 1/4	16 1/4	16	16 1/8	2,000	Dome Mines Ltd ... No par	14 1/4 May 31	17 1/8 July 14	11 1/8 May	23 7/8 Jan
74	74	73 3/4	74 3/4	73 1/4	74	72 3/4	73	72 1/4	72 3/4	70	71 1/2	2,700	Douglas Aircraft ... No par	63 1/2 Feb 19	79 Jan 9	65 1/8 July	94 7/8 May
*131 1/2	137 3/4	136	136	135	135	*132 7/8	135	*133 1/2	137	134 1/2	135 1/4	400	Dow Chemical Co ... No par	120 May 26	141 3/4 Jan 4	127 1/4 Nov	171 Apr
20 7/8	20 7/8	20 1/2	21	19 5/8	20 5/8	20	20	*19 1/2	19 7/8	19 1/2	19 3/4	1,500	Dresser Mfg Co ... No par	17 1/2 Feb 18	23 1/8 June 24	14 3/4 Jan	30 Apr
*5 1/4	6	5 1/2	5 1/2	*5 1/4	6	*5 1/4	6	*5 1/4	6	*5 1/4	5 1/2	300	Dunhill International ... 1	4 Apr 21	6 3/8 Jan 8	5 May	10 Mar
*10 1/4	10 1/2	*9 1/4	9 3/4	*9	9 3/4	*8 3/4	9 3/4	*8 3/4	9 3/4	*8 1/2	9 1/2	------	Duplan Silk ... No par	6 5/8 June 5	10 3/4 July 29	9 1/2 June	13 3/4 Jan
108	108	105	108	107	107	*108	113	*108	113	*108	113	110	8% preferred ... 100	105 Aug 4	117 Jan 9	113 Oct	120 Jan
158 1/2	158 3/4	158	158 5/8	158	159	158 3/4	159 1/2	159 1/4	160 1/4	160	160 1/4	4,200	Du P de Nem (E I) & Co ... 20	138 May 1	164 3/4 Jan 7	146 1/2 May	189 1/4 Apr
*125 3/4	126 1/2	*126	126 1/2	126	126	126	126	*125 5/8	126	126	126	300	$4.50 preferred ... No par	120 7/8 Feb 14	126 1/2 June 11	114 May	129 3/8 Dec
*111 1/2	112	111 7/8	111 7/8	*111 1/2	111 7/8	*111 1/2	111 7/8	*111 1/2	111 7/8	*111 1/2	111 7/8	30	Duquesne Light 5% 1st pf ... 100	111 1/4 July 9	118 May 2	112 1/2 May	118 3/4 Jan
27	27 1/2	27 1/4	27 1/2	27 1/4	27 1/4	27 1/4	27 1/2	27 3/8	27 7/8	27	27 1/2	5,200	Eastern Airlines Inc ... 1	24 May 14	34 Jan 2	25 3/4 June	44 1/2 May
4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	3 3/4	4	*3 7/8	4 1/8	*3 7/8	4 1/8	500	Eastern Rolling Mills ... 5	2 7/8 July 1	5 1/4 Jan 23	3 May	6 1/4 Nov
140 1/2	140 1/2	140 1/8	141	139 5/8	139 5/8	139 1/2	139 5/8	139 1/4	139 1/2	139 1/2	139 3/4	1,600	Eastman Kodak (N J) ... No par	120 1/4 May 26	142 Jan 4	117 June	166 3/4 Jan
*174	176	*174	176	174	174	*172	176	*172	176	*172	176	10	6% cum preferred ... 100	160 Apr 29	182 1/2 Jan 9	155 June	180 Dec
34 1/4	34 1/2	x33 3/8	34	33 1/4	33 1/2	33 1/2	33 1/2	*33	33 1/2	33	33	2,300	Eaton Manufacturing Co ... 4	29 June 7	36 7/8 Jan 10	22 May	37 Apr
*16	17	*16	16 1/2	*16	16 1/2	16 1/2	16 5/8	16 3/4	16 3/4	15 7/8	16 5/8	800	Edison Bros Stores Inc ... 2	14 1/2 Feb 14	16 3/4 Aug 7	10 1/2 May	17 1/8 Jan
28 3/4	29	28 7/8	29 1/8	28 3/4	29 1/8	28 3/4	28 7/8	29	29	28 7/8	29	3,700	Electric Auto-Lite (The) ... 5	25 Apr 21	33 7/8 Jan 10	25 May	41 3/4 Apr
15 5/8	15 7/8	15 3/4	15 7/8	15 5/8	15 7/8	15 3/4	16 1/4	15 3/4	16	15 5/8	15 7/8	5,100	Electric Boat ... 3	12 1/2 Feb 14	17 3/8 Jan 6	10 1/4 May	18 3/8 Apr
*11/16	3/4	*11/16	3/4	11/16	7/8	*3/4	7/8	3/4	3/4	11/16	11/16	600	Elec & Mus Ind Am shares ...	3/8 Jan 4	7/8 Aug 5	3/8 Dec	1 3/4 Jan
1 7/8	2	1 7/8	2	1 7/8	2	*1 7/8	2	2	2	*1 7/8	2	2,900	Electric Power & Light ... No par	1 1/2 May 31	4 3/8 Jan 11	3 May	8 1/4 Jan
*34 1/8	34 7/8	*34	34 7/8	34 7/8	35 1/2	35	35 1/4	34 3/4	34 3/4	34 1/8	34 1/8	2,000	$7 preferred ... No par	27 1/2 Feb 19	37 1/4 Apr 3	18 1/2 May	40 7/8 Nov
*31	32 1/2	*31	32 1/2	31 3/4	32 1/2	31 1/2	32 1/4	31 5/8	31 5/8	31	31 1/2	1,500	$6 preferred ... No par	23 1/2 Feb 19	34 3/8 July 9	15 5/8 May	36 1/4 Nov
*30 1/8	31	31	31	30 3/4	31 1/2	*31 1/2	31 3/4	31 1/2	31 3/4	31 1/2	31 3/4	2,100	Elec Storage Battery ... No par	28 May 27	34 1/8 Jan 13	r24 7/8 June	33 1/2 May
*30 1/4	32	*30	32	*30 1/2	32	*30 3/4	32	*30 3/4	31 1/2	31	31	100	El Paso Natural Gas ... 3	26 1/8 Apr 29	33 July 7	26 May	41 7/8 Jan
45 7/8	45 7/8	46	46 1/4	*45 1/2	47 1/8	47 1/8	47 1/8	*46	48	*45 1/2	47 1/8	400	Endicott Johnson Corp ... 50	39 1/2 Feb 14	47 1/8 Aug 6	35 May	46 Apr
*110	111	*110	111	*110	111	*110	111	*110	111	*110	111	------	5% preferred ... 100	108 June 27	111 3/4 June 18	102 May	112 Mar
4	4	4	4	4	4 1/8	4	4 1/8	4	4 1/8	4	4	2,700	Engineers Public Service ... 1	3 1/8 May 5	7 Jan 11	5 3/8 May	12 5/8 Jan
*75	78	*76	78	*76	77 1/2	77 1/2	77 1/2	*76	77 3/4	77 1/2	77 1/2	700	$5 preferred ... No par	65 Feb 26	80 1/4 Apr 4	63 May	83 Jan
83	83	*83	85	*83	84 5/8	*83	84 1/2	*83	84 1/2	83	83	200	$5 1/2 preferred ... No par	70 Feb 14	83 1/2 July 17	66 May	89 Jan
*87 1/2	89 1/2	*88	89 1/2	89 1/2	89 1/2	*88	89 1/2	*88	89 1/4	89	89	40	$6 preferred ... No par	75 1/4 Feb 14	89 1/2 July 24	77 Dec	97 Jan
3/8	3/8	3/8	3/8	*1/4	3/8	3/8	3/8	3/8	3/8	*1/4	3/8	2,400	Equitable Office Bldg ... No par	5/32 June 28	1/2 Jan 30	1/4 Dec	7/8 Jan
1 3/4	1 7/8	1 5/8	1 3/4	1 7/8	2	1 3/4	1 7/8	1 3/4	1 3/4	1 3/4	1 7/8	4,100	‡ Erie Railroad ... 100	1/2 Feb 20	2 Aug 5	5/8 May	1 3/4 Jan
----	----	7 3/4	9	9	9 5/8	8 5/8	8 7/8	8 7/8	8 7/8	8 1/2	8 3/4	27,300	Common w i ... No par	7 3/4 Aug 4	9 5/8 Aug 5	------	------
1 3/4	1 3/4	1 5/8	1 3/4	1 7/8	1 7/8	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	3,300	4% 1st preferred ... 100	7/8 Feb 15	1 7/8 Aug 5	3/4 Dec	3 3/8 Jan
----	----	7 1/8	7 5/8	6 3/4	7 3/8	6 3/8	6 3/4	6 5/8	6 3/4	6	6 1/2	33,100	Ctfs of benef int w i ... No par	6 Aug 8	7 5/8 Aug 4	------	------
*1 5/8	1 3/4	1 5/8	1 3/4	1 3/4	1 7/8	1 3/4	1 7/8	*1 3/4	1 7/8	1 3/4	1 3/4	1,800	4% 2d preferred ... 100	1/2 Mar 1	1 7/8 Aug 5	5/8 May	1 5/8 Apr
----	----	36 1/4	37 1/8	36	36 5/8	35	35 3/4	34 1/4	35 1/4	33 1/2	34 3/8	5,200	5% pref series A w i ... 100	33 1/2 Aug 8	37 1/8 Aug 4	------	------
*73	78	*73	78	*73	78	*73	78	*73	78	*73	78	------	Erie & Pitts RR Co ... 50	75 Feb 28	75 Feb 28	67 1/2 Aug	67 1/2 Aug
*3 1/4	3 1/2	*3 1/4	3 3/8	3 1/4	3 1/4	*3	3 1/4	*3	3 3/8	*3	3 3/8	100	Eureka Vacuum Cleaner ... 5	2 7/8 Apr 23	3 5/8 Jan 2	2 1/4 Dec	5 Feb
7 1/2	7 1/2	*7 1/2	7 3/4	*7 1/4	7 3/4	*7 1/4	7 7/8	7 3/4	7 3/4	7 5/8	7 7/8	1,000	Evans Products Co ... 5	5 5/8 Feb 19	8 3/4 Jan 8	5 May	11 1/4 Apr
28 1/2	28 1/2	*28	29	28	28 1/4	27 3/8	27 3/8	27 7/8	27 7/8	27 1/4	27 1/4	800	Ex-Cell-O Corp ... 3	23 1/8 Apr 30	30 3/4 Jan 6	20 1/2 Jan	34 3/4 May
*3/8	1/2	*5/16	1/2	*5/16	1/2	*5/16	1/2	*3/8	1/2	*3/8	1/2	------	Exchange Buffet Corp ... No par	5/16 June 17	5/8 Jan 7	3/8 Oct	1 Jan
*40	40 1/2	40	40	40 3/8	40 1/2	40 1/4	40 1/2	*40	40 1/2	40 1/2	41	1,100	Fairbanks Morse & Co ... No par	34 May 17	45 1/2 Jan 3	29 1/2 June	49 1/4 Apr
21 1/2	21 1/2	21 1/2	21 5/8	21 1/2	21 5/8	21 1/4	22 1/8	22 1/4	22 5/8	22 1/2	22 7/8	4,400	Fajardo Sug Co of Pr Rico ... 20	16 1/2 June 24	24 7/8 Mar 10	17 1/2 May	31 1/2 Apr
*10 1/8	10 7/8	*10 1/8	10 7/8	*10 1/8	10 7/8	*10 1/4	10 7/8	*10 1/4	10 7/8	10 1/4	10 1/4	100	Federal Light & Traction ... 15	10 May 29	13 Mar 17	11 May	18 7/8 Apr
*94 1/2	98 1/2	*94 1/2	98 1/2	*95	98 1/2	*95	98 1/2	*95	98 1/2	*95	98 1/2	------	$6 preferred ... No par	90 May 2	100 Jan 27	85 June	102 Mar
*25 1/2	26 1/2	*25 1/2	26 1/4	*25 1/2	26 1/4	*25 1/2	26	*25 1/2	26	*25 1/2	26	------	Federal Min & Smelt Co ... 2	21 1/2 Feb 15	26 3/4 July 24	16 July	29 1/4 Jan
*12 3/8	13	12 1/2	12 1/2	12 1/2	12 1/2	*12 1/2	13	12 1/2	12 1/2	*12 3/8	13	500	Federal-Mogul Corp ... 5	10 7/8 Apr 18	14 5/8 Jan 14	12 5/8 Aug	15 1/2 Oct
3 3/4	3 3/4	3 3/4	3 7/8	3 5/8	3 5/8	*3 3/8	3 3/4	*3 3/8	3 5/8	*3 1/2	3 3/4	600	Federal Motor Truck ... No par	2 1/4 Apr 16	4 1/4 Jan 7	2 1/4 May	4 7/8 Jan
1/2	1/2	7/16	1/2	1/2	1/2	7/16	7/16	1/2	1/2	*1/2	5/8	1,200	Federal Water Serv A ... No par	3/8 Apr 18	3/4 Apr 1	7/16 May	1 Jan
*24	24 5/8	24 1/2	24 5/8	24 5/8	24 3/4	24	24 1/8	*23 1/2	24 1/4	*23 1/2	24	1,200	Federated Dept Stores ... No par	18 5/8 Jan 3	24 3/4 July 31	15 May	25 Jan
*89	93 1/8	*89	94	*89	93 1/8	*89	93 1/8	*90	94	*90	94	------	4 1/4% conv preferred ... 100	90 1/2 June 30	97 1/2 Jan 15	79 June	98 1/8 Dec
14 1/4	14 1/4	14 1/4	14 1/4	*14	14 1/4	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	600	Ferro Enamel Corp ... 1	11 1/2 Apr 29	14 3/8 Mar 14	10 May	20 Jan
43 3/4	44	44	44 1/4	44	44 1/8	43 1/2	44 1/8	44 1/8	44 1/4	44 3/4	45	3,200	Fidel Phen Fire Ins N Y ... $2.50	34 1/4 Feb 19	45 Aug 8	27 1/2 May	40 5/8 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.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday Aug. 2	Monday Aug. 4	Tuesday Aug. 5	Wednesday Aug. 6	Thursday Aug. 7	Friday Aug. 8	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1940: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*18 18⅜	18 18	18 18	17⅞ 18	*17⅝ 18	17½ 17⅝	600	Firestone Tire & Rubber---10	15¼ Apr 23	18½ Jan 10	12¼ May	21¾ Jan
*102½ 103½	*102⅞ 103½	103 103	*102⅜ 103¼	*102⅜ 103⅜	*102⅞ 103⅜	100	6% preferred series A---100	101¼ June 27	105 Jan 10	84 May	106 Jan
*38⅜ 39	38¾ 38⅞	38⅝ 39	38⅝ 38⅝	38⅝ 38⅝	38¾ 38¾	900	First National Stores---No par	31⅞ May 12	42½ Jan 13	32½ May	46 Jan
*14⅝ 14⅞	15 15¼	15 15	15 15	15 15	*14¾ 15	2,000	Flintkote Co (The)---No par	12⅛ Apr 22	16⅛ July 8	10⅛ May	21⅝ Apr
*19 29¼	29 29	*29 29½	*29 29½	29 29	28¾ 28¾	400	Florence Stove Co---No par	26⅝ June 16	33⅞ Jan 8	24¾ June	38¼ Mar
*21⅜ 22½	*21 22½	*21 22½	*21 22½	*21⅜ 22	*21⅜ 22	------	Florsheim Shoe class A---No par	21¾ July 23	25¼ Apr 4	19 May	25¼ Apr
*6⅝ 6⅞	6⅝ 6⅝	6½ 6½	*6½ 6¾	6⅝ 6⅝	*6½ 6¾	300	Follansbee Steel Corp---10	3⅞ June 17	7 Jan 4	6⅜ Sept	8⅝ Nov
*30½ 31⅞	*31 32½	31 31	*29½ 31	*29½ 31	*27 31	100	5% conv preferred---100	21 June 23	31 July 21	22 Sept	32 Nov
*29¼ 30	*29¼ 29¾	29⅜ 29½	29¾ 29¾	29⅞ 29⅞	29⅞ 29⅞	700	Food Machinery Corp---10	24 May 31	32 Jan 2	18⅛ June	35 Jan
105 105	*104¾ 105	*104¾ 105	*104¾ 105	*104¾ 105	105 105½	150	4½% conv preferred---100	104 June 17	107½ Jan 7	102 June	107¾ Apr
17⅛ 17⅛	17⅜ 17⅜	17 17⅜	16⅜ 16¾	*16½ 17	16⅛ 16⅜	2,400	Foster-Wheeler---10	13 Apr 21	20¼ Jan 7	9½ May	21¼ Apr
*121 129	*121 129	*121 129	127 127	*126 129⅜	126 126	40	$7 conv preferred---No par	105 Feb 19	132 Jan 7	61 May	118 Dec
4¾ 4¾	5 5	4⅜ 5⅛	4⅝ 5¼	4⅞ 5¼	4¾ 4⅞	4,400	Francisco Sugar Co---No par	2⅛ Feb 17	5⅝ July 28	2½ Aug	6½ Apr
*43 46	*43 46	*43 46	*43 46	*43 46	*43 46	------	F'k'nSimon&Co inc 7% pf---100	36 May 21	46 Jan 7	20 May	41 Dec
39½ 40	39½ 39½	39⅛ 39½	39¼ 39¾	39 39¼	39¼ 39¼	1,800	Freeport Sulphur Co---10	32½ May 31	41 July 31	24¾ May	39¼ Dec
21½ 21½	*20⅞ 21½	20¾ 20¾	20½ 21	21½ 23¼	*22½ 23¼	1,400	Fruehauf Trailer Co---1	20½ Aug 6	23¼ July 29	------	------
98 98½	*98 98¼	98 98	99 99	*98 98⅜	98¼ 98¾	590	5% conv pref---100	98 Aug 2	99 Aug 1	------	------
*2¼ 2½	2¼ 2¼	*2¼ 2½	*2¼ 2½	2¼ 2¼	*2¼ 2½	400	Gabriel Co (The) cl A---No par	1½ Feb 4	2½ June 5	1½ May	3⅛ Sept
2⅜ 2⅜	2¼ 2⅜	2¼ 2¼	2⅛ 2¼	2⅛ 2⅛	2 2⅛	3,100	Gair Co Inc (Robert)---1	1¼ Apr 10	2½ Jan 7	2 Dec	5¼ Apr
*10¼ 10⅝	*10⅜ 10⅝	*10¼ 10½	10¼ 10¼	10 10¼	*9¾ 10⅜	300	6% preferred---20	7½ Apr 16	10⅝ Aug 1	------	------
*20 21	21 21	21 21¼	*20 20¾	20¼ 20⅜	*20 20⅝	130	Gamewell Co (The)---No par	17 June 5	22 Jan 28	12 May	20 Sept
4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	4⅝ 4¾	10,000	Gar Wood Industries Inc---1	3¾ Apr 19	5¼ Mar 21	------	------
*7 7½	*7 7½	*7 7½	*7 7½	7½ 7½	*7 7⅜	100	5% preferred---10	6 Apr 23	8 Mar 21	------	------
*11½ 12	11½ 11½	11½ 11½	11⅛ 11¼	11¼ 11¼	11 11¼	1,500	Gaylord Container Corp---5	10⅜ July 2	12½ July 29	8 June	14½ Apr
*50 52⅛	*50 52⅛	*50 52⅛	*50 52⅛	*50⅛ 52⅛	*50⅛ 52⅛	------	5½% conv preferred---50	47½ Jan 21	53⅞ May 8	45½ June	51 May
*5⅛ 5⅝	*5⅛ 5¼	5⅛ 5⅛	*5⅛ 5¼	5⅛ 5⅛	5⅛ 5⅛	1,400	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
*52¼ 53	52½ 53	52¾ 52¾	52¾ 52¾	51½ 52	50½ 51¾	2,000	Gen Am Transportation---5	46¾ Apr 21	55 Jan 6	35¾ May	57¼ Jan
6⅛ 6⅛	6⅛ 6⅛	6 6⅛	6¼ 6½	6¼ 6¼	6¼ 6⅜	2,600	General Baking---5	z5⅝ June 19	7¼ Jan 8	5⅜ May	8¼ Jan
*132½ 139½	*132½ 139¾	*132½ 139	*132½ 138⅞	*132½ 138⅞	*132½ 138⅞	------	$8 preferred---No par	134¼ Jan 6	144 July 14	118 May	145 Jan
4⅛ 4⅛	3⅞ 4¾	4¾ 5	4¾ 5	4⅞ 5	4⅞ 4⅞	14,500	General Bronze Corp---5	3¼ Jan 6	5 Mar 20	1¾ May	4⅛ Sept
5 5	5 5	5 5	5 5	*4⅞ 5⅛	*4¾ 5⅛	800	General Cable Corp---No par	3¼ Apr 22	6⅛ Jan 6	4⅛ May	11⅞ Jan
14½ 14½	*14⅛ 14¾	*14 14¾	*14 14⅝	14 14	*13 14½	200	Class A---No par	10½ Apr 21	15⅞ Jan 10	11¾ May	29½ Apr
90⅞ 90⅞	*90¼ 91	90¼ 90⅞	91 91	*89 91¾	*90 91	400	7% cum preferred---100	73½ Feb 19	96½ July 8	48½ Feb	89½ Nov
*19 21	*19 20⅞	*20 20⅞	*20 20⅞	20 20	*19¼ 20½	100	General Cigar Inc---No par	17⅛ Apr 25	20⅝ July 8	12¾ May	22 Nov
*126 127	*126 127	127 127	*126 127	*126 127	*126 127	70	7% preferred---100	120 June 18	130½ Apr 7	102 May	120 Dec
31¾ 32¼	31⅝ 31⅞	31⅞ 32⅜	31¾ 32½	31⅞ 32	31⅝ 31⅞	20,600	General Electric Co---No par	28⅛ May 29	35⅛ Jan 14	26⅛ May	41 Jan
39½ 39⅝	39⅝ 39⅝	39⅜ 39⅝	39½ 39⅝	39½ 39⅝	39⅝ 39¾	2,300	General Foods Corp---No par	33⅝ Feb 15	40 July 30	33¾ Dec	49⅜ Apr
*116¼ 118¼	*117 118¼	*117 117¾	117¼ 117¼	*116½ 118	*117 118	100	$4.50 preferred---No par	112½ Jan 8	117¼ Aug 6	111⅛ May	118⅝ Jan
*½ 9/16	*½ 9/16	½ 9/16	½ 9/16	*½ 9/16	½ ½	3,200	Gen Gas & Electric A---No par	¼ Jan 6	13/16 Mar 17	¼ May	⅝ Jan
*75 82	*75 76	*75 75½	*75 75½	*75 75½	75 75	10	$6 conv pref series A---No par	38 Jan 2	91 Mar 19	28 Sept	44 Jan
*83⅜ 84¼	*83¾ 84¼	*83¾ 84	*83¾ 84¼	84¼ 84¼	83¾ 84	300	General Mills---No par	78¼ July 8	86 Jan 2	77¾ May	101 Apr
132 132	*130½ ----	*130½ ----	*130½ ----	131 131	130½ 130½	110	5% preferred---100	126 Apr 10	132¼ Jan 28	118 May	131 Dec
38¾ 39⅛	39 39¼	39⅜ 39⅞	39⅝ 40	39¾ 40	39½ 39⅞	26,500	General Motors Corp---10	36¾ May 5	48½ Jan 6	37¼ May	56⅜ Apr
*127 127½	127 127⅜	*126¾ 127½	*127 127½	*127 127½	*127 127½	200	$5 preferred---No par	123¾ Mar 19	127⅜ Aug 4	116 May	127⅛ Mar
*43½ 44	*41½ 42	*42½ 43	*42 43	42 42½	*41½ 42⅝	200	Gen Outdoor Adv A---No par	40 Feb 14	48 Mar 7	32½ June	60 Dec
*3⅜ 3½	*3⅜ 3½	3⅜ 3⅜	3⅜ 3⅜	*3⅛ 3½	*3⅛ 3½	500	Common---No par	3⅛ July 2	4⅜ Jan 4	3½ June	7¼ Apr
*6⅞ 7	6⅞ 6⅞	6⅞ 6⅞	6⅞ 6⅞	6⅞ 6⅞	6⅞ 6⅞	900	General Printing Ink---1	5⅞ June 30	7½ Jan 15	5½ May	10 Jan
*107 109	*107 109	*107 109	*107 109	107 107	107¼ 107¼	20	$6 preferred---No par	105½ May 12	109 Feb 3	100 June	110 Jan
*⅜ ½	*⅜ ½	*⅜ 7/16	⅜ ⅜	5/16 5/16	5/16 ⅜	700	Gen Public Service---No par	¼ Apr 8	½ Jan 27	¼ Nov	1⅛ Jan
*14¾ 15¼	*14¾ 15¼	*14¾ 15¼	14⅝ 14¾	*14½ 15	*14½ 14¾	200	Gen Railway Signal---No par	11⅛ Apr 12	16⅛ Jan 10	9¾ June	19¼ Jan
*100 105	*100 105	*100 105	103 103	*103 105	103¼ 103¼	30	6% preferred---100	98¼ June 25	106½ Jan 15	86½ Jan	106½ Dec
½ ½	½ ½	½ ½	*½ 9/16	*½ 9/16	*½ 9/16	500	Gen Realty & Utilities---1	5/16 Jan 2	⅝ July 24	¼ Dec	13/16 Apr
*22¼ 22¾	*22¼ 23	*22¼ 22¾	22¼ 22¼	*21¾ 22½	*22¼ 22½	100	$6 pref opt div series---No par	16¼ Apr 16	23¾ July 24	13½ July	18½ Apr
*22½ 23	*22 23	22¾ 22¾	*22 22¾	*22 23	*22 22⅝	100	General Refractories---No par	20⅛ Apr 21	29½ Jan 11	20 May	33¾ Jan
*10½ 10¾	10½ 10½	*10½ 10⅝	*10⅜ 10½	10⅜ 10⅜	*10¼ 10½	300	General Shoe Corp---1	9½ May 5	11½ Jan 10	10 July	14⅜ Jan
73 73¾	72⅝ 73¼	71¾ 73	72 72¼	72 72¾	71½ 72	610	Gen Steel Cast $6 pref---No par	46½ Jan 30	77½ July 21	14 May	65¼ Nov
*22½ 22¾	*22½ 22¾	22⅝ 23	22⅞ 23	23¼ 24	23¼ 23⅜	3,100	General Telephone Corp---20	17¾ May 22	24 Aug 7	16¾ May	24¾ Mar
13½ 13½	13⅜ 13⅝	13⅜ 13⅝	13⅛ 13½	13⅝ 13⅞	13⅝ 13⅝	2,900	Gen Theatre Eq Corp---No par	11 Apr 21	16¼ Jan 6	7¾ May	13⅜ Jan
*19¼ 21¾	19½ 19½	*19 20	*19 20	*19 20	18¾ 18¾	200	Gen Time Instru Corp---No par	18⅛ Apr 16	22 June 20	13⅞ May	23½ Apr
*108¼ 111	*108¼ 111	*108½ 111	*108½ 111	*109 111	*109 111	------	6% preferred---100	102 Mar 17	111½ June 13	98 Feb	106 May
13½ 13½	13¼ 13½	13¼ 13¼	13¼ 13¼	13¼ 13¼	13 13¼	1,300	General Tire & Rubber Co---5	10 Apr 28	14⅛ July 31	10⅛ May	23⅜ Jan
3⅜ 3⅜	3⅜ 3½	3⅜ 3½	*3⅜ 3½	3⅜ 3⅜	3⅜ 3⅜	1,500	Gillette Safety Razor---No par	2⅛ May 13	3⅞ Jan 13	3 Sept	6¾ Mar
*46½ 47¼	46½ 46½	*45 46⅝	46 46½	46½ 46½	45 45¼	700	$5 conv preferred---No par	34⅛ May 24	47½ July 30	30¾ Oct	51⅞ Mar
8½ 8⅝	8½ 8⅝	8⅜ 8½	8½ 8⅞	8⅝ 8⅞	8½ 8¾	7,100	Gimbel Brothers---No par	5⅛ Feb 14	8⅞ Aug 6	4⅛ May	9 Jan
*71 72¾	*70 73	*71 73	*71½ 73	*71 73	*71 73	------	$6 preferred---No par	60 Feb 21	73 July 31	43 May	65 Nov
*16 16½	16 16	*16 16¼	16 16⅛	16¼ 16⅜	15⅞ 16	1,800	Glidden Co (The)---No par	12¾ Feb 24	17 June 9	11 May	19¾ Jan
*44 45	*44⅜ 45	*44 44⅞	44 44	*44 44⅞	44⅞ 44⅞	200	4½% conv preferred---50	40¼ Feb 25	46 Jan 9	30 May	5 Dec
1⅝ 1⅝	*1⅝ 1¾	1⅝ 1⅝	*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	700	Gobel (Adolf)---1	1¼ Apr 23	2¼ Jan 25	1¾ Dec	4⅛ Apr
*2¼ 2⅜	*2¼ 2⅜	2¼ 2¼	2¼ 2⅜	2⅜ 2⅜	2⅜ 2⅜	900	Goebel Brewing Co---1	2⅛ Feb 13	2½ Jan 2	2 May	3⅛ Apr
81½ 81½	81½ 81½	*80½ 81½	*81 81½	81½ 81½	*77 81½	70	Gold & Stock Telegraph Co 100	81½ Aug 1	91 Jan 10	77 July	90 Sept
19 19¼	19 19⅝	19 19½	19 19⅜	19 19½	18⅞ 19⅛	12,100	Goodrich Co (B F)---No par	11½ Apr 19	20 July 30	10 May	20¾ Apr
69½ 69½	69⅞ 70¼	70 70¼	69⅝ 70	70⅜ 70⅜	70 70	2,300	5% preferred---No par	58¼ May 20	70⅜ Aug 7	45 May	69½ Mar
19¾ 19⅞	19½ 19¾	19½ 19¾	19½ 19⅞	19⅜ 20⅛	19½ 20	7,000	Goodyear Tire & Rubb---No par	16 May 15	20⅝ July 30	12⅛ May	24⅞ Apr
*83 85	*83½ 85	84 84	84¼ 84¼	84⅝ 84¾	84⅞ 85¼	1,100	$5 conv preferred---No par	79½ Apr 18	90 Jan 27	69 June	97¼ Feb
1½ 1½	1¼ 1½	1⅜ 1½	*1⅝ 2	1⅝ 1⅝	1⅞ 2	1,400	Gotham Silk Hose---No par	1 June 20	2½ July 29	1⅜ Dec	4⅛ Feb
28⅛ 30	28¼ 28½	28¼ 28⅜	*30 33½	32 32½	32 32	140	Preferred---100	25 June 10	40½ July 29	25 May	71½ Jan
¾ 13/16	13/16 1	⅞ 1	13/16 ⅞	13/16 ⅞	13/16 ⅞	31,900	Graham-Paige Motors---1	⅝ Apr 17	1⅛ Jan 11	½ May	1¼ Jan
4⅞ 4⅞	5 5	4⅞ 4⅞	4⅞ 4⅞	4⅞ 4⅞	4¾ 4¾	900	Granby Consol M S & P---5	4⅛ Apr 14	6⅜ Jan 6	4⅜ May	9½ Apr
*10⅞ 11¼	*10⅞ 11¾	10⅞ 10⅞	*11 11¾	*10½ 10⅞	*10½ 11¾	100	Grand Union w div ctfs---No par	10 June 24	13¾ Jan 7	9⅛ June	14⅞ Jan
*10⅝ 11¼	*10½ 10⅝	10½ 10⅝	*10⅝ 11	10¾ 10¾	10⅞ 10⅞	400	Without div ctfs---No par	9⅞ Apr 15	13⅞ Jan 6	6⅝ June	12⅛ Dec
*9¾ 10	10 10	9⅝ 9¾	*9½ 10	9¼ 9¼	*9¼ 10	400	Granite City Steel---No par	9 Apr 22	12¾ Jan 2	10 May	16¾ Apr
*35¼ 35½	35½ 35½	35½ 35½	*35⅛ 35½	35½ 35½	35⅛ 35½	900	Grant (W T) Co---10	28¼ Apr 22	36½ Jan 16	26 May	36¾ Apr
*24 24¾	*24 24¾	*24 24¾	*24 24½	*24 24½	*24 24½	------	5% preferred---20	23 Mar 12	25⅛ Jan 22	21¼ May	25⅛ July
17½ 17½	17½ 17⅝	17½ 17⅞	17⅝ 18	17¾ 18	17½ 17⅞	4,600	Gr Nor Iron Ore Prop---No par	13⅛ Feb 18	18¼ July 30	11⅜ May	18⅜ Jan
27¾ 28¼	27⅝ 28	27⅛ 27⅜	26⅞ 27⅛	26¾ 27	26¾ 27⅛	8,500	Great Northern pref---No par	22 Feb 14	28½ July 22	15¼ May	30 Nov
*27½ 28	27¼ 27½	*27 27½	27½ 27½	27½ 27⅞	27¾ 27⅞	2,200	Great Western Sugar---No par	19⅞ Jan 2	28 July 29	18⅜ May	29⅛ Jan
142½ 142½	143 143	143 143	*143 ----	*143 150	*143 150	30	Preferred---100	138¼ Mar 26	143 Jan 15	z123 June	142 Feb
*50 52	*50 52	*50 52	52 52	*50 60	*50 60	130	Green Bay & West RR---100	42 Mar 26	52 Aug 6	27½ July	55 Jan
*34½ 34⅞	34½ 34⅞	35 35¼	35¼ 35¼	35¼ 35⅜	35¼ 35¼	1,500	Green (H L) Co Inc---1	29⅛ May 27	35⅜ Aug 7	23 May	35½ Apr
13½ 13⅝	13½ 13⅝	13⅜ 13⅝	13¼ 13½	13 13¼	13 13¼	9,500	Greyhound Corp (The)---No par	9¾ May 5	13⅝ Aug 1	9⅜ May	17¾ Jan
*11 11⅛	11 11	11¼ 11¼	*11¼ 11½	11¼ 11¼	11⅛ 11⅛	800	5½% conv preferred---10	10⅞ June 27	11⅝ Apr 22	9 May	12 Jan
17⅜ 17½	17⅛ 17¾	17 17⅝	17⅛ 17⅝	17⅛ 17⅜	16½ 16⅞	9,800	Grumman Aircraft Corp---1	12¾ Apr 23	17⅞ Jan 9	14¾ June	25⅜ Apr
2⅞ 2⅞	2¾ 2¾	2⅞ 3	2⅞ 3⅛	2⅞ 3	2⅞ 2⅞	4,300	Guantanamo Sugar---No par	1¼ Feb 4	3⅛ July 28	1⅜ Aug	3⅝ Apr
*30 34¾	*27 34½	*30 33	34½ 35	34½ 34¾	34⅝ 34⅝	160	8% preferred---100	13 Jan 3	35½ July 28	11 May	30½ Apr
4 4⅛	4 4¼	4 4¼	4 4	*3¾ 4	3⅝ 3¾	11,300	Gulf Mobile & Ohio RR No par	1½ Feb 19	4¼ Aug 4	1¼ Dec	2⅜ Nov
21 21⅜	20⅞ 21¼	20 20½	19¾ 19¾	19¾ 20	19½ 20¼	4,200	$5 preferred---No par	9 Feb 14	21⅜ Aug 2	8⅝ Nov	14⅛ Nov
*28⅛ 29	*28⅛ 29	*28⅛ 29	*28⅛ 29	*28⅛ 29	*28⅛ 29¼	------	Hackensack Water---25	28 July 9	33 Jan 7	29¼ June	34¼ Apr
*32 36	*32 36	*32 36	*33 36	*33 36	*33 36	------	7% preferred class A---25	33 Feb 18	38 Mar 28	30 May	37 Jan
*13⅞ 14¼	13½ 13½	*13½ 14	*13½ 14	*13½ 14	*13½ 14	100	Hall Printing Co---10	11¾ Apr 19	16⅜ Jan 8	9⅝ May	20¼ Feb
*12¾ 13	*12½ 13	*12⅝ 13½	13 13	13 13	*13 13½	300	Hamilton Watch Co---No par	12½ June 19	15 Jan 24	10¼ May	17 Jan
*107 108	*107 107½	*107 107½	*107 107½	*107 107½	*107 107½	------	6% preferred---100	104 Feb 25	108 July 16	100¼ June	106½ Jan
*103 105	*102 105	*101 105	104½ 104½	*104½ 106	*104½ 106	90	Hanna (M A) Co $5 pf---No par	103½ Apr 21	106¾ Jan 16	95 June	106 Dec
20 20	19¾ 20	20 20⅜	20¼ 20¼	20 20¼	20¼ 20⅜	2,200	Harbison-Walk Refrac---No par	17 Apr 14	25¼ Jan 10	16½ May	28¼ Jan
*146 148⅞	*146 148⅞	146 146	*145 148⅞	*145 148⅞	*145 148⅞	10	6% preferred---100	140 Jan [illegible]	149¾ Feb 11	130 May	138 Apr
*5¼ 5½	*5¼ 5½	*5¼ 5½	*5¼ 5¾	5⅜ 5⅜	5⅜ 5½	300	Hat Corp of Amer class A---1	4½ June 26	6⅜ Jan 23	5⅛ May	9⅛ Apr
*92 99½	*92½ 99½	*92½ 94	*92½ 94	*92 94	*92 94	------	6½% preferred---100	93¼ June 20	101 Feb 10	83¼ June	104 Apr
2⅝ 2⅝	2⅝ 2¾	2⅝ 2⅝	2⅝ 2⅞	2⅞ 3	2¾ 2⅞	21,500	Hayes Mfg Corp---2	1⅞ Apr 21	3½ Jan 6	2 Aug	4½ Apr
*88 90	*89 90	*89 90	*89¼ 90	*89¼ 90	*89½ 90	------	Hazel-Atlas Glass Co---25	76 June 12	95 Jan 7	89⅞ June	113¼ Jan
8 8	7⅞ 7	7½ 7½	7½ 7⅝	7⅝ 7⅝	7½ 7½	1,400	Hecker Products Corp---1	6 June 2	8⅛ July 31	6⅞ Dec	11⅝ Apr
*73 74½	*73 74½	*73¼ 74½	*73 74½	*73 74½	*73 74½	------	Helme (G W)---25	70 Apr 25	96 Jan 13	86 June	110 Jan
*162 165	165 165	*160½ ----	*160½ ----	*160½ ----	*160½ ----	10	Preferred---100	158 Feb 7	168 July 11	155 Jan	167 Dec
14 14	*13½ 14¼	13¼ 13¼	*12½ 13¾	12¾ 12¾	*12⅞ 13½	300	Hercules Motors---No par	10¾ Apr 21	16⅜ Jan 9	12½ May	21½ Apr
*76 78½	*76¼ 78	76⅞ 76⅞	*75¼ 76⅞	76¼ 76¼	76⅞ 77	1,100	Hercules Powder---No par	66 Apr 22	80¼ July 29	69 Dec	100½ Apr
128 128	*127 129	*127 129	*127 129	*127 129	*127 129	10	6% cum preferred---100	z123½ May 1	129 July 29	126¼ Aug	133½ Jan
*49¼ 52	*49½ 52	51 51	*49⅞ 55	*50⅛ 53	*49⅜ 53	100	Hershey Chocolate---No par	48½ May 28	56¾ Jan 18	50 June	67¼ Apr
*104¼ 105	104¾ 104¾	104¼ 105	*103⅞ 106	*103⅞ 106⅛	*103½ 106⅛	400	$4 conv preferred---No par	99½ June 17	115 Jan 8	94⅞ May	115¼ Jan
*14⅝ 16	*14⅝ 16	*14⅝ 16	*14⅝ 16	*14⅝ 15¼	*14⅝ 15¼	------	Hinde & Dauch Paper Co---10	14¼ Feb 4	16 Jan 14	12½ July	18¾ Jan
*17¾ 18⅞	*17¾ 18⅞	*18 18⅞	*18 18⅞	*18⅛ 18⅞	*18⅛ 18⅞	------	Hires Co (C E) The---10	15⅞ May 23	17⅞ July 9	------	------
24⅞ 25¾	25¾ 25¾	*24½ 25¾	25¼ 25½	*24⅝ 25½	*24½ 25⅛	800	Holland Furnace (Del)---10	23 May 28	30¾ Jan 10	19 May	35¼ Apr
*9¼ 9½	9¼ 9¼	*9¼ 9½	9¼ 9¼	9 9	*8⅞ 9	500	Hollander & Sons (A)---5	6½ Apr 12	9½ July 24	4¼ July	9¾ Nov
16⅜ 16⅜	16⅜ 16⅜	16⅜ 16⅞	16⅝ 16⅞	16⅝ 16⅝	16⅛ 16½	3,600	Holly Sugar Corp---No par	9 Feb 14	16⅞ Aug 5	8 May	16½ Apr
*110¼ ----	*110¼ ----	*110¼ ----	*110¼ ----	*112½ ----	*112½ ----	------	7% preferred---100	z107½ Apr 14	z107½ Apr 14	103 May	110 Mar
49 49¼	49⅜ 49⅜	49⅛ 49⅜	49 49⅛	49 49⅛	48⅞ 49⅛	2,400	Homestake Mining---12.50	42½ Apr 21	52⅜ Jan 8	35 May	60¼ Jan
*33⅛ 34¼	*33¼ 34¼	33¼ 33¼	*33¼ 34¼	*33¼ 34½	*33¼ 34¼	100	Houdaille-Hershey cl A---No par	32¼ May 28	39 Jan 27	28 May	38¾ Dec
12⅛ 12⅛	12 12⅜	12¼ 12⅜	12⅛ 12¼	12¼ 12½	12¼ 12⅜	2,300	Class B---No par	10 Apr 22	13¾ Jan 6	8¾ May	16¼ Apr
52 52	*51 52	*51 52	*51 52	*51 52	*51 51¾	100	Household Finance---No par	48⅜ May 27	64 Jan 9	54½ May	71½ Apr
*108½ 109⅝	*108½ 110⅜	*108½ 110⅜	*108½ 109⅝	108½ 108½	108¾ 108¾	300	5% preferred---100	107¾ Jube 18	111 Jan 15	101 June	112 Dec
*4½ 4⅝	4½ 4½	4⅜ 4⅜	4⅜ 4½	4¼ 4¼	4¼ 4¼	3,400	Houston Oil of Texas v t c---25	3½ Feb 14	5 July 22	3⅜ May	6⅞ Jan
*34 35	*34 34½	34½ 34½	*33½ 34⅝	34⅛ 35	*33½ 35	600	Howe Sound Co---5	26½ Apr 22	37½ Jan 8	28 Aug	50⅜ Feb
*⅜ ½	⅜ ⅜	*5/16 ⅝	*5/16 ½	*⅜ ½	*⅜ ½	100	Hudson & Manhattan---100	¼ June 20	⅝ Jan 22	½ Dec	1⅝ Feb
*3⅛ 3⅝	*3¼ 3⅝	*3½ 3¾	*3¼ 3¾	*3¼ 3⅝	3¼ 3¼	100	5% preferred---100	2¼ June 20	3⅝ Jan 6	2½ May	7½ Feb
*19⅞ 20⅛	20 20⅛	20 20	19¾ 20	20 20⅛	20⅛ 20⅜	1,800	Hud Bay Min & Sm Ltd No par	15¾ May 26	20⅜ Aug 8	12 May	27 Jan
3¾ 3¾	3⅝ 3⅝	3⅝ 3⅝	*3⅝ 3¾	3⅝ 3⅝	3⅝ 3⅝	1,600	Hudson Motor Car---No par	2¾ June 2	4⅞ Jan 13	3 May	6½ Feb
*⅜ 7/16	⅜ ⅜	½ ½	½ ½	½ ½	7/16 ½	5,400	‡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. *z* Ex-div. *y* Ex-right. ¶ Called for redemption.

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 Aug. 2		Monday Aug. 4		Tuesday Aug. 5		Wednesday Aug. 6		Thursday Aug. 7		Friday Aug. 8				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
10	10⅛	10	10¼	9½	10	9¼	9¾	9¼	9⅜	9⅛	9⅜	11,900	Illinois Central RR Co____100	6⅛ Feb 15	10¼ Aug 4	5⅝ May	13⅜ Jan
23¾	23¾	*23¼	23¾	22¼	23⅜	22¼	22⅝	*22¼	23	21⅝	22	1,300	6% preferred series A____100	13 Feb 18	24 Aug 1	12 May	24⅛ Jan
41⅜	41⅜	*41¾	42	*41¾	42	41½	41½	42	42	*41¼	42	110	Leased lines 4%____100	34⅝ Jan 6	45⅝ May 22	31 June	43½ Apr
4¾	4¾	4¾	4¾	*4¼	4⅝	4⅜	4⅜	*4¼	4⅝	*4¼	4⅝	170	RR Sec ctfs series A____1000	2⅞ Jan 2	4¾ Aug 2	2¾ Dec	6½ Jan
*19¼	19½	19⅜	19½	19⅜	19⅝	19⅜	19½	*19⅜	19¾	19⅝	19⅝	800	Indianapolis P & L Co__No par	18¼ May 19	21¼ Jan 27	20 Dec	23 Nov
8	8	*8⅛	8¼	8⅛	8⅛	8	8	8	8	7⅞	7⅞	700	Indian Refining____10	5 Feb 13	9½ July 21	5 May	9¾ Apr
28⅝	29⅝	29	29¾	29½	29½	28⅝	29¼	29	29	28¾	28¾	5,300	Industrial Rayon____No par	20¾ May 27	29⅞ July 28	16⅜ May	29 Jan
104½	104½	*102½	105	105	105	105	105½	*105	107	106½	106½	600	Ingersoll-Rand____No par	93¼ May 5	111½ Jan 22	72 May	118 Jan
*153½	----	*153½	----	*153½	----	*153½	----	*153½	----	*153½	----	------	6% preferred____100	155½ Feb 10	161 Jan 10	140 May	158 Apr
81	81	80½	80½	80½	80⅝	80	80¼	80¾	80¾	80⅛	80¾	1,300	Inland Steel Co____No par	69¼ Apr 21	90½ Jan 9	66½ May	94 Nov
*12⅜	12½	12⅜	12½	12¼	12⅜	12	12⅜	12⅛	12⅜	11½	12⅛	4,400	Inspiration Cons Copper___20	9⅛ Apr 22	13½ Jan 6	7½ May	15⅞ Apr
*6½	7⅛	*6½	7	6¾	6¾	6⅞	6⅞	6¾	6⅞	*6¾	7⅛	800	Insuranshares Ctfs Inc____1	6 Feb 25	6⅞ Aug 1	4⅝ June	7½ Nov
*24⅝	25	25	25	*24½	25	*24½	25	25	25	*24½	25	300	Interchemical Corp____No par	19½ Apr 16	25½ Jan 14	21¼ Aug	47⅜ Mar
*110⅛	110½	110½	110½	110⅛	110½	*110⅛	110½	110	110⅛	*110	110½	140	6% preferred____100	107 July 5	113¼ Jan 28	91 June	113 Mar
5⅛	5⅛	5¼	5¼	5¼	5¼	5⅛	5¼	5⅛	5⅛	5⅛	5⅛	1,500	Intercont'l Rubber____No par	3⅛ Feb 17	5⅝ July 22	2¼ July	5⅛ Nov
*9	9¼	9	9⅛	8⅞	9⅛	8¾	9	8¾	9	8⅝	8¾	3,700	Interlake Iron____No par	7 Apr 21	11¼ Jan 2	6½ May	12⅞ Jan
1⅝	1¾	1⅞	1⅞	*1¾	1⅞	1¾	1¾	1¾	1¾	*1¾	1⅞	2,900	Internat Agricultural__No par	1¼ Apr 10	2⅛ Jan 3	1 May	2½ Dec
*41	42	42	43½	43	43	42½	42½	*41½	43	41½	41½	600	Prior preferred____100	30⅛ Apr 23	49 Jan 16	18⅛ May	44 Dec
*157	158½	*157⅜	158½	*157	158½	158	158½	158	158	*157	159	300	Int. Business Machines_No par	140 May 1	167½ Jan 10	136 June	191½ Mar
54¾	55⅛	55	55	54¾	54⅞	54¼	55	54½	55	54¼	54½	3,100	Internat'l Harvester___No par	43⅛ May 5	57 July 22	38 May	62¾ Jan
*166	169¾	*164½	169¾	*164½	169¾	*165	166	*165	166	*165	166	------	Preferred____100	150 June 10	170 Jan 6	145 May	173 Dec
*1	1⅛	1⅛	1⅛	1¼	1¼	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	200	Int. Hydro-Elec Sys class A_25	1 Apr 15	2⅛ Jan 10	1⅝ Dec	5⅜ Jan
7¾	7⅞	7¾	7⅞	7¾	8	7⅞	8⅛	8	8⅛	7¾	8⅛	7,760	Int Mercantile Marine_No par	6⅛ Apr 21	9⅝ Jan 4	5¼ May	14½ Apr
*3½	4	*3½	4	4	4	*3¾	4	3½	3½	3¾	3¾	400	Internat'l Mining Corp____1	3 Apr 24	4 July 26	3½ May	7 Jan
26⅞	26⅞	26¾	27½	27	27¼	27	27¼	26¾	27⅛	26⅝	27	7,700	Int Nickel of Canada____No par	23⅜ Feb 19	28½ Apr 4	19⅝ June	38⅞ Jan
*128	132	*128	131	129	129	129	129	*128¼	133	129	129	400	Preferred____100	125 May 8	131 Jan 13	109 June	133 Jan
17¾	18⅛	17¾	18	17¾	18¼	17¾	18	17¾	18	17⅛	17⅞	17,000	Inter Paper & Power Co____15	10⅞ Feb 19	19 July 22	10⅛ May	21¼ May
*67¾	68¼	67½	68	67⅞	68⅛	67½	67½	67⅛	67½	66½	66¾	1,600	5% conv preferred____100	57½ Feb 19	73⅞ June 10	40½ May	73 Apr
2⅜	2⅜	*2⅜	2½	2⅜	2⅜	*2⅛	2¼	*2⅛	2¼	*2⅛	2¼	400	InternatRys of Cent AmNo par	1⅛ Apr 16	2⅜ Aug 1	1¾ May	5⅜ Jan
x40	40	x40	40	39	39	37	38	*37½	39	*37⅜	38	150	5% preferred____100	32½ May 23	40 July 31	37 June	56¼ Feb
*44½	46½	*44½	46½	*44½	46½	45½	45½	46	46	*45⅞	46⅞	300	International Salt____No par	38¼ Feb 21	46 Aug 7	26⅞ May	39⅝ Dec
*29	29¼	29⅛	29¼	29⅛	29¼	*28¾	29⅜	29¼	29¼	*28¾	29¼	700	International Shoe____No par	26 May 20	31¼ Jan 30	25 May	36⅛ Jan
42¼	42¼	*42	43⅛	42	42	*42	43½	43½	43½	43⅛	43¾	1,000	International Silver____50	25¼ Feb 15	43¾ July 30	13½ May	30 Nov
*101¼	103½	*101¼	107	*101¼	107	*101¼	107	*101¼	107	*101¼	107	------	7% preferred____100	95 Jan 3	102 Mar 26	97½ Jan	109 Dec
2½	2⅝	2½	2⅝	2½	2⅝	2⅜	2⅝	2⅜	2½	2⅜	2½	23,300	Inter Telep & Teleg____No par	1⅞ May 2	3 Jan 9	1¾ May	4¾ Jan
2½	2⅝	2⅝	2⅝	*2½	2⅝	*2⅜	2⅝	2½	2½	*2¼	2⅝	2,600	Foreign share ctfs____No par	1⅞ May 1	3⅛ Jan 10	1⅞ May	4⅞ Jan
11½	11½	11¾	11¾	*11½	11¾	*11½	11⅞	11¾	11¾	11¾	11⅞	800	Interstate Dept Stores_No par	5¼ Feb 19	11⅞ July 29	4⅜ May	10⅝ Jan
*93½	97	*95	97	*95	97	*95	97	*95	97	*95	97	------	Preferred____100	87 Feb 24	97 July 14	74½ June	92⅛ Dec
*8⅜	8⅞	*8⅜	8⅞	*8⅜	8⅞	8⅞	8⅞	*8½	8⅞	*8½	8⅞	100	Intertype Corp____No par	7 Feb 14	8⅞ July 24	5¼ May	8⅝ Jan
32½	32½	*32	33	33½	33¾	*33	33¾	*33	34½	*32½	33¾	400	Island Creek Coal____1	27¼ Apr 21	33¾ Aug 5	20⅛ May	33 Dec
*133⅛	----	*133⅛	----	*134	----	*133⅛	----	*133⅛	----	134½	134½	20	$6 preferred____1	124 Mar 21	134½ Aug 8	122 June	130 Dec
*10¼	10½	10½	10¾	10⅝	10¾	*10⅜	10⅝	*10⅜	10⅝	10½	10½	1,100	Jarvis (W B) Co____1	9¾ Apr 21	14 Jan 7	9½ May	17 Jan
*39⅜	40	*39½	40	39⅝	39⅝	*39¾	41	*39½	40¼	39¾	39¾	260	Jewel Tea Co Inc____No par	32 Apr 23	44 Jan 16	34¾ May	52 Mar
65¾	65¾	*65	66	64¼	64¼	65	65	65¼	65½	65½	65½	10,700	Johns-Manville____No par	54½ Apr 19	69½ July 9	44 June	77½ Jan
*125¾	128½	*125¾	128½	128	128	*125¾	128	*125¾	128	*125¾	128	50	Preferred____100	124½ Mar 26	128 Feb 11	122¼ May	132 Jan
26½	26¾	26¼	26½	25⅝	26¼	25⅜	25¾	25⅜	25⅞	25⅜	25¾	6,700	Jones & Laughlin Steel_No par	25⅜ Aug 6	27½ July 31	----	----
64¾	64¾	63¾	63¾	63	64	62¾	63¼	62½	62½	62¼	62½	1,200	5% pref series A____100	62¼ Aug 8	65½ July 30	----	----
85	85	84	85¼	83	84	82¾	82¾	82¾	83	83¼	83¼	1,000	5% pref series B conv __100	82¾ Aug 6	86⅝ July 31	----	----
9¼	9¼	*9¼	9¾	9¼	9⅝	*9¼	10	*9⅝	10	*9¼	9½	500	Kalamazoo Stove & Furn____10	9¼ Aug 1	12⅝ Jan 10	9⅞ June	16 Apr
*120	----	*120	----	120	120	*120	----	*120	----	*120	----	10	Kan City P & L pf ser BNo par	z116½ June 12	121½ Mar 12	117⅝ May	121 Mar
5¾	6	5⅝	5⅞	5½	5⅝	5⅝	5½	5⅛	5¼	5⅛	5¼	6,200	Kansas City Southern_No par	3¾ Apr 23	6 Aug 2	3⅛ May	7⅝ Apr
22¾	22¾	*22¼	22⅞	22¼	22¼	*19½	22	*19½	23½	*29½	23½	200	4% preferred____100	15¾ Jan 9	22¾ Aug 2	11 May	20¼ Nov
*14¼	14½	*14¼	15	*14¼	15	*14¼	14¾	*14¼	15	*14¼	14¾	------	Kaufmann Dept Stores____1	12 Apr 16	14½ Jan 10	9 May	15½ Jan
*102½	104	*102½	104	*102½	104	*102½	104	*102½	103¼	103	103	50	5% conv preferred____100	100 Mar 19	104¼ Jan 27	92 May	104½ Dec
7¼	7¼	7¼	7⅝	7¼	7¼	*7¼	7½	8	8½	8¾	9	1,700	Kayser (J) & Co____5	7 Apr 16	9 Aug 8	7 Dec	15½ Jan
*94½	101	*94½	101	*97	101	*97	101	*97½	101	97	97	10	Keith-Albee-Orpheum pf__100	97 Aug 8	121½ Apr 18	95 Jan	109 Apr
16	16	16	16	15⅞	16	15¾	15⅞	*15⅞	16	15¾	16	2,100	Kelsey Hayes Wh'l conv cl A_1	13 Apr 22	18 Jan 2	8½ May	18⅞ Nov
*7	7½	7	7	*6⅞	7¼	*7	7⅛	7⅛	7⅛	6¾	7⅛	400	Class B____1	5½ Apr 23	8½ Jan 4	4¾ May	9⅞ Apr
*101	102	*101	102	*101	102	*101	102	z100½	100½	*98½	105	10	Kendall Co $6 pt pf A__No par	98½ Feb 21	106 Mar 26	87¼ June	105 Dec
38⅜	38½	38⅜	38⅝	38½	38¾	38⅛	38¾	37⅞	38⅜	37⅞	38¼	7,700	Kennecott Copper____No par	31 Feb 14	39¾ uly 22	24⅛ May	38⅞ Jan
*14¼	14½	*14¾	14½	14¼	14¾	14¼	14¼	*14¼	14½	14⅛	14¼	1,400	Keystone Steel & W Co No par	12 Feb 14	14⅜ July 30	10 May	15½ Jan
*30	32	*30½	32¼	*30½	32½	*30⅞	31	31	31	*30½	31	200	Kimberly-Clark____No par	25½ June 4	38 Jan 10	27¾ May	46⅝ Apr
*3⅛	3¼	3¼	3¼	*3⅛	3¼	3⅛	3⅛	3¼	3¼	*3	3¼	400	Kinney (G R) Co____1	1¾ Jan 24	3⅜ July 25	1½ May	2¾ Jan
*38¾	39	38⅛	38¾	*37¾	38½	38½	38½	*37¼	39	38½	38½	130	$5 prior preferred____No par	23¼ Feb 15	40½ July 29	17½ May	31¾ Apr
*25¼	25⅜	25¼	25¼	25⅝	25⅝	25¼	25⅝	25⅛	25¼	25¼	25⅜	1,400	Kresge (S S) Co____10	22 Feb 14	26⅛ Jan 13	19½ May	26 Feb
*4	5	*4	5	*4	5	*4	5	*4	5	*4	5	------	Kresge Dept Stores____1	2⅞ Feb 15	4½ July 21	2 May	4 Feb
*27¾	28	27¾	28	27⅞	28	27¾	28	27⅝	28	27⅞	28⅛	2,400	Kress (S H) & Co____No par	x22⅛ Mar 3	28⅛ Aug 8	22⅛ Aug	29½ Jan
27½	27½	27½	28	27½	28	27½	28	*27½	27⅞	27½	27½	1,300	Kroger Grocery & Bak_No par	24 Feb 15	29⅞ Jan 10	23½ May	34½ Apr
12½	12½	13¾	15	14½	15¼	*13½	14¼	13¾	13¾	13¼	13¾	860	Laclede Gas Lt Co St Louis 100	5¼ Feb 14	16¼ July 15	4 May	9½ Jan
*35¼	36½	37½	40½	39	40½	*36	39¾	*35¼	38¾	*35¼	39¼	160	5% preferred____100	17¼ Jan 2	45½ July 15	8¼ May	21½ Sept
13⅜	13⅜	13¼	13⅜	13¼	13⅜	*13¼	13½	13¼	13¼	13¼	13⅜	600	Lambert Co (The)____No par	11⅜ May 8	13⅝ July 24	11⅞ Dec	16⅞ Jan
12½	12½	11¾	12¼	*11¼	12	*11¼	12¼	*11¾	12	*11¼	12¼	300	Lane Bryant____No par	7 Jan 3	13 Aug 1	3¼ May	7½ Nov
*25¼	26	25¼	25¼	*25¼	26	*25¼	26	*25¼	26	25	25¼	300	Lee Rubber & Tire____5	21⅞ Apr 14	27¾ July 22	16⅜ May	35¾ Jan
*23½	24½	24½	24¾	*24	25	*24	24¼	24⅜	24⅜	24½	24½	400	Lehigh Portland Cement____25	19¼ Apr 12	25¼ Jan 9	15⅛ May	25 Dec
*114¼	116	*114¼	116	*114¼	115	114¼	114¼	*114¼	115	115	115	40	4% conv preferred____100	109½ June 4	116½ Jan 4	100¼ June	116⅞ Dec
4¾	5	4⅞	5	4⅝	4¾	4⅜	4¾	4¼	4⅜	4¼	4¼	6,000	‡Lehigh Valley RR____50	1¾ Jan 2	5 Aug 2	1⅜ May	4 Jan
*1¾	1⅞	1⅞	1⅞	1⅝	1⅞	1⅝	1¾	1⅝	1¾	1⅝	1⅝	4,200	Lehigh Valley Coal____No par	½ Feb 13	2⅛ July 25	½ Dec	1⅝ Jan
11⅛	11¾	11¼	11½	9⅞	11	10⅜	11	11	11¼	10¾	11¼	9,500	6% conv preferred____50	2⅝ Feb 14	12⅞ July 25	2 May	4¾ Nov
*23	23⅝	23¼	23½	23½	23½	23½	23½	23½	23½	23¼	23¼	1,900	Lehman Corp (The)____1	19⅞ Apr 12	24 July 31	15¼ May	24⅞ Nov
*13¼	14	13¾	13¾	*13⅝	13⅞	*13¾	13⅞	13⅞	13⅞	*13⅝	14	200	Lehn & Fink Prod Corp____5	11⅝ Feb 1	14 July 31	9½ May	14 Feb
22⅝	22⅝	22¾	22¾	22⅞	22⅞	23	23⅛	23¼	23⅜	23½	23½	900	Lerner Stores Corp____No par	21 Apr 18	24 Jan 13	19 May	29 Jan
28½	28¾	28⅜	28¾	28⅝	29¼	28⅞	29	28⅝	29¼	28⅝	28⅝	3,300	Libbey Owens Ford Gl_No par	26½ June 3	45⅜ Jan 9	30 June	53⅜ Jan
5⅝	5¾	5⅝	5⅞	5⅝	5⅞	5¾	5⅞	5⅞	5⅞	5¾	5⅞	31,200	Libby McNeill & Libby____7	5 Feb 19	7⅛ Jan 23	5 May	9¼ Apr
*34	35	*34	35	*34	35	*34	35	*34	34¾	*33¾	34¾	------	Life Savers Corp____5	33½ May 27	39 Jan 18	33 May	45 Apr
*85	87½	*86	87½	86½	86½	*85½	87¼	*86½	87¼	*86½	87½	500	Liggett & Myers Tobacco__25	78¼ May 22	96½ Jan 3	87 May	109 Apr
*86	87¾	87¾	87¾	88⅛	88½	88	88¼	88⅛	88½	87¾	88½	1,800	Series B____25	80 May 26	98 Jan 2	87 May	110 Apr
*173¾	178⅛	*175	178⅛	*175	178⅛	178⅛	178⅛	*177	180	*177	180	100	Preferred____100	174 June 16	189 Jan 3	169 June	188⅜ Dec
*19¾	21	*19¾	21	*19¾	21	*19¾	21	*19¾	21	*19¾	21	------	Lily Tulip Cup Corp____No par	18½ Mar 11	21 June 25	16 May	23½ Apr
*27½	28¼	27¼	27¾	*26⅞	27½	27	27	26½	27¼	26⅜	27	1,000	Lima Locomotive Wks_No par	20⅞ Apr 21	30 Jan 4	18¼ May	30¾ Dec
*33⅛	34	*33⅛	34	*33⅛	34	*33⅛	35	x34	34	*32½	34	100	Link Belt Co____No par	x29 May 8	37¼ Jan 14	27 May	41 Apr
13	13	*13	13⅜	13⅛	13⅛	13	13	*12¾	13⅛	12½	13	1,300	Lion Oil Refining Co____No par	9⅝ Apr 15	13⅜ July 30	9 May	14⅝ Jan
15⅜	15⅜	15⅜	15½	15½	15½	15¼	15½	15⅜	15½	15¼	15½	1,200	Liquid Carbonic Corp__No par	13 Apr 26	16⅝ Jan 8	10⅛ May	18⅜ Mar
28⅝	29¼	28⅝	29⅜	28⅞	29⅜	28½	29½	28¾	29⅛	27½	28½	27,900	Lockheed Aircraft Corp____1	19½ Apr 21	29⅜ Aug 4	22¼ July	41⅞ Apr
33⅞	33⅞	33⅝	33⅞	33⅝	33⅞	33½	34	33⅞	34⅛	33¾	33⅞	5,700	Loews Inc____No par	28 May 22	34⅜ Jan 6	20½ May	37⅝ Mar
*108	110	*108	110	*108	110	*108	110	*108	110	*108	110	------	$6.50 preferred____No par	105 June 4	110 July 24	97 May	109½ Apr
44⅝	44¾	45	45	45	45	44⅝	45	45½	45½	*44½	45	1,400	Lone Star Cement CorpNo par	35 Apr 21	45½ July 28	29 June	46½ Jan
*3⅛	3¼	3⅛	3⅛	3	3	3	3⅛	3	3	3	3	700	Long Bell Lumber A____No par	2½ Apr 12	3½ Jan 3	2 May	4¼ Apr
16¾	16¾	*16¼	16¾	16¾	17	*16¾	17¼	*16⅞	17¼	17⅛	17⅛	700	Loose-Wiles Biscuit____25	13¾ Jan 30	17⅛ Aug 8	13½ June	18¾ Jan
18⅜	18⅜	18⅛	18½	18⅛	18¼	18	18	18	18	*17⅞	18⅛	2,000	Lorillard (P) Co____10	15⅛ May 14	19⅜ Jan 15	17¼ Dec	25⅛ Apr
*157	160	*157¼	160	*157¼	160	*155½	160	*155½	160	*155½	160	------	7% preferred____100	150 June 2	162 Jan 2	138½ May	163½ Dec
*21	21¼	21	21¼	21¼	21¼	21¼	21¼	21⅛	21¼	21	21¼	1,000	Louisville Gas & El A____No par	17 Mar 3	21⅝ July 21	15⅛ May	23⅝ Jan
*69	69½	*68¾	69¼	68⅝	68⅝	*68⅛	68½	68½	68½	*68	68⅜	200	Louisville & Nashville____100	60 Feb 18	73¾ July 22	38 May	65 Nov
*25	25⅞	*25	25½	25⅛	25⅛	25¼	25¼	25¼	25¼	25¼	25¼	500	MacAndrews & Forbes____10	25 May 1	31⅝ Jan 21	25¾ May	35 Jan
*135	----	*135	----	*135	----	*135⅛	----	*135⅛	----	*135⅛	----	------	6% preferred____100	133 May 15	138 Jan 21	128 Sept	136½ May
31	31	30⅛	30⅛	30⅜	30⅜	30	30	30	30	29¾	30	2,500	Mack Trucks Inc____No par	23⅝ Apr 21	33⅜ Jan 10	17 May	31¾ Dec
*28	28⅜	28⅛	28½	28⅛	28½	28¼	28½	x28⅛	28⅝	27¼	28	2,400	Macy (R H) Co Inc____No par	22¾ May 26	28¾ Aug 1	20½ May	31 Apr
*13	13⅞	13	13⅞	13¾	14¼	14⅜	14⅞	14⅜	14¾	14⅝	14¾	2,600	Madison Sq Garden____No par	11 Feb 17	14⅞ Aug 6	8⅞ June	12¾ Jan
*29½	30¾	*29¼	30¾	*29¼	30¾	*30	30¾	30	30	30¾	30¾	200	Magma Copper____10	23½ Apr 9	31 July 28	21½ May	38 Mar
3½	3½	3⅜	3½	3½	3½	3½	3⅞	3¾	3⅞	3⅛	3¾	7,800	Manati Sugar Co____1	1½ Feb 4	4⅛ July 28	1½ Aug	4⅝ Apr
*7	7¼	*7	7¼	*7	7¼	*7	7¼	*7	7¼	7¼	7¼	100	Mandel Bros____No par	5¾ Jan 3	7¼ Aug 8	4 May	7⅞ Mar
*14¼	16	*14¼	16	*14¼	16	16	16	*15½	16½	x15¾	15¾	300	Manhattan Shirt____25	12⅝ Apr 17	16 July 28	11½ May	16¼ Jan
*1¼	1⅜	*1¼	1⅜	*1¼	1⅜	1¼	1¼	*1⅛	1¼	*1⅛	1¼	300	Maracaibo Oil Exploration____1	¾ Jan 14	1⅝ May 20	¾ May	1½ May
4⅜	4⅜	4¼	4⅜	4⅛	4¼	4⅛	4¼	4¼	4¼	4⅛	4¼	5,700	Marine Midland Corp____5	x4 June 13	5¼ Jan 14	3½ May	5¼ Oct
*7⅞	8	*7⅞	8	7⅞	7⅞	7⅞	7⅞	7⅞	8	8	8	960	Market St Ry 6% pr pref__100	7⅛ Aug 5	11¼ Jan 8	2⅞ May	13¾ Dec
16⅛	16¼	16¼	16⅜	16⅛	16½	16⅜	16⅝	16¼	16⅝	16⅛	16¼	5,800	Marshall Field & Co____No par	13½ Jan 17	16⅞ July 11	8¾ May	16½ Nov
29¼	29½	29⅛	29⅝	29¼	29½	29⅛	29¾	29⅛	29¾	28⅝	29	6,700	Martin (Glenn L) Co____1	23 Feb 14	30¾ Jan 6	26¾ June	47¾ Apr
9⅛	9½	9¼	9¼	9⅛	9¼	9	9⅛	9⅛	9⅜	9½	9¾	4,800	Martin-Parry Corp____No par	7 May 20	12¼ Jan 6	6⅛ May	14¾ Apr
23½	23½	23½	23½	*23¼	23¾	23	23	23	23¼	22¾	22¾	600	Masonite Corp____No par	19 May 28	28½ Jan 13	21¾ June	40⅞ Jan
29⅞	29⅞	29¾	30	29¾	30	30	30	30	30	29⅞	30	1,800	Mathieson Alkali Wks_No par	24⅛ May 5	30½ July 22	21 June	32¾ Apr
*173	176	*173	176	*173	176	176	176	176	176	176	176	80	7% preferred____100	171 June 13	176 Aug 7	160 June	173½ Dec
*54¾	55⅝	55	55	55	55	55½	55½	55	55½	54⅝	54⅞	800	May Department Stores____10	45 Apr 23	56½ July 28	36⅜ May	53½ Jan
*2⅜	2½	2½	2½	2½	2½	2⅜	2⅜	*2⅜	2½	2⅜	2½	600	Maytag Co____No par	2¼ June 17	2⅞ Jan 14	2¼ May	4⅛ Feb
*23⅜	24	23⅜	23⅜	*23¼	24	*23¼	24	*23¼	24	*23¼	23½	100	$3 preferred____No par	23⅜ Aug 4	28 Apr 8	20 May	30⅛ Apr
*103½	107	103½	103½	103	103	103	103	*102½	104	*102½	104	300	$6 1st cum pref____No par	103 Aug 5	107 June 5	96½ June	105 Mar
12¾	12¾	12½	12¾	*12½	12¾	12½	12½	12½	12½	*12½	13	900	McCall Corp____No par	12⅜ July 18	14½ May 6	10½ May	16¼ Jan
15⅝	15⅝	15¾	15¾	15¾	15¾	15¾	15¾	15¾	15¾	15½	15⅞	1,400	McCrory Stores Corp____1	12⅝ May 26	15⅞ Aug 8	10 May	17⅞ Apr
*105⅞	107	*106	107	*106⅛	107	106⅛	106⅛	*106⅛	107	*106	107	100	6% conv preferred____100	103⅝ Feb 20	111 7/16 Jan 30	93 May	111 13/32 Dec
20¼	20¼	20	20	20	20	19½	20	19½	19⅝	19½	19¾	1,200	McGraw Elec Co____1	18½ June 3	25½ Jan 11	17⅛ May	29 Apr
*8⅜	8¾	*8¼	8¾	8¾	8⅞	*8¼	9	*8½	9	*8½	9	300	McGraw-Hill Pub Co____No par	7¼ Feb 19	9⅛ July 18	5 June	9¼ Apr
*35½	36	35½	35½	35½	35½	*35	35¼	35¼	35¼	*34¾	35¼	400	McIntyre Porcupine Mines__5	31 Feb 3	36½ July 11	26 June	47½ Jan
14⅜	14⅜	14	14⅜	14⅛	14¼	13⅞	14¼	14⅛	14¼	13⅞	14	4,500	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

Saturday Aug. 2	Monday Aug. 4	Tuesday Aug. 5	Wednesday Aug. 6	Thursday Aug. 7	Friday Aug. 8	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	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
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: $ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*7⅛ 7½	*7¼ 7½	7¼ 7½	7⅜ 7⅜	7½ 7½	7⅛ 7¼	1,000	McLellan Stores Co...1	6 Feb 15	7⅝ July 11	5 May	9¼ Jan
*105⅝ 107⅞	*105⅝ 107⅞	*105⅝ 107⅞	*105⅝ 107⅞	105⅝ 105⅝	*101 107⅞	50	6% conv preferred...100	101½ Apr 30	109¼ Jan 9	90 May	108½ Dec
*8⅝ 8⅞	8¾ 9	*8½ 9	8¾ 8¾	8⅞ 8⅞	*8½ 8¾	800	Mead Corp...No par	7 May 21	9⅝ July 9	7¼ May	14⅝ May
*81 82	*81 82	81 81	*79¾ 86	*79½ 86	*80 86	30	$6 preferred series A...No par	70½ Mar 19	82 July 15	64 Feb	85 May
*70½ 71½	70½ 70½	*70 73	70 70	70 70	*69½ 73	300	$5.50 pref ser B w w...No par	65 May 8	70½ Aug 4	53¼ Feb	82 May
30¼ 30¼	30½ 30½	30⅜ 30½	*30⅛ 30½	30½ 30½	30½ 30⅞	1,200	Melville Shoe Corp...1	27¼ May 29	33⅛ Jan 10	24½ May	34½ Mar
*4⅞ 5	4⅞ 4⅞	5 5	4⅞ 4⅞	4⅞ 4⅞	*4⅝ 4⅞	400	Mengel Co (The)...1	3⅛ Feb 15	5¼ July 24	2⅛ May	6⅛ Jan
*26⅝ 26⅞	26⅞ 27	26⅞ 27	27½ 27½	27½ 27½	27⅛ 27½	300	5% conv 1st pref...50	21¾ Feb 15	28¼ July 29	11¼ May	26 Feb
*23¼ 24⅞	*23¼ 24¼	*23½ 24¼	24⅛ 24¾	24½ 24⅞	*23½ 25	900	Merch & M'n Trans Co...No par	14 Feb 14	30¾ Apr 2	10 Aug	28¼ May
*32¼ 33	32 32	31¾ 31¾	*31 32½	32⅜ 32⅜	31½ 31½	500	Mesta Machine Co...5	27½ May 23	37 Jan 15	24 May	z38½ Dec
*7¾ 7⅞	*7¾ 7⅞	*7⅝ 7¾	*7⅝ 7¾	7⅝ 7⅝	7⅝ 7⅝	300	Miami Copper...5	6⅛ Apr 21	9⅝ Jan 6	6¼ May	12¼ Apr
17½ 17½	17⅝ 17⅝	17½ 17½	17 17⅛	16½ 17	16¼ 16½	2,200	Mid-Continent Petroleum...10	13 Mar 6	17⅞ July 24	11½ May	17⅜ May
*28½ 30	*28½ 29⅝	*28½ 29	*28½ 29	*28½ 29½	28 28½	300	Midland Steel Prod...No par	26⅜ Apr 21	38½ Jan 9	23½ May	45 Dec
116 116	*116 118	*116 117	117 117	*116 117	117 117	30	8% cum 1st pref...100	105¾ Apr 21	125 Jan 14	103 May	124½ Dec
*39¼ 40	40¾ 42½	41⅞ 42¾	42½ 43⅜	43 43⅜	42½ 42¾	5,200	Minn-Honeywell Regu...No par	37¾ June 4	45½ Jan 10	33¼ May	54 Apr
*109 ----	*109¼ ----	*109¼ ----	*109¼ ----	*109¼ ----	*109¼ ----	------	4% conv pref series B...100	107 June 4	110 Jan 16	95 June	110 Jan
3⅞ 4	3⅞ 3⅞	3⅞ 3⅞	3¾ 3⅞	*3⅞ 4	3⅝ 3⅞	2,200	Minn Moline Power Impt...1	2½ June 6	4¼ Jan 11	2⅛ May	4¾ Apr
75 75	*74 77	*74 76	*74 77	*74 77	*74¼ 78	100	$6.50 preferred...No par	56 Feb 14	79⅞ July 28	26 May	64⅞ Dec
14⅜ 14⅜	13¾ 14⅛	13¾ 14⅛	13¾ 14⅛	14 14⅛	13¾ 14	4,900	Mission Corp...10	9⅜ Feb 3	14⅜ Aug 1	7⅛ May	11¾ Nov
¾ ¾	⅞ ⅞	¾ ⅞	¾ ¾	*⅝ ¾	¾ ¾	1,500	Mo-Kan-Texas RR...No par	⅜ Jan 4	1 July 16	5/16 Dec	1⅛ Jan
3¼ 3⅜	3¼ 3⅜	3¼ 3⅜	3 3¼	3 3⅛	2⅞ 3	5,100	7% preferred series A...100	1½ Jan 2	3⅜ Aug 2	1¼ Dec	4¾ Jan
*17 18	17⅛ 17¾	17 17⅛	17 17	16½ 16½	16¼ 16¼	1,300	Mohawk Carpet Mills...20	13⅜ Feb 15	17¾ Aug 4	9½ May	19⅜ Jan
89½ 89½	*88½ 90½	90 90½	91¼ 91½	91¼ 91¼	90 90¼	1,200	Monsanto Chemical Co...10	77 Feb 14	91½ Aug 6	z79 Nov	119 May
*117⅛ 118	*117⅛ 118	*117⅛ 118	*117⅛ 118	*117⅛ 118	117⅛ 117⅛	20	$4.50 preferred...No par	112 Mar 27	118⅛ Aug 6	110 May	119 July
*119¾ 123	119¾ 119¾	120 120	120⅛ 120⅛	*122 123	*120 123	70	Preferred series B...No par	115 Mar 6	120⅛ Aug 6	113½ May	122 Oct
*110 110½	*110 110½	*110¼ 110½	*110½ 111½	*110½ 111	*110¼ 111	------	$4 pref ser C...No par	108⅞ June 6	112 July 9	----	----
34⅛ 34½	34 34⅜	34⅜ 34¾	34½ 34¾	34⅜ 34⅝	33½ 34⅜	13,400	Montg Ward & Co. Inc...No par	31½ Apr 30	39½ Jan 8	31¾ May	56 Jan
*40 41	*39⅞ 41	*40 41	*40½ 41	41 41	42 42	200	Morrell (J) & Co...No par	38 June 6	43½ Jan 23	33¼ May	45 Feb
29½ 29⅝	29⅝ 30¼	30 30½	29¾ 30¼	30 30⅜	30 30	1,030	Morris & Essex...50	23 Jan 4	30½ Aug 5	21½ June	30⅞ Feb
8⅝ 8⅝	8½ 8½	*8¼ 8½	8⅛ 8¼	8¼ 8¼	*8 8⅝	900	Motor Products Corp...No par	6⅞ May 29	12 Jan 6	8⅞ May	16 Apr
*14⅜ 14¾	14⅝ 14⅝	14½ 14½	*14½ 14⅝	*14½ 14⅝	14⅝ 14⅝	400	Motor Wheel Corp...5	14¼ June 3	17⅜ Jan 4	12 May	18⅝ Apr
23 23	22¾ 22¾	23 23¼	*23¼ 23½	23½ 23¾	*22½ 23½	1,000	Mueller Brass Co...1	18¾ May 6	24¼ Jan 13	15 May	26⅞ Jan
4⅜ 4½	*4¼ 4⅜	4¼ 4¼	*4¼ 4⅜	4¼ 4¼	*4¼ 4⅜	500	Mullins Mfg Co class B...1	2¾ May 15	4⅝ July 21	2⅜ May	5¼ Nov
70 70	*70 71¼	70 70	70 70⅛	*70 70½	70 70	80	$7 preferred...No par	46 Feb 19	74 July 21	20 May	56½ Nov
*12 13¼	*12 13⅜	13⅜ 13⅜	13⅜ 13⅞	13⅝ 13⅝	*12¼ 13¾	700	Munsingwear Inc...No par	9⅝ May 2	13⅞ Aug 6	8¼ May	15¾ Mar
*71½ 72	*71⅝ 72	*71⅝ 72	*71½ 72	71½ 72	*71½ 72	500	Murphy Co (G C)...No par	61⅞ Apr 17	72 July 29	56 May	83 Mar
*111¾ 112	*111¾ 112	*111¾ 112	*111¾ 112	112 112	*112 113	30	5% preferred...100	109¾ June 25	112 Feb 19	97⅛ May	111½ Dec
6¼ 6¼	6⅛ 6¼	6 6¼	6 6	6 6⅛	5⅞ 6	3,900	Murray Corp of America...10	4⅞ Apr 23	8¼ Jan 11	4 May	8⅞ Nov
*44 45½	*44 45½	*44 45½	45⅜ 45⅜	*44½ 45½	*44 45½	100	Myers (F & E) Bro...No par	43¼ July 3	51½ Jan 27	41 June	53 Apr
5⅛ 5¼	5¼ 5¼	5⅛ 5¼	5⅛ 5⅛	5 5⅛	4⅞ 5	9,900	Nash-Kelvinator Corp...5	3¾ Apr 21	5⅝ July 28	3¾ May	7⅜ Feb
22¼ 22¼	*21 22¼	*20 22¼	*21 22	20½ 20½	20½ 20⅞	40	Nashv Chatt & St Louis...100	14¼ Jan 3	22⅞ July 29	11 June	22½ Jan
20⅝ 20⅝	20¼ 20½	x19¾ 20	20 20½	20½ 20¾	20⅛ 20⅛	2,900	National Acme Co...1	16 Apr 18	23⅜ Jan 2	13½ Jan	23¾ Dec
*5¾ 6	*5¾ 6	*5¾ 6	5⅞ 5⅞	6⅛ 6⅜	6¼ 6⅜	2,300	Nat Automotive Fibres Inc...1	4⅞ June 30	7¼ Jan 8	5⅝ July	8¾ Sept
*7½ 7⅝	7½ 7½	7½ 7½	*7½ 7⅝	x7⅝ 7⅝	7½ 7½	800	6% conv preferred...10	7 Feb 17	9 Jan 6	7½ June	10 Sept
9 9⅜	9¼ 9½	9¼ 9¾	9¼ 9¼	9¼ 9⅜	9¼ 9½	3,800	Nat Aviation Corp...5	7¼ Apr 21	10⅞ Jan 9	9 June	16¼ Apr
17⅛ 17⅛	17¼ 17⅜	17⅛ 17⅜	17⅛ 17¼	17⅛ 17¼	17⅛ 17¼	4,500	National Biscuit Co...10	15⅛ May 26	18¼ Jan 7	16¼ Dec	24½ Jan
173 173	*171½ 175	*171½ 175	*172 174	173 173	173 173	600	7% preferred...100	160⅞ May 27	175½ Jan 2	155 June	176 Dec
*10⅛ 10½	10¼ 10¼	*10⅛ 10½	*10⅛ 10¼	10¼ 10½	*10⅛ 10⅜	400	Nat Bond & Invest Co...No par	10 Aug 1	13¼ Feb 24	12⅛ Dec	19 Apr
*80 83	*80 82¼	*80 82¼	*80 82¼	*80 82¼	*80 82¼	------	5% pref series A...100	81¾ June 11	88¼ Jan 6	86 Nov	99½ Apr
*16 17½	16¼ 16¼	16 16	*15½ 17	*15½ 17	*15¾ 17	400	Nat Bond & Share Corp...No par	14¼ May 21	17½ Jan 15	15¼ Oct	20½ Jan
*7⅜ 7¾	7⅝ 7⅝	7⅜ 7½	7⅜ 7½	7½ 7⅝	*7⅜ 7½	1,700	National Can Corp...10	6¾ May 27	9¾ Apr 28	----	----
13¾ 14	13⅞ 13⅞	*13¾ 13⅞	14 14	14⅛ 14⅛	14 14	1,200	Nat Cash Register...No par	11⅛ May 20	14⅜ July 31	9¾ May	16¼ Jan
*10½ 10⅝	10⅜ 10⅜	10⅜ 10½	10½ 10½	10½ 10½	10¼ 10¼	900	National Cylinder Gas Co...1	8¾ Apr 1	11 Jan 15	6 May	13⅜ Mar
14¼ 14⅜	14¼ 14⅜	14⅜ 14½	14⅜ 14½	14¼ 14⅜	14¼ 14½	7,200	Nat Dairy Products...No par	12⅝ June 6	14⅝ July 28	11⅞ June	18⅝ Apr
*6¾ 7¼	6⅞ 6⅞	6⅞ 6⅞	7 7	6¾ 6¾	6⅞ 6⅞	500	Nat Dept Stores...No par	4⅞ Feb 15	7⅛ July 31	3 May	7⅜ Nov
*9 9¾	*9 9¾	*9 9¾	*9 9⅝	*9 9¾	*9 9¾	------	6% preferred...10	7½ Feb 14	9⅞ July 22	5⅝ May	7¾ Oct
22⅜ 22½	22½ 22½	22½ 23	22¼ 22½	*22 22¾	22¼ 22½	4,300	Nat Distillers Prod...No par	17 Apr 26	24¼ Jan 11	17 June	26⅞ Apr
*17¼ 18⅜	18⅜ 18⅜	*17½ 18½	*17½ 18½	*17¼ 18¼	*17¼ 18¼	100	Nat Enam & Stamping...No par	12 Jan 30	18½ June 20	7¼ June	15⅞ Jan
6¾ 6⅞	6⅞ 6⅞	6¾ 6¾	6¾ 6⅞	6⅞ 6⅞	6¾ 6¾	2,300	Nat Gypsum Co...1	5⅝ Apr 21	8⅝ Jan 13	5½ May	12¼ Jan
*79½ 81	*79½ 81	*79½ 80	78¾ 79½	78¾ 78¾	*78½ 79½	110	$4.50 conv preferred...No par	78 May 12	93⅞ Jan 10	66 June	96 Jan
18 18¼	17⅞ 17⅞	18 18½	18¼ 18¼	18⅝ 18¾	18⅝ 19	4,300	National Lead Co...10	14½ Apr 22	19 Aug 8	14⅛ May	22½ Apr
*173 175½	*172⅞ 175	174 174	175 175	*174 176	*174¼ 176	200	7% preferred A...100	168½ May 29	176 Jan 2	z160 May	176 Dec
*144 145½	145½ 145½	*144 145½	*144 145½	*144 145½	*144 145½	40	6% preferred B...100	142 May 9	154 Jan 15	132 June	153¾ Dec
*23 23¾	*22⅞ 23¼	22⅞ 23	22¾ 23⅛	*22½ 23	22⅜ 22⅜	800	Nat Mall & St'l Cast Co...No par	16⅝ Apr 21	24 July 11	13½ May	27 Jan
*30 32	32 32	32 32	*31½ 32½	*32 32½	31¾ 31¾	300	National Oil Products Co...4	26 Feb 19	32½ July 23	y28¾ Dec	38¾ Sept
5¾ 5⅞	5⅞ 6	5⅝ 6	5½ 5⅝	5⅛ 5⅝	5⅜ 5⅝	33,700	National Pow & Lt...No par	5⅛ Aug 7	7⅝ Mar 20	5⅝ May	8⅞ Jan
55¾ 56¼	*55½ 56	56 56	*55¾ 56½	55½ 55¾	55½ 55¾	1,500	National Steel Corp...25	49 June 3	68½ Jan 6	48 May	73¾ Jan
7⅝ 7¾	7⅝ 7¾	7½ 7⅝	7½ 7½	7¼ 7⅜	6¾ 7⅛	6,700	National Supply (The) Pa...10	4¼ Apr 23	7⅞ July 31	4⅝ May	9¾ Jan
15¼ 15¼	15 15¼	15 15	14⅝ 14¾	*14½ 15½	*14½ 15	700	$2 conv preferred...40	8½ Feb 19	15½ July 30	8 May	14⅜ May
*64 66	*63¾ 65	*63¾ 65	64½ 64½	63½ 63½	*63 64	200	5½% prior preferred...100	41 Feb 19	65 July 31	26¼ May	48 Nov
*67 69	68½ 68½	67½ 67½	*66½ 68	66¾ 67½	*66¼ 68	110	6% prior preferred...100	43 Feb 14	69 July 10	34 Aug	49¼ Nov
*4 4½	*4 4½	*4 4½	4 4	4 4	4 4	700	National Tea Co...No par	3 Apr 22	5 Feb 6	3½ Jan	8⅝ Apr
9⅞ 9⅞	9⅞ 10	10 10	*9⅞ 10	10 10	10 10	1,100	Natomas Co...No par	9 Apr 30	10⅛ Jan 4	7¼ May	10⅜ Apr
9 9	9⅛ 9⅛	9¼ 9¼	*9⅛ 9¼	9 9⅛	9 9	1,300	Nehi Corp...No par	8 Feb 19	9⅞ Apr 18	8½ Oct	10½ June
*16 16½	*16 16½	*16 16½	16¼ 16¾	*16½ 17	*16½ 17	200	Neisner Bros Inc...1	13 Feb 17	17 July 21	14 May	25⅜ Mar
*69¼ 70½	*69¼ 70½	70½ 70½	70¼ 70¼	*70¼ 70½	70¼ 70¼	60	4¾% conv serial pref...100	69½ July 25	79⅛ Feb 10	72 July	91 Apr
*39⅜ 39¾	*39⅜ 39¾	39¾ 39¾	*39⅞ 42	*40 42	39⅞ 40	300	Newberry Co (J J)...No par	38 Apr 28	45⅛ Jan 16	36 May	53½ Apr
*108 109	109 109	*107½ 110	*107½ 110	*107½ 110	*107½ 110	50	5% pref series A...100	106 June 12	110 Jan 17	100 June	110 Jan
*30 30¾	*30 30¾	*30 30¾	29¼ 30½	30 30	30 30	800	Newmont Mining Corp...10	22¼ Apr 28	31¾ Jan 8	20½ July	30⅜ Dec
10¼ 10½	10¼ 10⅜	10⅛ 10⅝	10½ 11⅝	11½ 11⅞	10¾ 11⅝	20,900	Newport Industries...1	5⅜ Apr 23	11⅞ Aug 7	6⅛ May	14¼ Feb
26⅜ 26⅜	26¼ 26¾	26½ 26⅞	26⅝ 27⅜	26¾ 26¾	26 26⅝	7,900	N'port News Ship & Dry Dock...1	20¾ Feb 14	27¾ Jan 2	23⅛ Nov	27¾ Dec
*113 114	114 114	114 114	*113 116	*113 116	*113 116	200	$5 conv preferred...No par	106⅛ Mar 8	116 July 28	105¾ Nov	110½ Dec
*39½ 41	*40 41	*40 41	40¼ 40¼	40 40	*39½ 40¼	200	N Y Air Brake...No par	31½ Apr 24	45 Jan 6	30¼ May	50 Jan
13¾ 14	13⅝ 14	13½ 13⅝	13¼ 13½	13⅛ 13⅜	13 13¼	36,200	New York Central...No par	11⅜ Apr 22	15¼ Jan 10	9¼ May	18⅞ Jan
18¼ 18¾	17⅝ 18⅝	17 17½	17 17¼	*16¾ 17	16½ 16¾	2,700	N Y Chic & St Louis Co...100	11¾ Feb 19	18¾ Aug 2	8⅞ May	21¼ Jan
47 47¼	46 47¼	45 46	43½ 45	43½ 43⅞	43¼ 44½	7,100	6% preferred series A...100	25 Feb 14	47¼ Aug 2	15 May	39 Jan
17⅜ 17⅜	17⅜ 17⅜	*17 17½	17 17	17 17	*16¾ 17	400	N Y C Omnibus Corp...No par	15⅞ May 15	24¼ Jan 6	20½ May	33½ Mar
*5¼ 5⅞	*5⅛ 5⅝	*5⅛ 5⅝	*5⅛ 5⅝	5⅝ 5⅝	5¾ 6⅜	1,000	New York Dock...No par	4¼ May 16	6¾ Jan 7	3¼ May	8⅛ Apr
*11¼ 12⅜	12 12	*12 12¼	12 12¼	12½ 13¼	13¼ 14½	2,600	5% preferred...No par	8 Apr 12	14½ Aug 8	4¾ May	12¼ Apr
*110 115½	*110 115½	110 110	109¾ 109¾	109¾ 109¾	*109¾ 112	100	N Y & Harlem RR Co...50	109 Mar 4	112 Jan 7	104 May	115½ Mar
*110 118¼	*110 117¼	*110 117¼	*110 117¼	*110 117¼	*110 117¼	------	10% non-cum pref...50	110 June 18	115 Feb 24	110 Apr	117¼ Aug
*57½ 60	*58¼ 60	60 60	*60 61	*56 61	*56 61	30	N Y Lack & West Ry Co...100	47 Jan 4	60 Aug 5	45 June	58¼ Nov
7/32 7/32	7/32 7/32	7/32 7/32	7/32 7/32	7/32 ¼	¼ ¼	9,400	‡N Y N H & Hartford...100	3/32 Jan 6	¼ Jan 13	1/16 Dec	⅝ Jan
1 1	15/16 1	*15/16 1	1 1	1 1	*1 1⅛	3,500	Conv preferred...100	5/16 Jan 3	1⅜ Feb 6	¼ Oct	2 Jan
*3/32 ¼	*⅛ ¼	*3/32 ¼	*1/16 ¼	*1/16 ¼	*1/16 ¼	------	‡N Y Ontario & Western...100	3/32 Jan 2	¼ Jan 10	1/16 Dec	½ Jan
31 31	30⅞ 31¼	31⅜ 32	32⅛ 33⅛	32¼ 32¾	31⅝ 32⅜	12,800	N Y Shipbldg Corp part stk...1	24½ Feb 14	33⅛ Aug 6	13¼ Jan	31¾ Dec
*25 25¾	*24⅜ 25¾	25 25	*24 24¾	*24 24⅝	*23 24½	100	Noblitt-Sparks Indus Inc...5	24⅜ May 7	32¾ Jan 8	20 May	35⅞ Apr
*198 201	*200 203	200½ 200½	*200 203	*201 205	204 204	200	Norfolk & Western Ry...100	188 May 31	215 Jan 25	175 May	226½ May
111½ 111½	*111½ 117½	112 112	*112 117½	*112 114½	113½ 113½	40	Adjust 4% preferred...100	109 Feb 25	117 Jan 2	105 May	117 Dec
13¼ 13⅜	13⅛ 13⅜	13¼ 13½	12⅞ 13⅜	12¾ 13	12⅞ 13¼	12,400	North American Co...10	12 May 7	17⅜ Jan 10	14⅝ May	23 Jan
55 55	55⅜ 55⅜	*55 56	55 55	55¼ 55¼	*54½ 55¼	400	6% preferred series...50	50½ Apr 29	58¾ Jan 6	47½ May	59 Jan
*54⅞ 55	55 55	*54¼ 55⅜	54¾ 55⅜	*54⅝ 55⅜	54⅝ 54⅝	500	5¾ pref series...50	50¾ Apr 29	57⅛ Jan 20	47¼ May	58 Jan
16¼ 16½	16⅜ 17	16⅝ 17	x15¾ 16	15¾ 15¾	15⅛ 15½	13,000	North Amer Aviation...1	12⅛ Apr 21	17⅝ Jan 10	15 May	26¾ Jan
*96⅝ 97⅜	*96⅝ 97½	96⅞ 96⅞	*97 98	*96⅝ 98	*96⅝ 98	10	Northern Central Ry Co...50	96 July 2	97½ Apr 16	84½ June	97½ Dec
8 8¼	7⅞ 8⅛	7¾ 8⅛	7½ 8	7½ 7⅝	7⅜ 7¾	19,000	Northern Pacific Ry...100	5¾ Feb 14	8¼ Aug 1	4½ May	9¼ Jan
*111¼ 112	*111⅜ 112	112 112	*111½ 112¾	*111½ 112¾	*111⅝ 112½	300	North States Pow $5 pf...No par	110 May 7	113⅛ Feb 1	101 May	114 Sept
9¼ 9¼	9¼ 9¼	8¾ 9	*8¾ 9½	9 9	9⅛ 9⅛	700	Northwest Air Lines...No par	7½ June 3	10¼ Mar 31	----	----
*39 40	*39 40	*39 40	39 39	*38 39	*38¼ 39	20	Northwestern Telegraph...50	34 Jan 15	40 June 5	27 May	39 Nov
2½ 2½	2½ 2½	2¼ 2¼	*2⅛ 2½	*2 2½	*2⅛ 2¼	600	Norwalk Tire & Rubber...No par	1⅝ May 17	2¾ Jan 11	2⅛ May	5⅛ Jan
*24½ 27½	*24½ 27½	*24½ 27¼	*24½ 27½	*24½ 27½	*24½ 27½	------	Preferred...50	23 Apr 25	27½ July 30	25½ Aug	42½ Jan
12 12	*11½ 12½	*11½ 12½	*11½ 12½	12 12	11½ 11½	400	Norwich Pharmacal Co...2.50	11⅛ June 3	13¾ Feb 7	11 Dec	16½ May
9½ 9⅝	9½ 9¾	9½ 9⅝	9⅜ 9½	9¼ 9⅜	9⅛ 9⅜	9,500	Ohio Oil Co...No par	6¾ Feb 19	10 July 24	5⅜ June	8¾ May
20½ 20½	20 20	*19½ 20⅝	19½ 19½	19½ 19⅝	20 20¼	900	Oliver Farm Equip...No par	13¾ Feb 19	23⅜ July 11	10¼ May	23¼ Apr
6¼ 6¼	6⅛ 6⅛	6¼ 6⅜	6⅛ 6⅛	*6 6¼	6⅛ 6⅛	1,200	Omnibus Corp (The)...6	4¾ May 23	10 Jan 6	7⅝ May	14⅜ Mar
*76 77	76 77	*76 77	77 77	*77 78½	77 77	80	8% preferred A...100	73 June 10	104½ Jan 7	95 May	112 Mar
*4⅞ 5	*4¾ 5	*4¾ 5	*4⅝ 5	4⅞ 4⅞	*4⅞ 5	100	Oppenheim Collins...No par	3 Feb 19	5⅞ July 9	2⅛ May	5⅞ Apr
16 16	15¾ 15¾	16 16¼	16¼ 16⅜	15⅞ 16¼	15½ 15⅝	2,400	Otis Elevator...No par	14½ May 29	17¾ Jan 8	11⅛ June	18⅜ Jan
*145 ----	*145 ----	*146 ----	*146 ----	*146 ----	*146 ----	------	6% preferred...100	140 June 4	150 Jan 11	124¾ June	150 Dec
7⅞ 8	7¾ 8⅛	7¾ 7¾	7¾ 7¾	7½ 7¾	7½ 7½	1,300	Otis Steel Co...No par	6½ Apr 23	10⅜ Jan 10	7 May	12⅜ Jan
55 56	56 56	56 57	*56¾ 57½	57¼ 57¼	57 57	900	$5.50 conv 1st pref...No par	40¼ Apr 16	57¼ Aug 7	21 May	47 Nov
20¼ 20¼	*20⅛ 21	*20⅛ 20¾	20⅛ 20⅛	*19½ 20¾	*19½ 20¾	200	Outboard Marine & Mfg...5	16 June 4	26¼ Jan 6	19 June	32¾ Apr
*52 55	*53 55	*53 55	*53 55	*53 55	*53 55	------	Outlet Co...No par	48½ June 3	55 Jan 17	47 May	55 Jan
*117 ----	*117 ----	*117 ----	*117 ----	*117 ----	*117 ----	------	Preferred...100	120 Mar 26	120 Mar 26	115⅛ May	120 Jan
47 47	46½ 46½	46 46½	47 47	47½ 47½	47½ 47½	1,500	Owens-Illinois Glass Co...12.50	38¾ May 1	50¾ July 16	42 June	64⅝ Jan
10¾ 10⅞	10⅝ 10¾	10¾ 11⅜	11⅛ 11¼	10⅞ 11⅛	10⅞ 11⅛	5,700	Pacific Amer Fisheries Inc...5	7¼ Apr 9	11⅜ Aug 5	4¾ June	10⅛ Apr
3⅝ 3⅝	3¾ 3¾	3⅝ 3¾	3½ 3⅝	3⅝ 3¾	*3⅛ 3¾	780	Pacific Coast Co...10	1¾ Apr 23	3¾ July 28	2 May	6¾ Jan
*17 18	17¾ 17¾	17¼ 17⅜	*16 18¼	*16⅛ 18	*16 18¼	60	1st preferred...No par	10 May 3	19 July 24	8 May	23¾ Feb
8 8	7¾ 7¾	7⅛ 7⅜	*7⅛ 7⅞	*7¼ 7¾	7 7½	310	2d preferred...No par	4¼ Apr 17	8⅜ July 28	3⅜ May	12½ Jan
*9¼ 9¾	*9⅝ 9¾	9⅝ 9¾	*9⅝ 9¾	9¾ 9¾	*9½ 9¾	300	Pacific Finance Corp (Cal)...10	9⅝ June 19	11¼ Jan 28	9½ May	14 Apr
*25 25½	25¼ 25½	25⅛ 25½	25¼ 25½	25½ 25½	25⅜ 25¾	2,200	Pacific Gas & Electric...25	22¼ June 3	28⅞ Jan 24	25¼ May	34⅝ Apr
35¾ 36	*36 36¾	36¾ 36¾	36¾ 36¾	*36¼ 36⅝	36¾ 36¾	600	Pacific Ltg Corp...No par	32½ May 5	40 Jan 8	33 May	50 Jan
18⅛ 18¼	18¼ 18¼	18¼ 18½	18 18⅛	18⅛ 19⅝	19½ 19¾	5,600	Pacific Mills...No par	11 Feb 19	19¾ Aug 8	8 May	16¼ Jan

* Bid and asked prices; no sales on this day ‡ In receivership. *a* Def delivery. *n* New stock. *r* Cash sale. *x*-div *y* Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 2		Monday Aug. 4		Tuesday Aug. 5		Wednesday Aug. 6		Thursday Aug. 7		Friday Aug. 8		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1940 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per share	$ per share
116	116⅝	*114	116½	*115	116⅛	*115⅛	116⅛	115	115	*115	117	40	Pacific Telep & Teleg	100	115 Aug 7	126 Jan 27	115 May	139 Mar
159	159	*159	162	159⅝	159⅝	160	160	161	161	*161	----	60	6% preferred	100	147½ Apr 8	161 Aug 7	144 June	160 Dec
3⅝	3⅝	3¾	3¾	3¾	3¾	3¾	3¾	3¾	3¾	3¾	3¾	1,100	Pacific Tin Consol'd Corp	1	3 Mar 3	4⅝ Jan 10	2⅞ June	7¼ Jan
9⅜	9½	*9	9⅜	9⅜	9⅜	*8¾	9¼	*8¾	9¼	9	9	600	Pacific Western Oil Corp	10	5½ Feb 18	9¾ Aug 1	5½ Oct	8⅞ Nov
2⅞	3⅛	3⅛	3⅜	3¼	3⅜	3⅛	3¼	3⅛	3¼	3⅛	3¼	65,000	Packard Motor Car	No par	2½ Apr 30	3⅜ Jan 6	2¼ May	4⅛ Mar
13⅝	14	13¾	14	13¾	14	13⅝	13	14	14¾	14¾	15¼	21,800	Pan Amer Airways Corp	5	10 Apr 21	16 Jan 6	12 May	25¼ Apr
*9	10	*9	10	10	10	10	10	*10	10⅛	10	10	300	Pan-Amer Petrol & Transp	5	7¼ Jan 7	10 Jan 21	6¾ Jan	10 June
1⅜	1⅝	1½	1½	1⅝	1¾	1½	1½	1⅝	1¾	1⅝	1⅝	4,900	Panhandle Prod & Ref	1	½ Feb 15	1⅞ July 29	½ May	1 Jan
*29	32	30⅝	30⅝	*29½	30¾	*29¼	30¾	*29	31	*29	31	100	Paraffine Co Inc	No par	27 Apr 22	37¼ Jan 10	26½ June	45½ Apr
*100½	101¾	*100½	102	*100½	102	*100½	102	*100½	102	*100½	102	------	4% conv preferred	100	99 May 31	106 Jan 11	99 Sept	105⅝ Dec
13	13⅛	13	13⅛	12⅞	13¼	13¼	14⅛	14	14¼	13⅝	14	53,900	Paramount Pictures Inc	1	10 Feb 1	14¼ Aug 7	4¼ May	10⅞ Dec
103	103	103	103	102	102½	102⅞	103¾	104	105	104	105	3,700	6% 1st preferred	100	95½ Feb 14	105 Aug 7	64 May	99 Nov
11¾	11⅞	11¾	11⅞	11¾	12	12	12⅞	12¾	13⅛	12¾	12⅞	7,700	6% 2d preferred	10	9⅞ May 27	13⅛ Aug 7	6¼ May	11⅛ Dec
*15¾	17	*15¾	17	*15¾	17	*15¾	17	*15¾	17	*15¾	17	------	Park & Tilford Inc	1	14¾ Apr 9	16⅛ July 23	15 May	18 Feb
*1¾	1⅞	1¾	1⅞	1¾	1¾	*1¾	1⅞	1¾	1¾	1¾	1¾	1,600	Park Utah Consol Mines	1	1½ Feb 19	2 Jan 7	1⅜ May	2⅝ Nov
*29	29⅜	29⅛	29⅛	29⅛	29⅛	29⅛	29⅜	29½	29½	29⅜	29⅜	1,100	Park Davis & Co	No par	25¼ May 29	30⅝ Jan 10	29¼ Dec	44½ Apr
19	19	19	19¼	19½	19½	*19¼	20	20	20	*18¾	19½	1,200	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	*¾	⅞	*¾	⅞	*¾	⅞	400	Parmelee Transporta'n	No par	¾ Feb 21	1 Jan 4	¾ May	2⅜ Mar
14	14	13⅞	14⅛	14	14⅛	13⅞	14	13¾	14	13¾	13⅞	9,300	Pathe Film Corp	1	7½ May 1	14¼ July 30	5⅜ May	12⅛ Mar
9¾	9⅞	9¾	9⅞	9¾	9⅞	9¾	9⅞	9¾	10	9⅞	10¼	8,600	Patino Mines & Enterprises	10	6⅜ Apr 21	10¼ July 28	5¼ June	10⅜ May
*50¼	51½	*50¼	51½	51	51	*50½	52	51	51	51	51	300	Penick & Ford	No par	43¼ Mar 4	51 Aug 5	43 Dec	62½ Jan
83⅛	83⅛	83¼	83½	83¾	84¾	84½	84½	84½	85	85	85¼	3,300	Penney (J C) Co	No par	74¾ Feb 20	87 Jan 2	71 June	96½ May
*2⅝	2⅞	*2⅝	2⅞	2⅞	2⅞	*2⅝	2⅞	*2⅝	2⅞	*2⅝	2⅞	300	Penn Coal & Coke Corp	10	1¾ Feb 15	3⅛ June 12	1⅜ May	4⅛ Jan
2½	2⅝	2½	2½	2⅝	2⅝	*2½	2⅝	2½	2½	*2½	2⅝	700	Penn-Dixie Cement	No par	2 Feb 19	3⅛ Jan 2	1½ May	4 Feb
*49½	49¾	*49½	50	49	49	50	50	*49	51¾	*47	51	200	$7 conv pref ser A	No par	34½ Apr 23	52¾ July 16	11¾ May	46¼ Dec
16	16	*15¾	16½	*15¾	16½	*15¾	16½	*15¾	16¾	*16	16¾	100	Penn Gl Sand Corp	No par	12 Jan 30	16 Aug 2	9¾ June	16⅝ Jan
*109	110	*109	110	*109	110	*109	110	*109	110	*109	110	------	5% preferred	100	109 July 30	112½ Mar 1	----------	----------
24⅝	24⅞	24⅝	24¾	24⅝	24⅞	24⅜	24¾	24⅜	24⅝	24⅜	24½	13,300	Pennsylvania RR	50	22 Feb 14	25¼ Apr 4	15 May	25⅞ Nov
24	24	*24	24¾	*24	24¾	*24	24¾	*24	24¾	24	24	700	Peoples Drug Stores Inc	5	21 Feb 14	24½ Jan 27	15 May	23 Nov
*44½	47	46½	46½	47	47½	47½	48	48½	49½	49	49	2,200	Peoples G L & C C (Chic)	100	36¾ Jan 2	49½ Aug 7	23 May	43 Nov
*2	2½	*2	2½	*2	2½	*2	2½	*2	2½	*2	2½	------	‡Peoria & Eastern Ry Co	100	1⅜ Mar 24	2⅜ Aug 1	1½ June	4½ Jan
27⅞	28½	28	28⅜	27¼	28⅛	27½	28	27⅝	28	27½	27⅞	16,900	Pepsi-Cola Co	1	22 July 1	30¼ July 11	----------	----------
10¾	10¾	10¾	10¾	10¾	10¾	10	10	*9½	10	*9½	10⅜	500	Pere Marquette Ry Co	100	7 Feb 15	11½ May 6	5½ May	13¼ Apr
56½	56¾	56½	56½	56¼	57⅜	56	56	55½	55¾	54½	55½	510	5% prior preferred	100	42¼ Feb 15	60⅜ July 8	17¼ May	46¾ Dec
35⅜	36	35¼	35⅝	35	35½	34	34½	34	34¼	33	34	630	5% preferred	100	20¼ Feb 14	38 May 10	11½ May	29¼ Apr
*22½	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
*6¼	6½	*6¼	6½	*6¼	6½	*6¼	6½	6⅜	6⅜	6¼	6⅜	1,000	Petroleum Corp of Amer	5	z5½ Apr 17	7⅜ Apr 4	5¾ Dec	8⅞ Nov
6¾	7	*6¾	7	*6¾	7	7	7	*6¾	7	7	7	600	Pfeiffer Brewing Co	No par	6 May 19	7⅞ Jan 23	6⅛ May	10⅛ Feb
34½	34¾	34¼	34⅝	34⅛	34⅝	33¾	34⅜	33⅝	33⅞	33⅛	33⅞	7,200	Phelps-Dodge Corp	25	25⅝ May 5	35⅞ Jan 2	25½ June	40½ Jan
*46½	47⅝	46¾	46¾	*46½	47	46½	46½	*46	47¼	*46	47	300	Philadelphia Co 6% pref	50	40½ Feb 18	47⅝ July 14	37¼ May	47 Jan
*88	89	88	88¼	*88⅛	88½	*88	88½	88½	88½	*88¼	89	220	$6 preferred	No par	79 Feb 20	91 July 21	70 June	87½ Dec
10¼	10¼	*10¼	10⅜	10¼	10¼	*10¼	10⅜	10⅜	10¾	10⅞	10⅞	1,200	Philco Corp	3	8½ May 17	12½ Jan 10	11¾ Dec	14¼ Nov
*83	84	83	83	83½	83½	84	84	85	85	85¼	85¾	800	Philip Morris & Co Ltd	10	72¾ Feb 4	86½ July 12	68 May	97⅛ May
*108½	114	*108½	114	*108¾	114	*109	114	*109	114	*109	114	------	Preferred 4¼% series	100	105 Mar 28	110⅛ July 30	----------	----------
8	8	8¼	8¼	8½	8½	*8¼	8½	8½	9	9	9	2,100	Phillips Jones Corp	No par	4¾ May 2	9 Aug 7	3⅛ May	7¾ Apr
*74½	80	*74½	80	74½	74½	74	74	*69	74½	*69	74½	30	7% preferred	100	51¼ May 23	77 July 29	30 Jan	49 Dec
45½	45¾	45½	45⅞	45⅛	45⅞	45⅛	45¾	45½	45⅝	45¼	45¾	7,200	Phillips Petroleum	No par	35¾ Feb 20	46 July 31	27⅛ May	41¾ Jan
*2½	3	*2½	3	*2¼	3	*2¼	3	*2¼	3	*2¼	3	------	Phoenix Hosiery	5	2¾ Mar 18	3½ July 29	2⅜ May	6⅞ Feb
*46	51⅞	*46	51¾	*46¼	51¾	*46	51	*46	51	48	48	60	Preferred	100	z38⅞ Feb 14	52 July 15	36 May	66 Feb
17	17	17	17⅛	17	17	*16⅞	17	17	17	16⅞	17	1,200	Pillsbury Flour Mills	25	15 June 10	23½ Jan 11	22 May	28⅞ Apr
*6	6¼	*6	6¼	*6	6¼	*6	6⅛	*5⅝	6¼	*5⅝	6	------	Pittsburgh Coal of Pa	100	4¼ Apr 22	7¾ Jan 2	3½ May	7¼ Nov
*38	39	*37	39	*36	39	*36	39	*36¼	39	*36	38½	------	6% preferred	100	30 Apr 22	46½ Jan 2	16 May	46¼ Dec
*7¼	7¾	*7½	7¾	7½	7½	7½	7½	*7⅜	7¾	7⅜	7½	500	Pitts Coke & Iron Corp	No par	5¾ May 27	8¾ Jan 2	5¼ May	9⅞ Nov
*70½	73½	*70	74	*71	73¾	72½	72½	72	72	*71	72½	60	$5 conv preferred	No par	69 Apr 23	84 Jan 30	64¾ May	85¼ Dec
*12⅛	12¾	*12⅛	12½	*12⅛	12½	12⅛	12⅛	12	12	*11¼	12	200	Pittsburgh Forgings Co	1	9¾ Apr 22	15 Jan 8	13½ Nov	16⅝ Nov
175½	175½	*174	----	*175	----	*175	----	*175	----	175¾	175¾	70	Pgh Ft Wayne & C 7% pref	100	174 Mar 5	181 Feb 1	167 June	178 Oct
6¼	6¼	6¼	6⅜	6¼	6⅜	6⅛	6⅜	6	6⅛	6	6⅛	3,800	Pitts Screw & Bolt	No par	4¾ Apr 26	7⅛ Jan 6	4½ May	8⅜ Jan
7⅝	7⅝	7⅝	7⅝	7⅝	7⅝	*7⅜	7½	7⅜	7⅜	7¾	7¾	600	Pittsburgh Steel Co	No par	6 May 3	9⅝ Jan 10	5 May	11 Jan
61	61	*59	61	59½	60½	59½	59½	60	60	*58¼	61	190	7% pref class B	100	45½ Feb 14	65 Jan 7	16¼ May	57 Dec
35¾	36¼	35⅝	36	34¾	36	34¾	34¾	35½	35½	34¾	34¾	430	5% pref class A	100	27 May 1	43¼ Jan 8	10 May	41¾ Nov
*61½	65	*62½	65	*61½	65	*61½	65	*61½	65	61½	61½	20	5½% 1st ser conv pr pf	100	53¾ Apr 29	75½ Jan 8	19 May	73½ Dec
*13¾	13⅞	13½	13⅞	13	13½	13¼	13¼	13	13	12¾	13	400	Pittsburgh & West Va	100	9¼ Feb 19	15 July 15	7 Ma.	16¼ Apr
163	----	*163	----	*163	---	*163	----	*163	----	*163	----	------	Pit Youngs Asht Ry 7% pf	100	164 Mar 31	164 Mar 31	151½ July	151½ July
1⅝	1⅝	*1⅜	1¾	*1⅛	1⅜	*1⅛	1⅝	*1⅛	1½	1¼	1¼	300	Pittston Co (The)	No par	9/16 May 3	1¾ July 25	⅝ Feb	1¼ Mar
16⅝	16⅝	16½	16½	16⅛	16¼	16	16⅛	15¾	16⅛	*15⅞	16	1,700	Plymouth Oil Co	5	14¼ Apr 21	17 July 28	15 May	22¾ Feb
*17½	18⅜	18	18	*17½	18⅜	17¾	17¾	*17½	18½	18¼	18¼	300	Pond Creek Pocahontas	No par	16 June 5	21 Jan 2	12¼ Jan	20½ Dec
7½	7⅝	7½	7½	*7¼	7½	*7⅛	7½	7½	7½	*7	7½	900	Poor & Co class B	No par	5½ Apr 22	8⅜ Jan 10	5½ May	12¾ Jan
11⅛	11⅛	11	11⅝	11⅛	11¼	11	11¼	11	11¼	11¼	11½	3,400	Postal Teleg'h Inc pref	No par	4¾ Feb 14	12½ July 28	4¾ Oct	8 July
11	11¼	11	11¼	10¾	11	10¾	10¾	10⅞	11⅛	10½	10⅞	3,600	Pressed Steel Car Co Inc	1	9⅛ Apr 21	13⅛ Jan 6	6½ May	14⅞ Jan
*11	11⅝	*10⅞	11⅝	*10¾	11½	*10¾	11¼	*10⅞	11¼	*10⅜	11	------	5% conv 1st pref	5	9½ Apr 21	13½ Jan 6	6⅜ May	14¾ Jan
*35½	37	*35	36⅞	*32½	36	*34½	36½	*35	36	*33	36	------	5% conv 2d pref	50	32½ May 15	40¾ Jan 2	21 May	45¼ Nov
60	60	60	60	59	59¾	59½	60¼	59½	59½	59½	59⅞	3,100	Procter & Gamble	No par	50⅛ May 1	60¼ July 26	53 June	71¾ Apr
19	120	*119	119½	119	119½	119½	119½	*117½	119	*117	119	120	5% pf (ser of Feb 1 '29)	100	115 June 14	120 July 24	112½ May	118½ Jan
=22¾	22⅞	22¾	23	22¾	23¼	22⅞	23½	22¾	23	22¾	22⅞	4,000	Pub Serv Corp of N J	No par	21 June 24	29½ Jan 9	28⅜ Dec	43½ Apr
*99½	100	*99⅝	100	*99⅝	100	*99½	100	99⅞	99⅞	*99⅝	100	100	$5 preferred	No par	97½ May 26	110 Jan 11	100 May	115½ Jan
*113	114	*113	114	*113½	114	113	113½	112¼	112¼	*111½	114	300	6% preferred	100	z108 May 14	123½ Jan 15	110⅞ May	128 Apr
*123½	125⅝	*123½	125⅝	*122⅞	125⅝	124¼	124¼	*124	125⅛	*124	124⅞	120	7% preferred	100	121¾ June 9	137 Jan 4	126 June	145 Mar
143	143	*142	143	143	143	142	143	143	143	*142	144	40	8% preferred	100	138¾ June 17	158¼ Feb 11	143 May	165 Apr
*114⅛	118	*114⅛	118	*114⅛	118	*113⅞	118	*113⅞	118	*113⅞	118	------	Pub Ser El & Gas pf $5	No par	114⅛ July 17	117¼ Jan 25	114½ Oct	118 Jan
28½	28½	28⅛	28⅝	28¼	28⅝	28⅛	28½	28⅛	28¼	28	28⅛	4,000	Pullman Inc	No par	22½ Feb 14	29¼ July 22	16⅞ May	32¼ Jan
9¾	9⅞	9¾	9⅞	9⅝	9⅞	9¾	9⅞	9⅞	10	9¾	10⅛	9,500	Pure Oil (The)	No par	7 Feb 14	10¾ July 22	6¾ Oct	11½ May
*102½	104	*102½	104	*103½	104	103½	103½	*102½	104¼	103½	103½	300	6% preferred	100	z94 Mar 7	104½ July 28	84 June	97½ May
*95	96¼	95	95	*94¾	95	95	95	*95	95½	95⅛	95¼	600	5% conv preferred	100	83¾ Feb 15	95¼ Aug 8	73⅜ May	89 May
*11¾	12	12	12	12⅛	12⅛	12	12⅜	12	12	12	12¼	2,500	Purity Bakeries	No par	9⅞ May 2	12⅜ Aug 6	9 June	15⅝ Feb
*11½	12	*11½	12	*11⅝	12	*11½	12	*11½	12	*11½	12	------	Quaker State Oil Ref Corp	10	8¼ Apr 1	12¾ July 16	9½ Sept	15½ Feb
4½	4⅝	4⅜	4½	4¼	4⅜	4⅛	4¼	4⅛	4¼	4⅛	4⅜	22,300	Radio Corp of Amer	No par	3½ June 7	4⅞ Jan 4	4¼ May	7¼ Apr
54	54	54¾	54¾	55	55	55	55	55	55⅜	54¾	54¾	800	$3.50 conv 1st pref	No par	47½ June 9	62½ Jan 2	48½ May	69 Ap
3½	3½	3½	3⅝	3⅜	3½	3½	3⅝	3⅝	3⅝	3⅜	3⅝	11,200	Radio-Keith Orpheum	1	2½ Apr 21	3¾ Jan 2	2⅛ Nov	3¾ Dec
*51½	52	52	52	*51½	52	*51½	52½	*51½	52½	*51½	52½	200	6% conv preferred	100	38½ Mar 14	52½ June 27	34 June	43½ Dec
*19¾	20	*19¼	20	*19¾	20	*19¾	20	*19¾	20	20	20	100	Raybestos Manhattan	No par	17⅞ May 1	21¼ July 25	15½ May	23 Apr
17⅛	17⅞	17⅝	18¼	17½	17¾	17½	17½	17½	17½	17¼	17½	5,500	Rayonier Inc	1	11 May 2	18½ July 28	13½ May	29⅞ May
29	29	29⅜	29⅜	29¼	29¼	*29	29¼	29	29	29	29	900	$3 preferred	25	23¼ May 28	29⅜ Aug 4	24 May	37½ May
18⅜	18½	18	18⅜	17¾	18	17½	17⅝	17¼	17½	17⅛	17⅛	2,800	Reading Company	50	12⅜ Feb 14	18½ July 25	9⅞ May	17½ Apr
27	27	*27¼	27¾	*27⅛	27¾	27½	27½	*27	27¾	*27⅜	27¾	200	4% 1st preferred	50	23¼ Jan 8	27½ Aug 6	19¾ June	27 Oct
*23	24	23¼	23¼	23¾	23¾	*23	24	23¼	23¼	*23	24	300	4% 2d preferred	50	21 Jan 7	24 Jan 13	17 May	23 Jan
1⅞	1⅞	1⅞	1⅞	*1½	2	*1⅝	2	*1⅝	2	*1¾	2	200	Real Silk Hosiery	5	1⅛ Apr 9	2½ July 29	1¾ May	4⅜ Feb
*28	33½	28	28	*27	30	*27⅛	30	*27	30	*27	30	10	Preferred	100	22⅛ Mar 12	38 July 29	25 Dec	55 Mar
*9⅝	12	*9⅝	12	*9⅝	12	*9⅝	12	*9⅝	12	*9⅝	12	------	Reis (Robt) & Co 1st pref	100	7 Apr 22	12⅛ July 22	6 June	13 Jan
*9	9⅜	*9	9½	*8⅞	9⅜	*9½	9½	9½	9½	*8¾	9⅜	100	Reliable Stores Corp	No par	6⅝ Mar 26	9½ July 16	6⅝ May	8¾ Nov
*12	13	*11⅞	13	*12	13	*12	13	*12	12½	12¼	12¼	100	Reliance Mfg Co	10	9½ Apr 30	12½ Jan 7	8 Aug	13⅛ Feb
9⅞	9⅞	9⅞	10	9⅞	10	9⅞	9⅞	9¾	10	9⅞	9⅞	1,500	Remington-Rand	1	7½ Apr 21	10¼ Mar 10	6 May	10½ Jan
*61¼	62¾	62⅜	62⅜	62¾	62¾	*62	63	*62	63	*62	63	200	Preferred with warrants	25	57¼ May 23	67¼ Jan 23	z37¾ June	63¼ Dec
*56½	58¾	*57¾	58¾	57⅝	57⅝	*57½	58½	58	58	*57½	58½	30	Rensselaer & Sara RR Co	100	51 Feb 13	61 Apr 7	50 May	69 Jan
1⅞	1⅞	1⅞	2	1¾	1⅞	1¾	1⅞	1¾	1⅞	1¾	1⅞	11,700	Reo Motors v t c	1	¾ Apr 10	2 July 30	1 May	2 Apr
20	20¼	19¾	20	19¾	20⅛	19¾	20⅛	19⅞	20¼	19⅝	19⅞	16,500	Republic Steel Corp	No par	16¾ Feb 14	22¾ Jan 6	14 May	24½ Nov
*100¼	100½	100¼	100¼	*100¼	100½	100¼	100¼	*100¼	100½	100¼	100¼	390	6% conv preferred	100	99¾ June 18	101½ Feb 10	70⅛ May	105¾ Sept
*86⅞	87½	86⅞	86⅞	86⅞	86⅞	*86	87¼	86	86	*84¾	87¼	300	6% conv prior pref ser A	100	82⅛ Apr 21	97 Jan 13	60 May	97½ Dec
9¼	9¼	9½	9⅞	9½	9¾	9¼	9¼	*9¼	9½	9⅛	9¼	1,600	Revere Copper & Brass	5	7⅜ Apr 19	11 Jan 3	7¼ May	14¾ Jan
21¾	21⅞	22	22½	22⅞	23	*22	22¾	*22	22½	22	22	1,200	Class A	10	17 May 6	24 Jan 2	17½ July	30¼ Apr
*108	113⅞	*108	113⅞	*110	112	110½	110½	110½	110½	110½	110⅝	160	7% preferred	100	97 Apr 21	113¼ July 10	70 June	117 Nov
71	71	71	71	*67½	71	71	71	*68	70½	69½	69½	310	5¼% preferred	100	60 Apr 17	73 Jan 8	39 May	74⅛ Dec
14¾	14¾	14⅝	14¾	14½	14¾	14¼	14⅝	14½	14¾	14½	14⅝	2,500	Reynolds Metals Co	No par	10 Feb 15	15⅜ July 28	8⅛ May	15⅞ Feb
*93½	94¾	94	94	95	95	95	95	94	94½	*94	95	430	5½% conv preferred	100	81½ May 9	95 July 1	75⅞ Mar	96¼ Apr
*7½	7⅝	7⅝	7⅝	7½	7¾	7⅝	7¾	7⅝	7⅝	7½	7¾	900	Reynolds Spring	1	6¼ May 5	10⅜ Jan 6	6⅛ May	11⅞ Nov
32⅜	32⅜	32⅜	32½	32⅜	32½	32½	32½	32⅜	32¾	32½	32¾	3,000	Reynolds (R J) Tob class B	10	28⅛ May 29	34¼ Jan 7	30½ Dec	44 May
*52	53	*52	53	*52	53	*52	53	*52	53	*52	53	------	Common	10	52 Jan 17	53½ Jan 13	52 May	56 Oct
9¼	9¼	9¼	9½	9⅜	9⅜	*9¼	9½	9½	9½	9½	9⅝	3,300	Richfield Oil Corp	No par	7¼ Feb 14	10½ July 8	5⅞ May	9¼ Nov
*8⅝	9⅜	*9	9½	*8⅝	9½	*9	9½	*9	9½	*9¼	9½	------	Ritter Dental Mfg	No par	6 Apr 15	9⅞ Jan 27	4¾ May	7½ Jan
*4¾	5	*4⅝	5	5	5	*4⅝	5	*4⅝	5	*4⅝	5	100	Roan Antelope Copper Mines		4½ June 27	5¾ Jan 16	3¼ Aug	12 Feb
*18	18⅜	*18	18⅜	*18	18⅜	18⅜	18⅜	*18	18⅜	*18	18½	100	Ruberoid Co (The)	No par	14¾ May 1	18⅜ Aug 6	11½ May	22⅛ Apr
12⅞	13⅛	13	13⅛	13	13⅝	13⅝	13¾	13½	14⅛	13¾	14¼	4,100	Rustless Iron & Steel Corp	1	9¾ Feb 15	14¼ Aug 8	12⅝ Dec	15½ Nov
*45	47¼	*45	47¼	46	46	46¼	47	*46	47¼	*46	47¼	90	$2.50 conv preferred	No par	42⅜ Mar 1	48¾ Jan 14	45½ Oct	48½ Nov
1	1	*½	1⅛	*⅝	1⅛	*⅝	1⅛	*⅝	1⅛	*⅝	1⅛	200	‡Rutland RR 7% pref	100	7/16 Mar 11	1 Aug 2	⅜ Dec	1⅜ Feb
36⅝	36⅝	*36	37	36	37	35½	35½	35⅝	35⅝	35	35½	1,800	St Joseph Lead	10	28⅜ May 5	39¾ July 16	26 June	42 Jan
⅛	⅛	⅛	⅛	*3/32	⅛	3/32	3/32	*3/32	⅛	*3/32	⅛	600	‡St Louis-San Francisco	100	1/16 Jan 7	¼ Feb 8	1/16 Dec	⅜ Jan
⅜	⅜	⅜	⅜	*5/16	⅜	*5/16	⅜	5/16	¼	*¼	⅜	800	6% preferred	100	⅛ Jan 4	½ Apr 15	⅛ Oct	⅞ Jan
2⅝	2⅝	2½	2⅝	2½	2½	*2	2¾	*2	2⅞	*2	2⅞	230	‡St Louis Southwestern	100	1½ July 17	6 May 5	2 Jan	5 May
*5¾	6	*5	5½	5⅜	5½	5⅜	5⅜	*5	5½	*4	5½	70	5% preferred	100	4 July 17	8 Apr 29	3 Dec	4¾ May
*42½	43½	43¼	43¼	43¼	43¼	43½	43⅛	43¼	43½	43½	43⅝	900	Safeway Stores	No par	35 Apr 19	45 Jan 13	34 May	53 Mar
110¼	110¼	110½	110½	110½	110½	110½	110½	110½	110½	110¼	110½	190	5% preferred	100	109⅞ Feb 17	113 June 19	96 May	111⅝ Dec
20¾	20⅞	20⅝	20⅞	20⅝	20⅞	20⅝	20¾	z19⅞	20	19¼	19⅞	13,900	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. *z* Ex-div. *y* Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 2		Monday Aug. 4		Tuesday Aug. 5		Wednesday Aug. 6		Thursday Aug. 7		Friday Aug. 8		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Range Since Jan. 1 On Basis of 100-Share Lots: Highest	Range for Previous Year 1940: Lowest	Range for Previous Year 1940: Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
14	14	14⅛	14⅜	14⅜	14⅝	14¾	15⅜	15⅛	15⅝	15⅜	15⅝	22,000	Schenley Distillers Corp 5	8½ Apr 15	15⅝ Aug 7	7½ May	14¾ Mar
*85¼	87¼	*85¼	87¼	87½	88	*87	89	*87	89	*87	90	500	5½% preferred 100	79 June 23	88 Aug 5	64⅝ July	88 Dec
*37	37½	*37	37½	37½	37½	*37½	38½	37⅝	37⅝	37¾	37¾	700	Scott Paper Co. No par	33¼ June 12	38½ Mar 28	34 May	49 Jan
*113	113¾	*113	113¾	*113	113¾	*112¾	113¾	*112¾	113¾	113¾	113¾	10	$4.50 preferred No par	109½ June 9	115¼ Mar 27	107½ June	115½ Jan
*110¼	112½	110¼	110¼	110½	110½	*110⅜	113	*110⅜	----	*110⅜	----	30	$4 preferred No par	108 Feb 14	112 July 15	101¼ June	111½ Dec
¼	¼	7/32	¼	¼	¼	¼	¼	3/16	¼	¼	¼	7,000	‡Seaboard Air Line No par	⅛ Jan 9	¼ Jan 3	⅛ May	⅜ Jan
*¾	⅞	*¾	⅞	¾	¾	¾	¾	*¾	⅞	*¾	13/16	300	4-2% preferred 100	⅜ Jan 20	¾ July 31	¼ Oct	1¼ Jan
*15½	16⅛	15½	15½	*15	15¾	*15	15¾	15¾	15¾	15½	15½	300	Seaboard Oil Co of Del. No par	12½ Mar 3	17 July 28	11 May	20 Jan
*3¼	3⅜	*3¼	3⅜	*3¼	3⅜	3¼	3¼	*3⅛	3¼	*3⅛	3¼	100	Seagrave Corp No par	1⅝ Apr 29	3¼ July 7	1½ Sept	2⅞ Nov
70½	70¾	70⅜	71½	70	70½	70⅛	70⅜	70¼	71⅛	x70¼	71	14,000	Sears Roebuck & Co. No par	67⅛ Apr 22	78¾ Jan 2	61¼ May	88 Apr
8½	8½	8½	8⅝	8⅜	8⅝	8¼	8⅜	8¼	8¼	8¼	8⅜	4,000	Servel Inc 1	8¼ Aug 6	10⅞ Jan 21	8¼ June	16⅜ Jan
*13	13⅝	*13	13⅝	*13	13½	*13	13¾	*13¼	13¾	*13	13½	----	Sharon Steel Corp. No par	10¼ Apr 23	14⅜ July 22	8½ May	16½ Nov
*66	69½	66	66	*65	66	66	66	*64	66	*64	66	30	$5 conv preferred No par	61 Feb 19	71¾ Jan 17	51¼ Aug	73½ Nov
5⅛	5⅛	5	5¼	*4⅞	5⅛	5	5	5	5⅛	5	5	1,900	Sharpe & Dohme No par	3¼ Apr 23	5⅝ July 22	3 May	5¾ Jan
*55	57½	*55	57½	*55	57½	*55⅞	57½	*56	57½	*56	57½	----	$3.50 conv pref ser A. No par	51½ Feb 27	57 July 16	40½ Aug	56 Apr
6⅛	6¼	6⅛	6⅛	6⅛	6⅛	*6	6⅛	5⅞	6	5⅞	5⅞	1,400	Shattuck (Frank G) No par	4¼ Feb 19	6¼ June 26	4¾ May	7⅝ Mar
*36½	37	*36¾	37	*36¾	37	36¾	36¾	36¾	36¾	37	37	220	Sheaffer (W A) Pen Co. No par	35¾ Apr 19	40 Jan 30	34 May	40½ Feb
15⅜	15⅝	15½	15⅝	15¼	15½	15¼	15½	15⅛	15⅝	15	15½	8,300	Shell Union Oil 15	10⅛ Jan 21	15¾ July 21	7⅝ June	13⅛ Jan
*4½	4¾	*4½	4¾	4¼	4½	*4¼	4⅜	4¼	4¼	4⅛	4¼	800	Silver King Coalition Mines 5	3⅞ June 28	5 Jan 4	3⅝ May	6⅝ Nov
20¼	20⅜	*19⅞	20	20	20	19⅞	20	*19¾	19⅞	19⅝	19¾	1,000	Simmons Co. No par	16½ June 6	21⅜ Jan 10	12½ May	24 Jan
*1½	1¾	*1⅝	1¾	*1⅝	1¾	*1⅝	1¾	1⅝	1⅝	*1⅝	1¾	100	Simms Petroleum 10	1½ Mar 28	2⅛ Jan 20	1⅝ May	2½ Apr
*26½	27	*26½	27	27	27	26¾	27	*26½	27	27	27	800	Simonds Saw & Steel No par	23⅝ June 4	28½ July 8	17⅜ May	31 Nov
32⅜	32½	32¾	33	32⅞	32⅞	32	32	32⅜	32¾	31	32⅞	2,000	Skelly Oil Co 15	18⅞ Feb 19	33 Aug 4	12¼ June	23¼ May
104	104	*102	104	*102½	104	104	104	*102	104	*101	104	60	Sloss Sheffield Steel & Iron 100	95 Feb 15	112 Jan 6	67 May	120 Apr
*113	----	113	113	*113	----	112½	113	*112½	----	*112½	----	30	$6 preferred No par	112 Feb 5	114 Jan 27	105 May	114¼ May
25	25¼	24⅛	25	24¼	24¼	*24¼	24¾	24¾	25	24¾	25¼	1,800	Smith (A O) Corp 10	14½ Feb 19	25⅝ July 31	10½ May	22 Oct
*13	14	*13	13½	*13	14	*13	13⅞	*13	13⅞	13	13	100	Smith & Cor Type v t c No par	9 Jan 8	14½ June 12	5 May	11½ Jan
15¾	15¾	*15½	15¾	15½	15½	15¼	15¼	*15⅛	15⅝	15½	15½	700	Snider Packing Corp No par	13⅜ Feb 28	15⅞ July 28	14 Dec	24¾ Feb
9⅞	10	9⅞	10	9⅞	10	9¾	9⅞	9½	9¾	9⅜	9¾	25,400	Socony Vacuum Oil Co Inc 15	8¼ Mar 3	10¾ July 22	7⅛ May	12½ Jan
2¼	2¼	*2¼	2⅜	2⅜	2⅜	2⅜	2⅜	2¼	2¼	2¼	2¼	3,600	South Am Gold & Platinum 1	1⅝ Jan 2	2⅝ July 25	1⅜ July	2½ Mar
*17⅝	17¾	17½	17¾	17⅝	17¾	17⅝	17¾	17¾	17¾	*17⅞	19	900	S'eastern Greyhound Lines 5	13 Feb 19	17¾ Aug 4	10 May	16⅝ Jan
17½	17½	17⅜	17⅞	17¼	17½	17⅜	18	17⅞	18	17⅝	18¼	2,300	So Porto Rico Sugar No par	x13 June 6	21 Mar 10	16 Aug	30¾ May
121¼	121¼	*122½	129	*122½	129	*122½	128	*125	130	128½	128½	20	8% preferred 100	120 Aug 1	150 Mar 31	128 May	152½ Apr
23⅛	23⅛	23⅛	23⅛	23⅛	23½	23¼	23¼	23	23¼	22⅞	23⅜	5,000	Southern Calif Edison 25	22⅛ May 8	28⅜ Jan 3	23¼ May	30½ May
*12⅜	12½	12½	12½	12½	12½	12⅜	12⅜	12½	12½	12½	12½	1,300	Southern Natural Gas Co. 7.50	10½ May 16	12⅝ July 11	----	----
14½	14¾	14¼	14¾	13¾	14⅜	13½	14⅛	13⅝	13⅞	13½	13¾	43,800	Southern Pacific Co. No par	8 Jan 2	14¾ Aug 1	6¾ May	15⅜ Jan
18⅝	19	18⅜	18¾	17⅝	18⅜	17¼	17¾	17½	17¾	17⅛	17⅝	22,600	Southern Ry No par	11¼ Feb 15	19⅛ July 31	8 May	20½ Jan
31½	32	30½	31⅜	29¾	31	29	30	29¾	30	28¾	29⅝	14,500	5% preferred 100	19½ Feb 14	32 Aug 2	13¼ May	34⅞ Jan
*31½	33	*32	34	*32	35	*32	35	*31⅝	35	*32	35	----	Mobile & Ohio stk tr ctfs 100	23¼ Mar 13	32⅞ May 9	17½ Nov	39 Jan
1⅝	1⅝	*1⅝	1¾	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	700	Sparks Withington No par	1 May 5	2 Jan 3	1½ May	3⅛ Apr
*5½	5¾	*5½	5⅝	*5½	5⅝	*5½	5⅝	*5½	6	*5½	5⅞	----	Spear & Co 1	3 May 9	6½ July 28	3¾ June	7 Jan
*60	----	*57	----	*62	69	*57	----	*57	----	*57	----	----	$5.50 preferred No par	60 Mar 5	69 July 31	60⅞ Oct	72 May
*21	21¾	21	21	*20	21	*20½	21	*20½	21	*20½	21¾	100	Spencer Kellogg & Sons No par	x17¾ May 22	22 July 21	14⅜ May	23¾ Apr
37¾	37¾	37⅜	37⅞	37⅛	37½	36⅞	37½	36½	36⅝	36½	36½	3,300	Sperry Corp (The) v t c 1	29 Apr 21	39¾ July 22	33 May	47 Feb
*37⅜	38½	*37	37½	*37	37½	37	37	*36¾	37½	37	37	200	Spicer Mfg Co No par	27½ Apr 25	38½ July 28	19 May	38¾ Apr
*55	56¼	55	55	54⅝	55	56	56	56⅛	56⅛	56½	56½	230	$3 conv pref A No par	54⅝ Aug 5	59 June 4	45¼ May	58⅛ Dec
6	6	6	6	5⅞	6	5¾	6	5⅞	5⅞	5⅞	5⅞	4,600	Spiegel Inc 2	5 Apr 21	6⅞ Jan 6	4¾ May	11⅛ Jan
51	51	*50½	51½	50½	51	51½	51½	*51⅝	53	*51	53	120	Conv $4.50 pref No par	44⅝ May 31	57⅝ Jan 9	46 May	66½ Apr
40¼	40¼	*39	40¼	40	40	39⅜	39⅜	39¾	39¾	39¼	39⅜	700	Square D Co 1	31¼ Feb 19	40¼ Aug 1	26⅞ May	40½ Apr
*116½	----	*116½	----	116½	117	*116½	----	117	117	*116½	----	180	5% conv preferred 100	111¾ June 2	117 Aug 5	112 Dec	112½ Dec
5¾	5⅞	5¾	5⅞	5¾	5⅞	5¾	5⅞	5¾	5⅞	5⅞	5⅞	8,800	Standard Brands No par	5⅜ Apr 26	6⅝ Jan 6	5 May	7⅞ Apr
*112	113½	*112	113½	111⅞	112	*112¼	112¾	112¾	112¾	*112	113½	300	$4.50 preferred No par	108 June 19	113½ July 16	98 June	113 Dec
*7/16	½	½	9/16	½	½	½	½	7/16	½	7/16	7/16	1,500	Standard Gas & El Co. No par	⅜ Mar 21	1¼ Jan 6	1 May	2⅝ Jan
2¾	2¾	2¾	2¾	2¾	2¾	2⅝	2⅝	*2⅝	2¾	2½	2⅝	1,700	$4 preferred No par	2¼ Feb 15	4⅝ Mar 20	2¼ May	7½ Jan
*15¼	16½	*15⅝	15½	16	16¼	16⅜	16⅜	*16	16½	16	16	600	$6 cum prior pref No par	10⅛ Feb 19	21¼ Mar 21	9⅞ May	18½ Jan
*17⅝	19	*17¾	18½	18½	18¾	18¾	18¾	18	18	17½	17⅝	700	$7 cum prior pref No par	12½ Feb 14	22¾ Mar 21	12⅛ May	22¾ Jan
23¾	23⅞	23⅞	24	23⅞	24⅛	23¾	23¾	23½	24	23¾	24	10,100	Standard Oil of Calif. No par	17⅞ Mar 4	24⅝ July 22	16¼ Oct	26⅛ Jan
33	33½	33	33⅝	33⅛	33⅝	33½	33⅝	33⅝	33⅞	33⅝	34⅛	13,200	Standard Oil of Indiana 25	25½ Mar 5	34⅛ July 29	20¾ May	29 Apr
43⅛	43¾	43⅝	44¼	43¾	44⅝	43¼	44	43⅝	44	41½	43¾	17,400	Standard Oil of New Jersey 25	33 Feb 14	45⅝ July 2[illegible]	29⅞ June	46½ Jan
48½	48½	47¾	48¼	46½	48¼	46	46½	*45½	46⅛	45½	45¾	2,400	Standard Oil of Ohio 25	34¼ Feb 19	48½ Aug 2	----	----
*38	40	*38	39½	*38½	39½	*38	39	*38	39	38	38	100	Starrett Co (The) L S No par	34 Feb 14	40 Jan 4	23 May	38¾ Dec
62⅛	62⅛	61¼	61¼	59⅜	61	59¾	60¼	61½	61½	61½	61½	1,400	Sterling Products Inc 10	52 Apr 16	66 Jan 11	56 May	80¾ Jan
7⅜	7⅜	7¼	7⅜	7⅛	7⅜	7	7¼	7¼	7⅜	7	7¼	4,500	Stewart-Warner Corp 5	6⅝ Mar 4	8¾ Jan 10	4½ May	8⅞ Feb
5	5	4⅞	5⅛	5⅛	5½	*5	5¼	5⅛	5⅛	5⅛	5⅛	6,700	Stokely Bros & Co Inc 1	3½ May 5	5½ July 28	4 Dec	8¼ Apr
8	8	7⅞	8	7⅞	8	7¾	7⅞	7¾	7⅞	*7⅝	7¾	3,800	Stone & Webster No par	5½ Apr 23	8⅜ July 23	5 May	12⅝ Jan
6⅛	6¼	6⅛	6¼	6⅛	6⅜	6	6⅛	6⅛	6¼	6	6	7,900	Studebaker Corp (The) 1	4⅝ May 26	8⅝ Jan 7	5¾ May	12⅝ Feb
*58	59¾	*58	59	58⅞	59	58	58½	57¼	57¼	56¾	56¾	700	Sun Oil Co. No par	50 Apr 14	60½ July 23	46¾ Aug	65⅞ May
*123½	124½	123½	123½	123½	123½	*123½	124½	*123½	124½	*123½	124¼	30	Class A pref (4½% cum) 100	117½ June 2	126 July 10	----	----
8½	8½	8½	8⅝	8⅝	8⅝	8¾	8¾	*8⅝	8¾	8⅝	8¾	2,200	Sunshine Mining Co 100	7¾ Apr 22	9 Jan 4	7⅛ May	10⅞ Jan
19	19½	19⅛	19⅛	19⅛	19¼	19	19¼	19	19¼	19	19¼	3,500	Superheater Co (The) No par	15 Apr 21	21 Jan 10	12½ May	27⅞ Jan
2⅛	2⅛	2	2⅛	2	2	2	2	2	2	1⅞	2	1,800	Superior Oil Corp 1	1⅜ Feb 27	2⅜ July 11	1⅛ Oct	2½ Jan
18	18⅛	17⅞	17⅞	17	17⅝	17	17	17	17	16½	16¾	1,700	Superior Steel Corp 100	11½ Apr 14	18¼ July 31	9⅛ May	18¼ Nov
*20	21½	*20⅛	21	*19¾	21	*19½	20½	*19½	20½	*19¾	20½	----	Sutherland Paper Co 10	18⅛ June 21	23¼ Jan 2	20 May	35⅜ Feb
5¼	5¼	5½	5½	*5	6	*5	6	*5	6	*5	6	200	Sweets Co. of Amer (The) 50	4 Feb 28	5½ Aug 4	3 May	7⅛ Mar
23½	23½	23	23½	23⅛	24	24	24¾	24¾	24⅞	24¾	25	12,000	Swift & Co. 25	19¾ May 5	25 Aug 8	x17⅝ May	24⅞ Apr
22¼	22¼	22⅝	22⅞	22⅜	22½	*22¼	22¾	22½	22½	22½	22½	1,300	Swift International Ltd	17⅜ Mar 4	23¾ July 29	16⅝ Aug	32¼ Jan
7⅛	7⅛	7¼	7¼	7¼	7¼	7	7	*7	7⅛	7	7	800	Symington-Gould Corp w w 1	5½ Feb 14	7⅞ July 10	4¾ May	9⅝ Jan
6⅝	6⅝	6⅝	6⅝	6½	6½	6½	6½	*6¼	6½	6¼	6⅜	1,700	Without warrants 1	5 Feb 15	7 July 10	3¾ May	7⅜ May
*4½	4¾	*4½	5	*4½	4¾	*4½	4¾	*4½	4¾	*4½	4¾	----	Talcott Inc (James) 9	3⅝ May 10	5⅛ July 24	4⅛ May	6 Apr
*35½	36	*35½	36	*35½	36	35½	35½	*35½	36	*35½	36	10	5½% partic pref 50	32 Jan 6	36½ July 18	28½ May	40 Mar
*2⅞	3	*2⅞	3	*2⅞	3¼	*2⅞	3¼	*2⅞	3¼	*2⅞	3¼	----	Telautograph Corp 5	2⅝ June 30	3¾ Jan 16	2⅞ Dec	5⅝ Mar
9¼	9¼	9⅛	9¼	a9¼	9¼	*9⅛	9¼	9⅛	9⅛	9⅛	9⅛	1,300	Tennessee Corp 5	7⅜ Apr 23	9¼ July 28	4¼ May	9¼ Dec
43⅛	43½	42¾	43½	43⅜	44⅜	43½	44	43½	44¼	42¼	43½	11,300	Texas Corp. (The) 25	34½ Feb 19	44¾ July 31	33 May	47⅝ Apr
3⅝	3⅝	3⅝	3⅝	3⅝	3¾	3⅝	3¾	3⅝	3⅝	3⅝	3⅝	1,800	Texas Gulf Produc'g Co No par	2⅞ Feb 14	4⅛ May 12	2½ May	4¼ Apr
*37¾	38¼	38	38⅛	37⅞	38	37⅞	38¼	38¼	38⅜	38	38⅜	3,100	Texas Gulf Sulphur No par	31½ Apr 22	38⅜ July 29	26⅞ May	37¼ Nov
7½	7½	7⅜	7⅜	7½	7½	*7⅜	7⅝	7⅜	7½	x7¼	7¼	1,400	Texas Pacific Coal & Oil 10	5¼ Mar 4	7¾ July 28	5⅜ Oct	8⅝ Jan
*5½	5⅞	5¾	5¾	5⅝	5⅝	5⅝	5⅝	5¾	5¾	5⅞	6⅛	3,700	Texas Pacific Land Trust 1	3¾ Feb 18	6⅛ Aug 8	3¾ July	6⅝ Jan
13¾	14	*13	13⅞	*13	13½	13	13	12½	12¾	13	13	800	Texas & Pacific Ry Co. 100	8⅛ Jan 4	14 July 22	5 May	12½ Jan
*8	8¾	8	8	8⅛	8⅛	7½	8	7¾	7¾	*7½	8	600	Thatcher Mfg No par	5½ May 19	10⅛ Jan 23	7 Dec	18½ Jan
*35	41	*35¼	41	*35¼	41	*37	39	*37	38	38	38	200	$3.60 conv pref. No par	32 June 4	40½ Jan 21	36 Dec	53 Mar
*2⅞	3⅝	*2⅞	3⅝	*2⅞	3½	*2⅞	3⅝	*2⅞	3⅝	*2⅞	3⅝	----	The Fair No par	2½ Mar 3	3 Apr 22	2⅛ June	4 Feb
*46	49	*46	49	*46	48	*46	47	46½	46½	46	47	50	Preferred 100	38 May 21	50 July 18	30 June	42½ Feb
5½	5½	5⅜	5½	5¼	5⅜	*5	5¼	*5	5¼	*5	5¼	1,400	Thermoid Co 1	4 Feb 1	5½ July 30	3 May	5¾ Mar
*34½	37½	*34½	37½	*34½	37	*34½	37	*34½	37	*34½	37	----	$3 div conv preferred 10	30 Jan 17	38⅜ June 6	20 June	35 Nov
3⅛	3⅛	3⅛	3⅛	3	3⅛	3¼	3¼	3¼	3⅜	3¼	3¼	1,700	Third Avenue Ry 100	2½ Apr 23	4⅛ Jan 6	2¾ Feb	7½ Apr
4¼	4¼	4⅛	4⅛	*3¾	4	*3¾	4	*3¾	4	*3¾	4	200	Thompson (J R) 25	3½ June 30	6 Jan 6	4 Jan	6½ Dec
*29½	30	*29	30	29¼	29¼	*28¾	29½	*28½	29½	*28	29½	100	Thompson Prods Inc. No par	25¾ Apr 30	34 Jan 10	25¾ May	38¼ Apr
1	1⅛	1⅛	1⅛	15/16	1	15/16	15/16	*⅞	1⅛	*⅞	1	1,200	Tompson-Starrett Co. No par	⅝ Apr 16	1¼ Jan 18	1 May	2½ Jan
*15¼	15¾	*15¼	15¾	15¼	15¼	*14¼	15¼	*14	15	14	14	400	$3.50 cum preferred No par	11½ May 14	18 Jan 9	8 May	23 Jan
11	11	11	11	10⅝	11	10⅞	11	10¾	11	x10⅝	10¾	5,900	Tide Water Associated Oil 10	9⅜ Mar 6	11¼ July 31	8¾ May	12 May
*96¾	97	*96	97	*96¼	97	96⅜	97	*96	96½	96	96	300	$4.50 conv pref. No par	96 Mar 17	99¾ Jan 6	81 May	99¾ Dec
*32¾	32⅞	32⅞	33¼	32⅝	33	32½	32¾	32⅝	32⅞	32⅜	32⅝	2,700	Timken Detroit Axle 10	27½ Feb 19	34¼ Jan 6	18 May	34½ Dec
44⅞	44⅞	45	45⅜	45½	46	45½	46	45⅝	45¾	45½	45¾	3,100	Timken Roller Bearing. No par	39 Feb 17	51¼ Jan 2	35⅛ May	52½ Nov
4⅜	4⅜	4½	4⅝	4½	4⅝	4⅝	4⅝	4½	4½	4⅜	4½	3,600	Transamerica Corp 2	4⅛ May 26	5¼ Jan 13	4¼ May	7 Mar
12⅝	12⅝	12¾	12¾	*12½	13¼	12½	12½	12⅜	12½	12⅜	12½	2,000	Transcont'l & West Air Inc. 5	9⅛ May 15	17¼ Jan 2	10¼ May	21⅞ Apr
10	10	*9¾	10	*9¾	9⅞	9⅞	10	10	10	*9¾	10½	700	Transue & Williams St'l No par	6⅞ Mar 25	10⅛ July 28	4½ May	9⅜ Nov
1½	1½	1⅜	1½	1⅜	1½	1½	1½	1½	1½	1⅜	1½	1,900	Tri-Continental Corp 1	1 Apr 16	2 Jan 9	1¼ May	2¾ Jan
*69	71	*70	71	69½	69½	*69½	71	70¾	70¾	70	70	130	$6 preferrred No par	62 July 3	75 Jan 9	64 Aug	82½ Mar
6½	6½	6½	6½	6¼	6⅜	6¼	6½	6¼	6⅜	6⅛	6⅛	3,100	Truax-Traer Corp. No par	4 Feb 19	6⅝ July 30	3⅛ May	5⅜ Apr
*11⅛	13⅛	*11	13½	*11⅛	13½	*11¼	12½	*11¼	12	*11¼	12	----	Truscon Steel Co. 10	9½ Jan 30	10½ June 14	6¼ May	10⅛ Apr
7¼	7⅝	7¾	8	7⅝	7⅞	7⅞	8⅛	8	8¼	7½	8	27,600	20th Cen Fox Film Corp No par	5 May 23	8¼ Aug 7	5 May	13¼ Jan
19⅞	20⅜	*20¼	20¾	20	20¼	20½	21	21	21¼	20⅞	21	1,500	$1.50 preferred No par	16½ May 20	21¼ Aug 7	14 May	25¼ Jan
1½	1½	*1¼	1⅝	1½	1½	*1⅜	1⅝	*1⅜	1⅝	*1⅜	1⅝	200	Twin City Rapid Tran. No par	1 Mar 25	1¾ July 31	1⅛ May	3¼ Apr
22½	23	22½	22¾	22½	23½	22½	22½	22½	22⅝	22½	22⅝	420	7% preferred 100	16½ Feb 20	24 Jan 10	13⅞ May	30 Apr
8⅛	8⅛	*8	8¼	8	8	7⅞	7⅞	*7⅞	8⅛	7⅞	7⅞	700	Twin Coach Co. 1	6⅝ May 22	9⅛ Jan 13	6¼ May	13¼ Mar
*37¼	37½	37¼	37½	*37	37¾	36½	37	37	37	36¾	36¾	1,000	Under Elliott Fisher Co No par	30 Feb 14	37½ July 26	21½ June	45 Feb
11⅞	11⅞	11¾	12	11¾	11¾	11⅝	11¾	11⅝	11⅝	11½	11⅝	3,100	Union Bag & Paper No par	9¾ Feb 14	12¾ Jan 4	9¼ May	18¾ Apr
78⅛	78½	77½	79¼	77⅛	78¼	77¼	78	77¼	78	77¾	78½	6,600	Union Carbide & Carb. No par	60 Feb 14	79⅝ July 22	59⅞ June	88⅜ Jan
*115	----	*115	115¾	*115	115¾	115	115	*113½	115	*113½	115	70	Union El Co of Mo $5 pf No par	x111¾ Jan 30	115 Jan 15	105 May	116⅝ Dec
*108¼	108¾	108⅝	108⅝	108¾	108¾	108½	109	109	109	109	109	330	Pref $4.50 series No par	108½ Aug 6	109 Aug 6	----	----
*15	15¼	15⅛	15⅛	15⅛	15¼	15¼	15⅜	15½	15¾	15¼	15½	4,300	Union Oil of California 25	12¾ Jan 2	15¾ Aug 7	12 May	17½ Jan
82¼	82½	82	82	82⅜	82	82	82¼	81½	82	82	82	1,600	Union Pacific RR Co. 100	75⅛ Mar 28	85⅞ Jan 10	71 May	98 Apr
*82⅛	83¼	82½	82½	83¼	83¼	*83	83¼	*83	83¼	83	83	400	4% preferred 100	80 Mar 4	85¼ Jan 13	70 June	89½ Feb
*11¼	12	11¾	11¾	*11½	12	*11½	12	*11¾	12	*11¾	12	100	Union Prem Food Stores, Inc. 1	11½ May 26	13½ Jan 2	13 Dec	16 July
*30	31	*30	30½	30	30	30¼	30¼	30	30½	30¼	30⅜	700	Union Tank Car No par	25⅝ Feb 19	31 July 28	22¾ Jan	29⅞ May
41⅜	41⅜	40⅝	41⅜	40¾	41⅛	38½	40¾	38⅝	39½	38½	38⅞	10,000	United Aircraft Corp. 5	34¼ Apr 19	44⅜ Jan 9	31½ July	53⅜ Apr
11¼	11⅜	11⅜	11⅜	11½	11½	11¼	11¼	11¼	11¾	11	11¾	3,700	Un Air Lines Transport 5	9⅜ May 15	17⅛ Jan 9	12 May	23¾ Apr
*13¼	14	*13¼	14	13	13	*12¾	13	*12¾	13	12⅞	13	400	United Biscuit Co. No par	11⅜ May 27	14¾ July 24	12½ May	18 Apr
*111½	113⅝	*111½	113⅝	*111½	113⅝	*111½	112¾	*112	113½	*112	113½	----	5% preferred 100	109 May 1	113¼ Feb 6	108⅞ Nov	111⅞ Dec
*47	48⅛	*47	47½	*47	48⅛	47½	47½	47⅝	47⅝	47½	47⅝	600	United Carbon Co. No par	40⅞ May 2	50½ Jan 10	42½ May	65⅝ May
*18½	20¼	*18½	20¼	*18½	18¾	*18½	19¼	*18½	19¼	*18¾	19¼	----	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	½	⅝	25,300	United Corporation No par	½ June 3	1½ Jan 7	1¼ Dec	2⅞ Apr
23¾	23¾	23⅝	24	23¾	24	23⅞	24	23¾	24	23½	23¾	5,700	$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.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 2		Monday Aug. 4		Tuesday Aug. 5		Wednesday Aug. 6		Thursday Aug. 7		Friday Aug. 8		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1940: Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
4¼	4¼	4¼	4⅝	4⅝	5	4⅞	5⅛	4⅞	5	4⅞	5	29,500	United Drug Inc....5	2⅞ June 3	5⅛ Aug 6	3¾ May	7¼ Apr
*2	2½	*2	2⅝	*2	2⅛	*2	2⅜	*2	2⅜	*2	2⅜	------	United Dyewood Corp....10	1½ May 6	3¼ Jan 11	2 Sept	6 Mar
*25	27	*25	27	*25	27	25	25	*23¼	27	*23¼	27	10	Preferred....100	20⅜ May 16	32 Jan 11	26¼ Dec	65½ Mar
*5	5⅛	5	5	5	5	5	5	*4⅞	5	4⅞	4⅞	1,100	United Electric Coal Cos....5	3⅜ Apr 21	5⅜ July 24	2⅞ May	5⅜ Jan
*39¼	39⅞	39¼	39¼	*38¾	39½	38¾	38¾	38½	39½	39¼	39½	600	United Eng & Fdy....5	33⅞ May 5	42 Jan 8	25½ May	41 Dec
71¾	71¾	72	72½	71½	72¼	72½	73½	73	73⅛	73	73	2,400	United Fruit Co....No par	60 May 29	73½ Aug 6	60 May	85⅞ Jan
7½	7⅝	7⅜	7⅝	7¼	7½	7¼	7½	7¼	7⅜	7¼	7⅜	8,800	United Gas Improv't....No par	6¾ May 9	10½ Jan 15	9½ Dec	15 Jan
108	108	*107½	108¾	107	108	107	107	*106	108	*106	108	700	$5 preferred....No par	105 May 3	117 Jan 22	107½ June	118 Oct
11¾	12	11⅞	11⅞	11⅝	11⅞	11¾	12	11⅞	13⅛	12¾	13⅛	11,500	United Mer & Manu Inc v t c 1	8⅛ Apr 25	13⅛ Aug 7	6 June	13¾ Mar
*3½	4	*3½	4	4	4⅛	4	4⅛	4	4⅛	4⅛	4⅛	1,700	United Paperboard....10	2⅝ Apr 10	4⅛ July 15	3 May	7⅛ Apr
*4	4⅛	4	4	3⅞	4	*3⅞	4	4	4	3¾	3¾	2,700	U. S. & Foreign Secur....No par	2⅝ Feb 19	4 July 28	3⅛ Dec	7⅛ Jan
*90	93	*89	93	*88	93	*89	93	*88	93	*88	93	------	$6 first preferred....No par	84 Mar 4	93 July 23	80 Jan	97 May
15½	15¾	15⅜	15¾	15¼	15½	15¼	15¼	*15½	15¾	15¾	15¾	250	U S Distrib Corp conv pref..100	9¼ Feb 19	19 July 22	5 May	12⅛ Dec
12⅛	12¼	12⅛	12⅛	*11⅝	12	11⅝	12	*11⅝	12	11⅝	12	1,100	U S Freight Co....No par	8½ Mar 4	13 July 19	5⅛ May	11 Nov
62	62½	61	61¾	60½	60½	61⅛	61⅛	60½	61⅛	59½	60	1,600	U S Gypsum Co....20	55 May 14	69½ Jan 8	50 June	89 Jan
*175¼	178	*175¼	178	*175¼	178	*175¼	178	177½	177½	178	178	30	7% preferred....100	170 Apr 23	183 Jan 14	165 May	182½ May
*8	8⅛	8	8	*7½	7⅞	*7½	7⅞	*7½	8	7¼	7½	400	U S Hoffman Mach Corp....5	4⅞ Feb 17	9⅛ June 27	2¾ May	6½ Mar
42	42	42	42	42	42	*42	43	*42	43	*42	43	100	5½% conv preferred....50	33 Feb 10	43 June 12	25½ July	35 Dec
30	31	30	30½	29½	30¼	29¼	30½	30½	31⅜	31½	32⅜	9,700	U S Industrial Alcohol..No par	20 Apr 18	32⅜ Aug 8	14 May	28 Apr
4½	4½	4⅜	4⅜	*4	4⅜	*3¾	4¼	4⅛	4⅛	4½	4½	800	U S Leather Co....No par	3 Apr 22	4½ Jan 4	3½ May	7⅝ Apr
9	9⅛	8⅞	9⅛	9	9	8¾	8¾	9	9⅜	9¼	9⅝	5,400	Partic & conv cl A....No par	5⅝ Apr 24	9⅝ Aug 8	6 May	12¾ Apr
*83	85	85½	85½	*85	87	*85	88	*86	89	*85½	89	100	Prior preferred....100	54½ Feb 24	85½ Aug 4	48 Aug	74 May
31¾	31⅞	31⅞	31⅞	31⅜	31⅞	31¼	31¼	30½	30½	30	30½	1,600	U S Pipe & Foundry....20	26⅛ Apr 26	31⅞ Aug 2	21¾ June	38⅛ Jan
*32⅛	33¾	33¾	33¾	32½	33	*32	33	*32	33	*31½	32½	400	U S Playing Card Co....10	29¼ May 6	34⅛ Feb 7	27¼ June	39 Apr
*25	25⅜	25	25	*24¾	25⅜	25	25	*24¾	25	24¾	25	500	U S Plywood Corp....1	18⅝ Apr 12	25½ Jan 6	22 Dec	24 Nov
1⅞	1⅞	1¾	1⅞	1⅞	1⅞	1¾	1⅞	1⅝	1¾	1⅝	1⅝	1,700	‡U S Realty & Imp....No par	15/16 June 4	2⅛ July 23	½ May	1¾ Jan
24¼	24⅝	24⅛	24⅜	24⅜	24¾	24⅛	24⅝	24⅜	24⅝	23¾	24⅛	8,000	U S Rubber Co....10	17⅞ Feb 14	26 July 11	15 May	41⅝ Jan
93½	93½	94⅛	94⅛	94¾	95½	95	95	94½	94½	94¾	94¾	1,000	8% 1st preferred....100	80¼ Feb 15	98 July 11	68½ May	117 Apr
*62¾	63½	62	62	61	61	*61⅜	62½	62	62½	61	62	700	U S Smelting Ref & Min....50	55¼ Mar 13	65⅛ Apr 4	39¼ May	67⅝ Nov
*71¼	74	*71½	74	*73½	74	*71½	74	*71½	74	*71½	74	------	Preferred....50	69⅝ Apr 25	76½ Jan 29	60 May	x73½ Dec
58¾	59⅜	58⅛	58¾	58⅛	58⅞	58¼	59	58⅝	59	58⅛	58⅞	19,100	U S Steel Corp....No par	49⅜ Apr 21	70¾ Jan 6	42 May	76½ Nov
120	120½	120	120	120	120⅜	*120¼	120¾	120¼	120½	*120⅝	120⅞	1,200	Preferred....100	115½ June 2	130 Jan 13	103½ May	130 Nov
*27½	28⅛	28	28	*27½	28	*27½	28	28	28	*27¾	28½	200	U S Tobacco Co....No par	22⅜ Apr 30	33⅜ Jan 13	29½ Dec	39¼ Apr
46½	46½	*46½	47½	46½	46½	*46	47	*45½	47	*45½	47	100	7% preferred....25	42 Mar 27	48 Jan 4	42½ June	50 Dec
1½	1½	*1½	1⅝	1½	1½	*1⅜	1⅝	1⅜	1⅜	*1⅜	1½	500	United Stockyards Corp....1	1 May 10	1⅝ Jan 7	1¼ Dec	2¾ Apr
*1	1⅛	1	1	1	1	*15/16	1	*15/16	1	15/16	1	1,900	United Stores class A....5	⅝ Apr 28	1¼ Jan 4	1 May	2½ Apr
*50	53	*50	53	*50½	53	*50	53	50	50	*49½	53	100	$6 conv preferred....No par	44⅞ Apr 25	50 Jan 10	41 June	63¼ Dec
*14	14⅝	*14	14¾	*14	14¾	*14	14¾	14	14	*13⅛	14¾	100	Universal-Cyclops Steel Corp 1	12 May 10	16⅝ Jan 10	12½ May	18½ Nov
*54½	58	*54¾	56½	*54½	58	56	56	55¾	55¾	*54	56	200	Universal Leaf Tob....No par	48 June 2	59¾ Jan 15	45 May	70 Jan
151	151	*151	----	*151	----	151	151	*148	151	*147	151	20	8% preferred....100	140 May 20	157 Jan 21	134¾ June	159 Jan
*150	154½	*150	154½	*151	154½	154½	154½	160	160	*153	160	60	Universal Pictures 1st pref..100	133 Jan 17	160½ June 26	59 June	128 Dec
½	½	½	½	½	½	½	½	½	½	½	9/16	4,300	Vadsco Sales....No par	5/16 Jan 2	9/16 Aug 8	5/16 Nov	¾ Apr
22	22	*20⅝	21½	20½	20⅝	*19½	21	*19½	21	*19½	21	50	Preferred....100	15 Apr 18	22 Aug 2	12 June	19 Feb
*26⅛	26¼	26⅛	26¼	26¼	26¼	25⅝	26⅛	*25⅞	26⅛	25⅝	25⅞	1,100	Vanadium Corp. of Am..No par	23 Apr 21	34⅛ Jan 6	25 May	43⅞ May
14⅛	14⅛	14	14	13⅞	13⅞	14	14	*13⅜	13⅞	13⅞	13⅞	600	Van Norman Mach Tool..2.50	12 Apr 10	15 Mar 17	----	----
22	24	20¾	22	*22½	23½	*23	24	23½	24	24	24	1,600	Van Raalte Co Inc....5	20¾ Aug 4	28 July 10	22½ June	39⅞ Mar
115⅜	115⅜	113	114	*112½	114	114	114	*114	115	115	116	380	7% 1st preferred....100	113 Aug 4	116 Aug 8	112 July	117½ Apr
*42⅝	44¼	*42⅝	44	*42⅝	44	*42⅝	44	*42⅝	44	*43¼	44	------	Vick Chemical Co....5	39½ June 2	45 July 30	35½ May	49½ May
*----	72	*----	72	*----	72	*----	72	*----	72	*----	72	------	Vicks Shreve & Pac Ry....100	57 Mar 26	57 Mar 26	56¾ Jan	62 Oct
*25	26	25½	25½	26	26	*25¼	25⅝	*25¼	25¾	25½	25½	400	Victor Chemical Works....5	20 Mar 13	26½ July 15	19 May	31½ Mar
*1⅞	2	2	2	2	2	2	2	2	2	1⅞	1⅞	800	Va-Carolina Chem....No par	1½ Apr 14	2½ Jan 2	1¾ May	4⅛ Jan
*26¼	27	*26¼	27	26¼	26¼	26¼	26¼	26	26	26	26	500	6% div partic preferred..100	19⅛ Apr 22	28¾ July 8	14 May	31¾ Jan
*117	118	*117	118	*117	118	*117	118½	*117	118	*117	118½	------	Va El & Pow $6 pref....No par	115½ Feb 17	118½ July 23	109 May	120 Nov
20	20	20¼	20½	*19⅛	21	*19¼	21	20	20	*19¼	20½	80	Va Iron Coal & Coke 5% pf 100	12 Apr 3	23½ July 26	5 May	15½ Apr
37¼	37¼	*35¾	37¾	*35¾	37¾	*35¾	37¾	*36	38	*36	38	100	Virginian Ry Co....25	37¼ Aug 2	42 Jan 4	36¼ June	48 Jan
*32⅜	32¾	*32¼	32¾	32¾	32¾	*32	32¾	*32	32¾	32¾	32¾	300	6% preferred....25	31½ Mar 29	33½ Feb 5	28½ May	35 Jan
*97	102	100	100	*95	102	*97	102	*97	102	*97⅛	102	20	Vulcan Detinning Co....100	89 Feb 15	102 June 13	71 May	110 Nov
*138	149	*138	149	*138	142	*138	142	*138	141	141	141	10	Preferred....100	135 Mar 27	143 June 21	120 June	135 May
3/16	3/16	3/16	3/16	*5/32	3/16	5/32	3/16	3/16	3/16	3/16	3/16	1,700	‡Wabash Railway Co....100	⅛ Apr 15	⅜ Jan 10	¼ Oct	1⅜ Jan
⅝	⅝	11/16	11/16	*11/16	¾	*11/16	¾	⅝	11/16	⅝	⅝	1,900	5% preferred A....100	5/16 Jan 4	11/16 Jan 17	5/16 Dec	2⅛ Jan
9	9	*8¾	9	*8¾	9	9	9	*8¾	9	*8¾	9	400	Waldorf System....No par	8 Jan 2	9⅞ Apr 4	5¼ May	9⅞ Nov
*20¼	20⅞	20¾	20¾	20¾	20¾	*20⅜	21	*20⅜	20¾	20⅝	20⅝	400	Walgreen Co....No par	17½ Apr 22	22¼ Jan 4	16½ May	23½ May
*98⅞	100	*98⅞	100	*99	100	*99	100	*99	100	100	100	100	4½% pref with warrants 100	96½ June 27	105⅝ Jan 6	89 June	104⅞ Dec
5⅝	5⅝	5⅝	5⅝	5½	5⅝	5½	5½	5⅜	5⅝	5⅜	5⅜	5,200	Walworth Co....No par	4 May 1	6⅛ Jan 6	3 May	6½ Nov
*29⅝	30½	30⅛	30⅛	*29⅞	30¼	*29⅞	30¼	30⅛	30¼	*30⅛	30¼	500	Walk(H)Good & W Ltd No par	25½ May 31	30½ Jan 2	18¼ May	35¼ Jan
*14	14⅛	*14	14⅛	14	14	14	14	*14	14¼	*14	14¼	200	Div redeem pref....No par	x12¾ Feb 13	14⅛ July 21	10 June	16⅝ Feb
*4¼	4⅜	4⅜	4⅜	*4⅛	4½	4½	4½	*4½	5	*4½	5	200	Ward Baking Co cl A..No par	3½ May 13	5¼ Jan 6	3½ Dec	9⅝ Jan
*⅝	¾	11/16	11/16	*⅝	⅞	⅞	⅞	⅞	⅞	*⅞	15/16	400	Class B....No par	9/16 June 4	1⅛ June 9	⅝ May	1⅝ Jan
*18¼	19	18⅜	18⅜	*18¾	19¼	*18⅜	19	19	19	*18½	19½	200	7% preferred....100	13⅛ Apr 19	21½ July 10	13½ Aug	25½ Jan
5	5¼	5	5¼	5	5⅛	5	5⅜	5¼	5⅜	4¾	5¼	49,800	Warner Bros Pictures....5	2¾ Feb 19	5⅜ Aug 6	2 May	4¼ Feb
*70	72	*70¼	72	*69	72	*70	72	*70	71½	70	70½	20	$3.85 preferred....No par	53 Jan 2	72 July 31	30 May	50½ Dec
1⅜	1½	1¼	1⅜	*1¼	1⅜	1¼	1⅜	1⅜	1⅜	1¼	1¼	2,400	‡Warren Bros Co....No par	½ Mar 11	1½ July 31	½ May	2⅛ Sept
18¼	19	17½	18½	17½	17½	17½	18¼	18½	19¼	18	19¼	2,290	$3 preferred....No par	6 Feb 4	19¼ Aug 7	3¾ May	12¾ Sept
*32	32¾	*32	32¾	*32	32¾	*32¼	32⅝	32¼	32¼	32⅝	32⅝	200	Warren Fdy & Pipe....No par	25 Feb 19	33 July 23	22 May	34⅛ Nov
*20⅜	20½	20⅜	20⅜	*20¼	21	*20⅜	21	*20½	21	*20⅝	21	100	Washington Gas Lt Co..No par	18½ June 3	23¾ Jan 13	20 May	28¾ Feb
*15¼	16	*15¾	16	16	16	*15¼	16¼	*15¼	16	*15¼	16	200	Waukesha Motor Co....5	14 May 14	17⅜ July 22	13¼ May	20¼ Apr
15½	16	15½	15½	15½	15⅝	15¼	15⅜	15⅛	15⅛	15¼	15⅜	1,700	Wayne Pump Co....1	15⅛ Aug 7	20¼ Jan 6	14 May	24 Jan
3⅛	3¼	3¼	3¼	3	3	*3	3⅛	*2¾	3⅛	*2⅝	3	1,000	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
24¾	25	25	25⅜	24⅝	25⅛	24⅞	25⅛	x23	23½	22⅞	23⅜	5,800	Wesson Oil & Snowdrift No par	16¾ Mar 3	25½ July 31	15⅛ May	29⅝ Apr
*70	73	*70	73	*70	72⅞	*70	72⅞	*70	72¾	*70	72¾	------	$4 conv preferred....No par	65⅛ Mar 6	74½ Jan 18	58¾ Aug	75 Jan
100	100	100⅞	100⅞	*100	100⅞	*100	100⅞	100	100	*100	100⅞	70	West Penn El class A..No par	97 May 31	106½ Jan 25	91 June	110½ Apr
101	101	101	101	103	103	*102¼	104	103	104	104⅛	104½	330	7% preferred....100	100 July 31	115 Jan 10	96½ May	115 Apr
96	96	97	97	*96½	97	96½	96½	*96	96½	96½	97	160	6% preferred....100	94 July 7	107⅞ Jan 18	80 June	198 Jan
116⅛	116⅛	116⅛	116⅛	*116¼	116½	116	116¼	*116	116⅛	116	116	180	West Penn Pow Co 4½% pf..100	112 Mar 31	117½ Jan 3	108⅛ May	120 Oct
*20	20¼	*19¼	20⅛	20	20	*19⅝	20¼	19⅝	19⅝	19¾	19¾	400	West Va Pulp & Pap Co No par	15½ Feb 19	20⅞ July 15	11 May	25⅜ May
*104⅝	106⅛	*104⅝	106⅛	*104⅝	106⅛	*104⅝	106⅛	*105	106⅛	*105	106¾	------	6% preferred....100	104½ Apr 26	105⅛ Feb 10	100⅞ May	105 Apr
29⅞	29⅞	29¼	29¾	29	29¼	29⅛	29¼	29	29½	28¾	29¼	3,000	Western Auto Supply Co...10	23½ Mar 3	29⅞ July 22	21 June	40⅞ Apr
4⅛	4¼	4⅛	4¼	4	4⅛	*3⅝	4	3⅝	3⅝	3⅝	3¾	1,300	Western Maryland....100	2¾ Apr 28	4⅜ July 31	2¾ May	5 Jan
8¾	8¾	8¾	8¾	8	8	*7¾	8¼	*7¾	8	7¾	7¾	400	4% 2d preferred....100	6 Jan 5	9 July 31	4⅛ May	8⅝ Apr
*11/16	¾	*11/16	¾	11/16	11/16	11/16	11/16	*⅝	¾	*⅝	¾	200	Western Pacific 6% pref...100	7/32 Feb 1	1⅛ May 13	⅛ Dec	1 Jan
28	28⅝	27⅝	28	27½	27⅞	27¼	27¾	27½	27⅞	27½	28	8,000	Western Union Telegraph.100	18½ Feb 13	29⅝ July 22	14½ May	28¾ Jan
22⅞	23¼	22¾	23	23	23	23	23	23	23	22¾	23	2,900	Westinghouse Air Brake No par	17¾ Apr 22	24¼ July 22	15¼ May	28⅛ Jan
*92½	93	92¾	93¾	93¾	94¼	94	94½	94½	94⅞	93⅜	94⅛	2,700	Westinghouse El & Mfg....50	86 May 31	105 Jan 2	76 May	118 Jan
130	130	*129	133	*129	133	129	129	128½	129½	*129½	132	210	1st preferred....50	120¼ May 2	141 Mar 22	110 May	140 Nov
31½	31½	*31	31¾	*31	31¾	31	31	*30	31	*30	31	1,600	Weston Elec Instrument.12.50	27½ June 6	34½ Jan 10	26 Jan	37⅜ May
34	34	34¼	34¼	34½	34½	*33¼	34⅞	*33¼	34⅞	34¼	34¼	600	Westvaco Chlor Prod...No par	27¼ Apr 17	36½ July 14	27¾ May	38½ Feb
*110½	112	110½	110½	110½	110½	110¼	110½	110½	110½	*110¼	112	190	$4.50 preferred....No par	105 Apr 16	110½ July 31	108 Dec	109⅞ Dec
*55	65	*55	65	*55	65	*55	65	*55	65	*55	65	------	Wheeling & L Erie Ry Co.100	65 July 23	65 July 23	50 May	80 Oct
*99	100	*99	100	99	99	*95⅞	99	*95⅞	99	*95⅞	99	10	5½% conv pf....100	92 Apr 28	100 Jan 2	85 May	103 Nov
29½	29¾	29⅛	29¾	29	29½	28¾	29¾	29¼	29¾	28	28⅞	5,200	Wheeling Steel Corp...No par	21¼ Apr 18	30¾ July 31	18⅛ May	35⅛ Apr
*69	70	*69	70	*69	71	*69	70	*69	70	*69	70	------	$5 conv prior pref...No par	64 May 19	76 Jan 14	51 May	74⅞ Nov
*15	16¼	*15⅛	16¼	*15⅝	16¼	*15⅜	15⅞	15¼	15¼	*14	15½	100	White Dental Mfg (The SS).20	10¼ Jan 7	15⅞ July 25	7¾ Aug	11¼ Apr
15½	15⅝	15½	15¾	15¾	16	15⅝	15¾	15⅝	15⅞	15⅜	15½	3,800	White Motor Co....1	12½ Feb 14	17⅝ Jan 9	7½ May	17⅛ Dec
7	7	7	7	6⅞	7	6¾	6⅞	6⅞	7⅛	7	7⅛	2,000	White Rock Min Spr Co No par	4 Apr 21	8¼ July 11	4⅝ Mar	11⅝ Apr
4½	4¾	4¼	4½	*4⅜	4½	4½	4⅝	4⅝	4⅝	4¼	4⅝	3,300	White Sewing Mach Corp...1	4 Feb 14	5⅜ Jan 10	3½ May	7¼ May
*52	58	*52	58	*52	58	*52	55⅛	*52	57⅛	*52	55⅛	------	$4 conv preferred....No par	41 Feb 15	54⅛ June 28	38 Jan	57½ Mar
*26	26½	25⅜	25⅝	*25	25⅝	*25	25⅝	*25	25½	*25	25⅜	200	Prior preferred....20	20½ Feb 14	26½ July 31	14¾ May	24⅞ May
*2	2¼	*2	2¼	*2	2⅛	*2	2⅛	*2	2⅛	2	2	100	Wilcox Oil & Gas Co....5	1½ May 3	2⅜ May 12	1¾ Oct	3⅝ Jan
1⅞	2	2	2¼	2	2¼	2	2¼	2	2⅛	2	2⅛	18,100	Willys-Overland Motors....1	1½ Apr 16	2⅜ Jan 11	1½ Jan	3½ Apr
4¼	4⅜	4¾	5	4¾	5	4¾	4¾	4¾	4¾	4½	4½	13,500	6% conv preferred....10	3⅛ Apr 18	5¼ Jan 13	3 Jan	6¾ Apr
6¼	6¼	6⅛	6⅜	6¼	6⅜	6¼	6⅜	6	6¼	6	6⅛	9,000	Wilson & Co Inc....No par	4¼ Apr 24	6⅝ July 22	3¾ May	7⅜ Apr
*73	74½	74	74	*73	74⅛	73½	73½	*73	74	*73	74	200	$6 preferred....No par	65½ Feb 15	76¾ July 9	45 June	70 Mar
*113½	----	*113½	----	*113½	----	*113½	----	*113½	----	*113½	----	------	Wisconsin El Pow 6% pref 100	112¼ July 15	114 June 16	116 Jan	121¼ Mar
27½	27½	*27⅛	28	27½	27½	27¼	27¼	*27⅛	28⅜	*27⅛	28⅜	400	Woodward Iron Co....10	25⅛ Apr 21	33½ Jan 7	15¾ May	34¼ Nov
29¾	30	29¾	29⅞	29⅞	30	29⅞	30⅛	30	30¼	x30	30¼	9,900	Woolworth (F W) Co....10	26⅛ May 26	34½ Jan 7	30 May	42¼ Apr
23½	23½	23¼	23¾	23	23½	*23	23¾	23¼	23½	22⅞	23	1,700	Worthingt'n P&M(Del) No par	16½ Feb 19	25¾ July 22	13⅝ May	24⅞ May
*140	143	140	140	*138	144	*138	144	138	138	*120	138	20	7% preferred A....100	93 Mar 15	145 July 30	55 June	102½ Oct
*123	125	123	123	*115	131	*115	130	*115	130	*115	130	10	6% preferred B....100	85 Jan 30	130 July 30	60 July	95 Oct
*66½	68	*66½	68	*66½	67½	*66½	67½	*66½	67½	*66½	67½	------	Prior pref 4½% series...100	54¼ Feb 17	67 July 28	29 June	58 Nov
*68	71	*69	70¾	*69½	71	*69½	71	*69½	71	*68	71	------	Prior pf 4½% conv series 100	58 Feb 13	71½ July 22	39 June	65¼ Oct
*114	123½	*118½	124	116	118	*110	116	115	115	*110	115	30	Wright Aeronautical...No par	86 Apr 23	122 July 24	91 June	129 Apr
*66	68	68	68	*66	68	*67	68	67⅞	67⅞	*67⅛	67⅞	200	Wrigley (Wm) Jr (Del).No par	62⅞ May 28	80 Jan 11	73 May	93 Apr
*21¼	21⅞	21	21	*21⅛	21½	21¼	21¼	21⅜	21⅜	21⅛	21¼	700	Yale & Towne Mfg Co....25	17⅝ Apr 24	22½ Jan 8	15¼ May	25 Jan
15	15	14⅞	15	15	15¾	15½	15¾	15¼	15⅝	14⅝	15⅛	20,800	Yellow Truck & Coach cl B..1	11⅝ Apr 21	17¼ Jan 10	9¾ May	19¼ Jan
*117	118	*117	118	118	118	*117	118½	*117	118½	*117	118½	50	Preferred....100	114 Feb 25	120 Jan 10	98 May	126½ Sept
*10½	10⅝	10½	10½	*10⅜	10½	*10⅜	10½	10⅜	10⅜	10¼	10¼	400	Young Spring & Wire..No par	9⅛ Feb 19	12¼ Jan 11	6⅜ June	14 Apr
38½	39	38½	39	38¼	38⅞	38	39	38⅜	38⅞	38¼	38⅞	5,300	Youngstown S & T....No par	30½ Apr 18	42⅛ Jan 6	26¼ June	48¼ an
94	94	94	94	95	95	*90	95	*90	95	*90	95	300	5½% preferred ser A...100	83 Apr 26	95 Aug 5	80 May	99⅛ Dec
16	16	15⅞	15⅞	15¾	16	15¾	15¾	15¾	15¾	15¾	15¾	1,100	Youngst'n Steel Door..No par	13¼ Apr 16	18⅜ Jan 6	12½ May	28½ Jan
13	13⅜	*12¾	13⅛	12¾	12¾	12⅞	12⅞	12¾	12¾	*12½	12⅞	700	Zenith Radio Corp....No par	10¾ May 16	15⅞ Apr 3	8⅝ May	17¾ Apr
*2	2⅛	2	2	2	2	2	2	*2	2⅛	2	2	800	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

Bond Record—New York Stock Exchange

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.
The italic letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 8	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	109.14	119.14	119.19	14	119.4	121.26
Treasury 4s 1944-1954	J D		*111.16	111.25		111.19	113.18
Treasury 3¾s 1946-1956	M S		*113.6	113.15		113.3	115.7
Treasury 3⅜s 1943-1947	J D		*106	106.7		106.1	107.25
Treasury 3¼s 1943-1945	A O		106.18	106.20	3	106.18	108.6
Treasury 3¼s 1944-1946	A O	107.21	107.21	107.22	4	107.21	109.9
Treasury 3⅛s 1946-1949	J D		111	111.3	6	110.11	112.12
Treasury 3⅛s 1949-1952	J D		*113.1	113.10		112.15	114.9
Treasury 3s 1946-1948	J D		*110.11	110.20		109.24	111.21
Treasury 3s 1951-1955	M S		*112.17	112.26		110.4	113.9
Treasury 2⅞s 1955-1960	M S	110.29	110.29	111.19	16	107.14	111.25
Treasury 2¾s 1945-1947	M S		108.15	108.15	1	108	109.24
Treasury 2¾s 1948-1951	M S		109.23	109.23	1	107.27	110.9
Treasury 2¾s 1951-1954	J D		*110	110.9		107.2	110.18
Treasury 2¾s 1956-1959	M S	110.6	110.6	110.27	4	107.1	111.2
Treasury 2¾s 1958-1963	J D		110.10	110.26	37	106.31	110.31
Treasury 2¾s 1960-1965	J D	111	110.27	111.13	9	107.8	111.24
Treasury 2½s 1945	J D		*108.1	108.9		107.22	108.14
Treasury 2½s 1948	M S		*109.7	109.16		107.16	109.22
Treasury 2½s 1949-1953	J D	107.30	107.29	108.8	15	105.2	108.9
Treasury 2½s 1950-1952	M S	108.5	108.5	108.16	11	105.4	108.16
Treasury 2½s 1952-1954	M S	106	106.6	106.16	25	102.8	106.16
Treasury 2½s 1956-1958	M S	104.25	104.23	105.6	88	103.1	105.6
Treasury 2¼s 1951-1953	J D		106.11	106.21	3	103.5	106.27
Treasury 2¼s 1954-1956	J D		*106.7	106.16		103.5	107.1
Treasury 2s 1947	J D		*106.7	106.16		104.28	106.28
Treasury 2s .....Mar 15 1948-1950	M S		*103.20	103.29		100.24	104.4
Treasury 2s ......Dec 15 1948-1950	J D		*106.11	106.20		104.12	106.21
Treasury 2s 1953-1955	J D		*104.20	104.29		101.24	105.3
Federal Farm Mortgage Corp—							
3¼s 1944-1964	M S		e107.1	e107.1	2	106.26	107.28
3s 1944-1949	M N		*106.24	107.1		106.28	108
3s 1942-1947	J J		101.28	101.28	1	101.28	103.3
2¾s 1942-1947	M S		*101.23	102		102.15	103
Home Owners' Loan Corp—							
3s series A 1944-1952	M N		106.23	106.24	7	106.17	107.26
2¼s series G 1942-1944	J J		102.2	102.2	1	102.2	103
1½s series M 1945-1947	J D		*102.25	103.2		101.29	103.2
New York City							
Transit Unification Issue—							
3% Corporate stock 1980	J D	105⅜	105⅜	105⅝	123	100	105⅝
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		*25¾	27		22⅛	27
Akershus (King of Norway) 4s .1968	M S		*21			21½	26
♦Antioquia (Dept) coll 7s A 1945	J J		9⅜	9½	11	7¼	9⅝
♦External s f 7s series B 1945	J J		9⅜	9⅜	3	7¼	9½
♦External s f 7s series C 1945	J J		9⅜	9⅜	2	7⅛	9⅝
♦External s f 7s series D 1945	J J		9⅜	9½	18	7⅛	9½
♦External s f 7s 1st series 1957	A O		*8¾	9⅜		6⅞	9
♦External sec s f 7s 2d series .1957	A O		*8¾	9⅜		6⅞	9
♦External sec s f 7s 3d series .1957	A O		9	9	3	7	9
Antwerp (City) external 5s 1958	J D		*12	17¼		14	17
With declaration						17¼	17¼
Argentine (National Government)—							
S f external 4½s 1948	M N		89¼	89½	74	78	90
S f external 4½s 1971	M N		73	73	30	65	74
S f extl conv loan 4s Feb 1972	F A	65	64½	65	46	58½	65
S f extl conv loan 4s Apr 1972	A O		64½	65	18	58½	65
Australia Com'wealth 5s 1955	J J	72	69	72	41	53⅜	72
External 5s of 1927 1957	M S	72	69	72	11	53⅛	72
External g 4½s of 1928 1956	M N		64½	66	20	47	66
♦Austrian (Govt) s f 7s 1957	J J		*5½	13		5¼	8½
With declaration			5½	5½	3	5½	5½
♦Bavaria (Free State) 6½s 1945	F A		*	15		12	27
With declaration						16	26
Belgium 25-yr extl 6½s 1949	M S	93	90½	93½	27	43½	93½
With declaration						43½	75
External s f 6s 1955	J J		91	91	1	43¾	91
With declaration			90	90	1	43½	90
External 30-year s f 7s 1955	J D		*72¼	75½		49¾	84¾
With declaration						48¼	75⅛
♦Berlin (Germany) s f 6½s 1950	A O	8¼	8¼	8¼	1	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	20½	20¼	20½	55	17¾	21½
♦External s f 6½s of 1926 1957	A O	17⅛	17	17¼	27	15¼	17½
♦External s f 6½s of 1927 1957	A O		16⅞	17¼	46	15¼	17½
♦7s (Central Ry) 1952	J D	18	18	18¼	16	16¼	19½
Brisbane (City) s f 5s 1957	M S		68	68	2	52¼	68
Sinking fund gold 5s 1958	F A		*60½			52⅝	61½
20-year s f 6s 1950	J D		65	65	1	57	65
♦Budapest (City of) 6s 1962	J D		*5¼	6		5	6⅜
With declaration						5¼	5¼
Buenos Aires (Prov of)—							
♦6s stamped 1961	M S		*55	85		68	68
External s f 4⅛-4⅜s 1977	M S	50¼	50⅛	50¾	56	45	52½
Refunding s f 4¼-4½s 1976	F A	50¾	50¾	51⅛	19	45¼	52⅞
External readj 4⅜-4⅝s 1976	A O		52¼	53	30	46	53
External s f 4½-4¾s 1975	M N		52⅝	53⅜	7	47	53⅛
3% external s f $ bonds 1984	J J		*36	39		32½	38
Bulgaria (Kingdom of)—							
♦Secured s f 7s 1967	J J		*5¼	7½		5¾	7½
♦Stabilization loan 7½s 1968	M N		*5¾	7		5	8
Canada (Dom of) 30-yr 4s 1960	A O	100¾	100	100¾	67	88½	100¾
5s 1952	M N	102⅜	101⅞	102⅜	43	97	102½
10-year 2½s ....Aug. 15 1945	F A	97	96	97	79	89	97
25-year 3¼s 1961	J J		90¾	92	8	79½	92
7-year 2¼s 1944	J J	97¾	97½	98	34	92	98
30-year 3s 1967	J J	88	87⅛	88	8	76¼	88⅛
30-year 3s 1968	M N	88¼	87⅞	88¼	7	76½	88¼
♦Carlsbad (City) 8s 1954	J J		7	7	3	7	9⅝
♦Cent Agric Bank (Ger) 7s 1950	M S		8⅞	8⅞	5	8⅞	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			8¼	26¾
♦6s Oct coupon on 1960						9	14
♦Chile (Rep)—Extl s f 7s 1942	M N		14	14	1	10½	14
♦7s assented 1942	M N		12¾	12¾	8	8¾	13½
♦External sinking fund 6s 1960	A O		*14	15		10	14¼
♦6s assented 1960	A O	12⅝	12⅝	12⅞	4	9	13¼
♦Extl sinking fund 6s ...Feb 1961	F A		*14			10¼	14
♦6s assented ....Feb 1961	F A	12⅝	12½	12¾	12	9	12⅞

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 8	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	7	10¼	14½
♦6s assented ....Jan 1961	J J	12⅝	12⅝	12⅝	11	8⅞	13
♦Extl sinking fund 6s ..Sept 1961	M S		*14			10⅝	14¼
♦6s assented ....Sept 1961	M S		*12½	12⅞		8⅞	13
♦External sinking fund 6s ...1962	A O		*14			10½	14⅛
♦6s assented 1962	A O		*12½	12⅞		9	12¾
♦External sinking fund 6s ...1963	M N		*14			11¼	14
♦6s assented 1963	M N		12¾	12¾	7	9¼	13½
♦Chile Mtge Bank 6½s 1957	J D		*13¼			9⅝	11½
♦6½s assented 1957	J D		11⅞	11⅞	5	8¼	12⅛
♦Sink fund 6¾s of 1926 1961	J D		13¼	13¼	4	10	13¼
♦6¾s assented 1961	J D		*11¾	12⅛		8⅛	12⅛
♦Guar sink fund 6s 1961	A O		13¼	13¼	5	10⅛	13¼
♦6s assented 1961	A O	12⅛	11¾	12⅛	10	8⅜	12⅛
♦Guar sink fund 6s 1962	M N		*13¼			9⅝	13¼
♦6s assented 1962	M N		*11⅞	12⅛		8¼	12⅛
♦Chilean Cons Munic 7s 1960	M S		*11½			8½	11⅝
♦7s assented 1960	M S		11¼	11¼	10	8½	11⅜
♦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	36⅛	36⅛	36⅝	57	30	37½
♦6s of 1927 ....Jan 1961	J J	36⅜	36⅜	36¾	31	30	37¾
3s external s f $ bonds 1970	A O	29⅛	29	29⅜	107	29	29½
♦Colombia Mtge Bank 6½s ...1947	A O		*25⅛	26⅝		22⅛	25
♦Sinking fund 7s of 1926 1946	M N		*25⅛	30		23	27
♦Sinking fund 7s of 1927 1947	F A		*25⅛			22½	25⅛
Copenhagen (City) 5s 1952	J D	28	28	28	2	21½	28
With declaration						23⅜	37½
25-year gold 4½s 1953	M N		23⅜	23⅜	5	21	24¼
With declaration			35	35	1	21½	35
Cordoba (Prov) Argentina 7s ..1942	J J		85	87¼	12	72	87¼
♦Costa Rica (Rep of) 7s 1951	M N		*15¾	16½		14⅜	18
Cuba (Republic) 5s of 1904 1944	M S		*101⅝	102¾		100½	103¾
External 5s of 1914 ser A 1949	F A		102	102	2	101	104½
External loan 4½s 1949	F A		101¼	101¼	6	96	101½
4½s external debt 1977	J D		66½	67½	144	49½	67½
Sinking fund 5½s ...Jan 15 1953	J J		*102¼	107		99½	104
♦Public wks 5½s ...June 30 1945	J D		93⅜	93½	11	73	93½
♦Czechoslovakia (Rep of) 8s ...1951	A O		12½	12½	2	8½	12½
♦Sinking fund 8s ser B 1952	A O		*11¾	19½		8½	9¼
Denmark 20-year extl. 6s 1942	J J		47	47	1	31¾	55¼
With declaration		62½	62	62½	7	38½	69⅞
External gold 5½s 1955	F A					29⅞	51½
With declaration						33½	65
External g 4½s ......Apr 15 1962	A O		55½	55½	3	27⅛	55½
With declaration			55½	55½	10	31	60
Dominican Rep Cust Ad 5½s ...1942	M S		59⅛	59⅛	2	52	59½
§♦1st ser 5½s of 1926 1940	A O		*55	70		52⅛	60
§♦2d series sink fund 5½s ...1940	A O	55⅜	55⅜	57½	13	52⅛	60
Customs Admin 5½s 2d ser ..1961	M S		*57½	67		52	58½
5½s 1st series 1969	A O		58	58	1	52⅛	59¼
5½s 2d series 1969	A O		57½	57½	4	52⅛	60
♦Dresden (City) external 7s ...1945	M N					8¼	27
♦El Salvador 8s ctfs of dep 1948	J J		*9	10		8	9
♦Estonia (Republic of) 7s 1967	J J		*5	24			
Finland (Republic) ext 6s 1945	M S					50	55
With declaration			51	51	1	51	51
♦Frankfort (City of) s f 6½s ...1953	M N		8½	8½	4	8	27
With declaration						26½	26½
French Republic 7s stamped ...1949	J D		*80	93⅞		63	93
With declaration						93	93
7s unstamped 1949						64½	67
German Govt International—							
♦5½s of 1930 stamped 1965	J D	6¾	6⅝	7	44	6	11¾
♦5½s unstamped 1965			*6	6¼		5	8½
♦5½s stamp(Canadian Holder)'65							
♦German Rep extl 7s stamped ..1949	A O	9	8¾	9	70	8½	14⅜
♦7s unstamped 1949			*6½	7		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		*7½	9½			
♦6s part paid 1968			8	8	2	6¾	11
♦Haiti (Republic) s f 6s ser A ..1952	A O		54½	55	3	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	6	5⅝	6	3	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	23¼
Irish Free State extl s f 5s 1960	M N		*74	76		65	75
♦Italy (Kingdom of) extl 7s 1951	J D	20	20	20	4	20	46¾
♦Italian Cred Consortium 7s ser B'47	M S		*15			16¾	30¼
♦Italian Public Utility extl 7s ..1952	J J		15	15⅛	3	15	29¾
Japanese Govt 30-yr s f 6½s 1954	F A					45	79½
Extl sinking fund 5½s 1965	M N		41	42½	15	35	70
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	5	3¼	5	6	3¼	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		8⅛	8⅛	2	6⅛	9¼
Mendoza (Prov) 4s readj 1954	J D		*70⅜	72		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	5⅞		3⅜	6
♦Assenting 4s of 1904 1954	J D	5½	5½	5½	8	3⅜	6
♦Assenting 4s of 1910 1945			*5½	5⅞		3½	6
§♦Treas 6s of '13 assent 1933	J J		*5½	6¼		4⅛	6
♦Milan (City, Italy) extl 6½s ..1952	A O		*13½			14	30
Minas Geraes (State)—							
♦Sec extl s f 6½s 1958	M S		10⅛	10¼	4	8	11
♦Sec extl s f 6½s 1959	M S		10⅛	10⅛	2	8⅛	11
♦Montevideo (City) 7s 1952	J D		*42	60		54	62½
♦6s series A 1959	M N		*42	50		53	60

For footnotes see page 807.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 8	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	76	74	77	12	56¾	77
External s f 5s.....Apr 1958	A O	75	70⅜	75	7	54½	75
Norway 20-year extl 6s.....1943	F A		*54	60		51¼	60
With declaration			71	73	4	52	73
20-year external 6s.....1944	F A					51	61
With declaration						51½	70¾
External sink fund 4½s.....1956	M S		*32⅛	35		31¼	36½
With declaration		44	41¼	44	27	34½	44
External s f 4¼s.....1965	A O		32⅛	32⅛	2	28⅞	34½
With declaration			42⅛	42⅝	16	33	43⅝
4s s f extl loan.....1963	F A					29⅝	34⅜
With declaration						32	40¼
Municipal Bank extl s f 5s.....1970	J D		*30⅝			29	31⅞
With declaration						27⅝	28
•Nuremburg (City) extl 6s.....1952	F A		9¾	9¾	1	8	27
Oriental Devel guar 6s.....1953	M S	27	27	30⅛	57	23	46
Extl debt 5½s.....1958	M N	26½	26½	29⅛	13	26½	43½
Oslo (City) s f 4½s.....1955	A O		*	25⅞		24⅜	27½
With declaration			33	33	1	30	33
•Panama (Rep) extl s f 5s ser A.....1963	M N					57	90¼
•Stamped assented 5s.....1963	M N		*	63		54⅞	81
Stamp mod 3¼s ext to.....1994	J D	53¼	52	53⅝	63	51	58¾
Ext sec ref 3½s ser B.....1967	M S		*102½	103½		103¾	104
•Pernambuco (State of) 7s.....1947	M S	8⅜	8¼	8⅝	18	6⅜	8⅝
•Peru (Rep of) external 7s.....1959	M S	6⅝	6⅝	7	5	6¼	8
•Nat Loan extl s f 6s 1st ser.....1960	J D		6⅜	6½	27	6⅛	7⅞
•Nat Loan extl s f 6s 2d ser.....1961	A O	6½	6⅜	6½	31	6	7⅞
§•Poland (Rep of) gold 6s.....1940	A O		*7½			7	7
•4½s assented.....1958	A O		*4⅜	8		4	4⅜
•Stabilization loan s f 7s.....1947	A O		*5⅛			13	13⅜
•4½s assented.....1968	A O		*5⅛	6½		3¼	5
With declaration						4¾	4¾
•External sink fund g 8s.....1950	J J		6½	6⅝	6	3¼	6⅝
•4½s assented.....1963	J J		6	6⅛	3	3¼	6⅛
With declaration						4¾	5¼
•Porto Alegre (City of) 8s.....1961	J D		*9½	11		8⅛	10½
•Extl loan 7½s.....1966	J J		9½	9¾	6	8	10½
•Prague (Greater City) 7½s.....1952	M N		*8½	11		8⅝	9
•Prussia (Free State) extl 6½s.....1951	M S		9¾	9¾	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	98	97½	98	27	87	99
25-year external 6s.....1947	F A		67¼	68	5	59	68
•Rhine-Main-Danube 7s A.....1950	M S					20	27
•Rio de Janeiro (City of) 8s.....1946	A O		10	10¼	7	7½	10¼
•Extl sec 6½s.....1953	F A	8½	8¼	8¾	32	6⅝	9
Rio Grande do Sul (State of)—							
•8s extl loan of 1921.....1946	A O	12½	12½	12½	2	9⅛	12¾
•6s extl s f g.....1968	J D	10½	10¼	10½	12	7⅝	10⅞
•7s extl loan of 1926.....1966	M N		*10⅜	10⅞		8½	11⅛
•7s municipal loan.....1967	J D		*10⅜	11		8	11
•Rome (City) extl 6½s.....1952	A O	15⅛	15⅛	16	3	15⅛	32
•Saarbruecken (City) 6s.....1953	J J		*	22½		22½	25½
Santa Fe extl s f 4s.....1964	M S	60½	60½	61⅜	23	54⅞	63
•Sao Paulo (City of, Brazil) 8s.....1952	M N		12⅝	13	12	9⅞	13½
•6½s extl secured s f.....1957	M N		11⅝	12	5	8½	12⅜
§•San Paulo 8s extl loan of 1921.....1936	J J		32¾	32¾	6	26	34
•8s external.....1950	J J		19⅞	20	7	16¾	20
•7s extl water loan.....1956	M S		20	20¼	19	16	20¼
•6s extl dollar loan.....1968	J J	19½	19¼	19½	9	15⅝	19½
§•Secured s f 7s.....1940	A O	55½	54½	55½	19	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		4¾	4¾	2	3½	8½
With declaration	M N					4	6⅛
•7s series B sec extl.....1962	M N		*4⅝			4	8½
With declaration						4¼	6⅛
•Silesia (Prov. of) extl 7s.....1958	J D		*3⅜			3¼	5½
•4½s assented.....1958	J D		*3⅜	6		3¾	5¾
•Silesian Landowners Assn 6s.....1947	F A		*	13		20½	26¾
Sydney (City) s f 5½s.....1955	F A	70	68	70	2	61	71
Taiwan Elec Pow s f 5½s.....1971	J J		*30½	35		30	50¾
Tokyo City 5s loan of 1912.....1952	M S	18½	18½	18¾	4	18½	25
External s f 5½s guar.....1961	A O		*18			39½	54
•Uruguay (Republic) extl 8s.....1946	F A		*48			55	59
•External s f 6s.....1960	M N		*48	54¾		48	54¾
•External s f 6s.....1964	M N		*47				
3¾s-4-4⅛s ($ bonds of '37) external readjustment.....1979	M N		46⅛	47	44	39¾	47½
3¾-4-4⅛s ($ bonds of 1937)— External conversion.....1979	M N		*43			35⅞	44
3⅞-4⅛-4 5/16 extl conv.....1978	J D		43½	45	2	35⅝	45
4-4¼-4½s extl readj.....1978	F A		46¾	47½	25	41¼	48
3½s extl readjustment.....1984	J J		*40⅛	43½		36¼	44½
•Venetian Prov Mtge Bank 7s.....1952	A O					17½	28
•Vienna (City of) 6s.....1952	M N		*6⅛	8		4	12⅛
•Warsaw (City) external 7s.....1958	F A		4½	4½	10	2⅝	4½
•4½s assented.....1958	F A	4⅞	4⅞	4⅞	1	3	4⅞
With declaration			4½	4½	1	4½	4⅝
Yokohama (City) extl 6s.....1961	J D		30¼	38	5	30	57¾

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 8	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 cccl	56½	55	56¾	14	43½	57½
Adams Express coll tr g 4s.....1948	M S	y bb 1		*101⅝	101¾		99¾	102⅝
Coll trust 4s of 1907.....1947	J D	y bb 1		102	102	1	100½	103⅝
10-year deb 4¼s stamped.....1946	F A	y bb 1	106	106	106¼	3	100¾	107¾
•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		*106¼			108⅝	110½
1st cons 4s series B.....1943	J D	x aa 3		*108⅝			106⅜	107⅞
Albany Perfor Wrap Pap 6s.....1948	A O	y cccl		*40	54		54	59
6s with warr assented.....1948	A O	y cccl		*46⅛	54⅞		41	54½
Alb & Susq 1st guar 3½s.....1946	A O	y bbb1	80	80	80	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	91¾	90	92⅝	194	85¼	97½
Coll & conv 5s.....1949	J D	y b 2	78¾	77½	79¼	170	72¼	86
•5s stamped.....1950	A O	y b 1	62¾	58½	63½	462	46¼	63½
Allegh & West 1st gu 4s.....1998	A O	y bb 1		71	71½	4	69	73
Allegh Val gen guar g 4s.....1942	M S	x aa 2	101 25/32	101 25/32	101 27/32	4	101 25/32	104
Allied Stores Corp 4½s debs.....1951	F A	x bbb2		104	104⅛	11	102	104¾
Allis-Chalmers Mfg conv 4s.....1952	M S	x a 2		108¼	108½	12	106¼	108⅞
•Alpine-Montan Steel 7s.....1955	M S	z		*	25			
Am & Foreign Pow deb 5s.....2030	M S	y b 1	63¼	61⅛	63½	156	52	63½
Amer I G Chem conv 5½s.....1949	M N	x bbb2	101⅞	101⅝	102¼	25	100¾	104½
Am Internat Corp conv 5½s.....1949	J J	y b 1	102¼	102	102¼	16	99¾	103
American Telep & Teleg—								
20-year sinking fund 5½s.....1943	M N	x aa 2	101⅛	101 1/16	101¼	44	101 1/16	104 3/16
3¼s debentures.....1961	A O	x aa 2	108¾	108¾	109¼	100	106⅝	110
3¼s debentures.....1966	J D	x aa 2	108¾	108¾	109	88	106⅝	109¾
3s conv deb w i.....1956	M S	x aa 2	110⅜	110	110⅜	1068	110	112⅜
Am Type Founders conv deb.....1950	J J	y bb 3		*106	107⅛		101¾	108
Am Wat Wks & Elec 6s ser A.....1975	M N	y bb 2		108⅝	108¾	3	108⅛	111
Anaconda Cop Min deb 4½s.....1950	A O	x aa 1	103½	103⅛	103¾	26	102½	106
•Anglo-Chilean Nitrate deb.....1967	Jan	y ccc2		30½	30½	7	26⅛	35
‡Ann Arbor 1st g 4s.....1995	Q J	y bb 1	60	58	60	37	49	60
Ark & Mem Br & Term 5s.....1964	M S	x bbb3		100⅜	100⅜	5	98¾	100⅜
Armour & Co. (Del) 4s B.....1955	F A	x bbb2	105¾	105⅝	106	42	105	106½
1st s f 4s ser C (Del).....1957	J J	x bbb2	106¼	106⅛	106½	6	105½	106⅞

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 8	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	111	120	106⅝	111¼
Adjustment gold 4s.....1995	Nov	x bbb3		90⅞	90⅞	1	88¾	93½
Stamped 4s.....1995	M N	x bbb3	91¾	91⅛	91¾	40	88	94⅝
Conv gold 4s of 1909.....1955	J D	x bbb2	100	100	100⅛	2	97	100⅛
Conv 4s of 1905.....1955	J D	x bbb2		100½	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	103⅝	103¼	103⅝	16	103¼	105
Rocky Mtn Div 1st 4s.....1965	J J	x aa 2		*102½			100½	102½
Trans-Con Short L 1st 4s.....1958	J J	x aaa1		*111⅞			111	112½
Cal-Ariz 1st & ref 4½s A.....1962	M S	x aaa1		111	111¼	15	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	100⅝	100⅝	100⅝	1	97½	100¾
1st 30-year 5s series B.....1944	J J	x bbb2		101½	101⅞	11	99¾	102¼
Atl Coast 1st cons 4s.....July 1952	M S	x bbb2	80	80	80½	67	73⅛	80½
General unified 4½s A.....1964	J D	y bb 2	63	63	65½	115	61¼	69
10-year coll tr 5s.....May 1 1945	M N	y bb 2	90¾	90¾	91½	48	77	92½
L & N coll gold 4s.....Oct 1952	M N	y bb 2	71¼	71¼	71⅝	43	68¾	75
Atl & Dan 1st g 4s.....1948	J J	y b 2	36⅞	36½	37⅜	23	33	38
Second mortgage 4s.....1948	J J	y b 2		31¼	31¼	3	30½	34½
Atl Gulf & W I SS coll tr 5s.....1959	J J	y b 2		99	99	14	75¼	99½
Atlantic Refining deb 3s.....1953	M S	x aa 2		104⅝	105	3	103⅝	106¼
Baltimore & Ohio RR—								
1st mtge gold 4s.....July 1948	A O	y bb 2	62¾	62¾	64¼	56	61½	73⅞
4s registered.....1948	A O	y bb 2					65¾	68
Stamped modified bonds—								
1st mtge g (int at 4% to Oct 1 1946) due July 1948	A O	y bb 2		64½	64¾	5	63	73⅞
Ref & gen ser A (int at 1% to Dec 1 1946) due.....1995	J D	y ccc3	35	35	37¼	160	33¼	47½
Ref & gen ser C (int at 1 1-5% to Dec 1 1946) due.....1995	J D	y ccc3	39⅞	39½	41¾	79	38	53⅞
Ref & gen ser D (int at 1% to Sept 1 1946) due.....2000	M S	y ccc3	35¼	35¼	37¼	50	33	46⅞
Ref & gen ser F (int at 1% to Sept 1 1946) due.....1996	M S	y ccc3	35½	35½	37	55	33	47
•Conv due.....Feb 1 1960	F A	z cccl	32⅛	32⅛	34⅜	691	14⅝	34⅜
Pgh L E & W Va System— Ref g 4s extended to.....1951	M N	y bb 2	51½	51¼	53	41	51	61½
S'west Div 1st M (int at 3½% to Jan 1 1947) due.....1950	J J	y b 3	44	44	46⅞	33	43	50⅛
Toledo Cin Div ref 4s A.....1959	J J	y b 2	52	52	53¼	10	50	58¼
Bangor & Aroostook 1st 5s.....1943	J J	y bb 2		85¾	86	7	84	92½
Con ref 4s.....1951	J J	y b 2	49½	49	49¾	11	43	55
4s stamped.....1951	J J	y b 2	49	49	49¾	21	43	55¾
Battle Cr & Stur 1st gu 3s.....1989	J D	y b 2		*45⅛	50		44⅞	48
Beech Creek ext 1st g 3½s.....1951	A O	x bbb3		*	87		83	85
Bell Telep of Pa 5s series B.....1948	J J	x aa 2	110½	110¼	111	15	110	113⅝
1st & ref 5s series C.....1960	A O	x aa 2	132⅜	132⅜	133¼	20	130	137¼
Belvidere Del cons 3½s.....1943	J J	x aaa2		*103⅝				
Beneficial Indus Loan 2¼s.....1950	J D	x a 1		99⅛	99⅛	3	97	100⅝
•Berlin City El Co deb 6½s.....1951	J D	z	9¼	9	9¾	3	8	27
With declaration		z					26¼	26¼
•Deb sinking fund 6½s.....1959	F A	z					15	26½
With declaration		z					25½	25½
•Debenture 6s.....1955	A O	z		*8¾			10¼	27
With declaration		z					15½	15½
•Berlin Elec El & Undergr 6½s'56	A O	z					17	17
Beth Steel 3½s conv debs.....1952	A O	x bbb2	106½	106½	106⅝	12	105¼	107
Cons mtge 3¼s ser F.....1959	J J	x a 2	106⅝	106½	107	8	103	107
Consol mtge 3s ser G.....1960	F A	x a 2	104¼	104¼	104⅜	17	100	104¾
Consol mtge 3¼s ser H.....1965	F A	x a 2	106½	106⅜	106½	13	102½	106⅞
Big Sandy 1st mtge 4s.....1944	J D	x aa 2		*107⅝			107½	109
Blaw Knox 1st mtge 3½s.....1950	F A	x bbb2		*101¾			99½	102
Boston & Maine 1st 5s A C.....1967	M S	y bb 3	77½	76	77½	11	73	79¾
1st M 5s series II.....1955	M N	y bb 3		88	90	3	81½	90
1st g 4¾s series JJ.....1961	A O	y bb 3		*	75¾		75	78
1st mtge 4s series RR.....1960	J J	y bb 3	71¾	71¼	71¾	42	66½	74½
•Inc mtge 4½s ser A.....July 1970	M N	y ccc2	33¾	33¾	35¼	185	18⅝	35¼
‡•Boston & N Y Air L 1st 4s.....1955	F A	z cccl		*14½	22		9¼	21¼
Bklyn Edison cons M 3¼s.....1966	M N	x aaa3	110¾	110⅜	110⅞	22	107⅜	110⅞
Bklyn Union El 1st g 5s.....1950	F A	x bbb1		*103			104	104
Bklyn Un Gas 1st cons g 5s.....1945	M N	x a 2	110½	110⅜	110½	4	108⅝	111½
1st lien & ref 6s series A.....1947	M N	x bbb2	109	109	109¼	6	109	113⅝
Debenture gold 5s.....1950	J D	y bb 2	94	93¾	94½	14	90	95⅛
1st lien & ref series B.....1957	M N	x bbb2		105	105¾	35	103¼	107½
Buffalo Gen Elec 4½s B.....1981	F A	x aa 3	112¾	112¾	112¾	5	111	113
Buff Niag Elec 3½s series C.....1967	J D	x aa 3		*110⅝			108¾	112¼
Buffalo Rochester & Pgh Ry— Stamped modified (interest at 3% to 1946) due.....1957	M N	y b 1	41¾	41¾	43¼	26	40¾	48
‡Burlington Cedar Rapid & Nor—								
§•1st & coll 5s.....1934	A O	z cc 1	7	6½	7½	39	3½	8½
•Certificates of deposit		z cc 1	6½	6½	6¾	38	3½	7
Bush Terminal 1st 4s.....1952	A O	y bb 3		78⅜	78⅜	1	66½	78⅜
Consolidated 5s.....1955	J J	y ccc2	52¾	51¾	53	20	41⅞	54⅝
Bush Term Bldgs 5s gu.....1960	A O	y bb 1		*72	77		66	78½
Calif-Oregon Power 4s.....1966	A O	x a 2		108	108	3	105½	108¼
Canada Sou cons gu 5s A.....1962	A O	x bbb2	83⅛	83⅛	83¾	21	80	89¾
Canadian Nat gold 4½s.....1957	J J	x aa 2	102	101	102	7	90½	102
Guaranteed gold 5s.....July 1969	J J	x aa 2		104½	105½	8	93¼	105½
Guaranteed gold 5s.....Oct 1969	A O	x aa 2	105⅝	104⅛	106	16	94	106
Guaranteed gold 5s.....1970	F A	x aa 2		104⅝	106	3	93¾	106
Guar gold 4¾s.....June 15 1955	J D	x aa 2		103	103	2	92¼	103
Guaranteed gold 4½s.....1956	F A	x aa 2	102½	100⅜	102½	20	90½	102½
Guar gold 4½s.....Sept 1951	M S	x aa 2	101⅞	100⅝	102	38	90¼	102
Canadian Northern deb 6½s.....1946	J J	x aa 2		109½	110	18	102¾	110
Can Pac Ry 4% deb stk perpet	J J	x bbb2	62	61¾	62⅞	55	52	64¾
Coll trust 4½s.....1946	M S	x bbb2	89	89	89	16	76	89½
5s equip trust ctfs.....1944	J J	x aa 2	105	105	105⅛	5	101⅛	105⅛
Coll trust gold 5s.....Dec 1 1954	J D	x bbb2	81⅛	81⅛	81½	15	69⅝	84
Collateral trust 4½s.....1960	J J	x bbb2		76¼	76⅝	15	64⅜	78¾
‡•Carolina Cent 1st guar 4s.....1949	J J	z b 1		*40	50		41	46
Carolina Clinch & Ohio 4s.....1965	M S	x a 3	107½	107½	107¾	6	104½	108
Carriers & Gen Corp 5s w w.....1950	M N	y b 1		103⅜	103⅜	2	99⅛	103⅜
Cart & Adir 1st gu gold 4s.....1981	F A	y b 2		51	51	1	49	53
Celanese Corp of America 3s.....1955	F A	x a 2	99⅞	99⅞	100	64	97⅜	100
Celotex Corp deb 4½s w w.....1947	J D	y bb 2	95½	95½	96	6	88	97
•Cent Branch U P 1st g 4s.....1948	J D	z cccl		30	30	10	17¼	32½
‡Central of Georgia Ry—								
•1st mtge 5s.....Nov 1945	F A	z ccc2		*48	54		28½	55
§•Consol gold 5s.....1945	M N	z cccl	15	15	15½	74	5⅛	16½
•Ref & gen 5½s series B.....1959	A O	z cc 1		4⅜	4¾	43	1¼	5⅛
•Ref & gen 5s series C.....1959	A O	z cc 1	4½	4⅜	4½	59	1⅛	5
•Chatt Div pur mon g 4s.....1951	J D	z cccl		15¾	15¾	8	5⅜	16½
•Mobile Div 1st g 5s.....1946	J J	z cc 2		*14	15		5½	15½
Cent Illinois Light 3½s.....1966	A O	x aaa3	111	111	111	1	108⅜	111½
‡•Cent New Engl 1st gu 4s.....1961	J J	z b 1		64½	65½	5	56	66¼
‡•Central of N J gen g 5s.....1987	J J	z cccl	19	19	20⅝	57	13	22
5s registered.....1987		z cccl	18¼	18	19⅛	18	11⅝	19½
•General 4s.....1987	J J	z cccl	17⅛	17⅛	18¼	20	11⅜	19¼
4s registered.....1987		z cccl					12½	19
Central N Y Power 3¾s.....1962	A O	x a 3		108½	109	11	106¼	109⅛
Cent Pac 1st ref gu gold 4s.....1949	F A	y bbb1	71¾	71¾	73	107	65⅞	76⅜
Through Short L 1st gu 4s.....1954	A O	y bbb1		*60	73½		63¾	75⅞
Guaranteed g 5s.....1960	F A	y b 2	53⅞	53¾	55¼	96	42⅝	58¼
Central RR & Bkg of Ga 5s.....1942	M N	y b 2		*75	77⅞		51¼	79¾
Certain-teed Prod 5½s A.....1948	M S	y b 2	86½	86½	88	59	82½	91¾
Champion Paper & Fibre—								
S f deb 4½s (1935 issue).....1950	M S	x bbb2		106⅞	106⅞	1	105⅜	106⅞
S f deb 4½s (1938 issue).....1950	M S	x bbb2		103¾	103¾	3	103¼	104½

For footnotes see page 807. Attention is directed to the column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 8	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	132¼	132¼	133⅜	26	128¼	134
Ref & impt mtge 3½s D...1996	M N	x aa 2	104½	104	104¾	44	102¼	106
Ref & impt M 3½s ser E...1996	F A	x aa 2	104⅞	104¼	105	23	102⅝	105⅝
Potts Creek Br 1st 4s...1946	J J	x aa 2						
R & A Div 1st con g 4s...1989	J J	x aaa2		*122	123		120½	122½
2d consol gold 4s...1989	J J	x aaa2		*111¼	119		112	119¼
♦Chic & Alton RR ref 3s...1949	A O	z ccc2	17½	17½	17⅞	100	8¼	18⅜
Chic Burl & Q—Ill Div 3½s 1949	J J	x a 2	92¼	92¼	93½	48	91	94½
3½s registered...1949		x a 2		*	90		88	93½
Illinois Division 4s...1949	J J	x a 2	97	97	97¾	38	96	100¼
4s registered...1949		x a 2		*80½	81		93½	97
General 4s...1958	M S	x a 2	81	80	81¾	56	80	88½
1st & ref 4½s series B...1977	F A	x bbb3	73½	73½	74¾	46	71½	80
1st & ref 5s series A...1971	F A	x bbb3	82½	81¼	83¾	40	78⅝	88
Chicago & Eastern Ill RR—								
♦Gen mtge inc (conv)...1997	J J	z ccc1	29½	29⅛	29½	72	22½	30⅛
Chicago & Erie 1st gold 5s...1982	M N	x a 2		114½	114½	1	109¼	114½
Chicago Gt West 1st 4s ser A...1988	J J	y bb 3		67¼	67¾	18	64	72
♦Gen inc mtge 4½s...2038	J J	y b 1	37½	36½	37¼	38	30⅛	40¼
‡♦Chic Ind & Louisv ref 6s...1947	J J	z ccc2	33¼	33¼	35	11	21¾	35
♦Refunding g 5s series B...1947	J J	z ccc2					20	34½
♦Refunding 4s series C...1947	J J	z ccc2		30½	31½	7	18½	31½
♦1st & gen 5s series A...1966	M N	z cc 1	11½	11¼	11⅝	55	6½	12½
♦1st & gen 6s ser B...May 1966	J J	z cc 1	11½	11½	11⅝	27	6½	12
Chic Ind & Sou 50-year 4s...1956	J J	y bb 2		*	72		69	72
‡Chic Milwaukee & St Paul—								
♦Gen 4s series A...May 1 1989	J J	z ccc2	41½	40⅝	41⅝	85	29¼	41⅝
♦Gen g 3½s ser B...May 1 1989	J J	z ccc2	39½	39½	40	11	28¾	41½
♦Gen 4½s series C...May 1 1989	J J	z ccc2	41½	41	42	127	30¼	42
♦Gen 4½s series E...May 1 1989	J J	z ccc2	41½	41	42	63	30¼	42
♦Gen 4¾s series F...May 1 1989	J J	z ccc2	42½	42	42½	47	30½	42⅜
‡Chic Milw St Paul & Pac RR—								
♦Mtge g 5s series A...1975	F A	z cc 2	11¾	11¼	12⅛	501	4¾	12⅝
♦Conv adj 5s...Jan 1 2000	A O	z c 1	3	2¾	3	362	1	3¼
‡Chicago & North Western Ry—								
♦General g 3½s...1987	M N	z ccc1		26⅞	27¾	51	15	28½
3½s registered...1987	M N	z ccc1					14½	27¼
♦General 4s...1987	M N	z ccc1	28	27⅜	28¼	177	16	29
4s registered...1987	M N	z ccc1		26¾	26⅞	17	14	27⅛
♦Stpd 4s n p Fed inc tax...1987	M N	z ccc1	27⅞	27⅜	28	21	16	28⅞
♦Gen 4¾s stpd Fed inc tax 1987	M N	z ccc1	28¾	28¾	29	10	16⅛	29½
4¾s registered...1987	M N	z ccc1					15	22
♦Gen 5s stpd Fed inc tax...1987	M N	z ccc1		28⅞	29½	17	18	30½
♦4½s stamped...1987	M N	z ccc1		28½	28½	1	16¾	28½
§♦Secured 6½s...1936	M N	z ccc1	35	34	35	59	19¼	36
♦1st ref g 5s...May 1 2037	J D	z cc 1	20⅛	20⅛	21⅜	58	10⅜	21⅜
♦1st & ref 4½s stpd May 1 2037	J D	z cc 1	19½	19	20¼	70	11	20¾
♦1st & ref 4½s C...May 1 2037	J D	z cc 1	19⅜	19	20¼	49	10¼	20¾
♦Conv 4¾s series A...1949	M N	z c 1	2⅛	2	2¼	121	1¼	2⅝
‡§♦Chicago Railways 1st 5s stpd Aug 1940 25% part pd...1927	F A	z ccc1		44	44	1	38½	49
‡♦Chic R I & Pac Ry gen 4s...1988	J J	z ccc1	22½	22½	23¾	146	14½	24
4s registered...1988	J J	z ccc1		*20⅛	21		11¾	20¾
♦Certificates of deposit		z ccc1		22¾	22¾	2	13¾	22¾
4s ctfs registered...1988		z ccc1		19¾	19¾	5	12¼	20½
§♦Refunding gold 4s...1934	A O	z cc 1	13½	13⅜	14	379	7¼	14
§♦Secured 4½s series A...1952	M S	z cc 1	14⅜	14¼	15¼	101	7⅞	15½
♦Conv g 4½s...1960	M N	z c 2	1¾	1¾	2¼	46	⅞	2⅞
Ch St L & New Orleans 5s...1951	J D	y bb 2		74½	75	2	73	78
Gold 3½s...June 15 1951	J D	y bb 2						
Memphis Div 1st g 4s...1951	J D	y bb 2		50½	50½	2	46½	51½
Chic T H & So'eastern 1st 5s...1960	J D	y bb 2		69⅞	70	7	55¼	70
Income guar 5s...Dec 1 1960	M S	y bb 1	52	52	52½	13	44⅝	54½
Chicago Union Station—								
1st mtge 3¾s series E...1963	J J	x aaa2	108⅝	108⅝	109¼	151	106⅜	109½
1st mtge 3⅛s series F...1963	J J	x aaa2	103¼	102⅞	103¼	24	98¾	104
Chic & West Indiana con 4s...1952	J J	x a 2	95	95	95½	35	89⅝	95½
1st & ref M 4¼s series D...1962	M S	x a 2	97¾	97¾	98½	62	91⅜	99⅛
Childs Co deb 5s...1943	A O	y ccc2	43⅝	41½	43⅝	28	27½	43⅝
‡♦Choctaw Ok & Gulf con 5s...1952	M N	y ccc2	17	17	19	20	9¼	19
Cincinnati Gas & Elec 3¼s...1966	F A	x aaa3		110⅛	110½	3	107½	110½
1st mtge 3½s...1967	J D	x aaa3		*111½			109	111½
Cin Leb & Nor 1st con gu 4s...1942	M N	x aaa1		*104			104⅛	106
Cin Un Term 1st gu 3½s D...1971	M N	x aaa3	109½	109½	109½	7	108	110¼
1st mtge gu 3⅜s ser E...1969	F A	x aaa3		113⅜	113⅜	17	111	113⅜
Clearfield & Mah 1st gu 5s...1943	J J	y bbb1		*95½	98⅛		89	98¾
Cleve Cin Chic & St Louis Ry—								
General g 4s...1993	J D	x bbb2	78	77¾	78½	32	72	80
General 5s series B...1993	J D	x bbb2		*88⅛	92		85	91
Ref & impt 4½s series E...1977	J J	y bb 1	55	55	57⅛	57	54	61
Cin Wab & M Div 1st 4s...1991	J J	y bb 2	55⅝	55	55¾	8	51⅛	58
St L Div 1st coll tr g 4s...1990	M N	y bb 2		75⅝	75⅛	1	75	79
Cleveland Elec Illum 3s...1970	J J	x aaa3	109¼	109⅛	109½	12	104¼	109¾
Cleveland & Pittsburgh RR—								
Gen 4½s series B...1942	A O	x aa 2		*104⅜			105¼	105¼
Series B 3¾s guar...1942	A O	x aa 2		*103⅛				
Series A 4½s guar...1942	J J	x aa 2		*101⅝				
Series C 3½s guar...1948	M N	x aa 2					102⅜	103⅛
Series D 3½s guar...1950	F A	x aa 2		*108⅛			109	109
Gen 4½s series A...1977	F A	x a 2		*105	107⅛		108	108¾
Gen & ref 4½s series B...1981	J J	x a 2		*105			107⅛	107⅞
Cleve Short Line 1st gu 4½s...1961	A O	x bbb2		81½	81½	3	79¾	88½
Cleve Union Term gu 5½s...1972	A O	x bbb2	86	85¾	86¼	19	84¾	90
1st s f 5s series B guar...1973	A O	x bbb2	74¾	74¾	75½	29	74½	79¾
1st s f 4½s series C...1977	A O	x bbb2	67¼	67¼	68	43	67¼	73
Coal River Ry 1st gu 4s...1945	J D	x aa 2		*105¼				
Colo Fuel & Iron gen s f 5s...1943	F A	x bbb2		104¼	104⅞	1	104¼	106⅛
♦5s income mtge...1970	A O	y bb 1	81½	81⅛	81½	4	77	85½
Colo & South 4½s series A...1980	M N	y b 2	22½	22¼	23½	161	13	26
Columbia G & E deb 5s...May 1952	M N	x bbb2	103¾	103⅝	103¾	33	103¼	106
Debenture 5s...Apr 15 1952	A O	x bbb2	103⅝	103⅝	103⅝	7	103¼	106
Debenture 5s...Jan 15 1961	J J	x bbb2		103¼	103⅝	23	103¼	105⅛
Columbus & H V 1st ext g 4s...1948	A O	x aaa2		*110			114¼	114¾
Columbus & Sou Ohio El 3¼s 1970	M S	x aa 3	109½	109¼	109⅝	10	104⅝	109⅝
Columbus & Tol 1st ext 4s...1955	F A	x aaa3		*113⅝			113	113¼
♦Commercial Mackay Corp—								
Income deb w w...Apr 1 1969	May	z cc 1	53⅝	51⅞	54	239	34½	54
Commonwealth Edison Co—								
1st mtge 3½s series I...1968	J D	x aa 3	108⅞	108¾	109¼	23	107½	110⅛
Conv debs 3½s...1958	J J	x a 2	110⅜	110⅜	111⅜	96	109⅝	119¾
Conn & Pasump Riv 1st 4s...1943	A O	x bbb2		*100⅝			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	109⅝	109⅝	1	107⅛	110⅞
Conn Riv Pow s f 3¾s A...1961	F A	x aa 3		*109⅞			108⅛	110⅜
Consol Edison of New York—								
3½s debentures...1946	A O	x aa 3		104⅜	104½	4	103⅛	105¼
3½s debentures...1948	A O	x aa 3	106⅛	106⅛	106¼	10	104⅛	107⅞
3½s debentures...1956	A O	x aa 3	105⅝	105⅝	105⅝	8	103⅝	107⅜
3½s debentures...1958	J J	x aa 3		109	109	8	106⅛	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	104¼	104⅝	31	102¼	106⅛

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 8	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		26¼	26¼	1	18	27¼
♦Debenture 4s...1955	J J	z ccc1		*23½	26		17¾	27
♦Debenture 4s...1956	J J	z ccc1		26¼	26¼	2	18	27¼
Consolidation Coal s f 5s...1960	J J	z ccc2	84	84	84	4	75½	84½
Consumers Power Co—								
1st mtge 3½s...May 1 1965	M N	x aa 2		106	107¼	25	106	108⅛
1st mtge 3½s...1967	M N	x aa 2		110⅝	110⅝	3	107¼	111
1st mtge 3½s...1970	M N	x aa 2		110⅝	111¼	12	108¼	111¼
1st mtge 3½s...1966	M N	x aa 2		108	108	3	105⅝	109⅛
1st mtge 3½s...1969	M N	x aa 2		109⅝	109⅝	1	107	111¼
Continental Oil conv 2¾s...1948	J D	x aa 1	106⅛	106⅛	106½	22	104	107
Crane Co 2½s s f debs...1950	A O	x a 2		101	101½	16	97⅛	102
Crucible Steel 3¼s s f debs...1955	J D	x bbb2		98	99	21	92½	99
♦Cuba Nor Ry 1st 5½s...1942	J D	z cc 1	22¾	21½	23	24	15¾	23
♦Deposit receipts		z cc 1	19½	19½	20	46	14½	20¼
♦Cuba RR 1st 5s g...1952	J J	z ccc2		24¾	24¾	10	16½	25
♦Deposit receipts		z ccc2		22⅜	22⅜	4	16½	24
♦7½s series A extended to 1946	J D	z cc 1		21	21	5	16	21¾
♦Deposit receipts		z cc 1		18⅛	19⅞	15	15¼	19⅞
♦6s series B extended to 1946	J D	z cc 1		*19½			16½	20
♦Deposit receipts		z cc 1		*18⅛			15	20
Curtis Publishing Co 3s deb...1955	A O	x a 2	99	98⅝	99	9	96	99¼
Dayton P & L 1st mtge 3s...1970	J J	x aaa2	108	108	108	1	103⅜	109
Del & Hudson 1st & ref 4s...1943	M N	y bb 1	55	55	57	344	46⅝	57¼
Del Power & Light 1st 4½s...1971	J J	x aa 2		107	107	2	105	108⅜
1st & ref 4½s...1969	J J	x aa 2		*105⅛	106		103⅜	106
1st mortgage 4½s...1969	J J	x aa 2		107⅛	107⅛	1	106	108⅜
‡§♦Den & R G 1st cons g 4s...1936	J J	z ccc1	14¾	13⅞	15	262	7⅛	16
§♦Consol gold 4½s...1936	J J	z ccc1	15	14	15	67	7¼	16
‡♦Denv & R G W gen 5s...Aug 1955	F A	z cc 1		*1¼	2½		1½	3
♦Assented (subj to plan)	F A	z cc 1		1¾	1⅞	15	1	2¼
♦Ref & impt 5s ser B...Apr 1978	A O	z ccc1	14½	13⅝	14⅝	65	6½	16
‡♦Des M & Ft Dodge 4s ctfs...1935	J J	z cc 2		*5⅞	7¼		3⅞	7¼
‡♦Des Plains Val 1st gu 4½s...1947	M S	z b 1		*81			72¼	77
Detroit Edison 4s ser F...1965	A O	x aa 3	112	111¼	112	35	108⅜	112
Gen & ref mtge 3½s ser G...1966	M S	x aa 3		110½	110½	4	109	112¾
Gen & ref 3s ser H...1970	J D	x aa 3	107	107	107¼	28	102⅝	107⅜
Detroit & Mac 1st lien g 4s...1995	J D	y b 2		46	46	2	43	46
♦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	103⅝	103⅜	103⅝	13	101	104¼
Dul Miss & Ir Range Ry 3½s 1962	A O	x aa 3		108⅛	108⅛	1	106	108⅛
‡§♦Dul Sou Shore & Atl g 5s...1937	J J	z ccc2	19	19	21	33	16¾	24
Duquesne Light 1st M 3½s...1965	J J	x aaa3	106	105⅝	106	17	105⅝	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	99½	12	93	100¼
Ed El Ill (N Y) 1st cons g 5s...1995	J J	x aaa3		*150	152		150	150
Elec Auto-Lite 2¾s debs...1950	J D	x a 3		101½	101¾	13	98	101⅞
Elgin Joliet & East Ry 3¼s...1970	M S	x aa 2		105½	105½	7	103¾	106½
El Paso & S W 1st 5s...1965	A O	y bb 1		66¾	67	5	56	70
5s stamped...1965	A O	y bb 1		*59	67		55½	56
‡♦Erie RR 1st cons g 4s prior 1996	J J	z bbb2	91½	90⅜	92½	61	80¼	95½
Prior 4s registered...1996	J J	z bbb2					84	90¼
♦1st consol gen lien g 4s...1996	J J	z ccc1	57	57	60½	115	40¼	60½
Gen 4s registered...1996	J J	z ccc1					42	60
♦Conv 4s series A...1953	A O	z ccc1		54½	55¼	71	36	55¼
♦Series B...1953	A O	z ccc1		55	55¼	9	36	55¼
♦Gen conv 4s series D...1953	A O	z ccc1		*53			38	53½
♦§Ref & impt 5s of 1927...1967	M N	z cc 1	30⅝	30⅝	34¾	279	16½	34¾
♦§Ref & impt 5s of 1930...1975	A O	z cc 1	30¾	30¾	34¾	222	16½	34¾
1st cons M 4¾s ser A w i...1957	J J	x bbb3	101½	101½	102⅛	44	101½	102⅛
1st cons M 4s ser B w i...1995	J J	x bbb3	83	82	83½	256	82	83½
Gen mtge inc 4½s ser A w i 2015	J J	y b 2	51	51	54	237	51	54
♦Erie & Jersey 1st s f 6s...1955	J J	z bbb2	95½	95½	97	27	82⅛	99
♦Genessee River 1st s f 6s...1957	J J	z bbb2	116½	115¾	116¾	79	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	106⅝	106⅝	6	104⅞	107
Federal Lt & Trac 6s ser B...1954	J D	y bb 2		101¾	101¾	1	100	102¾
‡♦Fla Cent & Pennin 5s...1943	J J	z bb 1		*46	49½		43	43¾
‡Florida East Coast 1st 4½s...1959	J D	y b 2		*67⅜	70		64½	75
♦1st & ref 5s series A...1974	M S	z cc 1		9¼	9⅞	69	7½	11¼
♦Certificates of deposit		z c 2		9¼	9⅜	11	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		2½	2¾	2	1⅝	2¾
♦Certificates of deposit		z c 1		2⅜	2½	9	1½	3
Francisco Sugar coll trust 6s...1956	M N	y ccc3		59⅝	60⅛	16	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		*11¼	18		11	36
§♦Sinking fund deb 6½s...1940	J D	z					35⅛	39
With declaration		z					35	35
♦20-year s f deb 6s...1948	M N	z		13	13	1	12	35½
Gen Steel Cast 5½s w w...1949	J J	y bb 1	94¾	93	95	42	84⅛	96⅝
‡♦Georgia & Ala Ry 5s...Oct 1 1945	J J	z ccc1	14½	14½	14½	10	10	14½
‡§♦Ga Caro & Nor 1st ext 6s...1934	J J	z c 2		*21	24		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	106¼	106	106¼	11	104¾	107
Gotham Silk Hos deb 5s w w...1946	M S	y bb 2	70	69	70	26	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 bbb2		*98½			95	96
Gt Cons El Pow (Japan) 7s...1944	F A	y					59½	73½
1st & gen s f 6½s...1950	J J	y		*	66		61½	80
Great Northern 4¼s ser A...1961	J J	x a 3		107	107⅝	14	105¾	109
General 5½s series B...1952	J J	x bbb3		105	105¾	31	103½	108¾
General 5s series C...1973	J J	x bbb3		99⅜	100	19	97⅜	104¼
General 4½s series D...1976	J J	x bbb3		92	91⅛	4	89¼	95½
General 4½s series E...1977	J J	x bbb3	90⅛	90⅛	91	52	89	95¾
General mtge 4s series G...1946	J J	x bbb3	101¾	101¾	102½	45	100	105½
Gen mtge 4s series H...1946	J J	x bbb3	97¾	97½	98¼	102	95	99⅞
Gen mtge 3¾s series I...1967	J J	x bbb3	82¼	82	83	21	80	87⅛
♦Green Bay & West deb ctfs A	Feb	y bb 1		62	62	1	62½	64
♦Debentures ctfs B	Feb	z ccc1	9½	9¼	9⅞	35	5	9⅞
Gulf Mob & Nor 1st 5½s B...1950	A O	y bb 3		*90	93		87	93
1st mtge 5s series C...1950	A O	y bb 3		87⅛	87½	3	79	90
Gulf Mobile & Ohio 4s ser B 1975	J J	y bb 2		72	72¼	3	62	73¾
♦Gen mtge inc 5s ser A...2015	J J	y b 1		47½	48	19	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		104¼	104¼	3	103⅝	105½
Gulf States Util 3½s ser D...1969	M N	x a 2		*110⅝	111½		108½	111¼
♦Harpen Mining 6s...1949	J J	z						
Hocking Val 1st cons g 4½s...1999	J J	x aaa3	132¼	132	132½	56	127¼	132½
Hoe (R) & Co 1st mtge...1944	A O	z bb 2		99	99¾	2	85½	99¾
‡§♦Housatonic Ry cons g 5s...1937	M N	z b 1	63⅜	63⅜	64⅛	7	56	65⅜
Houston Oil 4¼s debs...1954	M N	y bb 2		103½	103½	1	101¾	103¾
Hudson Coal 1st s f 5s ser A...1962	J D	y cc 2	38	37¾	39⅛	124	26⅛	39⅞
Hudson Co Gas 1st g 5s...1949	M N	x aaa3		123	123	6	121⅛	127
Hudson & Manhat 1st 5s A...1957	F A	y b 3	43¼	43¼	45½	235	43⅛	48¾
♦Adj income 5s...Feb 1957	A O	z ccc1	11⅛	11⅛	11⅝	140	9¾	13⅞

For footnotes see page 807. Attention is directed to the column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 8	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	103⅞	103¾	104	41	100¼	104
Illinois Central RR—								
1st gold 4s....1951	J J	x bbb3		*90	96¼		91	97
4s registered....1951	J J	x bbb3	88	88	88	1	88	90
1st gold 3½s....1951	J J	x bbb3		*90			89¾	93¼
Extended 1st gold 3½s....1951	A O	x bbb3		*90			89½	93¼
1st gold 3s sterling....1951	M S	y bbb1		*30	70			
Collateral trust gold 4s....1952	A O	y b 2	45	44¾	45¼	29	38	48¾
Refunding 4s....1955	M N	y b 2	43¾	43¼	44⅜	84	39	47⅝
Purchased lines 3½s....1952	J J	y b 2		43¼	43¼	6	38⅛	45⅜
Collateral trust gold 4s....1953	M N	y b 2	43½	43⅛	44	28	39	46⅞
Refunding 5s....1955	M N	y b 2		53	53½	30	47⅞	55
40-year 4¾s....Aug 1 1966	F A	y ccc2	45⅞	45⅛	47¼	170	35½	49
Cairo Bridge gold 4s....1950	J D	x bbb3		*	83		78	82¼
Litchfield Div 1st gold 3s....1951	J J	x bbb2		61¼	61¼	1	59⅞	64
Louisv Div & Term g 3½s....1953	J J	y bb 3		58	59	4	58	61⅜
Omaha Div 1st gold 3s....1951	F A	y b 2		*	44¼		43¾	47
St Louis Div & Term g 3s....1951	J J	y bb 2		45	45¾	10	43¼	49
Gold 3½s....1951	J J	y bb 3		46¾	48½	31	46	51⅝
3½s registered....1951	J J	y bb 3		*	50		44	51⅝
Springfield Div 1st g 3½s....1951	J J	x bbb2		*60	95			
Western Lines 1st g 4s....1951	F A	y bb 2		*58½	61		60	65
4s registered....1951		y bb 2		*58	63⅜		58	60
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A....1963	J D	y bb 1	48	47⅝	49	139	40½	51
1st & ref 4½s series C....1963	J D	y bb 1	42¼	42¼	44½	72	37⅛	48
*Ilseder Steel Corp 6s....1948	F A	z		*	15¼		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		23½	23½	9	15¼	24
Ind Union Ry 3½s series B....1986	M S	x aaa2		108	108	2	106¼	108
Inland Steel 1st mtge 3s ser F 1961	A O	x aa 3	106⅜	106⅜	107	20	102⅛	107⅛
Inspiration Cons Copper 4s....1952	A O	y bbb1		100	100¾	6	98	101
Interlake Iron conv deb 4s....1947	A O	y bbb1	100⅞	100⅞	101¼	66	97¼	103
‡*Int-Grt Nor 1st 6s ser A....1952	J J	z ccc1	17½	17	18	24	8	19
*Adjustment 6s ser A..July 1952	A O	z cc 1	1⅜	1¼	1⅝	196	¾	1⅝
*1st 5s series B....1956	J J	z ccc1	16½	16	16½	42	8⅛	18¼
*1st g 5s series C....1956	J J	z ccc1	16½	16½	16½	10	8	18
Internat Hydro El deb 6s....1944	A O	y b 2	37	37	38¾	68	36½	51¾
Int Merc Marine s f 6s....1941	A O	y ccc3	88¾	88¼	89½	76	71	90½
Internat Paper 5s ser A & B....1947	J J	y bb 2		104¾	104⅞	12	102⅜	105
Ref s f 6s series A....1955	M S	y b 2	104⅝	104½	105	56	101⅜	105¾
Int Rys Cent Amer 1st 5s B....1972	M N	y bb 2		80⅝	80⅝	1	76¼	81
1st lien & ref 6½s....1947	F A	y bb 3		91⅜	91⅜	5	83½	91½
Int Telep & Teleg deb g 4½s 1952	J J	y ccc1	41¾	41⅜	42⅜	76	30½	47
Debenture 5s....1955	F A	y ccc1	44¼	43⅝	44¾	291	32½	49
‡*Iowa Cent Ry 1st & ref 4s....1951	M S	z c 1		*1	1½		¾	1¾
James Frankl & Clear 1st 4s....1959	J D	y bb 1		55⅝	55½	12	52	58¾
Jones & Laughlin Steel 3¼s....1961	J J	x a 2		98⅞	99¼	10	95⅛	99¾
Kanawha & Mich 1st gu g 4s 1990	A O	x bbb3	90	90	90	1	90	95¼
‡§*K C Ft S & M Ry ref g 4s 1936	A O	z b 1	46	46	47	13	32¾	49¼
*Certificates of deposit....		z b 1		*40¼	47⅝		32	48¾
Kan City Sou 1st gold 3s....1950	A O	x bbb2	67⅛	67⅛	67⅛	15	63⅝	69
Ref & impt 5s....Apr 1950	J J	y bb 2	72½	72½	73⅛	33	69	75¼
Kansas City Term 1st 4s....1960	J J	x aaa3	108¼	108	108½	8	107½	109½
Karstadt (Rudolph) Inc—								
*Ctfs w w stmp (par $645) 1943		z					18⅜	18⅜
*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		109½	110⅛
Kentucky & Ind Term 4½s....1961	J J	x a 1		*25	60			
Stamped....1961	J J	x bbb2		*82⅛	85		77⅛	82½
Plain....1961	J J	x bbb2		*89	95		88	92½
4½s unguaranteed....1961	J J	x bbb2		*82			81¾	86
Kings County El L & P 6s....1997	A O	x aaa3		*168			161	170
Kings Co Lighting 1st 5s....1954	J J	x aaa2		*106¼			106½	108¼
1st & ref 6½s....1954	J J	x aa 2	107⅞	107⅞	107⅞	2	106⅞	108⅜
Koppers Co 1st mtge 3½s....1961	M S	x a 3		106½	106½	2	104½	106½
Kresge Foundation 3% notes 1950	M S	x a 1		104½	105	3	102½	105½
§*Kreuger & Toll 5s ctfs....1959	M S	z		*1⅜			1⅜	4
§*Laclede Gas Lt ref & ext 5s 1939	A O	z bbb1		*93½	99		94	99
Ref & ext mtge 5s....1942	A O	z bbb1	97	97	97½	15	92⅛	98
Coll & ref 5½s series C....1953	F A	y bb 1	78¼	78¼	81	129	56¼	82½
Coll & ref 5½s series D....1960	F A	y bb 1	79⅝	79⅝	81	21	57⅛	82½
Coll tr 6s series A....1942	F A	y ccc2		68	69½	4	49	71⅜
Coll tr 6s series B....1942	F A	y ccc2	78	78	78⅛	23	50	80½
Lake Erie & Western RR—								
5s extended at 3% to....1947	J J	x bbb2		*87⅝	90		82	90¼
Lake Sh & Mich Sou g 3½s....1997	J D	x bbb2		91⅛	91⅛	2	89⅜	95
3½s registered....1997	J D	x bbb2		86⅞	87⅛	28	84	91½
Lautaro Nitrate Co Ltd—								
*1st mtge income reg....1975	Dec	y cc 2		30	30	9	25⅛	33⅛
Lehigh Coal & Nav s f 4½s A 1954	J J	y bb 2		78	78⅛	8	62⅜	79⅞
Cons sink fund 4½s ser C....1954	J J	y bb 2		74	75	5	60⅝	76⅝
Lehigh & New Eng RR 4s A....1965	A O	x bbb3	98⅛	98⅛	98⅛	5	93⅛	98⅜
Lehigh & N Y 1st gu g 4s....1945	M S	y b 2	50½	50½	52½	15	36	52½
Lehigh Valley Coal Co—								
*5s stamped....1944		z b 2		*97½			80	100
*1st & ref s f 5s....1954	F A	z b 2		*66½			36½	65
*5s stamped....1954		z b 2		70	70	2	37⅛	73½
*1st & ref s f 5s....1964	F A	z b 2		*57¼			35	61
*5s stamped....1964		z b 2		*63	66		35½	67
*1st & ref s f 5s....1974	F A	z b 2		*56⅛			32	57⅛
*5s stamped....1974		z b 2		65	65	1	33	66
*Sec 6% notes extended to 1943	J J	z b 2		*102 9/32			85¼	85¼
*6s stamped....1943		z b 2		*102 9/32			82⅜	102⅞
Leh Val Harbor Term gu 5s....1954	F A	y bb 1	50	49⅜	50½	50	43	50½
Lehigh Valley N Y 4½s ext....1950	J J	y bb 1	53	50⅜	53	86	43	53
Lehigh Valley RR—								
4s stamped modified....2003	M N	z cc 2	32	31¼	33¼	162	16¼	34¾
4s registered....2003	M N	z cc 2		*29½	31⅝		14⅞	31⅛
4½s stamped modified....2003	M N	z cc 2	33⅜	33¼	34⅜	58	17⅜	36⅛
4½s registered....2003		z cc 2		*	33⅛		20	33⅜
5s stamped modified....2003	M N	z cc 2	36⅜	36⅜	38	50	19¼	39
Leh Val Term Ry ext 5s....1951	A O	y bb 1	56⅛	56⅛	58¼	5	48⅜	58¼
Lex & East 1st 50-yr 5s gu....1965	A O	x a 3	116⅜	116⅜	117½	7	115⅜	120
Libby McNeill & Libby 4s....1955	J J	x bbb3	106	106	107	6	104½	107¼
Liggett & Myers Tobacco 7s....1944	A O	x aaa3		118⅛	118⅞	1	118⅛	123
5s debenture....1951	F A	x aaa3		126⅛	126⅛	2	124	131
Lion Oil Ref conv deb 4½s....1952	A O	y bb 2	102	102	102⅝	10	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		105	105	3	104	105
Lombard Elec 7s series A....1952	J D	z		*17½			17½	30⅛
*Long Dock Co 3¼s ext to....1950	A O	z bb 2		*98½	99		93	99
Long Island unified 4s....1949	M S	x bbb3		*97	97¼		95⅜	98⅛
Guar ref gold 4s....1949	M S	x bbb3		97	97⅛	44	95⅛	99⅛
4s stamped....1949	M S	x bbb3		97	97⅛	13	95⅛	99⅛
Lorillard (P) Co deb 7s....1944	A O	x aaa2		118⅛	118⅜	3	118¼	122⅛
5s debenture....1951	F A	x aa 2		124	124	1	123	128
Louisiana & Ark 1st 5s ser A....1969	J J	x bbb2	86⅛	86⅛	87	24	82⅞	88
Louisville Gas & Elec 3½s....1966	M S	x aa 2		109⅜	109⅞	3	108⅛	110⅛
Lou & Jeff Bridge Co gu 4s....1945	M S	x aa 2		107⅞	107⅞	3	107⅞	109⅛
Louisville & Nashville RR—								
1st & ref 5s series B....2003	A O	x bbb3		104¾	104¾	11	102	105⅜
1st & ref 4½s series C....2003	A O	x bbb3	98	97¾	98½	15	96¾	101
1st & ref 4s series D....2003	A O	x bbb3	91⅛	91⅛	92	18	91	96⅜
1st & ref 3¾s series E....2003	A O	x bbb3	87⅞	87⅞	87⅞	23	85⅜	91⅜
Unif mtge 3¾s ser A ext....1950	J J	x a 3	103⅞	103½	104	34	103⅛	105⅛
Unif mtge 4s ser B ext....1960	J J	x a 3	107⅛	107⅛	107⅛	14	105⅜	109¼
Paducah & Mem Div 4s....1946	F A	x bbb2		106	106	1	104⅜	106⅞
St Louis Div 2d gold 3s....1980	M S	x a 3		*	87⅛		85½	88

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 8	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		*110½	111		110¼	112
South Ry joint Monon 4s....1952	J J	x bbb2		86	86	8	83¾	90
Atl Knox & Cinc Div 4s....1955	M N	x a 3		*109¼	110		108½	111
*Lower Aust Hydro El 6½s....1944	F A	z		*61⅛				
McCrory Stores deb 3¼s....1955	A O	x a 2		*105⅝			105	105⅝
Maine Central RR 4s ser A....1945	J D	y bb 2	81	81	81½	14	74½	81½
Gen mtge 4½s series A....1960	J D	y b 2	52	52	53	11	48	53⅞
Manati Sugar 4s s f....Feb 1 1957	M N	y ccc2	42¼	41	43	59	28	45
Manila Elec RR & Lt s f 5s....1953	M S	y bbb1		*60	87¾		81⅛	86½
Manila RR (South Lines) 4s....1959	M N	x bbb2		*47⅝	70		44	44
‡§*Man G B & N W 1st 3½s 1941	J J	z ccc1		*32	41		25	31⅜
Marion Steam Shovel s f 6s....1947	A O	y bb 1		97	97	1	88½	98
Stamped....	A O	y bb 1	97	97	97	1	86	98
§*Market St Ry 7s ser A Apr 1940	Q A	z ccc2		*73	82		78½	85
(Stamp mod) ext 5s....1945	Q A	z ccc2		74	75	6	73	79¾
Mead Corp 1st mtge 4½s....1955	M S	x bbb3		*106	106⅞		105¾	107
Metrop Ed 1st 4½s series D....1968	M S	x aa 2		111¾	112⅛	5	109⅝	112⅛
Metrop Wat Sew & D 5½s....1950	A O	x	68	65¾	68	13	54	69
‡§*Met W Side El (Chic) 4s....1938	F A	z ddd1		*4¾	5¼		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	96⅛	96⅛	96⅛	5	95½	99¼
Ref & impt 4½s series C....1979	J J	y b 2		68½	69½	11	64	70½
Michigan Consol Gas 4s....1963	M S	x a 2	107⅛	106½	107¼	32	103	107⅜
‡§*Mid of N J 1st ext 5s....1940	A O	z ccc1		45	45	6	28½	47½
‡§*Mil & No 1st ext 4½s....1939	J D	z b 1		62¼	62¼	1	59½	65½
*§Con ext 4½s....1939	J D	z ccc1	37	37	37	3	26⅞	37½
‡*Mil Spar & N W 1st gu 4s....1947	M S	z ccc2		25	25½	15	15	26¼
‡§*Milw & State Line 1st 3½s..'41	J J	z ccc2		*	41		25	36
‡*Minn & St Louis 5s ctfs....1934	M N	z ccc1	8⅝	8⅝	8¾	2	6¾	10⅜
*1st & ref gold 4s....1949	M S	z c 1		*2⅜	2⅞		1⅜	3
*Ref & ext 50-yr 5s ser A....1962	Q F	z c 1		1⅜	1½	3	⅞	2
‡§*MStP&SSM con g 4s int gu '38	J J	z cc 1	12¾	12½	13⅜	211	8⅜	13⅜
§*1st cons 5s....1938	J J	z cc 1		13	13½	38	7⅛	13½
§*1st cons 5s gu as to int....1938	J J	z cc 1	12⅝	12½	13½	95	8⅜	13½
*1st & ref 6s series A....1946	J J	z c 1	4¾	4¾	5	28	1¾	5¾
*25-year 5½s....1949	M S	z c 1		1¼	1¾	3	⅜	2
*1st & ref 5½s series B....1978	J J	y bb 3		63	63	2	53	69¼
‡*Mo-Ill RR 1st 5s series A....1959	J J	y b 3		89⅜	89⅜	1	77⅝	90
Mo Kan & Tex 1st gold 4s....1990	J D	y ccc2	36½	36	37	88	24⅛	40¾
Missouri-Kansas-Texas RR—								
Prior lien 5s ser A....1962	J J	y cc 2	28	28	29½	144	12¾	32½
40-year 4s series B....1962	J J	y cc 2	23⅛	23⅛	24¼	76	11	27⅛
Prior lien 4½s series D....1978	J J	y cc 2		24⅛	25¾	122	11⅛	28⅜
*Cum adjust 5s ser A....Jan 1967	A O	z cc 1	10	10	11¼	94	3½	14
‡Missouri Pacific RR Co—								
*1st & ref 5s series A....1965	F A	z ccc1	28	27¼	28¼	138	19¾	28⅜
*Certificates of deposit....		z ccc1	27¼	27¼	27¼	1	19⅜	28
*General 4s....1975	M S	z cc 1	2½	1⅞	2½	479	1¼	2⅜
*1st & ref 5s series F....1977	M S	z ccc1	28	27¼	28	510	19¼	28⅜
*Certificates of deposit....		z ccc1	27¼	27	27⅞	39	19	27⅛
*1st & ref 5s series G....1978	M N	z ccc1	28⅞	28⅝	29¼	159	20	29⅛
*Certificates of deposit....		z ccc1		*27⅜			19⅛	28⅛
*Conv gold 5½s....1949	M N	z cc 1	⅞	⅞	1⅛	44	⅜	1⅛
*1st & ref g 5s series H....1980	A O	z ccc1	29	28⅜	29½	133	20	29⅞
*Certificates of deposit....		z ccc1	28½	28¼	28½	20	20	29¼
*1st & ref 5s series I....1981	F A	z ccc1	27⅜	27⅜	28	245	19¼	28⅜
*Certificates of deposit....		z ccc1	27¼	27	27¼	3	19	28
§*Mo Pac 3d 7s ext at 4% July '38	M N	z bb 1		*84⅛	88⅞		79⅞	89
Moh'k & Malone 1st gu g 4s....1991	M S	y bb 1		54¾	54¾	1	53	57
Monongahela W Penn Pub Ser—								
1st mtge 4½s....1960	A O	z a 3	110⅛	110	110¼	51	108⅝	111⅝
6s debentures....1965	A O	y bb 3		113	113	5	110½	113
Montana Power 1st & ref 3¾s '66	J D	x a 3		106⅞	107	11	102⅞	107
Montreal Tram 1st & ref 5s....1941	J J	y bb 2		71½	71½	6	62½	85
Gen & ref s f 5s series A....1955	A O	y b 2		*47	50		39	50
Gen & ref s f 5s series B....1955	A O	y b 2		*47			39	39
Gen & ref s f 4½s series C....1955	A O	y b 2					38½	38½
Gen & ref s f 5s series D....1955	A O	y b 2		*47	65		37	43¾
Morris & Essex 1st gu 3½s....2000	J D	y bb 2	42⅜	42⅜	43¾	98	36	44
Constr M 5s series A....1955	M N	y ccc2	42⅜	42⅜	44	82	36	44
Constr M 4½s series B....1955	M N	y ccc2	38	37⅛	39	103	30½	39
Mountain States T & T 3¼s....1968	J D	x aaa2	109⅞	109⅞	109⅞	4	107¾	110½
Mutual Fuel Gas 1st gu 5s....1947	M N	x a 2		*115	117½		115	117
Nash Chatt & St L 4s ser A....1978	F A	y bb 2		67½	68	5	67½	72
Nat Dairy Prod 3¼s debs....1960	J D	x a 2	105½	105⅜	105⅝	44	102	105⅝
Nat Distillers Prod 3½s....1949	M S	x bbb2	103⅞	103⅝	103⅞	19	103	105⅞
National Steel 1st mtge 3s....1965	A O	x aa 3		105⅜	105¾	3	101¼	106⅝
Natl Supply 3¾s....1954	J D	x a 3	106	106	106	3	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	58½	58½	58½	1	50	60¼
*Consol guar 4s....1945	J J	z bb 1		59	59	2	45¾	60¼
New Eng Tel & Tel 5s A....1952	J D	x aa 2	123¼	123¼	123¼	9	122	127⅝
1st g 4½s series B....1961	M N	x aa 2		126	126	2	123⅞	131¼
N J Junction RR guar 1st 4s....1986	F A	y bb 2		*75			70	75
N J Pow & Light 1st 4½s....1960	A O	x a 2	108½	108½	108¾	17	107	109½
New Orl Great Nor 5s A....1983	J J	y bb 3		74	75½	7	67	80
N O & N E 1st ref & imp 4½s A'52	J J	y bb 3		73	73	2	65	73
New Orl Pub Ser 1st 5s ser A....1952	A O	x bbb2		106½	106½	1	105½	106¾
1st & ref 5s series B....1955	J D	x bbb2		106½	106½	2	105¼	106¾
New Orleans Term 1st gu 4s....1953	J J	x bbb2	74	74	75⅜	26	68	76
‡§*N O Tex & Mex n-c inc 5s 1935	A O	z b 1		*37	38¾		30	39
*Certificates of deposit....		z b		*35	39		30	37
*1st 5s series B....1954	A O	z b	43½	43½	45	70	34⅞	48
*Certificates of deposit....		z b		*	44⅜		34	46½
*1st 5s series C....1956	F A	z b		43	44½	26	35½	46¼
*Certificates of deposit....		z b		44⅜	44⅜	2	32	45
*1st 4½s series D....1956	F A	z b	42	42	42⅝	13	32½	44⅞
*Certificates of deposit....		z b 1		*42	43½		33¾	44
*1st 5½s series A....1954	A O	z b 1	44⅝	44⅝	45	11	33⅜	47¼
*Certificates of deposit....		z b 1		*38	45⅞		32	46
Newport & Cincinnati Bdge Co—								
Gen gtd 4½s....1945	J J	x aa 2		*109			107	110
N Y Cent RR 4s series A....1998	F A	y bb 2	61½	61⅜	62	33	60¼	69¼
10-year 3¾s sec s f....1946	A O	y bb 2	93¼	93¼	94	72	89¾	95½
Ref & impt 4½s series A....2013	A O	y b 2	56⅝	56½	58	222	55½	63⅞
Ref & impt 5s series C....2013	A O	y b 2	61¼	61¼	62¾	124	60⅝	69¾
Conv secured 3¼s....1952	M N	y bb 2	60¼	60¼	61¼	124	59	67½
N Y Cent & Hud River 3½s....1997	J J	x bbb2	81½	81	82¼	36	78¼	87½
3½s registered....1997	J J	x bbb2		*	80		80¼	83
30-yr deb 4s 1912....1942	J J	y bb 2		100 25/32	101	7	100	101⅛
Lake Shore coll gold 3½s....1998	F A	y bb 2	65¼	64½	65¼	17	63½	70
3½s registered....1998	F A	y bb 2		*58	58⅞		60	64¼
Mich Cent coll gold 3½s....1998	F A	y bb 2		59⅞	60¼	5	58¼	68
3½s registered....1998	F A	y bb 2		54⅝	55	5	54⅝	65
New York Chicago & St Louis—								
Ref 5½s series A....1974	A O	y bb 2	73⅞	73¼	74¼	42	66½	76¾
Ref 4½s series C....1978	M S	y bb 2	62⅛	62⅛	63¼	155	54¼	65
4s collateral trust....1946	F A	x bbb2	93¾	93¼	94	39	86⅛	95½
1st mtge 3½s extended to 1947	A O	x bbb2		95½	95½	4	90	95½
3-year 6% notes....1941	A O	y bb 1	99¼	99⅛	99¼	18	90	99¾
6s debentures....1950	J D	y bb 1		94	94¾	7	79	96½
N Y Connecting RR 3½s A....1965	A O	x aa 2	102	101⅝	102	21	98½	102¼

For footnotes see page 807

Attention is directed to the column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 8	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	63	62½	63	11	55	63⅜
Conv 5% notes 1947	A O	y b 1		73¾	74	4	60	75
N Y Edison 3¼s ser D 1965	A O	x aaa3	109½	109½	110¼	22	106¾	110¼
1st lien & ref 3¼s ser E 1966	A O	x aaa3	110⅛	110⅛	110¼	17	107⅛	110¼
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow g 5s 1948	J D	x aaa3	122½	122¼	122½	26	120¼	125⅝
Purchase money gold 4s 1949	F A	x aaa3	116	115¾	116	13	113⅝	118¾
§•N Y & Greenwood Lake 5s 1946	M N	z ccc1		62	62	10	26¾	66¾
N Y & Harlem gold 3½s 2000	M N	x aa 1		*103½	104½		100¼	105¼
N Y Lack & West 4s ser A 1973	M N	y b 2	55¼	55	56	32	49⅝	57
4½s series B 197	M N	y b 2	59	58¾	59	7	53⅛	59⅝
•N Y L E & W Coal & RR 5½s '42	M N	y bb 1		101½	101½	10	95	101½
•N Y L E & W Dk & Impt 5s 1943	J J	y b 2		*90	98		92	100
N Y & Long Branch gen 4s 1941	M S	y bb 3		95¼	95¼	2	88	98
‡N Y New Hav & Hart RR—								
•Non conv deb 4s 1947	M S	z ccc1		*	26½		19	27¼
•Non-conv debenture 3½s 1947	M S	z ccc1		*24	27		17¾	26⅞
•Non-conv deb 3½s 1954	A O	z ccc1		*25½	26		17¾	26½
•Non-conv debenture 4s 1955	J J	z ccc1		26	26½	31	18¼	27
•Non-conv debenture 4s 1956	M N	z ccc1	26½	26½	27	32	18⅜	27½
•Conv debenture 3½s 1956	J J	z ccc1		*24	26		18	26¾
•Conv debenture 6s 1948	J J	z ccc1	28½	28⅜	30⅛	186	20¾	30½
6s registered 1948	J J	z ccc1					22	28
§•Collateral trust 6s 1940	A O	z ccc1	45½	45½	47	48	33¾	47⅝
•Debenture 4s 1957	M N	z cc 1	6⅝	6⅝	7½	26	3⅜	7½
•1st & ref 4½s ser of 1927 1967	J D	z ccc1	28	27¾	29¼	68	20	29¾
‡•Harlem R & Pt Ch 1st 4s 1954	M N	z ccc1		*83	84		78	86
‡•N Y Ont & West ref g 4s 1992	M S	z cc 1	6¾	6¾	7¼	49	4¾	7¾
•General 4s 1955	J D	z c 1		2	2	17	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	50½	50½	50½	2	48⅛	54⅛
N Y Queens El Lt & Pow 3½s '65	M N	x aaa3		110½	111	12	108½	111½
N Y Rys prior lien 6s stamp 1958	J J	x bbb3		*106	108		105	108½
N Y & Richm Gas 1st 6s A 1951	M N	x bbb2	105½	105½	106¼	4	104½	107
N Y Steam Corp 1st 3½s 1963	J J	x aa 3	108	108	108⅜	4	105½	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		*10			9⅞	15¼
§•General gold 5s 1940	F A	z cc 1		13½	13⅝	12	9¼	16¾
•Terminal 1st gold 5s 1943	M N	z ccc1		90	90	1	61½	92½
N Y Telep 3¼s ser B 1967	J J	x aaa3		110	110⅝	9	108¼	111⅛
N Y Trap Rock 1st 6s 1946	J D	y b 2		96½	96½	1	92	97
6s stamped 1946		y b 2		101	104	10	95½	101½
‡§•N Y West & Bost 1st 4½s 1946	J J	z c 1	4¼	4	4⅜	170	2½	6¾
Niagara Falls Power 3½s 1966	M S	x aaa2		110⅛	110½	4	109	111
Niag Lock & O Pow 1st 5s A 1955	A O	x a 3		109¾	110	10	108½	110⅝
Niagara Share (Mo) deb 5½s 1950	M N	y b 1	103⅝	103⅝	104	3	102⅝	104¼
‡§•Norf South 1st & ref 5s 1961	F A	z cc 1	26	25½	26	6	12½	28
•Certificates of deposit		z cc 1	26	26	26	10	12¼	28
•Ctfs of dep (issued by reorganization manager) 5s 1961		z cc 1	26	26	26	20	12	28
•Ctfs of dep (issued by reorganization manager) 5s 1941		z b 1		*102⅛			77	103
Norf & W Ry 1st cons g 4s 1996	O A	x aaa3		127¼	127½	16	125½	127¾
North Amer Co deb 3½s 1949	F A	x a 3		*104⅝	104¾		104	107¾
Debenture 3¾s 1954	F A	x a 3		*103¼	103¾		103	106
Debenture 4s 1959	F A	x a 3		104	104	4	103½	107
North Cent gen & ref 5s 1974	M S	x aa 2		117	119	2	117	123
Gen & ref 4½s series A 1974	M S	x aa 2		*113¾			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					46¼	52¼
•Certificates of deposit		z ccc2					45	45
North Pacific prior lien 4s 1997	Q J	x a 1		73⅛	75	91	73½	80⅝
4s Registered 1997	Q J	x a 1		70¼	70¼	20	70¼	76½
Gen lien ry & ld g 3s Jan 2047	Q F	y bbb1	42¾	42½	43½	71	41⅛	47½
3s Registered 2047	Q A	y bbb1		*41½	42		39	44½
Ref & impt 4½s series A 2047	J J	y bb 2	52¼	52⅛	52¾	16	50½	58¾
Ref & impt 6s series B 2047	J J	y bb 2	66	66	68	160	62½	70
Ref & impt 5s series C 2047	J J	y bb 2		58½	58⅝	4	55	62
Ref & impt 5s series D 2047	J J	y bb 2		58⅛	58⅛	1	54¾	62
Northern States Power Co—								
(Minn) 1st & ref M 3½s 1967	F A	x aa 3	108	108	109⅛	43	108	110⅞
(Wisc) 1st mtge 3½s 1964	M S	x aa 3		111¼	111⅜	6	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		7¾	8¼	19	3¾	9
Ohio Connecting Ry 1st 4s 1943	M S	x aaa2		*106⅜			106	107¾
Ohio Edison 1st mtge 4s 1965	M N	x a 3	106¾	106¾	107⅜	34	105½	108¾
1st mtge 4s 1967	M S	x a 3		109⅝	109⅝	6	107¾	110½
1st mtge 3¾s 1972	J J	x a 3	110⅛	110⅛	110⅜	31	108½	111½
Oklahoma Gas & Elec 3¾s 1966	J D	x a 3	106½	106½	106½	3	106¼	109½
4s debentures 1946	J D	x bbb3		*103½	105		104	106⅛
Ontario Power N F 1st g 5s 1943	F A	x aa 2	103	103	104	14	100⅝	104¼
Ontario Transmission 1st 5s 1945	M N	x aa 2		*103⅜	117¾		101½	103½
Oregon RR & Nav con g 4s 1946	J D	x aaa1		109¾	109¾	5	108⅝	112¼
Ore Short Line 1st cons g 5s 1946	J J	x aa 2		114	114	1	113½	117⅛
Guar stpd cons 5s 1946	J J	x aa 2		114	114	2	113¾	117½
Ore Wash RR & Nav 4s 1961	J J	x aa 2	107	107	107½	16	105⅝	107½
Otis Steel 1st mtge A 4½s 1962	J J	y bb 2	83	82½	83½	36	78⅞	89¼
Pacific Coast Co 1st g 5s 1946	J D	y b 2		78	78½	7	60	78½
Pacific Gas & El 4s series G 1964	J D	x aa 2	112⅞	112½	112⅞	36	110 22/32	113¼
1st & ref mtge 3¾s ser H 1961	J D	x aa 2	109¾	109¾	110⅝	43	109¾	111¾
1st & ref mtge 3½s ser I 1966	J D	x aa 2	111	110¾	111	8	108⅜	111
1st & ref mtge 3s ser J 1970	J D	x aa 2		106	106¼	5	104¼	106¼
§•Pac RR of Mo 1st ext g 4s 1938	F A	z bb 1		*87	89¼		83¼	91
§•2d ext gold 5s 1938	J J	z bb 1		*86¼	88		80	90
Pacific Tel & Tel 3¼s ser B 1966	A O	x aaa3		109⅝	110	11	106¾	110
Ref mtge 3¼s series C 1966	J D	x aaa3		110¼	110¼	3	107¼	110½
Paducah & Ill 1st s f g 4½s 1955	J J	x aa 2		104	104	9	104	105⅛
Panhandle East P L 3s B 1960	M S	x a 2	104⅛	103¾	104⅛	12	101½	104⅛
Paramount Broadway Corp—								
1st M s f g 3s loan ctfs 1955	F A	y b 2		57	57	1	52	57
Paramount Pictures 3¼s deb '47	M S	x bbb2	96½	95¾	96½	65	94	96½
Parmelee Trans deb 6s 1944	A O	y ccc2		52½	53	5	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		*83	87		68	82
Pennsylvania Company—								
Guar 3½s trust ctfs C 1942	J D	x aa 2		*103¾			103¾	104¾
Guar 3½s trust ctfs D 1944	J D	x aa 2		*105	107		104¼	105¾
Guar 4s ser E trust ctfs 1952	M N	x aa 2		107¾	107¾	4	106	110
28-year 4s 1963	F A	x a 3	106⅛	106⅛	106½	9	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	104⅜	104⅛	104⅜	14	103	105
4½s series B 1981	J J	x a 2		*104	104½		105	106
Penna Pow & Lt 3½s 1969	F A	x a 2	110½	110¼	110½	56	108	111
4½s debentures 1974	F A	x bbb3		109	109½	6	106⅝	110½
Pennsylvania RR cons g 4s 1943	M N	x aa 2		105⅝	105⅝	14	105⅝	107¼
Consol gold 4s 1948	M N	x aa 2	112¾	112¾	112¾	5	111½	115¼
4s sterl stpd dollar May 1 '48	M N	x aa 2		*112	112¾		111¼	114¾
Gen mtge 3¾s series C 1970	A O	x aa 3	96¼	96⅛	96⅜	77	93	98
Consol sinking fund 4½s 1960	F A	x aa 2	123½	123⅛	123⅝	11	120⅜	125½
General 4½s series A 1965	J D	x a 3	105¼	105⅛	105¾	124	104½	108½
General 5s series B 1968	J D	x a 3		111⅛	111⅞	47	110	116
Debenture g 4½s 1970	A O	x bbb3	92½	92⅛	93	71	90	97½
General 4¼s series D 1981	A O	x a 3	102¾	102½	103¼	46	99¾	105
Gen mtge 4¼s series E 1984	J J	z a 3		102	103	31	100	104¾
Conv deb 3¼s 1952	A O	x bbb3	89½	89⅛	89⅞	75	87⅝	91¾
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	116¼	3	114¾	118¼
Peoria & Eastern 4s ext 1960	A O	y b 2		47	48	2	44⅜	54¾
•Income 4s Apr 1990	Apr	z cc 1		6½	6⅝	8	4¾	9¼
Peoria & Pekin Un 1st 5½s 1974	F A	x bbb2	108	107	108	18	106	110
Pere Marquette 1st ser A 5s 1956	J J	y bb 2	71¾	71⅛	72⅛	38	71⅛	83¼
1st 4s series B 1956	J J	y bb 2	62¾	62⅛	63¾	21	62⅛	74
1st g 4½s series C 1980	M S	y bb 2	65⅛	64⅛	65½	26	64	74
Phelps Dodge conv 3½s deb 1952	J D	x a 2	107¾	107¼	107¾	10	106¼	108
Phila Balt & Wash 1st g 4s 1943	M N	x aaa2		107⅛	107⅛	2	107⅛	109
General 5s series B 1974	F A	x a 2		*118⅜	123		116⅝	120½
General g 4½s series C 1977	J J	x a 2	114⅝	114⅝	114⅝	2	113¾	115½
General 4½s series D 1981	J D	x a 2	109½	109½	110	3	108	110
Phila Electric 1st & ref 3½s 1967	M S	x aaa3	110½	110¼	110⅝	28	108¾	110⅝
‡•Phila & Read C & I ref 5s 1973	J J	z ccc2	27½	27	28	105	16⅜	28¼
•Conv deb 6s 1949	M S	z cc 1	6⅞	6¾	6⅞	93	3¾	7⅛
‡§•Philippine Ry 1st s f 4s 1937	J J	z d 1		8	8⅜	13	4⅛	8¾
•Certificates of deposit		z d 1	7¼	7¼	7¼	2	3½	7½
Phillips Petrol 1¾s debs 1951	J J	x aa 3	105	105	105¾	104	99⅛	105¾
Pitts Coke & Iron conv 4½s A '52	M S	x bbb2		*104	104⅜		101½	104⅝
Pittsburgh Cinc Chi & St Louis—								
Series B 4½s guar 1942	A O	x aa 2		*102 9/16			102¾	104⅞
Series C 4½s guar 1942	M N	x aa 2		*104⅝			105⅜	106⅝
Series D 4s guar 1945	M N	x aa 2		*104⅛			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		*112⅛			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		*112⅛	113½		110	111¾
Series I cons 4½s 1963	F A	x aa 2		*119⅝			117	120½
Series J cons guar 4½s 1964	M N	x aa 2		*118			117	119⅛
Gen mtge 5s series A 1970	J D	x a 2		109¾	110½	7	109½	113¼
Gen mtge 5s series B 1975	A O	x a 2		110	110¼	11	109¾	113¼
Gen 4½s series C 1977	J J	x a 2		104	104¾	23	102	105¼
Pitts Steel 1st mtge 4½s 1950	J D	y bb 2	100	100	100¼	13	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		61½	63	26	51⅞	65
1st mtge 4½s series B 1959	A O	y bb 2		61¼	62¼	5	52	65
1st mtge 4½s series C 1960	A O	y bb 2	60¾	60¾	62⅞	28	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	85⅜	84¼	85¾	130	77¾	85¾
1st 5s extended to 1950	J J	y a 1		106⅛	106⅛	1	105½	107½
Potomac El Pow 1st M 3¼s 1966	J J	x aaa3		109¾	110	7	107	110
Pressed Steel Car deb 5s 1951	J J	y bb 1		95½	96¼	2	93½	97½
‡•Providence Sec guar deb 4s 1957	M N	z cc 1	5⅛	5	5¼	38	2¾	5¼
‡•Providence Term 1st 4s 1956	M S	y b 3		*75	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		*221⅝			218½	222
Pub Serv of Nor Ill 3½s 1968	A O	x aa 3		109¾	110¼	9	108⅝	110⅝
Purity Bakeries s f deb 5s 1948	J J	x bbb2	104½	104½	104½	2	104	106
Reading Co Jersey Cent coll 4s '51	A O	y bb 2		67½	68	16	65½	70½
Gen & ref 4½s series A 1997	J J	x bbb2	82⅝	82⅝	83½	76	78	84¾
Gen & ref 4½s series B 1997	J J	x bbb2	82⅝	82½	82¾	10	78¾	84
Republic Steel Corp 4½s ser B '61	F A	x bbb2	104¾	104½	104¾	22	102⅞	104¾
Pur mon 1st M conv 5½s 1954	M N	x a 1		104½	104½	3	103⅜	105⅝
Gen mtge 4½s series C 1956	M N	x bbb2		104⅝	104¾	4	103	106½
Revere Copper & Brass 3¼s 1960	M N	x bbb3		99½	99½	4	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		*	22		8½	27
With declaration		z					15	15
•Cons mtge 6s of 1928 1953	F A	z		*	17		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	106		105	107
•Rima Steel 1st s f 7s 1955	F A	z		*8⅞	10⅞		6⅛	9
‡§•Rio Gr Junc 1st gu 5s 1939	J D	z b 1	45⅝	45⅝	45⅝	5	40	45⅝
‡§•Rio Gr West 1st g 4s 1939	J J	z b 1	46⅛	45½	46⅛	34	35	48
•1st con & coll trust 4s A 1949	A O	z ccc1	15	14	15⅛	124	7	15⅛
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		*109¼			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	110	110	110	8	107	110⅛
‡§•R I Ark & Louis 1st 4½s 1934	M S	z ccc1	15	14¾	15½	40	10¼	16¼
•Ruhr Chemical s f 6s 1948	A O	z					31	31
‡•Rut-Canadian 4s stmp 1949	J J	z c 2		6½	7⅛	4	3⅞	9
‡•Rutland RR 4½s stmp 1941	J J	z c 2		7	7¼	14	4¼	9⅛
Saguenay Pow Ltd 1st M 4¼s '66	A O	x bbb2	93⅛	93⅛	94¼	7	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	94		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	74	74	75¼	22	64¼	75¼
•Certificates of deposit		z b 2		73¾	74¼	34	64⅜	74¼
‡•St L Peor & N W 1st gu 5s 1948	J J	z ccc1	39⅞	39⅞	40¼	10	25	41¼
St L Pub Serv 1st mtge 5s 1959	M S	y b 2	79⅛	79⅛	79¾	12	67⅞	81¾
St L Rocky Mt & P 5s stpd 1955	J J	y ccc2		46⅛	46⅛	10	39	46¾
‡•St L-San Fr pr lien 4s A 1950	J J	z ccc1	14¼	14⅛	15	147	9½	15½
•Certificates of deposit		z ccc1		14	14½	23	9	15
•Prior lien 5s series B 1950	J J	z ccc1	14¾	14½	15¾	57	9⅞	16½
•Certificates of deposit		z ccc1	14⅜	14¼	15	6	9⅝	16
•Con M 4½s series A 1978	M S	z ccc1	15	14⅞	15½	434	9¾	16⅜
•Ctfs of deposit stamped		z ccc1	14¾	14¼	15⅛	154	9½	15¾
‡•St Louis-Southwestern Ry—								
•1st 4s bond ctfs 1989	M N	y bbb1	78½	78½	79¾	32	69	79¾
•2d 4s inc bond ctfs Nov 1989	J J	z b 1	62¼	62	62¼	8	35½	64½
§•1st term & unifying 5s 1952	J J	z b 1		38	39¾	31	17½	41⅝
•Gen & ref g 5s series A 1990	J J	z ccc1	20	19¾	20½	11	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		10¼	10¾	24	5⅜	11⅜
St Paul Un Dep 5s guar 1972	J J	x aaa1		111¾	112	7	111¾	114¼
S A & Ar Pass 1st gu g 4s 1943	J J	y bb 2	95⅜	95¼	95½	56	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	123⅜	1	121¼	124½
‡Seaboard Air Line Ry—								
§•1st g 4s unstamped 1950	A O	z ccc1		14¼	15	2	9	15
§•4s g stamped 1950	A O	z ccc1	13⅝	13⅝	14⅝	16	8½	14⅝
•Adjustment 5s Oct 1949	F A	z d 2	1⅝	1⅝	1¾	16	¾	1¾
§•Refunding 4s 1959	A O	z ccc1	5⅝	5⅝	6	21	3⅛	6¼
•Certificates of deposit		z ccc1	4⅞	4¾	5¼	21	2¾	5½
•1st cons 6s series A 1945	M S	z cc 1	8	7⅞	8⅜	218	4⅜	8½
•Certificates of deposit		z cc 1	7	7	7⅜	45	3¾	7½
‡§•Atl & Birm 1st gu 4s 1933	M S	z ccc1	16⅛	16⅛	16¾	12	10½	17⅝

See page 807 Attention is directed to the column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 8	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (*Cont.*)				Low	High	No.	Low	High
‡*Seaboard All Fla 6s A ctfs.1935	F A	z c 1	------	3⅝	3½	24	2⅛	4
*6s Series B certificates....1935	F A	z c 1	------	*3½	3¾	----	2⅛	4
Shell Union Oil 2½s debs....1954	J J	x a 2	------	98¼	98½	43	94¼	99¾
2¾s s f debs........1961	J J	x a 2	99½	89½	100	10	97	100
Shinyetsu El Pow 1st 6½s....1952	J D	y	------	29¼	29¼	3	29¼	54
*Siemens & Halske deb 6½s..1951	M S	z	------	*43	------	----	45	45½
*Silesia Elec Corp 6½s......1946	F A	z	------	*9	------	----	14	27
‡§*Silesian-Am Corp coll tr 7s..41	F A	y	------	35½	40	2	35½	85
Simmons Co deb 4s..........1952	A O	x bbb2	103½	103½	104¼	12	102⅝	104½
Skelly Oil 3s debs..........1950	F A	x bbb2	------	104	104⅜	13	101⅛	104½
Socony-Vacuum Oil 3s debs.1964	J J	x aaa3	------	106	106¼	29	103¾	107½
South & Nor Ala RR gu 5s....1963	A O	x a 3	------	119½	119½	11	119	120
South Bell Tel & Tel 3½s....1962	A O	x aaa2	108½	108½	108⅞	1	106⅝	109⅜
3s debentures..........1979	J J	x aaa2	------	108⅞	108⅞	2	103	109
Southern Colo Power 6s A....1947	J J	x bbb2	------	104⅞	105	9	104	106
Southern Pacific Co—								
4s (Cent Pac coll)..........1949	J D	y b 2	49⅝	49½	50¾	102	37½	53½
4s registered..........1949	----	y b 2	------	------	------	----	34½	48½
1st 4½s (Oregon Lines) A..1977	M S	y bb 2	52¾	52¾	54½	275	44⅝	57¼
Gold 4½s..........1968	M S	y b 2	51½	51½	53⅜	201	40¼	55¾
Gold 4½s..........1969	M N	y b 2	51½	51½	53⅜	351	39¾	55¾
Gold 4½s..........1981	M N	y b 2	51⅝	51¼	53⅝	229	39¾	55¾
10-year secured 3¾s........1946	J J	y bb 2	69	69	71⅞	172	48¾	72
San Fran Term 1st 4s........1950	A O	x a 1	------	83½	83¾	17	71	88
So Pac RR 1st ref guar 4s....1955	J J	y bbb1	65¾	65¼	66⅜	99	57⅝	70⅞
1st 4s stamped..........1955	J J	y bbb1	------	------	------	----	------	----
Southern Ry 1st cons g 5s....1994	J J	x bbb2	91½	91	91¾	44	89½	94½
Devel & gen 4s series A....1956	A O	y bb 2	62	62	63¾	130	57	65¾
Devel & gen 6s..........1956	A O	y bb 2	82⅝	82	83¼	61	75	84½
Devel & gen 6½s..........1956	A O	y bb 2	87½	87⅛	88⅝	40	79	89
*Mem Div 1st g 5s..........1996	J J	x bbb2	81¾	81⅜	81¾	5	78	86
St Louis Div 1st g 4s........1951	J J	x bbb2	78	78	78¼	15	72	80
So'western Bell Tel 3½s B...1964	J D	x aaa3	------	111	111¼	10	109⅛	112
1st & ref 3s series C........1968	J J	x aaa3	108⅞	108⅞	108⅞	5	104⅛	109
‡*Spokane Internat 1st g 5s..1955	J J	z ccc1	------	32¾	34⅞	75	26⅛	34⅞
Standard Oil N J deb 3s......1961	J D	x aaa3	104⅞	104⅝	105¼	31	103⅛	106½
2¾s debenture..........1953	J J	x aaa3	105	105	105⅛	65	103	105⅜
Studebaker Corp conv deb 6s 1945	J J	z b 2	107	107	107¼	10	100	109
Superior Oil 3½s debs........1950	A O	y bb 2	102	101¾	102	10	99¾	102½
Swift & Co 2¾s debs..........1961	M N	x aa 2	------	102⅝	102⅜	3	100⅛	102⅝
Tenn Coal Iron & RR gen 5s.195	J J	x aaa2	------	123⅞	124⅜	3	123⅛	128½
Term Assn St L 1st cons 5s..1944	F A	x aaa3	------	*111	112½	----	109⅝	113½
Gen refund s f g 4s........1953	J J	x aa 3	111¼	111	111¼	11	108⅛	112
Texarkana & Ft S gu 5½s A.1950	F A	x bbb2	91¼	91⅛	92	11	88	94¼
Texas Corp 3s deb..........1959	A O	x aaa3	106½	106½	106⅝	6	102⅛	106½
3s debentures..........1965	M N	x aaa3	107¼	106⅞	107¼	31	102⅞	107¼
Texas & N O con gold 5s......1943	J J	y bb 3	------	*84	95	----	78	94¼
Texas & Pacific 1st gold 5s..2000	J D	x a 2	103½	103½	103⅝	7	103	108½
Gen & ref 5s series B........1977	A O	x bbb2	------	65¾	68⅜	23	62⅛	75¼
Gen & ref 5s series C........1979	A O	x bbb2	67	66⅛	68	37	62⅛	75
Gen & ref 5s series D........1980	J D	x bbb2	67	66	67¾	30	62⅛	74⅞
Tex Pac Mo Pac Ter 5½s A..1964	M S	x bbb2	------	102½	102⅞	5	96⅛	104¼
Third Ave Ry 1st ref 4s......1960	J J	y ccc2	55½	55	55½	32	48¼	65
*Adj income 5s........Jan 1960	A O	z ccc1	17¼	16¾	17⅝	130	14¾	24
§*Third Ave RR 1st g 5s......1937	J J	y bb 3	------	*99½	101	----	99½	101½
Tokyo Elec Light Co Ltd—								
1st 6s dollar series........1953	J D	y	30	30	32½	34	27	48¾
Tol & Ohio Cent ref & imp 3¾s '60	J D	x bbb2	------	94	94	1	92	97½
Tol St Louis & West 1st 4s....1950	A O	y bb 2	80	80	80	5	70½	81½
Tol W V & Ohio 4s series C..1942	M S	x aaa2	------	*103¾	------	----	104¼	104¼
Toronto Ham & Buff 1st g 4s.1946	J D	x a 3	------	99½	100¼	10	93¾	100¼
Trenton G & El 1st g 5s......1949	M S	x aaa3	------	*120	122½	----	------	----
Tri-Cont Corp 5s conv deb A..1953	J J	y bbb1	106	106	106	1	105¾	107¾
*Tyrol Hydro-El Pow 7½s......1955	M N	z	------	*9	------	----	8½	20½
*Guar sec s f 7s..........1952	F A	z	------	*8	------	----	13½	15
Uligawa Elec Power s f 7s....1945	M S	y	------	59½	59½	1	59½	90
Union Elec Co of Mo 3⅜s......1971	M N	x aa 3	112⅜	112½	112⅝	12	112⅛	114⅜
‡§*Union Elev Ry (Chic) 5s.1945	A O	z cc 1	------	*------	7½	----	8	8
Union Oil of Calif 6s series A..1942	F A	x aaa3	------	103 13/16	103 13/16	2	103 13/16	107
3s debentures..........1959	F A	x aaa2	------	106¼	106⅜	8	101⅞	106⅜
Union Pac RR—								
1st & land grant 4s........1947	J J	x aaa2	112⅛	111⅞	112¼	57	110⅛	114⅛
4s registered..........1947	----	x aaa2	------	*110	------	----	110	111½
34-year 3½s deb..........1970	A O	x aa 2	------	98⅜	99⅜	5	96	100⅞
35-year 3½s debenture......1971	M N	x aa 2	98½	98½	99	27	96⅛	101¼
Ref mtge 3½s ser A..........1980	J D	x aaa2	107	106⅞	107	38	102⅛	107¼
United Biscuit 3½s debs......1955	A O	x a 2	------	*106	106⅞	----	104⅛	107¼
United Cigar-Whelan Sts 5s.1952	A O	y b 3	------	*72⅛	75⅞	----	65½	76¼
United Drug Co (Del) 5s......1953	M S	y bb 3	88⅝	88	88⅝	51	82⅝	90⅛
U N J RR & Canal gen 4s......1944	M S	x aaa3	------	*107⅞	------	----	107⅞	108⅞
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	------	*100⅛	------	----	100⅛	100⅝
1.125s........Nov 1 1943	M N	x aaa1	------	*100⅜	------	----	------	----
1.25s........May 1 1944	M N	x aaa1	------	*100⅜	------	----	100⅜	100⅞
1.375s........Nov 1 1944	M N	x aaa1	------	*101	------	----	100⅜	101
1.50s........May 1 1945	M N	x aaa1	------	*101⅛	------	----	100⅜	101
1.625s........Nov 1 1945	M N	x aaa1	------	*100⅞	------	----	100	100½
1.75s........May 1 1946	M N	x aaa1	------	*101⅛	------	----	100	102⅛
1.80s........Nov 1 1946	M N	x aaa1	------	*101⅛	101⅞	----	100	102⅛
1.85s........May 1 1947	M N	x aaa1	------	*101⅛	102	----	100	101⅛
1.90s........Nov 1 1947	M N	x aaa1	------	*101⅛	102	----	100	102
1.95s........May 1 1948	M N	x aaa1	------	*101¼	102	----	100½	102½
2.00s........Nov 1 1948	M N	x aaa1	------	102	102	3	100	103⅛
2.05s........May 1 1949	M N	x aaa1	------	*101⅛	102	----	100	102⅝
2.10s........Nov 1 1949	M N	x aaa1	------	*101⅛	102	----	100¼	103
2.15s........May 1 1950	M N	x aaa1	------	*101⅛	102½	----	100	102⅝
2.20s........Nov 1 1950	M N	x aaa1	------	*101⅜	102¼	----	100	103½
2.25s........May 1 1951	M N	x aaa1	------	*101¾	------	----	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	102½	----	100½	104¼
2.55s........May 1 1954	M N	x aaa1	------	*101⅛	102½	----	101	103⅛
2.60s........Nov 1 1954	M N	x aaa1	------	*101¼	------	----	100¼	104¼
2.65s........May 1 1955	M N	x aaa1	------	102⅛	102⅛	3	102	104¾
*Un Steel Wks Corp 6½s A...1951	J D	z	------	*------	30	----	20½	33
*3¼s assented A..........1951	J D	z	------	------	------	----	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	------	94	95	4	91¼	97
Utah Lt & Trac 1st & ref 5s.1944	A O	x a 1	102⅜	100¼	102½	64	100	104½
Utah Power & Light 1st 5s...1944	F A	x bbb2	102⅜	99⅞	102¾	231	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. 8	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (*Concl.*)				Low	High	No.	Low	High
Va Elec & Pow 3½s ser B....1968	M S	x aa 2	------	110¾	110¾	1	108½	112
Va Iron Coal & Coke 1st g 5s.1949	M S	y ccc2	63	63	63½	9	54⅝	65¼
Va & Southwest 1st gu 5s....2003	J J	y bbb1	------	*84⅛	88	----	84¼	90
1st cons 5s..........1958	A O	y bb 1	71½	71	73	12	65	74
Virginian Ry 3¾s series A....1966	M S	x aa 2	------	108½	109	29	106½	109⅛
‡Wabash RR Co.—								
§*1st gold 5s..........1939	M N	z b 1	68¼	64½	68⅜	386	44	68⅜
§*2d gold 5s..........1939	F A	z ccc1	27	25	28	517	13	28
*1st lien g term 4s........1954	J J	z b 1	------	52⅛	54	11	30	54
*Det & Chic Ext 1st 5s......1941	J J	z b 1	74½	71½	74½	5	52½	74½
§*Des Moines Div 1st 4s....1939	J J	z ccc1	24¾	24¼	24⅞	25	12	24⅞
*Omaha Div 1st g 3½s....1941	A O	z ccc1	20⅞	16	21	98	7¾	21
§*Toledo & Chic Div g 4s.1941	M S	z ccc1	------	61⅞	62	2	45⅞	62
‡*Wabash Ry ref & gen 5½s A '75	M S	z cc 1	17¾	15¾	18	507	7¾	18
*Ref & gen 5s series B........1976	F A	z cc 1	17⅛	15¾	17½	4ı1	7¾	17½
*Ref & gen 4½s series C....1978	A O	z cc 1	16¾	14½	17	658	7½	17
*Ref & gen 5s series D........1980	A O	z cc 1	17	15¼	17½	581	7½	17½
Walker (Hiram) G & W—								
Convertible deb 4¼s........1945	J D	x bbb2	104¼	104¼	104¼	6	103	105⅛
Walworth Co 1st M 4s........1955	A O	y b 2	86½	86½	87	24	77½	87
6s debentures..........1955	A O	y ccc2	99¼	99¼	99¼	5	91	99¼
Warner Bros Pict 6s debs....1948	M S	y bb 2	96½	95½	96¾	50	92½	96¾
‡*Warren Bros Co deb 6s....1941	M S	z cc 1	78¾	70¼	79	235	51½	38½
Warren RR 1st ref gu g 3½s.2000	F A	y b 3	------	38½	38½	1	32	79
Washington Cent 1st gold 4s.1948	Q M	y bbb1	------	*------	72⅛	----	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	------	126	126	8	124⅛	128⅛
Gen mtge 3½s..........1967	J D	x aa 2	------	*110⅛	------	----	107¾	110¼
West Penn Power 1st 5s E....1963	M S	x aa 2	------	112	112	1	111¾	114
1st mtge 3½s series I........1966	J J	x aa 2	------	*110½	111	----	109⅞	111⅝
West Va Pulp & Paper 3s....1954	J D	x a 3	104½	104⅛	104⅝	6	101½	104⅞
Western Maryland 1st 4s......1952	A O	x bbb3	93½	92¼	93½	82	90⅞	95¾
1st & ref 5½s series A........1977	J J	x bbb2	103½	103½	104	17	100	104⅞
West N Y & Pa gen gold 4s....1943	A O	x aaa1	------	105⅛	105½	9	105	107
‡*Western Pac 1st 5s ser A....1946	M S	z ccc1	26	25¾	26⅝	34	15	30⅝
*5s assented..........1946	M S	z ccc1	25½	25½	26¾	85	15	29½
Western Union Teleg g 4½s.1950	M N	y b 2	84	84	85¼	43	71¾	85⅜
25-year gold 5s..........1951	J D	y b 2	85⅞	85⅜	86½	46	73½	87¼
30-year 5s..........1960	M S	y b 2	84	84	85⅞	48	74	86
*Westphalia Un El Power 6s.1953	J J	z	------	*8	12¼	----	8	27
With declaration..........	----	------	------	------	------	----	15	16
West Shore 1st 4s guar........2361	J J	y bb 2	51½	51¼	51¾	25	50⅛	56¼
Registered..........2361	J J	y bb 2	------	48¼	48¼	1	46⅞	52
Wheeling & L E RR 4s........1949	M S	x aa 2	114¾	114¾	114¾	2	112½	115
Wheeling Steel 1st 3½s ser B1966	M S	x bbb2	94⅞	94⅞	95¼	108	92½	95¼
Wilson & Co 1st M 4s A........1955	J J	x bbb3	105½	105½	106¼	6	105⅛	107½
Conv deb 3¾s..........1947	A O	y bb 2	------	*103¾	------	----	103	104
Winston-Salem S B 1st 4s....1960	J J	x aaa2	------	*114½	------	----	114	115
‡*Wis Cent 50-yr 1st gen 4s..1949	J J	z c 2	41¼	41¼	42½	50	27	43⅝
*Certificates of deposit........	----	z c 2	------	*------	41	----	26¾	42½
§*Su & Du div & ter 1st 4s.1936	M N	z cc 1	13	13	13⅞	105	7	13½
*Certificates of deposit........	----	z cc 1	------	12⅜	12⅝	20	7¼	12⅝
Wisconsin Elec Power 3½s....1968	A O	x aa 3	------	110	110¼	3	108¼	111½
Wisc Public Service 3¼s........1971	J J	x a 3	------	110	110	2	106½	110
‡*Wor & Conn East 1st 4½s.1943	J J	z cc 1	------	*45⅛	------	----	------	----
Youngstown Sheet & Tube—								
Conv deb 4s..........1948	M S	x bbb2	------	102¾	103	10	101⅞	103¾
1st mtge s f 3¼s ser D........1960	M N	x a 2	102½	102¼	102⅝	34	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. 8, 1941	*Stocks Number of Shares*	*Railroad & Miscell. Bonds*	*State Municipal For'n Bonds*	*United States Bonds*	*Total Bond Sales*
Saturday	363,870	$2,879,000	$181,000	$51,000	$3,111,000
Monday	632,790	4,922,000	370,000	51,000	5,343,000
Tuesday	641,720	5,731,000	495,000	18,000	6,244,000
Wednesday	581,070	5,123,000	384,000	24,000	5,531,000
Thursday	497,120	6,532,000	422,000	47,000	7,001,000
Friday	553,080	7,679,000	308,000	62,000	8,049,000
Total	3,269,650	$32,866,000	$2,160,000	$253,000	$35,279,000

Sales at New York Stock Exchange	*Week Ended Aug. 8*		*Jan. 1 to Aug. 8*	
	1941	1940	1941	1940
Stocks—No. of shares	3,269,650	1,450,470	85,542,249	136,345,535
Bonds				
Government	$253,000	$572,000	$12,705,000	$28,469,000
State and foreign	2,160,000	2,137,000	97,040,000	138,632,000
Railroad and industrial	32,866,000	14,802,000	1,218,898,000	800,150,000
Total	$35,279,000	$17,511,000	$1,328,643,000	$967,251,000

Attention is directed to the column incorporated in this tabulation pertaining to bank eligibility and rating of bonds See note ▲ above

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 (Aug. 2, 1941) and ending the present Friday (Aug. 8, 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	19¾	19½	19¾	68	16⅞ Mar	23 July
Aero Supply Mfg—							
Class A	1					21¼ Feb	22⅝ Jan
Class B	1		5¼	6	1,600	5 July	6⅞ Jan
Ainsworth Mfg common	5	4½	4⅛	4½	200	4 July	6¼ Jan
Air Associates Inc (N J)	1		9	9½	300	8¼ July	12¾ Jan
Air Investors new com	2					1 Apr	1⅞ Jan
new conv pref	*					20 Feb	25⅞ Mar
Warrants			⅛	⅛	400	1/16 Apr	3/16 Jan
Alabama Gt Southern	50		87¾	87¾	10	75¼ Jan	88 Apr
Alabama Power Co $7 pf	*	107¾	107¾	109	80	103½ Jan	111½ Mar
$6 preferred	*		99	99	10	94¾ Jan	103 Mar
Alles & Fisher Inc com	*					2½ May	2⅞ May
AllianceInvestment	*	1¼	1¼	1¼	1,100	⅝ Mar	1¼ Aug
Allied Intl Investing—							
$3 conv pref	*					1⅝ May	2 Apr
Allied Products (Mich)	10	19⅞	19¼	19⅞	600	14 Feb	19⅞ Aug
Class A conv com	25		22¾	22¾	50	18¾ Apr	22⅞ Jan
Altorfer Bros com	*					4 May	4½ May
Aluminum Co common	*	117½	117½	118½	650	112½ July	155 Jan
6% preferred	100		113	114	400	110 July	116 Jan
Aluminum Goods Mfg	*		13¼	13¼	400	12 Mar	18¾ Jan
Aluminum Industries com	*					6¼ Feb	7½ Jan
Aluminium Ltd common	*	72½	72	73	350	65 May	75½ Apr
6% preferred	100					93 Jan	99⅛ Apr
American Beverage com	1	7/16	7/16	7/16	100	¼ July	½ Jan
American Book Co	100	27	27	28	60	24½ May	35 Jan
Amer Box Board Co com	1		5⅞	5⅞	100	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	*					9½ May	11¾ Mar
$5.50 prior pref	*					63 Apr	68½ Jan
Amer Centrifugal Corp	1					1/16 June	3/16 Jan
Amer Cities Power & Lt—							
Conv class A	25					16½ May	28½ Feb
Class A new	25					16½ June	26⅝ Feb
Class B	1		⅜	⅜	100	¼ May	¾ Jan
Amer Cynamid class A	10					35 Jan	38½ Jan
Class B n-v	10	40⅛	39	40⅜	4,000	31 Feb	42⅜ July
Amer Export Lines com	1	19¼	18½	19⅜	2,000	15⅜ Apr	20¼ July
Amer Foreign Pow warr		3/16	3/16	3/16	200	⅛ Mar	3/16 Jan
Amer Fork & Hoe com	*		13¼	13¼	100	9⅝ Apr	13¼ July
American Gas & Elec	10	24½	24½	25	1,600	23 May	30¾ Jan
4¾% preferred	100	109¾	109¾	110	225	105¼ May	113¼ Feb
Amer General Corp com	10c		3	3⅛	300	2¼ May	3⅛ Jan
$2 conv preferred	1	28	28	28¼	100	25⅝ June	29½ Jan
$2.50 conv preferred	1		30½	30½	25	28 Apr	33 Jan
Amer Hard Rubber Co	50					15½ Feb	23 July
Amer Laundry Mach	20	22¾	20½	22¾	1,300	16⅛ Feb	22¾ Aug
Amer Lt & Trac com	25	13¼	13⅛	13⅜	3,100	11¾ Feb	15⅝ Apr
6% preferred	25	27½	27½	27½	200	25 Apr	28½ June
Amer Mfg Co common	100		24	24	50	17¼ Apr	24¼ Aug
Preferred	100					79¾ Mar	84 June
Amer Maracaibo Co	1	⅜	⅜	⅜	600	¼ Jan	¾ May
Amer Meter Co	*		31	31	100	28½ June	32½ Jan
Amer Potash & Chemical	*		61	62	50	50 Apr	66 Jan
American Republics	10	7	7	7⅜	1,900	5⅛ Feb	8⅛ July
Amer Seal-Kap common	2		3⅛	3⅛	100	2½ Apr	3½ Jan
Am Superpower Corp com	*	⅛	⅛	5/32	4,500	⅛ Feb	¼ Jan
1st $6 preferred	*					42½ May	60 Feb
$6 series preferred	*		4⅛	4¼	200	3½ Apr	8 Jan
American Thread 5% pf	5					2¾ Mar	3⅛ Jan
Anchor Post Fence	2		2⅞	2⅞	200	1¾ Mar	3⅛ July
Angostura-Wupperman	1	1	1	1	100	13/16 Apr	1 Jan
Apex Elec Mfg Co com	*					8½ July	12 Jan
Appalachian Elec Power—							
4½% preferred	100		106	106⅜	90	103 June	106⅜ Aug
Arkansas Nat Gas com	*		1⅝	1¾	300	1 Apr	2 July
Common cl A non-vot	*	1⅞	1¾	1⅞	2,000	1⅛ June	2⅛ July
6% preferred	10	7⅝	7⅜	7¾	1,700	6½ Apr	8⅝ Jan
Arkansas P & L $7 pref	*	88½	88	90	60	79½ June	96 Mar
Aro Equipment Corp	1		11⅛	11⅛	100	7½ June	11⅛ Aug
Art Metal Works com	5	6¾	6¾	6¾	300	5⅛ Jan	6⅞ June
Ashland Oil & Ref Co	1		5⅛	5⅛	100	4½ Apr	5¼ Jan
Assoc Breweries of Can	*					10¾ June	11½ May
Associated Elec Industries							
Amer dep rcts reg	£1					2¼ July	3 Mar
§Associated Gas & Elec—							
Common	1					1/16 Jan	⅛ Jan
Class A	1	1/16	1/16	3/32	2,100	1/16 Jan	⅛ Jan
$5 preferred	*	1¼	1	1¼	400	⅞ July	1¾ Jan
Assoc Laundries of Amer	*						
Assoc Tel & Tel class A	*					1¾ Jan	2 Jan
Atlanta Birmingham &							
Coast RR Co pref	100					65 Jan	72 May
Atlanta Gas Lt 6% pref	100			3		108 Apr	109½ July
Atlantic Coast Fisheries	1	3⅛	3⅛	⅛	1,300	2⅛ Apr	3¼ July
Atlantic Coast Line Co	50		28¾	28¾	50	17 Jan	29⅝ July
Atlantic Rayon Corp	1		4	4	100	3½ Jan	4¼ July
Atlas Corp warrants			½	½	800	⅜ May	11/16 Jan
Atlas Drop Forge com	5		8	8⅞	200	5½ Jan	8⅞ July
Atlas Plywood Corp	*		16¾	17	200	13½ May	19 July
Auburn Central Mfg	*	3¾	3½	3¾	1,400	• 2⅝ May	4⅛ Mar
Automatic Products new	1		1⅝	1¾	1,300	1 Mar	2 May
Automatic Voting Mach	*		4¼	4¼	500	2⅞ Mar	4¼ Aug
Avery (B F) & Sons com	5	4⅝	4½	4¾	500	3⅜ Feb	4¾ July
6% preferred w w	25		15	15	75	12½ May	17¼ Jan
6% preferred x-w	25		15	15	50	15 Jan	16 Jan
Warrants						⅛ May	⅛ Jan
Axton-Fisher Tobacco—							
Class A common	10					29 July	36½ Apr
Ayrshire Patoka Collieries	1					3⅜ Feb	5½ July
Babcock & Wilcox Co	*		30¼	31¼	1,800	25 Feb	32½ July
Baldwin Locomotive—							
Purch warrants for com		5⅜	5⅜	5¾	1,600	3⅝ Apr	7⅜ Jan
7% preferred	30	36	35¼	36	100	32 Feb	37½ Mar
Baldwin Rubber Co com	1					5⅜ Apr	6⅜ Jan
Barbon Corp	1		2½	2½	500	9/16 Jan	2½ May
Barium Stainless Steel	1	1⅛	1⅛	1¼	1,200	¾ Apr	1⅜ Jan
Barlow & Seelig Mfg—							
$1.20 conv A com	5	9¾	9	9¾	150	9 Aug	11 May
Basic Refractories Inc	1	8½	8⅜	8⅞	4,900	6⅛ Jan	8⅞ Aug
Baumann—See "Ludwig"							
Beau Brummell Ties Inc	1	5	4¾	5	300	4¼ Mar	5 Aug
Beaunit Mills Inc com	10		6½	6⅝	200	4⅛ Mar	6¾ July
$1.50 conv pref	20	22½	21½	22½	350	12½ Jan	22½ Aug

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	10¾	9½	11⅛	46,300	4⅝ Apr	11⅛ Aug
Bell Aircraft Corp com	1	19¼	19¼	20⅝	2,400	16 May	24⅝ Jan
Bellanca Aircraft com	1	3⅝	3½	3⅝	1,100	2¾ May	5⅜ Jan
Bell Tel of Canada	100		103	105	80	96 May	111 Apr
Benson & Hedges com	*		30¼	30¼	10	23¾ Mar	30¼ Aug
Conv preferred	*					32 Jan	34 Jan
Berkey & Gay Furniture	1		⅜	7/16	1,400	¼ May	⅝ Jan
Bickfords Inc common	*	12⅝	12⅝	12⅝	100	10½ May	13¾ Jan
$2.50 preferred	*					37 Apr	40½ Mar
Birdsboro Steel Foundry							
& Machine Co com	*	7⅞	7⅞	8	700	6⅝ June	8¼ Jan
Blauner's common	*					3½ July	4 Apr
Bliss (E W) common	1	16½	16½	17⅛	1,600	13⅛ Feb	20¼ Jan
Blue Ridge Corp com	1	¾	⅝	¾	700	½ Feb	⅞ Apr
$3 opt conv pref	*	36⅜	36⅜	36⅝	300	34½ June	38⅝ Jan
Blumenthal (S) & Co	*	8½	8	8¾	900	5¾ May	8⅞ July
Bohack (H C) Co com	*					1 Mar	2¼ July
7% 1st preferred	100	33	33	35	80	18¼ May	35 July
Borne Scrymser Co	25					33 Mar	38⅛ Jan
Bourjois Inc	*	7⅛	7⅛	7⅛	100	5⅛ Feb	7⅛ July
Bowman-Biltmore com	*		⅛	⅛	500	⅛ Apr	¼ Jan
7% 1st preferred	100		2⅜	2⅜	50	2¼ June	5 Jan
$5 2d preferred	*					⅛ July	½ Jan
Brazilian Tr Lt & Pow	*		5⅝	5¾	500	3⅝ Feb	6¼ July
Breeze Corp common	1	10	10	10⅛	1,500	5⅝ Feb	10⅛ July
Brewster Aeronautical	1	10½	10¼	10⅞	4,600	7⅜ Apr	11⅛ Jan
Bridgeport Gas Light Co	*					23½ July	30 Apr
Bridgeport Machine	*		1⅛	1¼	800	1 Apr	1¼ Jan
Preferred	100					30 Feb	41 June
Brill Corp class A	*	3	3	3	100	1⅞ Feb	3⅛ July
Class B	*		⅝	⅝	100	⅜ Jan	⅞ July
7% preferred	100	51	50	51	200	35½ June	52½ July
Brillo Mfg Co common	*		12	12	400	11⅜ May	12½ June
Class A	*					30¼ Jan	31 Jan
British Amer Oil Co	*	11⅞	11½	11⅞	300	10⅝ July	12⅞ Apr
British Amer Tobacco—							
Am dep rcts ord bearer	£1					8 May	10 June
Am dep rcts ord reg	£1					6 July	8¼ Jan
British Celanese Ltd—							
Am dep rcts ord reg	10s					⅛ Apr	¾ Jan
British Col Power cl A	*					15 Feb	16⅝ July
§Brown Co 6% pref	100	22¾	20⅝	23	2,150	13¼ June	23 Aug
Brown Fence & Wire com	1		2	2	200	1¾ May	2⅞ Jan
Class A preferred	*	10	9½	10	400	7 May	10 Jan
Brown Forman Distillers	1	3¼	3⅛	3⅜	1,260	1¼ Mar	3⅜ July
$6 preferred	*					x24½ Mar	50 July
Brown Rubber Co com	1		1⅜	1⅜	600	⅝ June	1⅞ Mar
Bruce (E L) Co common	5	12⅝	12¼	12¾	500	11½ Jan	13 Apr
Bruck Silk Mills Ltd	*						
Buckeye Pipe Line	50		45½	46	200	36½ Feb	46 Aug
Buff Niagara & East Pow—							
$1.60 preferred	25		16¾	17⅛	1,300	16½ June	19¾ Mar
$5 1st preferred	*	93½	92½	93½	100	92 June	99½ Feb
Bunker Hill & Sullivan	2.50		11¾	12	300	9¾ May	12½ Mar
Burma Corp Am dep rcts			¾	¾	200	11/16 June	1 Jan
Burry Biscuit Corp	12½c	⅜	⅜	7/16	1,400	¼ Jan	9/16 Feb
Cable Elec Prod com	50c					⅜ June	⅝ Feb
Vot trust ctfs	50c		⅜	⅜	200	⅜ May	½ Feb
Cables & Wireless Ltd—							
Am dep 5½% pref shs	£1					½ Feb	⅝ Feb
Calamba Sugar Estate	20		11	11¼	400	8½ Apr	14 May
California Elec Power	10		2⅜	2⅜	400	1⅞ July	5½ Mar
Callite Tungsten Corp	1		1⅞	2	500	1⅜ May	2 Aug
Camden Fire Insur Assn	5						
Canada Cement Co Ltd	*					3⅝ Jan	3⅝ Jan
Canadian Car & Fdy Ltd—							
7% partic preferred	25		16	16	25	14¼ Apr	18⅛ Jan
Can Colonial Airways	1		2⅝	2¾	200	2⅜ May	5 Jan
Canadian Dredg & Dock	*					13 Jan	15 Mar
Canadian Indus Alcohol—							
Class A voting	*		2	2	300	1¼ Apr	2 Aug
Class B non vot	*					1½ May	1⅝ Jan
Canadian Industries Ltd—							
7% preferred	100					114½ Feb	121 July
Canadian Marconi	1	¾	¾	⅞	6,500	⅜ Mar	⅞ Aug
Capital City Products	*					8¼ June	9 Mar
Carib Syndicate	25c		½	½	1,200	x⅜ June	1⅝ June
Carman & Co class A	*						
Class B	*					7 Jan	7¾ Apr
Carnation Co common	*		38¼	38⅞	600	35 Feb	39 Jan
Carolina P & L $7 pref	*		110	111	70	109¼ June	113 Apr
$6 preferred	*		105	105½	40	105 Aug	110¼ Feb
Carrier Corp common	1	8⅛	8⅛	8⅝	1,400	7⅜ Apr	10⅜ Jan
Carter (J W) Co common	1		6¼	6¼	100	6¼ June	6¾ Jan
Casco Products	*					5⅛ May	8 Jan
Castle (A M) common	10					17 Apr	20½ July
Catalin Corp of Amer	1	3⅝	3⅝	3¾	900	2⅞ Jan	4 June
Celanese Corp of America							
7% 1st partic pref	100	126½	125	126¾	725	107 June	134 Jan
Celluloid Corp common	15	6	5⅞	6¼	1,300	4 Feb	6⅜ July
$7 div. preferred	*		50	51½	400	35⅛ Feb	51½ Aug
1st partic pref	*		108	110	260	96 Jan	116¾ Mar
Cent Hud G & E com	*	9	9	9	100	9 July	13⅝ Jan
Cent Maine Pow 7% pf	100					106 Apr	106¾ Apr
Cent N Y Pow 5% pref	100	81	80¼	82¼	190	80¼ Aug	95 Jan
Cent Ohio Steel Prod	1	8⅛	8⅛	8⅛	100	8 May	10 Feb
Cent Pow & Lt 7% pfd	100					110 Apr	116½ Jan
Cent & South West Util	50c	⅜	5/16	⅜	1,000	⅛ Jan	⅜ Aug
Cent States Elec com	1					1/32 Jan	3/32 Feb
6% preferred	100		½	½	100	¼ May	⅞ Jan
7% preferred	100		1⅞	1⅞	200	⅝ May	2⅞ Jan
Conv preferred	100					⅛ May	½ Mar
Conv pref opt ser '29	100					3/16 July	⅝ Jan
Cessna Aircraft Co	1	8	7⅝	8¼	10,600	3¾ Apr	8¼ Aug
Chamberlin Metal Weather							
Strip Co	5					3¾ Feb	4½ Mar
Charis Corp common	10	5	5	5	100	4¾ Mar	5½ Jan
Cherry-Burrell common	5					11¼ May	14¼ Jan
Chesebrough Mfg	25	98½	98½	98½	100	87 June	110¼ Jan
Chicago Flexible Shaft Co	5					57½ July	73¾ Jan
Chicago Rivet & Mach	4		8⅞	8⅞	100	7½ June	10 Jan
Chief Consol Mining	1					3/16 Jan	⅜ July
Childs Co preferred	100	9½	8½	9⅝	950	5⅜ June	10 Jan
Cities Service common	10	5⅛	5	5⅞	7,800	3⅝ July	6⅝ July
$6 preferred	*	73	69	74	1,600	48 Feb	83½ July
60c preferred B	*					4¾ June	7½ July
$6 preferred BB	*		63½	65	30	48 Feb	72⅝ Aug

For footnotes see page 813.

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.*	97	97	97¼	50	89 Mar	104 Mar
$6 preferred*	96	96	96½	20	z89¾ Feb	102 Mar
City Auto Stamping*		6	6⅛	400	5¼ Mar	6⅞ Jan
City & Suburban Homes 10					5½ Jan	6⅛ Feb
Clark Controller Co 1		16¾	16¾	50	15½ June	17 Jan
Claude Neon Lights Inc 1		3/16	¼	1,100	⅛ May	⅜ Jan
Clayton & Lambert Mfg 4					5¼ Jan	8½ July
Cleveland Elec Illum*		39½	40¼	150	35 May	41 Jan
Cleveland Tractor com*	4½	4½	4½	300	3¾ Apr	5⅞ Jan
Clinchfield Coal Corp 100					2½ Jan	4 July
Club Alum Utensil Co*					1 June	2⅜ Jan
Cockshutt Plow Co com*						
Cohn & Rosenberger Inc*					8 Jan	9 Mar
Colon Development ord		1⅛	1⅛	600	⅜ Jan	1⅛ Mar
6% conv preferred £1					4⅛ May	4½ July
Colorado Fuel & Iron warr		2⅜	2⅝	1,000	2 May	4¼ Jan
Colt' Patent Fire Arms 25	75	75	77	250	70½ Apr	82½ Jan
Columbia Gas & Elec—						
5% preferred 100		53	54¼	60	51 June	60¾ Mar
Columbia Oil & Gas 1	2	1⅞	2	34,600	1 Feb	2 June
Commonwealth & Southern						
Warrants		1/64	1/64	1,200	1/64 Jan	1/16 Jan
Commonw Distribution 1					⅞ July	2 Feb
Community Pub Service 25	20¼	20¼	20¼	150	18¼ June	24¼ Jan
Community Water Serv 1					1/16 June	⅛ Jan
Compo Shoe Mach—						
V t c ext to 1946 1	11⅜	11⅛	11⅜	400	10 June	13½ Jan
Conn Gas & Coke Secur—						
Common*					¼ Mar	¼ Mar
$3 preferred*					30¼ July	33½ Mar
Conn Telep & Elec Corp 1	1½	1½	1⅝	2,100	⅞ June	2 Jan
Rights (expire Sept 2)	7/64	1/16	5/32	4,500	1/16 July	3/16 July
Consol Biscuit Co 1		1¾	1¾	100	1½ July	2½ Feb
Consol G E L P Balt com*	58⅝	58¼	59	600	55¾ May	73 Jan
4½% series B pref 100					115 May	119¼ Jan
4% pref series C 100					105 Feb	110½ Jan
Consol Gas Utilities 1		1⅜	1⅜	1,200	1¼ May	1⅝ Feb
Consol Min & Smelt Ltd 5	27¼	27¼	27¼	150	21¾ June	28½ July
Consol Retail Stores 1		4	4	100	3 Mar	4 July
8% preferred 100					100 Jan	105 Apr
Consol Royalty Oil 10		1¼	1¼	100	1⅛ Feb	1½ Jan
Consolidated Steel Corp*	7¾	7¼	8⅛	2,800	5¼ Feb	8¼ July
Continental Gas & Elec Co						
7% prior pref 100	93¼	92¼	93¼	40	85 June	98 Mar
Continental Oil of Mex 1					⅛ Feb	⅛ Mar
Cont Roll & Steel 1	7¼	7¼	7⅝	600	6⅛ May	8¼ Jan
Cooper-Bessemer com*		8	8	100	7 May	11 Jan
$3 prior preference*		33	33	100	30 Apr	37 Jan
Copper Range Co*	6⅛	6	6¼	1,050	4⅛ Feb	6⅛ July
Cornucopia Gold Mines 5c					7/16 June	⅝ Jan
Corroon & Reynolds 1	1½	1½	1⅝	500	1 Jan	1¾ Mar
$6 preferred A*		84½	84½	10	70 Jan	86½ June
Cosden Petroleum com 1	1⅜	1⅜	1¾	2,300	⅝ Jan	1¾ July
5% conv preferred 50	14	13	14⅜	1,900	4½ Feb	14⅜ Aug
Courtaulds Ltd—						
Adrs ord reg stock £1					1⅛ July	2⅛ Feb
Creole Petroleum 5	17⅝	17⅝	18¾	1,600	12½ Mar	19¾ July
Crocker Wheeler Elec*	6	6	6½	800	3⅝ May	7⅜ July
Croft Brewing Co 1	3/16	3/16	7/16	1,000	⅛ Jan	7/16 Aug
Crowley, Milner & Co*		1	1	1,200	⅞ May	1¼ Feb
Crown Cent Petrol (Md) 5		2⅛	2¼	1,300	1¾ May	2⅜ May
Crown Cork Internat A*		5	5	100	4¼ Jan	5⅛ July
Crown Drug Co com 25c		1	1	100	15/16 Apr	1¼ Apr
7% conv preferred 25					20¾ Feb	22½ Apr
Crystal Oil Ref com*	½	½	½	200	1/16 Apr	½ July
$6 preferred 10					5 Feb	10¼ July
Cuban Atlantic Sugar 5	10⅞	10½	11	15,100	5½ Jan	11 Aug
Cuban Tobacco com*	1	1	1	100	1 Mar	1 Mar
Curtis Light'g Inc com 2.50					1¼ Jan	2¼ July
Curtis Mfg Co (Mo) 5					7 May	7½ May
Darby Petroleum com 5		8¾	8¾	100	3¾ Feb	9 July
Davenport Hosiery Mills*		13	15	225	13 Aug	20 Mar
Dayton Rubber Mfg 1	10	10	10¼	450	8 May	12 Jan
Class A conv 35		24½	25	140	24 June	28¾ Jan
Decca Records common 1	7¾	7¾	8	700	5⅛ Feb	8 July
Dejay Stores 1	3¾	3¾	3¾	100	2⅞ Jan	3¾ Mar
Dennison Mfg cl A com 5	1⅞	1⅞	1⅞	500	1⅛ Feb	2¼ Mar
$6 prior pref 50					35 Jan	53½ July
8% debenture 100					99¼ Feb	112 June
Derby Oil & Ref Corp com*		2	2⅛	400	1 Jan	2¼ July
A conv preferred*	49	47	49	20	29¾ Mar	49 Aug
Detroit Gasket & Mfg 1		9	9	100	8⅜ Apr	10 Jan
6% preferred w w 20		18⅛	18¾	300	17⅜ Jan	18¾ July
Detroit Gray Iron Fdy 1		1¼	1¼	100	1⅛ Feb	1⅝ Jan
Det Mich Stove Co com 1		2⅜	2⅜	100	1⅜ Jan	2⅝ Apr
§Detroit Paper Prod 1		3/16	3/16	300	1/16 May	⅛ Jan
Detroit Steel Prod 10					17 May	21 Jan
De Vilbiss Co common 10						
7% preferred 10					11 Apr	11 Apr
Diamond Shoe common*	11½	11½	11½	50	10 May	12⅞ Jan
Distilled Liquors 2½					1⅜ Mar	1⅝ Mar
Divco-Twin Truck com 1	7¼	7¼	7½	300	5¼ Feb	7½ Aug
Dobeckmun Co common 1	3	3	3	100	3 Aug	5¼ Jan
Dominion Bridge Co Ltd*					16¼ July	16¼ July
Dominion Steel & Coal B 25		5⅜	5⅜	100	4¼ May	6 Jan
Draper Corp*		69	69	50	61 June	76 Jan
Driver Harris Co 10	33	33	34½	250	21¼ Feb	34½ Aug
7% preferred 100					109 July	111 Jan
Dubilier Condenser Corp 1		2½	2½	200	2⅛ Apr	3 Jan
Duke Power Co 100		74¼	74¾	200	72½ Apr	76¼ Jan
Durham Hosiery cl B com*					⅜ June	11/16 July
Duro-Test Corp common 1	13/16	¾	13/16	300	¾ June	1⅛ Jan
Duval Texas Sulphur*		7	7	100	6⅛ Mar	7⅜ Jan
Eagle Picher Lead 10	9½	9¼	9½	1,000	7⅛ May	10⅛ Jan
East Gas & Fuel Assoc—						
Common*		1⅞	2	1,500	1⅛ May	3¼ Jan
4½% prior pref 100		51¼	52½	350	48 June	58¾ Jan
6% preferred 100	36	35⅛	36	500	30 May	42 Jan
Eastern Malleable Iron 25		17½	17½	75	11 Apr	17½ Aug
Eastern States Corp*		⅜	⅜	100	3/16 Apr	9/16 Jan
$7 preferred series A*					12¼ Apr	16⅛ July
$6 preferred series B*					12½ Apr	16¼ July
Easy Washing Mach B*		2⅞	2⅞	200	2½ May	3⅛ Jan
Economy Grocery Stores*					11¾ May	13 June
Elec Bond & Share com 5	2¼	2¼	2½	10,500	2 Apr	4⅜ Jan
$5 preferred*	52	51½	55	2,400	47½ July	65¾ Apr
$6 preferred*	57	55½	61½	9,000	52 July	70 Apr
Elec P & L 2d pref A*		7⅝	9	300	7 June	13 Jan
Option warrants					5/32 May	1¼ Feb
Electrographic Corp 1					11½ Feb	12¾ Jan
Elgin Nat Watch Co 15		30½	30½	25	27½ May	32¾ Mar
Emerson Elec Mfg 4	5⅛	4⅞	5¼	2,100	2 Feb	5½ July
Empire Dist El 6% pf 100					80 Apr	94½ July
Empire Gas & Fuel Co—						
6% preferred 100	107½	105	111	200	67¼ Feb	120 July
6½% preferred 100	110	107½	110	30	70 Feb	122 July
7% preferred 100	115¼	115	120	1,425	68 Feb	130 July
8% preferred 100	125	125	127½	150	72 Jan	138 July
Empire Power part stock*					21¼ Apr	22⅛ Mar
Emsco Derrick & Equip 5					5½ May	8 Jan
Equity Corp common 10c	¼	¼	5/16	1,600	3/16 Apr	⅜ Jan
$3 conv preferred 1	20⅛	19⅝	20⅝	1,500	13 Apr	20⅝ Jan
Esquire Inc 1		2½	2½	100	1⅞ May	3½ Mar
Eureka Pipe Line com 50		21⅝	21⅝	50	21¼ Mar	28¾ Jan
Eversharp Inc com 1	3	3	3¼	500	2 June	3¼ Aug
Fairchild Aviation 1	9⅝	9⅜	9⅝	400	7⅛ May	10½ Jan
Fairchild Eng & Airplane 1	3	2⅞	3¼	9,600	2⅛ Apr	4¼ Jan
Falstaff Brewing 1					5⅝ May	7⅜ July
Fanny Farmer Candy 1		20½	20½	100	19⅝ May	25½ Jan
Fansteel Metallurgical*	7⅝	7⅝	7⅞	600	6 Apr	10¼ Jan
Fedders Mfg Co 5		7¼	7¾	200	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					58½ Apr	72⅝ July
Florida P & L $7 pref*	107¼	104	108	1,025	z96¼ July	134½ June
Ford Motor Co Ltd—						
Am dep rcts ord reg £1		1⅜	1⅜	600	1 May	1¼ Apr
Ford Motor of Canada—						
Class A non-vot*	11⅛	11⅛	11⅝	700	9¼ Jan	11½ Apr
Class B voting*		11	11	25	10 Feb	11¼ July
Fox (Peter) Brewing Co 5		23½	23½	50	19 Apr	23½ Aug
Franklin Co Distilling 1	⅞	⅞	⅞	300	¾ Jan	⅞ Mar
Froedtert Grain & Malt—						
Common 1	8⅞	8⅞	9	350	8⅜ May	9⅞ Mar
Conv partic pref 15		18¾	18¾	100	18 May	20¼ Jan
Fuller (Geo A) Co com 1		62	62	50	34 Feb	65 July
$3 conv stock*	44¾	44¾	45	125	28 Feb	47 July
4% conv preferred 100					50 Mar	67 July
Gamewell Co $6 conv pf*		95½	95½	10	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*		⅞	1⅛	600	¾ Feb	1⅛ Jan
Gen Electric Co Ltd—						
Amer dep rcts ord reg £1					4 May	6¼ July
Gen Fireproofing com*		12¾	12¾	200	12½ May	16⅛ Jan
Gen Gas & El $6 pref B*					40 Jan	91 Mar
General Investment com 1	⅛	⅛	⅛	200	⅛ Jan	5/16 July
$6 preferred*					52½ May	60 July
Gen Outdoor Adv 6% pf 100					72½ July	83 Jan
Gen Pub Serv $6 pref*		27½	27½	30	23 May	31 Jan
Gen Rayon Co A stock*		1⅛	1¼	600	⅝ Jan	1¼ July
General ShareholdingsCorp						
Common 1		⅜	⅜	200	¼ Apr	9/16 Mar
$6 conv preferred*	53	53	55	300	45 June	61 Jan
General Tire & Rubber—						
6% preferred A 100		104	104	40	z101½ Mar	108 May
Gen Water G & E com 1					9⅜ July	10⅞ Apr
$3 preferred*		41	41	25	40 May	43 Mar
Georgia Power $6 pref*	105	105	105⅞	175	98 Jan	110 Mar
$5 preferred*					90 Jan	100¼ Mar
Gilbert (A C) common*					5 Apr	6¾ Mar
Preferred*					45 Jan	49 Mar
Gilchrist Co*					z3¼ Jan	4¼ July
Gladding McBean & Co*					7¾ June	7¾ June
Glen Alden Coal*	13⅛	13⅛	14½	5,100	8½ Feb	15⅛ July
Godchaux Sugars class A*		30	30½	150	19⅝ Feb	30½ Aug
Class B*		7½	8¾	1,400	4⅝ May	8¾ Aug
$7 preferred*		100	100	30	94 May	100 July
Goldfield Consol Mines 1	1/16	1/16	1/16	200	1/16 Jan	⅛ July
Goodman Mfg Co 50						
Gorham Inc class A*		1½	1½	300	1⅛ Mar	1⅝ June
$3 preferred*					14⅝ Jan	29½ July
Gorham Mfg common 10					25½ June	35½ Jan
Grand Rapids Varnish 1	5⅛	5⅛	5⅛	100	4⅜ June	5½ Aug
Gray Mfg Co 10	4	4	4	100	3⅜ June	6¾ Jan
Great Atl & Pac Tea—						
Non-vot com stock*		100	100¼	175	97 Apr	105 Feb
7% 1st preferred 100					127½ June	132 Apr
Greater N Y Brewery 1	⅜	⅜	½	15,400	⅜ Jan	¾ Apr
Gt Northern Paper 25	40	39	40	150	35 June	42 Jan
Greenfield Tap & Die*	9½	9½	10	1,700	7¾ June	10½ Jan
Grocery Sts Prod com 25c	1¼	1¼	1¼	400	1⅛ Mar	1½ Apr
§Guardian Investors 1					1/32 Mar	⅛ Mar
Gulf Oil Corp 25	36½	36¼	38½	2,700	29 Mar	39 Aug
Gulf States Util $5.50 pf*					109 Mar	111 July
$6 preferred*		114¾	114¾	10	111½ Jan	115 Jan
Gypsum Lime&Alabastine*					2¼ Mar	2¾ Mar
Hall Lamp Co 5		4⅜	4⅞	200	4½ May	8⅜ Jan
Hammermill Paper 10	22¾	22¾	23	300	20 Feb	25¼ Jan
Hartford Elec Light 25					54 June	65 Jan
Hartford Rayon v t c 1	1⅛	1⅛	1⅜	4,500	⅜ May	1½ July
Harvard Brewing Co 1		1½	1½	100	1⅛ Apr	1⅞ Mar
Hat Corp of America—						
B non-vot common 1		4¾	4¾	600	4 June	5⅞ Jan
Hazeltine Corp*	17½	17½	18¼	200	17 May	26⅞ Jan
Hearn Dept Stores com 5		2¾	2⅞	200	1½ Mar	3¼ July
6% conv preferred 50	30	29	30	250	20 Feb	30 Aug
Hecla Mining Co 25c	6½	6	6¾	2,700	4¾ Apr	6¾ Aug
Helena Rubenstein*	10½	10½	10½	100	9 May	12 Jan
Class A*		10	10½	200	9½ June	10¾ Jan
Heller Co common 2					7⅞ May	9 Mar
Preferred w w 25		23	23	50	23 Aug	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		82	83	75	65 Feb	85¾ June
Hoe (R) & Co class A 10	16½	15½	16⅝	1,400	8½ Feb	16⅝ Aug
Hollinger Consol G M 5	z8¾	8¾	8¾	300	8 May	9¼ Apr
Holophane Co common*		16⅜	16⅜	100	11⅝ Jan	16⅜ Aug
Horder's, Inc*					13 Apr	13 Apr
Hormel (Geo A) & Co com*					31½ Apr	33⅞ Feb
Horn (A C) Co common 1	2⅛	2⅛	2⅛	300	2¼ Mar	2½ Feb
Horn & Hardart Baking*						
Horn & Hardart*		28	28	25	24⅝ June	31⅛ Jan
5% preferred 100					113⅛ Feb	114⅛ Apr
Hubbell (Harvey) Inc 5					16 June	18 Jan
Humble Oil & Ref*	64¾	64¼	65	1,900	52¾ Apr	65 Aug
Hummel-Ross Fibre Corp 5		6¾	7⅛	1,900	5⅛ May	7⅛ Aug
Hussmann-Ligonier Co*					6½ May	8 Aug
Huyler's com 1					⅛ Feb	⅜ July
V t c for 1st pref 1		5	5½	200	4 June	7 Jan

For footnotes see page 813

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	1 1/4 Feb
Hygrade Food Prod 5					1 1/4 Feb	2 1/4 July
Hygrade Sylvania Corp *		38 3/4	39	150	31 Feb	39 1/4 July
Illinois Iowa Power Co *	4 1/2	4 1/2	4 1/2	100	1 1/4 July	3 1/2 Jan
5% conv preferred 50	30 3/4	30	31 1/2	3,000	24 1/4 May	35 Jan
Div arrear ctfs		4 7/8	5	1,000	3 1/4 July	7 1/4 Jan
Illinois Zinc Co *		12 3/4	13 1/2	700	9 1/8 Apr	13 1/2 Aug
Imperial Chemical Indus—						
Am dep rcts regis £1					2 1/2 Mar	2 3/4 May
Imperial Oil (Can) coup *	6 3/4	6 1/2	6 7/8	1,400	5 3/4 Jan	7 Apr
Registered *	6 3/4	6 3/4	6 3/4	200	6 May	7 1/4 Apr
Imperial Tobacco of Can 5		8 5/8	8 7/8	800	7 5/8 Feb	9 Apr
Imperial Tobacco of Great Britain & Ireland £1					7 May	9 Jan
Indiana Pipe Line 7 1/2		4 1/4	4 1/2	300	2 3/4 Apr	5 June
Indianapolis Power & Light						
5 1/4% preferred 100	115	114 1/2	115	150	110 3/4 June	115 Aug
Indiana Service 6% pf 100	27	25 3/4	27 1/4	190	13 3/4 Jan	27 1/4 Aug
7% preferred 100	26 1/2	26	29	50	14 3/4 Jan	29 Aug
Indian Ter Illum Oil—						
Non-voting class A 1					3/8 Jan	3/4 July
Class B 1					3/8 Jan	3/4 July
Industrial Finance—						
V t c common 1					1/4 June	1/2 June
7% preferred 100		10 1/8	10 1/8	50	9 1/2 Mar	12 1/4 Jan
Insurance Co of No Am 10	80	80	81	1,200	64 1/4 Feb	81 Aug
International Cigar Mach *	16 3/4	16 3/4	17 3/8	400	15 7/8 July	20 1/8 Jan
Internat Hydro Elec—						
Pref $3.50 series 50	4 1/4	4 1/4	4 1/4	200	3 3/8 May	7 3/8 Jan
Internat Industries Inc 1	1 3/4	1 3/4	2	1,800	1 1/4 June	2 1/2 Jan
Internat Metal Indus A *		7	7	150	4 1/4 Feb	7 Aug
Internat Paper & Pow warr	2 1/8	2 1/8	2 3/8	5,100	1 3/8 Apr	2 5/8 Jan
International Petroleum—						
Coupon shares *	10 1/8	9 7/8	10 1/4	4,200	8 7/8 Jan	11 May
Registered shares *					9 Mar	10 3/4 May
International Products *	4 1/4	4 1/8	4 1/4	400	3 1/4 Feb	4 1/2 Feb
Internat Safety Razor B *					1/4 May	3/8 Mar
International Utility—						
Class A *					4 1/2 Mar	6 1/4 May
Class B 1	1/8	1/8	1/8	200	1/16 Jan	3/16 Jan
$1.75 preferred *	12 3/4	12 3/4	13 3/4	250	10 7/8 Mar	14 3/8 Apr
$3.50 prior pref *		31	31	50	28 May	34 1/4 Jan
International Vitamin 1					3 1/8 Apr	5 1/4 Aug
Interstate Home Equip 1		9 3/4	9 7/8	200	7 1/4 Aug	10 Jan
Interstate Hosiery Mills *					10 1/2 May	12 Mar
Interstate Power $7 pref *					1 Apr	3 1/2 Jan
Investors Royalty 1					1/4 Feb	3/8 Jan
Iron Fireman Mfg v t c *					15 1/2 Feb	18 1/2 Mar
Irving Air Chute 1		7 1/2	7 1/2	100	9 1/8 Apr	14 Jan
Italian Superpower A *	4 3/4	4 5/8	5 3/4	10,800	1/16 May	1/8 Feb
Jacobs (F L) Co 1					1 3/4 May	3 1/2 Jan
Jeannette Glass Co *		34 1/4	x34 1/2	200	7/8 Jan	1 7/8 Aug
Jersey Central Pow & Lt—		7 1/2	7 5/8	100		
5 1/2% preferred 100					88 Aug	97 3/4 Apr
6% preferred 100		14 7/8	14 7/8	50	95 July	104 1/2 Jan
7% preferred 100		1 1/2	1 1/2	100	102 Aug	110 Jan
Johnson Publishing Co 10	14 1/8	14 1/8	14 3/8	200		
Julian & Kokenge com *	8 7/8	8 3/4	9	3,600	22 June	23 1/4 Feb
Kansas G & E 7% pref 100					115 5/8 June	119 July
Kennedy's Inc 5	1/2	1/2	9/16	900	7 Feb	9 3/4 July
Ken-Rad Tube & Lamp A *		32	34 3/4	575	3 Feb	4 7/8 July
Kimberly-Clark 6% pf 100	29	29	32 3/4	675		
Kings Co Ltg 7% pf B 100		3	3 1/8	1,600	64 July	76 Mar
5% preferred D 100		5	5 1/8	600	47 1/2 July	54 Jan
Kingston Products 1		107	108	20	1 Feb	1 3/8 Jan
Kirby Petroleum 1		1 3/4	1 3/4	200	1 3/4 Jan	2 5/8 Feb
Kirkl'd Lake G M Co Ltd 1					7/16 July	3/4 Jan
Klein (D Emil) Co com *					12 May	14 Feb
Kleinert (I B) Rubber Co 10		23	23 3/4	250	8 1/2 July	10 1/8 Jan
Knott Corp common 1	13/16	3/4	13/16	300	3 1/8 June	3 7/8 May
Kobacker Stores Inc *	2 7/8	2 7/8	2 7/8	100	10 Mar	12 June
Koppers Co 6% pref 100					94 Apr	104 3/4 Jan
Kresge Dept Stores—						
4% conv 1st pref 100					50 Apr	50 Apr
Kress (S H) special pref 10					11 3/4 Apr	13 1/4 Jan
Kreuger Brewing Co 1					4 1/2 June	5 1/8 Apr
Lackawanna RR (N J) 100					37 Jan	46 Aug
Lake Shores Mines Ltd 1	4 1/8	4 1/8	4 3/8	500	10 1/8 July	14 1/2 Jan
Lakey Foundry & Mach 1					3 1/2 May	5 1/8 Jan
Lamson Corp of Del 5					3/8 Feb	2 July
Lane Bryant 7% pref 100		27	29 1/2	550	98 1/2 Jan	106 June
Lane Wells Co common 1					7 7/8 June	10 1/2 Jan
Langendorf Utd Bakeries—						
Class A *		2	2	200	15 Jan	15 Jan
Class B *	9 7/8	8 1/2	9 7/8	1,000		
Lefcourt Realty com 1	5 1/8	4 3/4	5 1/4	9,500	1/4 July	3/8 Feb
Conv preferred *		7 1/4	8	1,000	6 3/8 Jan	8 July
Lehigh Coal & Nav *		11	11 1/4	200	2 1/4 Jan	5 3/4 Aug
Leonard Oil Develop 25					3/32 Jan	3/16 Jan
Le Tourneau (R G) Inc 1					23 1/4 Feb	x34 1/2 Aug
Line Material Co 5		17	17	250	6 1/2 June	8 7/8 Jan
Lipton (Thos J) Inc—	10 1/4	10 1/4	11	700		
6% preferred 25					14 7/8 Aug	19 Feb
Lit Brothers common *	2 1/8	2 1/8	2 3/8	600	1 Mar	1 5/8 Jan
Locke Steel Chain 5		1	1 7/8	2,100	13 1/4 Feb	15 3/8 June
Lone Star Gas Corp *					8 1/2 Apr	10 1/8 Jan
Long Island Lighting—	88	88	89	75		
Common *		97	97	10	5/16 June	7/8 Jan
7% pref class A 100		102	102 1/2	30	21 3/4 June	35 1/4 July
6% pref class B 100					19 1/4 July	32 3/4 Aug
Loudon Packing *					1 1/2 Jan	3 1/8 Aug
Louisiana Land & Explor 1					4 1/8 Feb	5 7/8 July
Louisiana P & L $6 pref *		9 1/8	9 1/8	200	106 1/2 Apr	109 1/2 Feb
Ludwig Bauman & Co com *		4 5/8	4 5/8	100	1 3/4 Aug	1 3/4 Aug
Conv 7% 1st pref 100					25 Feb	27 5/8 Feb
Conv 7% 1st pf v t c 100		64	64	10	21 1/4 Mar	25 1/8 Jan
Lynch Corp common 5					18 June	24 Jan
Manati Sugar opt warr		1 3/8	1 3/8	100	7/16 Jan	15/16 July
Mangel Stores 1		2 1/8	2 1/8	400	1 1/8 Mar	3 July
$5 conv preferred *					38 Mar	50 July
Manischewitz (The B) Co *	14	14	14	100		
Mapes Consol Mfg Co *					24 June	26 1/4 Jan
Marconi Intl Marine						
Communication Co Ltd					2 1/2 Apr	2 1/2 Apr
Margay Oil Corp *		96	96 1/2	20	9 1/2 Jan	10 Jan
Marion Steam Shovel *					2 7/8 Feb	5 Apr
Mass Util Assoc v t c 1					1/16 May	7/16 Feb
Massey Harris common *					1 1/4 May	2 1/8 Jan
Master Electric Co 1					27 Aug	33 Jan
May McEwen Kaiser Co—		45 3/4	46	50		
$4 preferred *	10 5/8	10 5/8	11	700	55 1/4 Apr	59 1/2 Jan
McCord Rad & Mfg B *	3 5/8	3 5/8	3 7/8	600	1 June	2 3/8 July
McWilliams Dredging *					5 5/8 Jan	10 3/4 July
Mead Johnson & Co *		130	130 1/2	170	124 3/4 May	148 Jan
Memphis Nat Gas com 5		5	5 1/8	800	4 Apr	5 1/8 July
Mercantile Stores com *					15 1/4 Mar	20 Apr
Merchants & Mfg cl A 1					3 1/2 Mar	4 1/8 Apr
Participating preferred *		28 1/2	28 1/2	50	28 Feb	29 3/4 Apr
Merritt Chapman & Scott *	6 5/8	6 1/2	7	1,500	3 1/8 Feb	7 7/8 July
Warrants					3/8 Mar	7/8 July
6 1/2% A preferred 100		99 1/4	101	100	78 Feb	103 1/2 July
Mesabi Iron Co 1	1 1/8	7/8	1 1/8	24,100	3/8 May	1 1/8 Aug
Metal Textile Corp 25c					1 1/2 June	2 Apr
Partic preferred 15					33 5/8 Apr	40 Jan
Metropolitan Edison—						
$6 preferred *		106	106	10	106 Aug	112 Apr
Michigan Bumper Corp 1	7/16	3/8	9/16	3,100	1/4 May	3/4 Jan
Michigan Steel Tube 2.50	5 3/8	5 3/8	5 3/8	100	4 3/4 Apr	6 1/2 Jan
Michigan Sugar Co *	1 1/4	1 1/8	1 1/4	3,000	1/2 Feb	1 1/4 Mar
Preferred 10	7 3/8	7 1/8	7 1/2	2,400	3 7/8 Jan	7 5/8 July
Micromatic Hone Corp 1		8	8	100	5 Feb	8 July
Middle States Petroleum—						
Class A v t c 1		4	4	100	2 1/2 Apr	4 1/8 Aug
Class B v t c 1		5/8	11/16	1,200	3/8 Apr	11/16 Aug
Middle West Corp com 5		4 5/8	4 3/4	1,300	4 3/8 May	6 1/4 Jan
Midland Oil Corp—						
$2 conv preferred *		7	7	50	6 3/4 Apr	8 Mar
Midland Steel Products—						
$2 non cum div shares *	17	16 3/4	17	150	15 5/8 July	18 Jan
Midvale Co *					108 1/2 Apr	135 July
Mid-West Abrasive 50c		1 1/2	1 1/2	300	1 1/2 Apr	1 7/8 Jan
Midwest Oil Co 10		7 3/4	7 3/4	800	7 Feb	8 Jan
Midwest Piping & Sup *		15	15	100	x13 1/4 Feb	15 Aug
Mining Corp of Canada *					7/16 Jan	3/4 Aug
Minnesota Min & Mfg *	53 1/2	53 1/4	54	325	45 1/4 Feb	55 1/2 Jan
Minnesota P & L 7% pf 100					83 3/4 May	93 Mar
Mississippi River Power—						
6% preferred 100					112 July	116 3/4 Jan
Missouri Pub Serv com *	6 1/8	6	6 1/2	1,100	3 3/4 Jan	6 1/2 Aug
Mock Jud Voehringer—						
Common 2.50		7 1/2	7 3/4	500	7 July	9 3/8 Mar
Molybdenum Corp 1	6 3/8	6 3/8	6 7/8	1,500	5 1/2 Apr	8 1/8 Jan
Monarch Machine Tool *		30	30	100	29 1/8 May	36 1/4 Jan
Monogram Pictures com 1		9/16	9/16	500	1/4 Mar	5/8 July
Monroe Loan Soc A 1					1 5/8 June	2 3/8 Jan
Montana Dakota Util 10					11 1/4 Mar	11 1/4 Mar
Montgomery Ward A *	168 1/2	168 1/4	171	230	156 Feb	174 Jan
Montreal Lt Ht & Pow *					14 3/8 Apr	18 1/4 Jan
Moody Investors part pf *	23 1/2	23 1/2	24 1/4	350	15 May	26 Jan
Moore (Tom) Dist Stmp 1					5/8 Jan	7/8 July
Mtge Bank of Col Am shs		4 1/4	4 1/4	50	4 1/8 July	4 1/4 Aug
Mountain City Cop com 5c		2 1/2	2 5/8	3,100	2 1/4 June	3 1/2 Jan
Mountain Producers 10	5 3/8	5 1/4	5 3/8	900	5 1/8 Jan	6 1/8 Apr
§Mountain States Power—						
common *		14	14	200	11 7/8 June	15 1/2 Jan
Mountain Sts Tel & Tel 100					130 1/2 May	140 Mar
Murray Ohio Mfg Co *		12 1/4	12 1/4	100	10 June	12 3/4 Mar
Muskegon Piston Ring 2 1/2	10 3/4	10 3/4	11	250	9 3/4 May	17 1/8 Jan
Muskogee Co common *					5 3/4 Mar	7 Apr
6% preferred 100					67 Jan	71 May
Nachman-Springfilled *					10 Apr	11 3/4 June
Nat Bellas Hess com 1	7/16	3/8	7/16	1,500	5/16 May	5/8 Jan
National Breweries com *					14 May	17 3/8 Jan
National Candy Co *					6 1/2 May	8 July
National City Lines com 1		14 1/2	15	700	12 1/2 May	15 Aug
$3 conv preferred 50		42	42	100	38 3/4 May	44 1/2 Mar
National Container (Del) 1	11 1/2	11 1/2	11 3/4	300	10 1/2 June	12 7/8 Jan
National Fuel Gas *	11 1/4	11	11 1/4	1,700	10 1/8 May	12 3/8 Jan
Nat Mfg & Stores com *	4	3 1/2	4 1/8	700	2 1/4 Feb	4 1/8 Aug
National P & L $6 pref *	93 3/4	93 3/4	97	735	87 Feb	100 1/2 July
National Refining com *					2 1/8 May	4 July
Nat Rubber Mach *					4 1/8 Jan	5 1/4 July
National Steel Car Ltd *					20 1/2 Mar	25 5/8 July
National Sugar Refining *	9	8 3/4	9 1/4	800	7 3/8 Apr	9 3/4 Mar
National Tea 5 1/2% pref 10					6 1/4 Feb	8 1/4 Mar
National Transit 12.50		12	12 3/8	300	10 1/4 Jan	12 7/8 July
Nat Tunnel & Mines *	4 1/8	3 1/2	4 1/8	1,900	2 1/2 May	4 1/8 Aug
Nat Union Radio 30c		5/8	5/8	1,200	1/2 Jan	3/4 Apr
Navarro Oil Co *	12 1/4	12 1/4	12 1/4	100	9 1/2 Feb	12 1/4 Aug
Nebraska Pow 7% pref 100					109 1/2 May	116 1/2 Mar
Nehi Corp 1st preferred *						
Nelson (Herman) Corp 5					3 1/2 July	5 Jan
Neptune Meter class A *		9 3/4	10	900	5 7/8 Feb	10 Aug
Nestle Le Mur Co cl A *	1 3/4	1 1/2	1 3/4	500	1/2 Jan	1 3/4 Aug
New Engl Pow Assoc *					3 3/4 Apr	6 1/4 Jan
6% preferred 100	36 1/4	36 1/4	38 1/4	525	32 1/2 June	56 1/2 Feb
$2 preferred *					14 Mar	18 1/2 Feb
New England Tel & Tel 100		120	120	30	110 1/2 May	129 1/2 Jan
New Haven Clock Co *		5 1/4	6	900	3 5/8 July	6 Aug
New Idea Inc common *		16	16 1/2	300	13 1/4 Feb	16 5/8 Aug
New Jersey Zinc 25		69 1/2	70	1,050	61 7/8 May	70 1/8 July
New Mex & Ariz Land 1	2 1/4	1 1/4	2 1/4	5,900	1 Jan	2 1/4 Aug
New Process Co *					29 1/2 Apr	29 1/2 Apr
N Y Auction Co com *					3 1/4 Jan	3 1/2 July
N Y City Omnibus—						
Warrants					4 1/4 June	6 Mar
N Y & Honduras Rosario 10					15 Apr	19 1/4 Jan
N Y Merchandise 10		7 1/8	7 1/8	200	7 Feb	7 3/4 July
N Y Pr & Lt 7% pref 100		112	112	40	107 Apr	116 1/4 Jan
$6 preferred *		102	102	10	98 1/4 June	105 1/2 Jan
N Y Shipbuilding Corp—						
Founders Shares 1		29 1/2	29 1/2	400	22 7/8 Apr	29 1/2 Mar
New York Transit Co 5					6 5/8 Jan	8 1/4 July
N Y Water Serv 6% pf 100					26 3/4 June	42 Jan
Niagara Hudson Power—						
Common 10	2 7/8	2 5/8	2 7/8	9,500	2 1/4 Apr	3 1/2 Jan
5% 1st preferred 100	70	69 3/8	70	75	61 May	79 3/4 Jan
5% 2d preferred 100		58 1/8	60	20	56 3/4 May	65 1/2 Jan
Class A opt warrants		1/128	1/128	400	1/128 Feb	1/64 Jan
Class B opt warrants		1/8	1/8	200	1/8 Apr	5/16 Feb
Niagara Share—						
Class B common 5		3 3/4	3 3/4	200	3 1/2 Jan	4 Feb
Class A preferred 100		92	92	130	88 1/2 July	92 Apr
Niles-Bement-Pond *		49 1/2	49 1/2	100	45 7/8 June	60 1/2 Jan
Nineteen Hundred Corp B 1					8 July	10 1/2 Jan
Nipissing Mines 5		7/8	7/8	200	5/8 Feb	7/8 Jan
Noma Electric 1		3 1/4	3 1/4	100	3 May	4 Jan
Nor Amer Lt & Power—						
Common 1		3/32	3/32	1,000	1/32 May	5/8 Jan
$6 preferred *	96 1/8	92 1/2	96 3/4	675	70 Feb	97 July
North Amer Rayon cl A *		22 3/8	23 1/2	800	17 1/2 May	23 1/2 Jan
Class B common *		22 1/4	23 1/2	700	18 3/4 Apr	23 1/2 Jan
6% prior preferred 50					50 1/4 Feb	52 1/2 Jan
No Am Utility Securities *					1/8 Jan	1/4 Jan
Nor Central Texas Oil 5		4	4	100	3 1/8 Jan	5 May

For footnotes see page 813.

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	
Nor Ind Pub Ser 6% pf	100		105	105	30	101⅜	June	110	Jan
7% preferred	100		114	114	50	110	Apr	119	Jan
Northern Pipe Line	10					7¾	Apr	9¾	Jan
Northern Sts Pow cl A	25	5⅛	5	5⅛	200	4⅝	June	9⅝	Mar
Novadel-Agene Corp	*		22	22	100	20	July	30	Jan
Ogden Corp com	4	2⅞	2⅞	3	1,400	2½	Apr	3⅛	Jan
Ohio Brass Co cl B com	*		19	19	150	18	May	23¼	Apr
Ohio Edison $6 pref	*					107	Apr	110⅞	Jan
Ohio Oil 6% preferred	100	115	115	115	150	109¾	Jan	115	Aug
Ohio P S 7% 1st pref	100		115	115	10	113⅛	Mar	118¾	Jan
6% 1st preferred	100					105½	June	110¾	Jan
Oilstocks Ltd common	5					6	Jan	7¾	July
Oklahoma Nat Gas com	15		19	19	200	18	Apr	21¾	Jan
$3 preferred	50	51	50	51	150	48	May	54	Jan
$5¼ conv prior pref	*		115	115	250	107½	Apr	116½	Jan
Oliver Utd Filters B	*					5	July	6	July
Omar Inc	1					5¼	Jan	6¾	Mar
Overseas Securities new	1	2½	2½	3	200	1⅝	May	3	Aug
Pacific Can Co common	*								
Pacific G & E 6% 1st pf	25	33⅛	33	33⅛	1,000	30½	May	34⅞	Jan
5½% 1st preferred	25		30½	30½	100	28½	May	31¾	Jan
Pacific Lighting $5 pref	*	106⅝	106	106⅝	40	101½	May	108¼	Feb
Pacific P & L 7% pref	100		83½	84½	40	78½	May	87½	Mar
Pacific Public Service	*					3¾	July	4	Mar
$1.30 1st preferred	*	16¼	16¼	16½	200	14½	May	18⅝	Jan
Page-Hersey Tubes	*					67¾	Jan	67¾	Jan
Pantepec Oil of Venezuela—									
American shares		4⅛	4⅛	4¼	19,900	2⅝	Feb	4¼	Aug
Paramount Motors Corp	1					3	Jan	3⅝	Apr
Parker Pen Co	10					11	Apr	13	Jan
Parkersburg Rig & Reel	1		6½	6½	100	5⅝	Mar	6¾	July
Patchogue-Plymouth Mills	*					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	Aug	⅝	Mar
Penn Traffic Co	2½					2¾	Apr	2¾	Apr
Pennroad Corp com	1	3¼	3⅛	3½	22,000	2⅛	Jan	3½	Aug
Penn Cent Airlines com	1	10½	10⅛	10⅞	1,200	8⅞	May	14⅜	Jan
Pennsylvania Edison Co—									
$5 series pref	*					64⅛	Mar	61⅛	May
$2.80 series pref	*		37	37	75	36½	July	40	Mar
Pennsylvania Gas & Elec—									
Class A common	*					3/16	July	½	Jan
Penn Pr & Lt $7 pref	*	104	103	109¼	1,500	103	Aug	115	Jan
$6 preferred	*	99½	98	107¾	1,130	98	Aug	113	Apr
Penn Salt Mfg Co	50					162	May	182	Jan
Pennsylvania Sugar com	20		16	16	25	13¼	Jan	16	Aug
Penn Water & Power Co	*	52½	52½	53	350	49¾	Apr	57⅞	Mar
Pepperell Mfg Co	100	93¾	x93	98	100	79	May	98	Aug
Perfect Circle Co	*					22	June	28	Jan
Pharis Tire & Rubber	1		3¾	4	200	2⅝	May	4⅛	Jan
Philadelphia Co common	*	5⅜	5¼	5⅜	500	5	July	6¼	Mar
Phila Elec Co $5 pref	*	113¾	113	114	170	113	July	118½	Jan
Phila Elec Pow 8% pref	25	30⅞	30¾	30⅞	50	30¼	June	31½	Jan
Phillips Packing Co	*		4¼	4¼	200	2⅝	Feb	4⅝	July
Phoenix Securities—									
Common	1	8¼	8⅛	8½	2,600	4½	Feb	9	July
Conv $3 pref series A	10	42¼	42¼	44	300	31	Feb	47¾	July
Pierce Governor common	*		14	14	100	12	Feb	18½	Jan
Pioneer Gold Mines Ltd	1		1⅝	1⅝	2,300	1⅜	Feb	1⅝	Jan
Pitney-Bowes Postage									
Meter	*		6	6	100	5¾	May	6⅞	Jan
Pitts Bess & L E RR	50					45¾	Jan	45¾	May
Pittsburgh & Lake Erie	50		69½	70	380	63	Feb	70	Jan
Pittsburgh Metallurgical	10	15½	15½	15½	250	12⅝	Mar	16½	Apr
Pittsburgh Plate Glass	25	79	79	80⅞	800	73	June	96¼	Jan
Pleasant Valley Wine Co	1	3	2¾	3	1,000	2¾	Aug	4	Jan
Plough Inc com	7.50					8¼	July	10¼	Jan
Pneumatic Scale com	10					10	July	12½	Jan
Polaris Mining Co	25c					½	Feb	15/16	Apr
Potero Sugar common	5		1⅜	1½	1,700	½	Feb	1¾	Mar
Powdrell & Alexander	5	4¼	4	4¼	500	3½	Mar	4¼	Jan
Power Corp. of Canada	*					2½	Feb	3⅛	Mar
6% 1st preferred	100								
Pratt & Lambert Co	*	23	22¾	23	200	17⅝	June	23¼	Jan
Premier Gold Mining	1	¾	⅝	¾	800	⅝	Jan	¾	Jan
Prentice-Hall Inc com	*	38	38	38	10	38	Aug	38	Aug
Pressed Metals of Am	1	7⅛	7	7⅜	400	6½	June	8⅜	Jan
Producers Corp of Nev	1		⅛	⅛	1,000	1/16	May	5/16	Feb
Prosperity Co class B	*		4¾	4¾	900	4	Feb	5¼	July
Providence Gas	*	8	8	8	100	7⅝	May	8¾	Mar
Prudential Investors	*					x¼	May	9⅜	Jan
Public Service of Colorado									
6% 1st preferred	100		106	106	10	105½	Jan	108½	June
7% 1st preferred	100					113¾	Mar	116	June
Public Service of Indiana—									
$7 prior preferred	*		129⅛	129½	350	95¾	Jan	130¼	July
$6 preferred	*	65¼	64½	65½	450	45	Jan	67½	July
Puget Sound P & L—									
$5 prior preferred	*	109	105	109⅞	850	94	May	112	Jan
$6 preferred	*	55⅛	51¾	55⅞	4,325	37¼	May	67⅞	Jan
Puget Sound Pulp & Tim	*		18	18	100	14¼	Feb	18⅝	Apr
Pyle-National Co com	5					8¼	June	8⅝	Feb
Pyrene Manufacturing	10		8	8	100	6¾	Jan	8½	July
Quaker Oats common	*		73⅞	74	340	69	July	105	Jan
6% preferred	100	151½	151½	152	80	147	Mar	159½	Jan
Quebec Power Co	*					6⅝	June	9¼	Jan
Radio-Keith-Orphuem—									
Option warrants		¼	7/32	¼	5,800	⅛	Feb	¼	Aug
Railway & Light Sec—									
New voting com	10		6¾	6¾	100	5	Feb	7½	Jan
Railway & Util Invest A	1					1/16	Jan	1/16	Jan
Raymond Concrete Pile—									
Common	*	17½	17½	18	500	13	Jan	18½	July
$3 conv preferred	*		46	46	30	44	Jan	50	Apr
Raytheon Mfg com	50c	3	2⅞	3⅜	1,200	15/16	Jan	4⅛	July
Red Bank Oil Co	*		¾	¾	100	7/16	Feb	1¼	Jan
Reed Roller Bit Co	*					17¼	Feb	21	Jan
Reeves (Daniel) common	*		5¾	5⅞	200	3½	May	6	July
Reiter Foster Oil Corp	50c		5/32	3/16	800	1/16	Jan	7/32	June
Reliance Elec & Engin'r'g	5					15¼	Mar	16½	Jan
Republic Aviation	1	3¾	3½	3⅞	7,200	3⅜	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					1¼	Mar	1¾	Jan
Rio Grande Valley Gas Co-									
Voting trust ctfs	1		5/16	5/16	200	3/16	Jan	7/16	Jan
Rochester G&El 6% pf C	100					102¼	July	104	Feb
6% preferred D	100		103½	103½	50	101¾	June	107	Feb
Rochester Tel 6½% prf	100					114	May	114	May
Roeser & Pendleton Inc	*					12	Feb	13½	Jan
Rome Cable Corp com	5					8½	Apr	10¼	Jan
Roosevelt Field Inc	5		2½	2½	100	1⅝	Mar	2½	Jan
Root Petroleum Co	1	2½	2½	2⅝	500	1	Jan	2⅞	June
$1.20 conv pref	20		13½	13½	200	4¼	Jan	13½	Aug
Rossia International	*		3/32	3/32	800	1/16	July	⅛	Jan

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	
Royalite Oil Co Ltd	*								
Royal Typewriter	*		54½	54½	50	52	Mar	59½	June
Russeks Fifth Ave	2½	3½	3½	3½	100	2⅞	June	3⅝	Feb
Ryan Aeronautical Co	1		4½	5	500	3	Apr	5	Aug
Ryan Consol Petrol	*					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	2⅛	2⅛	2⅜	4,200	1⅝	May	2⅝	Jan
7% preferred	100		100	104	325	70	Feb	104	Aug
Salt Dome Oil Co	1		2¾	3¼	2,000	2⅜	May	3¾	Jan
Samson United Corp com	1		½	½	100	¼	Mar	¾	June
Sanford Mills	*		25	25	10	22	June	25½	July
Savoy Oil Co	5					½	Jan	⅞	July
Schiff Co common	*		14½	14½	100	12	Feb	14½	July
Schulte (D A) com	1	⅜	⅜	½	2,100	¼	May	11/16	Jan
Conv preferred	25	10¾	10¾	11½	750	9	Mar	13¾	Jan
Scovill Mfg	25	27½	27¼	27½	300	24	Apr	29⅝	Jan
Scranton Elec $6 pref	*					114	Mar	115⅛	Feb
Scranton Lace common	*					17½	May	22	Jan
Scranton Spring Brook									
Water Service $6 pref	*	83	82	85½	50	73¼	June	115	Jan
Scullin Steel Co com	*					9	Apr	14⅝	Jan
Warrants		11/16	⅝	11/16	400	½	Apr	1⅝	Jan
Securities Corp general	1					9/16	Mar	¾	Mar
Seeman Bros Inc	*					36	Jan	37¾	May
Segal Lock & Hardware	1	9/16	9/16	⅝	2,300	7/16	June	13/16	Jan
Seiberling Rubber com	*	5½	5	5⅞	8,500	2¼	Apr	5⅞	Aug
Selby Shoe Co	*		10	10	100	7¾	June	10	Aug
Selected Industries Inc—									
Common	1		⅜	⅜	500	¼	Jan	⅜	Jan
Convertible stock	5		2⅝	2⅝	100	1⅝	Apr	3	July
$5.50 prior stock	25	45¾	45¼	46¼	350	41	Feb	50	Mar
Allotment certificates			45⅜	45⅜	50	42	Jan	50	Mar
Selfridge Provinc'l Sts Ltd-									
Am dep rcts ord reg	1					¼	Feb	¼	Feb
Sentry Safety Control	1		5/16	5/16	100	¼	Jan	½	Feb
Serrick Corp class B	1	4	4	4	400	1⅝	Jan	4⅛	June
Seton Leather common	*					4½	Apr	7	Jan
Shattuck Denn Mining	5	3⅞	3¾	3⅞	500	3	Feb	4⅛	Jan
Shawinigan Wat & Pow	*					8⅝	May	11	Jan
Sherwin-Williams com	25	79¾	79½	80⅞	750	65	Apr	80⅞	Aug
5% cum pref ser AAA	100		112	113¾	50	109	Jan	115½	Jan
Sherwin-Williams of Can.	*					6½	Feb	6½	Feb
Silex Co common	*					11	Mar	13	Jan
Simmons-Boardman Pub—									
$3 conv pref	*					22½	Apr	23½	Jan
Simplicity Pattern com	1					1⅛	Apr	1⅝	July
Simpson's Ltd B stock	*								
Singer Mfg Co	100	139	125	149½	690	102½	June	149½	Aug
Singer Mfg Co Ltd—									
Amer dep rcts ord reg	£1		2⅛	2⅛	100	1½	June	2¼	Mar
Sioux City G & E 7% pf	100					102	June	104	Jan
Skinner Organ	5								
Smith (H) Paper Mills	*					6¾	Feb	7¾	Feb
Solar Aircraft Co	1	2⅞	2⅜	3⅛	2,200	2¼	Apr	4	Jan
Solar Mfg Co	1	⅞	⅞	1	800	½	Apr	1	June
Sonotone Corp	1	2⅛	2	2⅛	600	1⅝	Jan	2¼	July
Soss Mfg com	1	2¾	2¾	3	400	2¼	June	3⅞	Jan
South Coast Corp com	1		2	2	600	1	Feb	2¼	July
South Penn Oil	25		41¼	42	400	36⅛	Apr	43	July
Southwest Pa Pipe Line	10					23	Apr	30½	Jan
Southern Calif Edison—									
5% original preferred	25					38	May	46½	Feb
6% preferred B	25	30¼	30	30¼	700	29	May	31¼	Jan
5½% pref series C	25		29¼	29¼	100	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		7	7¼	300	6½	Mar	8	Jan
Southern Union Gas	*					1¼	July	3	Jan
Preferred A	25					20	Feb	25	May
Southland Royalty Co	5		6¼	6½	1,000	5	Jan	6⅝	July
Spalding (A G) & Bros	1	1	1	1⅛	400	¾	Apr	1⅝	Jan
1st preferred	*					4¾	May	8½	July
Spencer Shoe Corp	*	2¾	2⅝	2¾	500	1	Feb	2⅞	July
Stahl-Meyer Inc	*					⅝	July	1⅛	Mar
Standard Brewing Co	*		3/16	3/16	100	3/16	Jan	5/16	Apr
Standard Cap & Seal com	1	5¼	5	5¼	1,900	3½	Mar	5⅜	Jan
Conv preferred	10	16½	16½	17	150	12½	Feb	17¾	July
Standard Dredging Corp—									
Common	1	2¼	2⅛	2¼	600	1⅜	Apr	2¼	July
$1.60 conv preferred	20	13¾	13½	13¾	200	12¼	Jan	14½	Jan
Standard Oil (Ky)	10		19	19¼	700	17⅞	Apr	20⅜	Jan
Standard Oil (Ohio)—									
5% preferred	100	110	110	110½	175	107⅜	Jan	111½	June
Standard Pow & Lt	1		1/16	1/16	300	1/16	Feb	3/16	Jan
Common class B	*					3/32	Apr	3/16	Jan
Preferred	*		28½	29	100	19	Jan	30	July
Standard Products Co	1					7¾	Feb	9¼	May
Standard Silver Lead	1					1/16	Jan	5/32	July
Standard Steel Spring	5	20	20	20⅛	300	18	Apr	27¼	Jan
Standard Tube cl B	1	2¾	2¾	2¾	300	1⅜	Jan	2¾	July
Starrett (The) Corp v t c	1	½	½	11/16	600	⅜	Apr	13/16	Jan
Steel Co of Canada	*					44	Apr	44	Apr
Stein (A) & Co common	*	12¾	12¾	13¼	150	10¾	May	13½	July
Sterchi Bros Stores	*	5¼	5	5¼	800	2¾	Jan	5¼	July
6% 1st preferred	50					38¾	Feb	40½	Mar
5% 2d preferred	20		10	10	50	7	Jan	10	Aug
Sterling Aluminum Prod	1	6¼	6¼	6¼	100	5¼	May	8¾	Jan
Sterling Brewers Inc	1		1	1	100	¾	Feb	1½	July
Sterling Inc	1					1⅛	Feb	1⅝	July
Stetson (J B) Co com	*	5¼	5	5¼	50	2½	Apr	5¼	July
Stinnes (Hugo) Corp	5					¼	Feb	7/16	July
Stroock (S) Co	*		15¼	15¼	50	11	May	16	July
Sullivan Machinery	*	14⅞	14	14⅞	1,200	11	Apr	14⅞	July
Sun Ray Drug Co	1					10	Jan	10½	Jan
Sunray Oil	1	1⅞	1⅞	2	2,200	1⅜	Jan	2	June
5½% conv pref	50					37½	Apr	44¾	July
Superior Oil Co (Calif)	25	35	33¼	35	300	22½	Mar	35	Aug
Superior Port Cement—									
Class B common	*					9½	Apr	12	Jan
Swan Finch Oil Corp	15	8¼	8¼	8¼	100	5¾	Apr	8¼	Aug
Taggart Corp com	1		2¾	2¾	100	2⅛	June	3⅜	Jan
Tampa Electric Co com	*	21½	21⅜	21½	400	19¾	June	25	Jan
Technicolor Inc common	*	9¼	9¼	9⅞	3,000	8	Apr	10	July
Texas P & L 7% pref	100					103½	June	114½	Mar
Texon Oil & Land Co	2		3	3	300	2⅝	May	3¼	Apr
Thew Shovel Co com	5		18⅛	18¼	150	14⅜	May	19½	Jan
Tilo Roofing Inc	1	6⅛	6⅛	6½	500	5⅞	June	8¼	Jan
Tishman Realty & Constr	*		½	½	100	½	Jan	½	Jan
Tobacco & Allied Stocks	*					43	Mar	53	Jan
Tobacco Prod Exports	*		4½	4½	100	3½	Mar	4¾	July
Tobacco Sec Tr Co Ltd—									
Am dep rights def reg	5s					½	July	½	July
Todd Shipyards Corp	*		98½	101	130	82	Jan	104½	June

For footnotes see page 813.

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					105½ Apr	108½ Jan
7% preferred 100					111 July	114 Jan
Tonopah-Belmont Dev 100						
Tenopah Mining of Nev 1					5/16 Jan	7/16 Jan
Trans Lux Corp 1	¾	¾	¾	600	¾ July	1 Jan
Transwestern Oil Co 10	3¾	3¾	3⅞	1,300	2¼ Jan	3⅞ July
Tri-Continental warrants	3/16	3/16	¼	500	⅛ Mar	¼ Jan
Trunz Inc *					8½ Jan	8½ Jan
Tubize Chatillon Corp 1	9	9	10¼	11,100	5 Apr	10¼ Aug
Class A 1	47½	46½	48¾	900	32¼ May	48¾ Aug
Tung-Sol Lamp Works 1		1⅝	1⅝	100	1⅝ Feb	2⅝ Jan
80c conv preferred *		7⅛	7⅛	100	6⅜ July	7¾ Jan
Udylite Corp 1	3¾	3½	3⅞	500	2⅞ June	4⅜ Jan
§Ulen & Co ser A pref *					⅛ Jan	⅛ Jan
Series B pref *						
Unexcelled Mfg Co 10		4	4⅛	200	3 June	4⅝ Feb
Union Gas of Canada *	7⅞	7⅞	7⅞	100	7⅝ May	9 Jan
Union Investment com *					3 July	3¼ Apr
Un Stk Yds of Omaha 100						
United Aircraft Prod 1	8¾	8¾	9⅜	600	7⅞ June	10¼ Apr
United Chemicals com *					9 Apr	11½ Jan
$3 cum & part pref *		60½	60½	100	60½ Aug	60½ Aug
Un Cigar-Whelan Sts 10c		½	⅝	2,500	¼ June	⅝ Jan
United Corp warrants					1/32 Apr	1/16 Jan
United Elastic Corp *					7⅛ Jan	7⅜ Jan
United Gas Corp com 1	⅝	⅝	11/16	6,300	⅜ June	15/16 Jan
1st $7 pref. non-voting *	116¾	116¾	117½	300	106¾ Feb	119 July
Option warrants					1/16 July	1/16 Jan
United Gas & Elec Co—						
7% preferred 100					80 Mar	85 Jan
United Lt & Pow com A *		3/16	¼	1,700	3/16 July	7/16 Jan
Common class B *					3/16 Apr	7/16 Jan
$6 1st preferred *	24	22½	24⅜	2,800	19½ Feb	29½ Mar
United Milk Products *					22 June	25 Mar
$3 partic pref *		76	76	10	70 Apr	76 Aug
United N J RR & Canal 100						
United Profit Sharing 25c					¼ Mar	⅜ Jan
10% preferred 10					4½ May	5¼ Mar
United Shoe Mach com 25	60⅜	60⅛	61¼	1,125	49¼ Apr	61⅞ July
Preferred 25		47	47	200	43⅝ Mar	47 Aug
United Specialties com 1	12½	12½	13¼	1,100	7⅜ Feb	13½ July
U S Foil Co class B 1	6¼	6⅛	6⅜	1,500	4⅜ May	6⅞ July
U S Graphite com 5					7¼ June	8¾ June
U S and Int'l Securities *					⅛ Feb	¼ Jan
$5 1st pref with warr *		59	60	100	49 June	61¾ Jan
U S Lines pref *	5⅜	5⅜	5⅞	6,300	3 Jan	5⅞ July
U S Plywood—						
$1.50 conv pref 20	27⅜	27⅜	28⅜	250	27⅛ July	29½ Jan
U S Radiator com 1					1⅜ Mar	2⅝ Jan
U S Rubber Reclaiming *		3⅜	3⅜	200	2⅜ Feb	4⅛ Mar
U S Stores common 50c					⅛ Jan	3/16 July
1st $7 conv pref *		7½	7½	10	3⅛ Feb	7½ Aug
United Stores common 50c		1/16	⅛	400	1/16 July	1/16 Jan
United Wall Paper 2	1¼	1¼	1½	1,600	1 Apr	1¾ Jan
Universal Cooler class A *					3¼ Apr	5¼ Jan
Class B *					⅞ Jan	1 Jan
Universal Corp v t c 1	7⅝	7½	8	9,500	5⅝ Feb	8 Aug
Universal Insurance 8	29½	29½	29½	100	23 Jan	29½ Aug
Universal Pictures com 1	21¼	19	21⅜	550	14⅝ Jan	21⅜ Aug
Universal Products Co *		13⅞	14½	100	13½ July	17¾ Jan
Utah-Idaho Sugar 5	2⅜	2⅝	2¾	8,300	1⅜ Jan	3 July
Utah Pow & Lt $7 pref *	65½	64¾	65½	100	62½ July	83¾ Jan
Utah Radio Products 1					1¼ July	1¼ July
Utility Equities com 10c		⅜	⅜	100	¼ Apr	½ Jan
$5.50 priority stock 1					44 Mar	49 Jan
Utility & Ind Corp com 5					1/16 Jan	3/16 Jan
Conv preferred 7	1⅜	1⅜	1⅝	1,300	1¼ Feb	1⅝ Apr
Valspar Corp com 1					⅜ May	1⅛ Jan
$4 conv preferred 5					13½ May	22 Jan
Venezuelan Petroleum 1	3⅜	3¼	3½	3,200	¾ Jan	3⅞ July
Va Pub Serv 7% pref 100		92	94	80	85½ Feb	103 May
Vogt Manufacturing *					7½ June	11 Jan
Vultee Aircraft Co 1	7⅜	7⅛	7⅝	3,500	4⅜ Apr	8⅛ Jan
Waco Aircraft Co *		5⅛	5½	700	3 Apr	5⅝ July
Wagner Baking v t c *					7⅛ Feb	9⅜ July
7% preferred 100						
Waitt & Bond class A *					4⅜ Feb	5⅝ Apr
Class B *					⅛ Apr	⅜ Jan
Walker Mining Co 1		¾	¾	100	5/16 Apr	⅞ Jan
Wayne Knitting Mills 5		12	14	200	12 Aug	15 June
Wellington Oil Co 1		2½	2½	100	1¾ Apr	2⅝ Jan
Wentworth Mfg 1.25	3	2½	3⅛	2,300	1⅜ Mar	3⅛ Aug
West Texas Util $6 pref *					95½ June	102 Feb
West Va Coal & Coke 5	4¾	4¾	5	6,200	2¾ Feb	5 July
Western Air Lines, Inc 1	4	4	4⅛	700	3¼ May	5½ Jan
Western Grocer com 20					3⅜ Jan	6⅛ July
Western Maryland Ry—						
7% 1st preferred 100		85	85	20	58¼ Feb	85 July
Western Tablet & Station'y						
Common *					15½ June	20 Jan
Westmoreland Coal 20		20¼	20¼	25	13 Jan	21 July
Westmoreland Inc 10		11⅞	11⅞	25	11½ Jan	14⅝ Feb
Weyenberg Shoe Mfg 1					6 Jan	7 July
Wichita River Oil Corp 10		5⅜	5⅜	100	5⅜ Feb	6⅝ Jan
Williams (R C) & Co *		7⅜	7⅜	100	4⅛ Mar	8 July
Williams Oil-O-Mat Ht *					1 Jan	3 Mar
Wilson Products Inc 1					10⅜ Mar	12⅝ July
Wilson-Jones Co *	8	7⅞	8	300	7 Feb	8½ Jan
Wisconsin P & L 7% pf 100					114 Mar	117 Jan
Wolverine Portl Cement 10					4⅛ Mar	5¾ Jan
Wolverine Tube com 2	5¼	5¼	5½	900	4⅜ Apr	6⅛ Jan
Woodley Petroleum 1					4⅛ Jan	5⅛ July
Woolworth (F W) Ltd—						
Amer dep rcts 5s	4½	4½	4½	100	4 Apr	5⅛ Jan
Wright Hargreaves Ltd *	3	2⅞	3⅛	3,700	2⅝ June	4⅝ Jan

FOREIGN GOVERNMENT AND MUNICIPALITIES—

BONDS

	Friday Last Sale Price	Week's Range Low	High	Sales for Week $	Range Since Jan. 1, 1941 Low	High
Agricultural Mtge Bk (Col)						
*20-year 7s Apr 1946		25¾	25¾	10,000	21¾ Jan	25¾ Aug
*20-year 7s Jan 1947		‡25½	28		22½ Jan	25⅝ July
*Baden 7s 1951		‡7	30		17½ Mar	26½ Jan
Bogota (see Mtge Bank of)						
*Cauca Valley 7s 1948		‡8½	14		6⅛ Apr	9¼ June
Cent Bk of German State &						
*Prov Banks 6s B 1951		‡7	25		9 July	27 Jan
*6 series A 1952		‡7	30		22 Feb	22 Feb
Danish 5½s 1955		75	75	1,000	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		‡¾	5		7 Jan	7 Ja
*German Con Munic 7s '47		‡7	18		11 July	27 Jan
*Secured 6s 1947		‡7	12		13⅛ 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	6½		5⅛ Feb	6⅛ Jan
*Maranhao 7s 1958		‡13	19		13½ Feb	14⅝ Feb
*Medellin 7s stamped 1951		8¼	8¼	1,000	7 Mar	9½ Jan
Mtge Bk of Bogota 7s 1947						
*Issue of May 1927		25	25	3,000	22½ Mar	25 July
*Issue of Oct 1927		‡25	27		23¼ Apr	25 July
*Mtge Bk of Chile 6s 1931		‡11	17		9¼ Feb	13 July
Mtge Bk of Denmark 5s '72		‡20			30⅜ Feb	43½ June
With declaration					32½ June	43½ June
*Parana (State) 7s 1958		19	19	20,000	16 Mar	19 Aug
*Rio de Janeiro 6½s 1959		‡8¾	9½		6¼ Mar	9 July
*Russian Govt 6½s 1919	⅝	⅝	15/16	33,000	7/16 May	15/16 June
*5½s 1921		¾	¾	5,000	5/16 June	15/16 June
*Santiago 7s 1949		‡10½	13		8¾ Jan	11 June

BONDS

BONDS	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1
Alabama Power Co—						
1st 5s 1946	x bbb2		107⅛	107⅛	1,000	105⅝ 108
1st & ref 5s 1951	x bbb2		103⅞	103⅞	6,000	103¼ 106¾
1st & ref 5s 1956	x bbb2		‡103¼	103⅝		102⅞ 105½
1st & ref 5s 1968	y bb 2		103¾	104	6,000	103 105⅝
1st & ref 4½s 1967	y bb 2	101⅞	101⅞	101⅞	5,000	101⅛ 103½
American Gas & Elec Co—						
2¾s s f debs 1950	x a 2		104⅛	104⅜	20,000	103⅜ 106½
3⅜s s f debs 1960	x a 2		106⅛	106⅞	9,000	105⅜ 108¾
3⅜s s f debs 1970	x a 2	108¼	108¼	108¼	10,000	106⅛ 110½
Am Pow & Lt deb 6s 2016	y bb 3	106⅜	106⅜	108	123,000	100¼ 109⅜
Appalachian Elec Pow 3¼s 1970			108½	108⅜	8,000	106 109
Appalac Power Deb 6s 2024	x bbb2		130	130	3,000	128 131
Arkansas Pr & Lt 5s 1956	x bbb2	108	107½	108	7,000	106¼ 108¼
Associated Elec 4½s 1953	y b 2	49	47¾	49⅛	112,000	43 51
§Associated Gas & El Co—						
*Conv deb 4½s 1948	z d 1	17	14	17	11,000	12¾ 17
*Conv deb 4½s 1949	z d 1	16½	13½	17¼	282,000	12¾ 17¼
*Conv deb 5s 1950	z d 1	16½	13⅜	17⅜	145,000	12¾ 17⅜
*Debenture 5s 1968	z d 1	16⅝	13½	17⅛	223,000	12¾ 17⅛
Registered			13	13	1,000	11⅛ 15½
*Conv deb 5½s 1977	z d 1	16½	14⅝	17	18,000	12½ 17
Assoc T & T deb 5½s A 1955	y b 1	66	66	66½	12,600	63 69
Atlanta Gas Lt 4½s 1955	x bbb2		108	108¼	11,000	106 108¼
Atlantic City Elec 3¼s 1964	x aa 3		109⅛	109⅛	2,000	107⅛ 109⅛
Avery & Sons (B F)—						
5s with warrants 1947	y b 2		‡101	104¾		100 104¾
5s without warrants 1947	y b 2		‡101	104¾		100 102
Baldwin Locomotive Works—						
Convertible 6s 1950	z b 2	116	116	117¾	11,000	109¼ 127½
Bell Telephone of Canada—						
1st 5s series B 1957	x aa 2	109¾	108¾	109¾	34,000	105¾ 111½
5s series C 1960	x aa 2		111	111½	2,000	106½ 112¼
Bethlehem Steel 6s 1998	x a 2		151	151¼	3,000	149 156
Birmingham Elec 4½s 1968	x bbb2	102¾	102¾	103¼	21,000	101⅛ 103¾
Boston Edison 2¾s 1970	xaaa 3	104	104	104½	17,000	103¼ 104⅝
Broad River Pow 5s 1954	y bb 2		103½	103½	1,000	102⅞ 106
Canada Northern Pr 5s 1953	x bbb3	80	80	80½	10,000	73⅛ 81½
Canadian Pac Ry 6s 1942	x bbb2	85½	85	86½	20,000	69⅛ 87
Cent Ill El & Gas 3¾s 1964	x bbb2	107	107	107	3,000	105⅞ 107
Cent Ill Pub Serv 3¾s 1968	x a 3	108	108	108	5,000	105 109⅜
Cent States Elec 5s 1948	y cc 1	17	16⅝	17½	102,000	12⅛ 30½
5½s 1954	y cc 1	16⅞	16¼	16⅞	109,000	12 31
Cent States P & L 5½s 1953	y bb 1	100	99⅞	100½	28,000	93 100⅜
§*Chic Rys 5s ctfs 1927	z bb 1	43⅞	43⅜	44¼	14,000	37¼ 49
Cincinnati St Ry 5½s A 1952	y bb 2	95	94⅜	95	95,000	86⅛ 95
6s series B 1955	y bb 2	98⅛	98⅛	98⅛	1,000	90⅜ 98⅛
Cities Service 5s 1966	y b 2	93	93	93	2,000	83⅛ 93
Conv deb 5s 1950	y b 2	90⅜	90⅜	91⅞	213,000	80⅜ 91⅞
Debenture 5s 1958	y b 2	89⅝	89⅝	90⅜	45,000	80 90⅞
Debenture 5s 1969	y b 2	89⅞	89⅞	90¼	41,000	79 90½
Cities Serv P & L 5½s 1952	y b 2	98⅜	98⅜	98⅞	67,000	88 99¼
5½s 1949	y b 2	98⅜	98⅛	99⅛	19,000	88⅛ 99⅜
Community Pr & Lt 5s 1957	y bb 3	102⅛	102⅛	103	8,000	98⅜ 103⅜
Conn Lt & Pr 7s A 1951	x aaa3		131¼	131¼	7,000	127⅞ 131¼
Consol Gas El Lt & Power—						
(Balt) 3¼s ser N 1971	x aaa3		110⅜	110⅜	5,000	107⅞ 111½
1st ref mtge 3s ser P 1969	x aaa3		‡108⅜	109⅛		105⅛ 111
1st ref M 2¾s ser Q 1976	x aaa3		104⅝	104⅝	2,000	101 105½
Consolidated Gas (Balt City)—						
Gen mtge 4½s 1954	x aaa3		‡123⅝	127		122⅝ 128¼
Cont'l Gas & El 5s 1958	y bb 3	98¼	97⅝	98⅜	178,000	89⅜ 98⅜
Cuban Tobacco 5s 1944	y ccc2	62	60⅛	62	7,000	53⅛ 62
Cudahy Packing 3¾s 1955	x bbb2	102½	102½	102½	4,000	101 102⅝
Eastern Gas & Fuel 4s 1956	x bbb3	89	88⅜	89½	82,000	86 89⅞
Elec Power & Light 5s 2030	y b 3		93	93½	69,000	78¾ 95
Elmira Wat Lt & RR 5s 1956	x a 3		‡124⅜	125		119⅜ 126
Empire Dist El 5s 1952	x a 1	105	105	105	6,000	104 106
*Ercole Marelli Elec Mfg—						
6½s series A 1953	z		‡13			44 45
Erie Lighting 5s 1967	x a 2		‡108⅛	110		108⅛ 110⅜
Federal Wat Serv 5½s 1954	y b 2		104	104	2,000	101⅛ 104
Finland Residential Mtge						
Banks 6s-5s stpd 1961	y		‡25	45		41¼ 48
Florida Power 4s ser C 1966	x bbb2		‡107	108		104⅛ 107¼
Florida Power & Lt 5s 1954	x bbb2	103⅛	103	103⅛	51,000	102⅞ 106⅛
Gary Electric & Gas—						
5s ex-warr stamped 1944	y bb 2		100¼	100¼	3,000	100 101⅞
Gatineau Power 3¾s A 1969	x bbb2		82½	82½	9,000	75 84¼
General Pub Serv 5s 1953	y b 1		‡100	102		98½ 102
Gen Pub Util 6½s A 1956	y bbb1	102¼	102¼	102⅝	10,000	98¼ 103
*General Rayon 6s A 1948	z		‡63			65 65
Gen Wat Wks & El 5s 1943	x bbb2	101⅛	101⅛	102⅛	12,000	99⅝ 102⅛
Georgia Pow & Lt 5s 1978	y b 3		85⅛	86½	3,000	72 86½
*Gesfruel 6s 1953	z		‡9½	17⅜		18½ 23
Glen Alden Coal 4s 1965	y bb 2	87½	87	87⅞	41,000	80½ 88¾

For footnotes see page 813 **Attention is directed to the new column in this tabulation pertaining to bank eligibility and rating o f bonds.**

BONDS (Concluded)	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	Range Since Jan. 1 Low	Range Since Jan. 1 High
Grand Trunk West 4s 1950	x a 2	------	84	84	5,000	75¼	85
Gr Nor Pow 5s stpd 1950	x aa 1	110	110	110	2,000	107⅝	110
Green Mount Pow 3¾s 1963	x bbb2	------	‡103½	106½	------	103½	106¾
Grocery Store Prod 6s 1945	y ccc2	------	‡62	63	------	58	64
Guantanamo & West 6s 1958	y ccc2	------	35¼	38¼	22,000	17½	38¼
§•Guardian Investors 5s 1948	y c 1	21¾	21	22	19,000	15	29½
•Hamburg Elec 7s 1935	z	------	‡11	------	------	18	18
•Hamburg El Underground							
& St Ry 5½s 1938	z	------	‡11	------	------	14¼	18⅛
Houston Lt & Pr 3½s 1966	x aa 2	------	111	111	9,000	109½	111
•Hungarian Ital Bk 7½s 1963	z	------	‡3	------	------	------	------
Hygrade Food 6s A 1949	y ccc2	------	78¼	78¼	1,000	70⅝	81
6s series B 1949	y ccc2	------	‡79	82	------	70⅝	80¾
Idaho Power 3¾s 1967	z aa 2	110½	110½	110½	3,000	107¼	110¾
Ill Pr & Lt 1st 6s ser A 1953	y bbb2	107	106⅝	107	26,000	106¾	108
1st & ref 5½s ser B 1954	y bbb2	------	105¼	105½	20,000	105	108
1st & ref. 5s ser C 1956	y bbb2	105⅛	105	105½	41,000	104¾	107
S f deb 5½s May 1957	y bb 2	------	101¾	101⅞	9,000	98¾	103
Indiana Hydro Elec 5s 1958	y bb 1	102	102	102	1,000	100⅛	102
Indiana Service 5s 1950	y bb 1	81¾	81¾	84¼	19,000	72½	84¼
1st lien & ref 5s 1963	y bb 1	79¾	79¾	83½	31,000	71½	84
•Indianapolis Gas 5s A 1952	z	89¾	89	90	6,000	75	92½
Indianapolis Pow & Lt 3¼s 1970	x a 2	109	109	109	3,000	105	109¼
§International Power Sec—							
•6½s series C 1955	z dd 1	------	‡12	16	------	11	21
•7s series E 1957	z dd 1	------	‡11	18	------	15¼	25¾
•7s (Aug 1941 coupon) 1957	z dd 1	------	8	11	2,000	8	15⅛
•7s series F 1952	z dd 1	------	‡13	18	------	15	24
•7s (July 1941 coupon) 1952	------	------	10	10	1,000	10	15
Interstate Power 5s 1957	y b 2	79⅝	79⅝	80⅝	128,000	66½	80¾
Debenture 6s 1952	y ccc2	38½	38½	39¼	63,000	24¾	43
Iowa Pow & Lt 4½s 1958	x aa 2	108	107⅞	108	2,000	106¾	108½
•Isarco Hydro Elec 7s 1952	z	------	12½	12½	1,000	12½	26
•Italian Superpower 6s 1963	y	------	15	15½	4,000	14	35½
Jacksonville Gas—							
5s stamped 1942	z b 2	------	50¾	51	8,000	42	51
Jersey Cent Pow & Lt 3½s 1965	x a 3	109	108¾	109⅜	23,000	105⅛	109⅜
Kansas Elec Pow 3½s 1966	x a 2	------	‡109	110½	------	106	109½
Kansas Gas & E ec 6s 2022	x bbb2	------	‡126½	128	------	123	128⅛
Kansas Pow & Lt 3½s 1969	xaa 3	------	‡111¾	112½	------	112	112½
Lake Sup Dist Pow 3½s 1966	x a 3	------	‡109	110½	------	106⅛	109¼
•Leonard Tietz 7½s 1946	z	------	‡10	40	------	------	------
Long Island Ltg 6s 1945	x bbb2	103¼	103¼	103½	12,000	102¼	106¾
Louisiana Pow & Lt 5s 1957	x a 3	108¾	108⅝	108¾	8,000	107	109⅛
Mansfeld Min & Smelt—							
•7s mtge s f 1941	z	------	‡10	35	------	25	25
McCord Radiator & Mfg—							
6s stamped 1948	y b 2	------	85	87¼	3,000	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	4,000	95½	100
Metropolitan Ed 4s E 1971	x aa 2	106½	106½	107	4,000	105½	109½
4s series G 1965	x aa 2	109½	109½	109¾	8,000	107	110½
Middle States Pet 6½s 1945	y bb 1	------	‡101⅞	102⅞	------	100	104
Midland Valley RR 5s 1943	y bb 2	------	57¼	58	13,000	50⅛	59⅛
Milw Gas Light 4½s 1967	x a 1	107¼	107	107¼	19,000	103¾	107¼
Minn P & L 4½s 1978	x bbb2	------	104¾	105	5,000	102¾	105¾
1st & ref 5s 1955	x bbb2	107¼	107¼	107¼	2,000	106	108⅛
Mississippi Power 5s 1955	y bb 2	105½	105½	105½	5,000	103¾	105¾
Miss Power & Lt 5s 1957	x bbb2	------	104	104¼	14,000	102¾	106¾
Miss River Pow 1st 5s 1951	x aaa1	111¾	111¾	111¾	8,000	109	112
Missouri Pub Serv 5s 1960	y bb 3	103⅝	103½	104	14,000	96¾	104
Nassau & Suffolk Ltg 5s 1945	x bbb2	------	101½	101½	2,000	100½	102¾
Nat Pow & Lt 5s B 2030	x bbb2	106½	106¼	106½	3,000	105¾	109
§•Nat Pub Serv 5s ctfs 1978	z d 1	------	19	20½	3,000	18	26
Nebraska Power 4½s 1981	x aa 2	------	‡110⅜	114	------	107	111¼
6s series A 2022	x a 2	------	119	119¼	10,000	114¾	124
Neisner Bros Realty 6s 1948	x bbb2	109½	109½	109½	4,000	106	109½
Nevada-Calif Elec 5s 1956	y bb 2	98¾	98½	99¼	131,000	88⅞	99½
New Amsterdam Gas 5s 1948	x aa 2	------	‡109½	110½	------	117⅜	121½
N E Gas & El Assn 5s 1947	y b 2	61⅜	61¼	62⅜	90,000	56½	66½
5s 1948	y b 2	61¾	61⅜	62⅛	10,000	56½	66⅛
Conv deb 5s 1950	y b 2	61½	61¼	62	82,000	56	66⅜
New Eng Power 3¼s 1961	x aaa2	------	108⅞	108⅞	1,000	106¼	109¾
New Eng Pow Assn 5s 1948	y bb 2	92⅝	92¼	92¾	59,000	87½	97½
Debenture 5½s 1954	y bb 2	96⅜	96	96⅜	30,000	91⅛	100
New Orleans Public Service—							
•Income 6s series A 1949	y bb 3	104	104	104	2,000	102	105¼
New York Penn & Ohio—							
•Ext 4½s stamped 195[illegible]	x a 2	------	106	106	2,000	101½	106⅛
N Y State E & G 3¾s 1964	x a 3	------	*111¼	112½	------	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	------	‡24	35	------	38	45
North American Lt & Power—							
5½s series A 1956	y bb 3	------	102¼	102½	4,000	102¼	103⅞
No Bost Ltg Prop 3½s 1947	x aa 2	------	105	105	2,000	104	105⅜
Nor Cont'l Util 5½s 1948	y b 2	------	53¼	53½	5,000	49¾	54¾
Ogden Gas 1st 5s 1945	y bb 2	------	109¾	109¾	3,000	109⅜	113½
Ohio Pow 1st mtge 3¼s 1968	x aa 3	------	109¼	109¾	12,000	106	109¾
Ohio Public Serv 4s 1962	x a 2	------	110	110¼	27,000	108¼	111½
Okla Nat Gas 3¾s B 1955	x bbb2	108¾	108¾	108¾	6,000	106¼	109
Okla Power & Water 5s 1948	y bb 3	------	‡103¾	104¾	------	103	106¼
Pacific Gas & Electric Co—							
1st 6s series B 1941	x aa 2	------	101⅝	101⅝	5,000	101⅝	104¾
Pacific Ltg & Pow 5s 1942	x aaa3	------	‡102½	103½	------	103	106⅜
Pacific Pow & Ltg 5s 1955	y bbb1	101¼	101	101¾	35,000	95	101¾
Park Lexington 3s 1964	y ccc1	------	‡33	35	------	34	38
Penn Cent L & P 4½s 1977	x a 1	106	105¾	106	34,000	104¼	106
1st 5s 1979	x a 1	------	106¼	106¼	1,000	105¼	107¼
Penn Electric 4s F 1971	x a 2	------	‡106¼	106½	------	104½	106¾
5s series H 1962	x a 2	109	108¾	109	4,000	107½	110
Penn Pub Serv 6s C 1947	x a 2	------	108½	108¾	5,000	106¾	109½
5s series D 1954	x a 2	------	‡107⅜	107⅞	------	107¼	109⅛
Pennsyl Wat & Pow 3¼s 1964	------	------	110	110	2,000	106½	110
3¼s 1970	------	------	‡110	111	------	106⅝	109¼
Peoples Gas Light & Coke—							
4s series B 1981	x a 1	------	------	------	------	102	105
4s series D 1961	x a 1	------	------	------	------	102⅝	105
Phila Elec Pow 5½s 1972	x aa 2	113½	113¼	113¾	5,000	109	115
Phila Rapid Transit 6s 1962	y bb 3	105⅜	105⅜	105⅜	1,000	102¾	106
•Piedm't Hydro El 6½s 1960	z	------	12½	12½	1,000	12½	29¾
•Pomeranian Elec 6s 1953	z	------	‡7	30	------	22½	26½
Portland Gas & Coke Co—							
•5s stamped 1940	z bb 1	------	‡97½	99	------	93½	100½
5s stamped extended 1950	z bb 1	96	96	96¾	15,000	86⅜	98½
Potomac Edison 5s E 1956	z a 3	106¾	106½	108⅜	52,000	109	110¾
4½s series F 1961	x a 3	108¾	108¾	110⅞	32,000	108¾	112½
Potrero Sug 7s stamped 1947	z ccc2	------	‡88	95	------	50	100
Power Corp (Can) 4½s B 1959	y a 1	------	‡73½	75	------	69	76½
•Prussian Electric 6s 1954	z	------	‡8½	10	------	10	26
Public Service Co of Colo—							
1st mtge 3½s 1964	x a 2	------	109	109¼	18,000	105½	109¼
s f debs 4s 1949	x bbb2	------	106¼	106¼	3,000	105⅛	107
Pub Serv of Indiana 4s 1969	x bbb2	108	108	108	2,000	107¾	109
Public Service of New Jersey—							
6% perpetual certificates	y aa 2	------	153¼	153¼	1,000	150	162
Puget Sound P & L 5½s 1949	y bb 2	102⅝	102½	103	25,000	100	104
1st & ref 5s ser C 1950	y bb 2	103	102⅛	103⅛	25,000	98¾	105
1st & ref 4½s ser D 1950	y bb 2	102¼	101⅞	102⅜	23,000	98¼	102⅜
Queens Boro Gas & Elec—							
5½s series A 1952	y bb 3	86½	86½	87	6,000	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	108½	108½	108⅞	7,000	106⅝	109¾
San Joaquin L & P 6s B 1952	x aa 2	------	‡135	137	------	133	138½
•Saxon Pub Wks 6s 1937	z	------	‡7	------	------	15	20
•Schulte Real Est 6s 1951	z cc 1	------	‡40	43	------	36½	40
Scullin Steel Inc 3s 1951	y ccc2	84	84	84	10,000	75¾	87¼
Shawinigan W & P 4½s 1967	x bbb3	89	88½	89	16,000	84	93½
1st 4½s series D 1970	x bbb3	88½	88½	88½	5,000	85	93¼
Sheridan Wyo Coal 6s 1947	y b 2	------	98⅝	98⅝	2,000	93	99
Sou Carolina Pow 5s 1957	x bbb2	------	‡104¼	105½	------	103	105¼
Southern Cal Edison 3s 1965	x aa 2	105⅛	105	105¼	60,000	102½	105¼
Southern Indiana Ry 4s 1951	y bb 2	------	58	58	25,000	50½	60
S'western Gas & El 3¼s 1970	x aa 2	------	107½	107⅞	6,000	105½	108¼
Southwestern Pow & Lt 6s 2022	y bb 3	110⅜	110⅝	110⅜	3,000	101	110¾
Spalding (A G) 5s 1989	y b 1	------	41	41	5,000	34½	46
Standard Gas & Electric—							
6s (stamped) 1948	y b 2	88½	88	88¾	56,000	69	92⅜
Conv 6s (stamped) 1948	y b 2	88½	88⅛	88⅞	54,000	69¼	92⅜
Debentures 6s 1951	y b 2	88½	88	88¾	36,000	69½	92⅝
Debenture 6s Dec 1 1966	y b 2	88½	88	88⅞	37,000	70	92½
6s gold debs 1957	y b 2	88⅝	88	88⅝	13,000	70	92¼
Standard Pow & Lt 6s 1957	y b 2	88¼	87¾	88⅜	62,000	68½	92¼
•Starrett Corp Inc 5s 1950	z ccc1	------	22½	22½	1,000	20	25⅞
Stinnes (Hugo) Corp—							
7-4s 2d 1946	z	------	------	------	------	26	32½
7-4s 3d stamped 1946	z	------	45	45	2,000	43	56⅛
Certificates of deposit	z	------	------	------	------	------	------
•Terni Hydro El 6½s 1953	z	------	‡13¼	18	------	13¼	26½
Texas Elec Service 5s 1960	x bbb2	106⅞	106⅞	107	28,000	106¼	107¾
Texas Power & Lt 5s 1956	x bbb2	108⅛	108⅛	108⅞	19,000	107	108⅞
6s series A 2022	y bb 2	------	‡118¼	119	------	118	121⅝
Tide Water Power 5s 1979	y bb 3	------	98⅝	99½	3,000	96	100⅝
Tietz (L) see Leonard—							
Toledo Edison 3½s 1968	x a 2	------	107¾	108	4,000	106½	109½
Twin City Rap Tr 5½s 1952	y b 3	------	61	61⅞	29,000	58¾	62¾
§•Ulen & Co—							
Conv 6s 4th stp 1950	z	------	‡9½	11	------	7	11½
United Elec N J 4s 1949	x aaa3	116⅛	116	116⅛	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	99	98½	99	27,000	85	100
Debenture 6½s 1974	y bb 1	99⅝	99½	99⅝	9,000	88	100¼
1st lien & cons 5½s 1959	x bbb2	104	104	104	5,000	103⅜	108¾
Un Lt & Rys (Del) 5½s 1952	y bb 2	101	100	101	32,000	93½	101½
United Light & Rys (Me)—							
6s series A 1952	x bbb2	------	118¾	119⅛	9,000	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	110	98⅛	100	49,000	98⅛	102
Deb 6s series A 2022	y bb 2	100	95	100	25,000	95	109
Va Pub Service 5½ A 1946	y bb 2	------	102¼	102⅞	7,000	101¼	102⅞
1st ref 5s series B 1950	y bb 2	103	103	103⅛	5,000	102¼	103⅛
Deb s f 6s 1946	y b 2	------	101	101⅛	4,000	100⅞	102
Waldorf-Astoria Hotel—							
•5s income deb 1954	z c 1	4	4	4⅛	52,000	4	5⅞
Wash Ry & Elec 4s 1951	x aa 3	109½	109½	109½	1,000	108	109½
Washington Water Pow 3½s '64	x aa 2	------	‡109½	110	------	105½	110
West Penn Elec 5s 2030	x bbb2	------	‡106½	107¾	------	105	108½
West Penn Traction 5s 1960	x a 2	------	117	117	5,000	116¼	119
Western Newspaper Union—							
6s unstamped 1944	y b 1	69½	68⅛	69⅝	11,000	59	70
Wisc Pow & Light 4s 1966	x bbb2	104¼	104¼	104¼	12,000	104¼	107⅝
§•York Rys Co 5s stmp 1937	z bbb1	------	‡97¼	97¾	------	96⅝	99¾
•Stamped 5s 1947	y bb 1	99¾	99¾	100	6,000	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 elegibility and rating of bonds. See note ▲ above.

Other Stock Exchanges

Baltimore Stock Exchange

Aug. 2 to Aug. 8, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Arundel Corp	*	17	16¾	17⅛	360	14¾ May	17⅛ Aug
Balt Transit Co com v t c	*	------	50c	50c	452	27c May	50c July
1st preferred v t c	100	------	3.20	3.35	1,349	1.65 Jan	3.35 Aug
Consol Gas E L & Pow	*	59¾	58⅝	59¾	135	56 May	71¾ Jan
4½% pref cl B	100	------	117½	117½	5	114 May	118⅛ Feb
Eastern Sugars As com vtc	1	------	8¼	8½	300	5½ Jan	10¼ Mar
Preferred v t c	1	27	26	27	195	17 Jan	27¼ Mar
Fidelity & Deposit	20	------	130¾	131	73	113½ Apr	131 Aug
Fidelity & Guar Fire	10	------	34½	35	50	29 Jan	35⅛ July
Finance Co of Am A com	5	------	9	9	1	9 July	9 May
Georgia Sou & Fla—							
1st pref	100	------	15	15	118	9½ Feb	15 May
Houston Oil pref	100	------	21¾	22	250	15⅜ Feb	22⅜ July
Mercantile Trust Co	50	------	245	245	36	245 Jan	255⅛ Apr
Merch & Miners Transp	*	------	24¼	25	81	15 Feb	39½ Apr
Monon W Penn PS 7% pf	25	------	28¾	28¾	40	27½ Apr	29½ Jan
M Vern-WoodMills com	100	------	2.50	2.50	2	2.25 Feb	3.25 Mar
New Amsterdam Casualty	2	19¼	18¾	19¼	4,295	16½ May	19¼ Aug
Penna Water & Power com	*	53	52	53¼	167	49½ Apr	57 Mar
U S Fidelity & Guar	2	24¾	24⅜	34⅞	438	21 May	27⅝ June
Bonds—							
Atlantic Coast Line Conn—							
Certificates of indebt 5%		------	88¼	88¼	200	84 Jan	88¼ Mar
Balt Trasit Co, 4s flat	1975	------	40⅜	41	35,000	33⅛ Mar	41½ June
A 5s flat	1975	------	48½	49¾	4,800	40 Jan	49¾ Aug
B 5s	1975	------	101¾	101⅞	1,500	100 July	102 Feb

Boston Stock Exchange

Aug. 2 to Aug. 8, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Amer Tel & Tel	100	153⅞	153½	154⅝	2,626	148⅜ May	168⅞ May
Rights W I		1 9/32	1 7/32	1 9/32	36,993	1 7/32 Aug	1½ July
Bird & Son Inc	*	------	9¾	9¾	5	8½ May	10¼ Jan
Boston & Albany	100	92	92	93¾	336	87¼ Mar	97¾ Jan
Boston Edison Co (new)	25	27	26⅞	27¼	2,523	26⅝ May	34¾ Jan
Boston Elevated	100	------	44⅝	46	302	41½ Apr	50⅞ Feb
Boston Herald Traveller	*	------	18½	19	185	18 Jan	20⅛ Apr
Boston & Maine—							
Common std	100	------	2¾	3⅛	218	⅞ Jan	3⅛ July
Pref std	100	------	1½	1½	50	¾ Feb	1½ Aug
Prior preferred	100	9¼	9¼	10⅝	880	5⅛ Mar	10⅝ Aug
Class A 1st pref std	100	3¾	3½	3⅞	436	1⅜ Jan	3⅞ Aug
Class A 1st pref	100	------	3½	3½	50	1½ Jan	3½ Aug
Class B 1st pref std	100	------	3½	3¾	230	1⅜ Jan	3¾ Aug
Class C 1st pref std	100	3½	3½	3½	50	1⅝ Jan	3½ Aug
Class C 1st pref	100	------	3½	3½	20	2¼ May	3½ Aug
Class D 1st pref	100	------	3½	3⅝	157	1¼ Jan	3⅝ Aug
Boston Per Prop Trusts	*	------	12¼	12¼	90	11 June	12½ Apr
Boston & Providence	100	------	23	23	10	12⅛ Feb	23¼ Apr
Calumet & Hecla	5	7⅛	6¾	7⅛	240	5⅜ Apr	7⅛ July
Copper Range	*	------	5⅞	6¼	294	4⅛ Feb	6½ July
East Fuel & Gas As—							
Common	*	------	1⅝	2	78	1½ May	3⅛ Jan
4½% prior pref	100	50½	50½	52	143	47½ June	58½ Jan
6% pref	100	------	35½	36¼	179	30⅜ Apr	41¾ Jan
Eastern Mass St Ry—							
Common	100	1½	1½	1¾	110	75c Jan	1⅞ July
1st preferred	100	------	80	80	5	74½ June	87½ Feb
Preferred cl B	100	------	13½	13½	10	10 May	14¾ Jan
Adjustment	100	3	2⅜	3	500	1⅝ June	3 Aug
Eastern SS Lines	*	6⅝	6⅝	7¼	670	3½ Feb	8¾ Apr
Employers Group	*	------	24¾	25	151	21 May	25¼ Jan
Gillette Safety Razor	*	------	3¼	3½	295	2 May	3⅞ Jan
Hathaway Bakeries—							
Preferred	*	------	25	30	140	25 Aug	38 Jan
Helvetia Oil Co t c	1	------	10c	10c	300	5c Feb	12c May
Isle Royale Copper Co	15	------	1½	1½	300	¾ Apr	2 July
Lamson Corp (Del) com	5	------	1⅝	1⅝	60	1½ May	2 Apr
Loew's Theatres (Bost)	25	------	13	13¼	117	12⅛ Feb	13¼ Jan
Maine Central com	100	------	6¾	6¾	15	4 Jan	6¾ July
5% cum pref	100	------	20	21	120	12½ Feb	21 July
Mass Util Ass v t c	1	------	11c	12c	200	5c May	52c Jan
Mergenthaler Linotype	*	------	24	24¾	30	18¼ May	26 Jan
Narragansett Rac Assn Inc	1	5⅝	5½	5⅝	350	4⅞ Jan	6¼ Apr
National Tun & Mines	*	3¾	3½	3¾	380	2¼ May	3¾ Aug
New England Tel & Tel	100	120	120	121½	371	110 May	129 Jan
N Y N H & Hart RR	100	------	3/16	3/16	5	1/16 Jan	7/16 Feb
North Butte	2.50	22c	20c	25c	1,433	20c July	45c June
North RR (New Hamp)	100	------	94	94	47	88 June	94 Aug
Old Colony	100	8c	8c	8c	1,250	8c May	25c Mar
Pacific Mills Co	*	19¾	17⅞	19¾	491	11½ Feb	19¾ Aug
Pennsylvania RR	50	24¼	24¼	24⅞	602	22 Feb	25⅜ June
Quincy Mining Co	25	------	1¼	1¼	145	⅝ May	1½ June
Shawmut Ass'n T C	*	------	10	10⅜	70	9¼ Apr	11 Jan
Stone & Webster	*	7¾	7¾	7⅞	101	5½ Apr	8⅜ Jan
Torrington Co (The)	*	28⅛	28	28½	340	25 Apr	30¾ Jan
Union Twist Drill Co	5	------	37	37½	35	33½ Feb	40 Mar
United Fruit Co	*	73⅛	71⅝	73⅝	1,029	59⅛ June	73⅝ Aug
United Shoe Mach Corp	25	60½	60⅜	61½	603	49¼ Apr	61¾ July
6% cum pref	25	46	46	46	210	43½ May	46⅝ July
Utah Metal & Ton Co	1	45c	36c	45c	4,350	30c July	52c Mar
Waldorf System	*	------	8⅞	9⅛	92	7⅛ Apr	9¾ Apr
Bonds							
Boston & Maine 4½s	1970	------	34¼	35¼	$4,500	19 Jan	35¼ July

Chicago Stock Exchange

Aug. 2 to Aug. 8, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Abbott Laboratories com	*	53	53	54	455	46 Feb	54 Aug
Acme Steel Co com	25	------	50⅛	50⅝	130	43⅞ Apr	51⅝ Jan
Adams (J D) Mfg com	*	10¾	10¾	10¾	10	8½ Mar	11 Jan
Advanced Alum Castings	5	------	2½	2½	300	2¼ May	3¾ Jan
Aetna Ball Bearing com	1	11⅞	11¾	11⅞	300	11 May	12½ Jan
Allied Laboratories com	*	------	11¾	11¾	100	10⅛ Feb	13 Jan
Allied Products Corp com	1	------	19⅞	19⅞	100	14½ Feb	18⅞ Aug
Allis-Chalmers Mfg Co	*	------	29½	29½	200	25½ May	36¾ Jan
Amer Pub Serv pref	100	------	86¼	86½	50	85 June	94 Jan
Amer Rad & Stand San	*	------	c6¾	7	682	6¾ Aug	7 Aug
Amer Tel & Tel Co cap	100	153¾	153⅜	154⅝	1,670	149⅛ May	168⅞ Jan
Rights (W i)		1¼	1 7/32	1 9/32	18,100	1 7/32 Aug	1 17/32 July
Anaconda Copper Ming	50	c28¼	28¼	29	1,950	28¼ Aug	29 Aug
Armour & Co common	5	4¾	4¾	5	505	4 Apr	5½ Jan
Aro Equipment Co com	1	11	11	11	100	7 May	11 Aug
Asbestos Mfg Co com	1	------	1½	1⅝	300	1⅜ Jan	2⅜ Jan
Associates Invest com	*	------	28	28	100	26 Apr	35⅝ Jan
Atch Top & S Fe Ry com	100	------	c28½	29¾	437	28½ Aug	29¾ Aug
Athey Truss Wheel cap	4	2¾	2¾	3	800	2 Apr	3⅞ Jan
Automatic Washer com	3	------	½	⅝	250	¼ Jan	⅝ Aug
Aviation Corp (Del)	3	3⅝	3½	3⅞	3,250	2⅝ Apr	5⅜ Jan
Bastian-Blessing Co com	*	18	18	18	150	16¾ May	19¾ Apr
Belden Mfg Co com	10	12	11⅞	12	600	10 Jan	12 May
Bendix Aviation com	5	37½	37½	38⅛	445	32½ Apr	39½ July
Berghoff Brewing Corp	1	------	7½	7½	150	6 Apr	8¼ Jan
Bethlehem Steel Corp com	*	------	c74¼	75⅛	515	74¼ Aug	75⅛ Aug
Binks Mfg Co cap	1	------	5⅛	5⅛	50	4¼ Feb	5½ July
Bliss & Laughlin Inc com	5	------	15½	15½	200	13⅝ June	18½ Jan
Borg Warner Corp—							
Common	5	19½	19⅜	19⅞	1,135	16 Apr	20⅜ July
Brach & Sons (E J) cap	*	------	16¾	16¾	50	16 June	18 Jan
Brown Fence & Wire com	1	2¼	2⅛	2¼	300	1½ June	2⅞ Jan
Class A pref	*	10½	9¼	10⅞	800	7 June	10⅞ Aug
Bruce Co (E L) com	5	12½	12¼	12⅝	800	10⅛ Jan	13⅝ Mar
Burd Piston Ring com	1	3⅛	3⅛	3⅛	200	2⅞ July	4 Jan
Butler Brothers	10	6¾	6½	6¾	710	4⅜ Feb	6¾ July
5% cum conv pref	30	------	x22½	23	250	19⅝ Jan	23 Aug
Cent Ill Pub Ser $6 pref	*	86½	86½	86½	160	82 May	95⅛ Jan
Central Ill Sec—							
Conv pref	*	6½	6½	6½	200	5⅝ Jan	6½ Aug
Central & S W—							
Common	50c	3/16	⅛	3/16	1,500	⅛ Jan	¼ Jan
Prior lien preferred	*	109¾	109	109¾	30	103 June	112½ May
Preferred	*	43½	42½	43½	40	30½ June	47 Jan
Cent States Pow & Lt pfd	*	7¼	7¼	7¼	30	4½ July	8⅞ Jan
Chain Belt Co com	*	17½	17½	17½	150	16 May	21⅜ Jan
Chicago Corp common	1	⅞	⅞	1	950	⅝ June	1 Jan
Convertible preferred	*	------	30½	30½	50	27½ Feb	31¾ July
Chicago Flex Shaft com	5	------	58	58	50	57 Aug	73 Jan
Chrysler Corp common	5	------	56½	58½	570	55 July	72⅛ Jan
Cities Service Co com	10	------	5¼	5⅞	900	3¾ Feb	6⅝ July
Club Alum Utensil com	*	------	1	1	100	1 July	2⅞ Jan
Commonwealth Edison—							
Capital	25	25¾	25¾	26½	9,650	24¼ May	30 Jan
Consolidated Oil Corp	*	6	5⅞	6⅜	1,525	5¼ Feb	6½ May
Consumers Co v t c pref	50	6	6	6	220	4¼ Jan	6¾ Jan
Com part sh v t c A	50	------	2¼	2¼	10	1¼ Jan	2⅝ Mar
Com part sh v t c B	*	1¼	1¼	1¼	50	¾ Feb	1¾ Mar
Container Corp of America							
Common	20	------	15⅞	15⅞	25	12⅞ Feb	16½ July
Crane Co com	25	------	17⅜	17⅝	169	13 Apr	19⅝ Jan
Cudahy Packing 7% prf	100	93½	93	94	200	80¼ Jan	96 Jan
Common	30	------	14	14½	300	14 Aug	14½ Aug
Cunningham Drg Strs	2½	------	17	17	50	15 May	19 Jan
Curtiss-Wright	1	9⅛	9	9⅜	1,700	9 Aug	9⅜ Aug
Dayton Rubber Mfg com	1	10⅜	10⅜	10⅜	50	8⅛ May	11¾ Jan
Deere & Co com	*	------	25¾	25⅞	155	19⅛ Feb	26⅞ July
Diamond T Mtr Car com	2	------	8¾	8¾	130	7 May	9⅞ Jan
Dixie-Vortex Co com	*	------	8¾	8⅞	100	7¼ May	9½ Jan
Dodge Mfg Corp com	*	13¼	13¼	13¼	50	11 Apr	14 Jan
Eastern Airlines Inc	1	------	ca26⅞	a26⅞	4	---- ----	---- ----
Eddy Paper Corp (The)	*	------	20	20	50	13½ Apr	20 July
Elec Household Util Corp	5	3⅞	3¾	3⅞	1,350	3⅛ Feb	4⅜ Apr
Elgin National Watch Co	15	30¼	30	31	1,200	28⅛ June	33⅛ Feb
Eversharp Inc com	1	------	3	3	50	2 May	3 Jan
Fairbanks Morse com	*	------	40⅝	40⅝	75	34⅞ May	45⅝ Jan
Fox (Peter) Brewing com	5	24	23½	24	150	18¼ May	24 Aug
Fuller Mfg Co com	1	------	4⅝	4¾	200	3⅛ May	5 Jan
Gardner Denver Co com	*	15⅞	15⅞	16	250	15¾ July	19 Jan
General Am Transp com	5	------	52⅝	53	25	46⅝ Feb	55¼ Jan
General Electric Co	*	31¾	31¾	32⅜	755	31¾ Aug	32⅜ Aug
General Finance Corp com	1	------	1¾	1¾	600	1⅝ July	2½ Jan
General Foods com	*	------	39⅜	39¾	146	33¾ Feb	40⅛ July
Gen Motors Corp com	10	39½	39	40	2,450	36¾ May	48½ Jan
General Outdoor Adv com	*	3⅜	3⅜	3⅜	100	3⅛ July	4⅜ Jan
Gillette Safety Razor com	*	------	3⅜	3½	130	2⅛ May	3¾ July
Goldblatt Bros Inc com	*	------	6⅝	6⅝	100	6½ May	8 Jan
Goodyear T & Rub com	*	19⅜	19⅜	19⅞	442	16 May	20½ July
Gossard Co (H W) com	*	9⅝	9⅝	9⅝	400	8 May	10⅞ Jan
Great Lakes D & D com	*	14⅞	14½	14⅞	2,750	14 June	17½ Mar
Hall Printing Co com	10	------	13¾	13¾	50	11⅞ Apr	16⅜ Jan
Hamilton Mfg cl A pt pfd	10	9½	9½	9½	50	7 Jan	9½ July
Harnischfeger Corp com	10	------	8⅛	8⅛	50	6⅜ Jan	8⅜ July
Heileman Brewing cap	1	------	9¼	9¼	50	8¼ June	9¼ July
Hein Werner Motor Parts	3	------	8⅜	8½	150	7 May	9⅛ Jan
Houdaille-Hershey cl B	*	------	12	12¼	290	10 Apr	13¾ Jan
Hupp Motor Car com	1	------	⅜	⅜	200	1/? Mar	¾ Jan
Illinois Brick Co cap	10	2⅞	2⅞	2⅞	100	2½ Feb	3¼ June
Illinois Central RR com	100	9⅛	9⅛	10⅛	1,800	7⅜ June	10⅛ Aug
Indianapolis Pr & Lt com	*	19½	19¼	19½	585	18⅜ May	21⅜ Jan
Indiana Steel Prod com	1	------	3¾	3¾	100	3 June	4 Apr
Inland Steel Co cap	*	------	80⅛	81⅛	105	69⅛ Apr	90⅛ Jan
Interlake Iron	*	8¾	ca8¾	9⅛	300	9 Aug	9⅛ Aug
International Harvest com	*	------	54⅜	55	497	43⅛ May	56⅝ July
Interstate Power $6 pref	*	------	1¼	1¼	20	1 May	2½ Feb
Jarvis (W B) Co cap	1	------	10½	10¾	153	9¾ Apr	14 Jan
Katz Drug Co com	1	------	5⅛	5⅛	400	4 Jan	5⅛ July
Kellogg Switchboard—							
Common	*	------	9	9	50	7 May	9¼ July
Ky Util jr cum pref	50	46	45	46	70	44½ July	50½ Jan
6% preferred	100	------	102	103½	240	99 July	106½ Jan
Leath & Co com	*	------	4½	4½	100	3¼ Jan	5 Aug
Le Roi Co com	10	8¼	8¼	8¼	50	6 Apr	8⅝ June
Libby McNeill & Libby com	7	5⅞	5⅝	5⅞	7,200	5 Feb	7⅛ Jan
Lincoln Printing pref	*	------	20	20	20	16 Jan	21 May
Common	*	1⅛	1⅛	1⅛	200	1 Feb	1¼ Jan
Lindsay Lt & Chem com	*	------	7¾	7¾	50	6¼ Jan	8 Apr
Lion Oil Refg Co cap	*	12¾	12¾	12¾	100	9⅝ Apr	13⅜ July
Liquid Carbonic com	*	------	15¼	15½	85	13¼ May	16⅝ Jan
Loudon Packing com	*	------	3	3⅛	1,200	1½ Feb	3⅛ Aug
McCord Rad & Mfg cl A	*	------	17	17½	120	9 Jan	19 July
McQuay-Norris Mfg com	*	35	35	35	20	34 July	37½ Jan
Marshall Field com	*	16	16	16⅝	2,510	13½ Jan	16¾ July
Martin (Glenn L) Co	1	------	c29⅜	29⅝	100	29⅜ Aug	29⅝ Aug
Merchants & Mfrs Sec—							
Class A com	1	------	3⅝	3⅝	700	3¼ Mar	4¼ Apr
Mickelberrys Food Pr com	1	4¼	4¼	4¼	550	4¼ July	5½ Feb
Middle West Corp cap	5	4½	4½	4⅝	650	4½ May	6¼ Jan
Midland Utd conv pref	*	------	6	6	600	3½ Feb	7 Apr
Midland Util—							
6% prior lien	100	15	14¼	15	300	3 Apr	15 Aug
7% prior lien	100	15½	14	15½	350	3 Jan	15½ Aug
7% pref cl A	100	------	⅝	¾	800	⅛ Apr	¾ Aug
Miller & Hart—							
V t c common stock	1	------	1⅛	1⅛	150	⅞ May	1¼ June
$1 prior pref	10	6¾	6⅝	6¾	600	5⅝ June	6¾ July
Modine Mfg com	*	------	24¾	24¾	50	23 May	27½ Jan
Montgomery Ward com	*	34¼	34⅛	34⅞	866	31⅜ May	39⅛ Jan

For footnotes see page 817.

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	
Nachman Springfilled com*	10⅝	10⅝	11⅛	100	9⅝	Feb	11⅛	Aug
Nash-Kelvinator Corp..5		c5	5¼	625	5	Aug	5¼	Aug
Nat'l Bond & Invest com.*	10⅛	10⅛	10⅜	200	10⅛	Aug	13	Mar
Natl Cylinder Gas com..1	10½	10½	10⅝	1,070	8¾	Apr	11	Jan
Natl Pressure Cooper com 2		3	3⅛	300	3	Aug	4½	May
National Standard com..10		26	26¼	400	24	May	32	Jan
New York Central..*	13	13	14	1,100	13	Aug	14	Aug
Noblitt-Sparks Ind cap..5	24	24	24⅞	305	24	July	32¾	Jan
North American Car com20	5½	5½	6⅛	800	5½	Aug	8	Mar
Northern Ill Finance com.*		8½	8½	100	8	May	10⅝	Feb
Northwest Airlines com..*		9⅛	9⅛	125	7⅛	June	10⅝	Mar
Northwest Bancorp com..*		12¼	12⅝	150	10	Apr	14	Jan
North West Util—								
Prior lien pref..100		63	68¾	90	54¼	Feb	68¾	Aug
7% pref..100	15	14½	16	220	6	May	16	Aug
Nunn-Bush Shoe com..2½		9½	9½	70	9½	July	10¾	June
Paramount Pictures Inc..1	13¾	13	14¼	5,100	12¾	Aug	14¼	Aug
Peabody Coal Co B com..5		1⅛	1⅛	500	½	Jan	1⅞	June
Penn Elec Switch cl A..10		15⅛	15⅛	50	13⅝	June	16	Jan
Penn RR capital..50		24⅛	24⅞	330	22	Feb	25¼	July
Peoples G Lt&Coke cap 100	49⅜	46⅜	49⅜	945	36⅞	Jan	49⅜	Aug
Perfect Circle (The) Co..*		23⅛	23⅛	150	22¾	June	27	Jan
Potter Co (The) com..1		⅝	⅞	600	½	Jan	⅞	June
Pressed Steel Car com..1	10½	10½	11⅛	200	9¼	Feb	13	Jan
Pullman Inc..*		ca28⅛	a28⅜	133	28⅝	Aug	28⅝	Aug
Pure Oil Co (The) com..*	9¾	c9¾	10⅛	1,000	9⅝	Aug	10⅛	Aug
Quaker Oats Co common.*		74	74	110	71	July	105	Jan
Preferred..100		150	152	110	148	July	160	Jan
Radio Corp of Amer..*		c4⅛	4⅝	700	4⅛	Aug	4⅝	Aug
Rath Packing com..10	50	49	50	350	41½	May	57⅞	Jan
Raytheon Mfg Co—								
Common..50c		3	3¼	350	1	Jan	4	July
6% preferred..5		1⅝	1⅝	600	¾	Jan	1⅞	July
Reliance Mfg Co com..10		12	12	100	9½	Apr	12	Aug
Republic Steel Corp..*	19¾	19⅝	20¼	1,150	19⅝	Aug	20⅜	Aug
Rollins Hosiery Mills com 4		2¾	3	200	2¾	Apr	4¼	Jan
Schwitzer Cummins cap..1		7½	7¾	200	6⅜	June	9⅝	Jan
Sears Roebuck & Co cap..*	z70½	69⅞	71⅝	566	67½	Apr	78⅝	Jan
Serrick Corp cl B com..1	4	3⅞	4⅛	1,100	1½	Feb	4⅛	June
Signode Steel Strap—								
Preferred..30		29¼	29¼	20	28½	Mar	30	Jan
South Bend Lathe Wks cap 5	36¾	36½	37	300	29½	Mar	37	Aug
Southrn Colo Pwr A com25		⅝	⅝	100	½	Apr	¾	Jan
St Louis Nat'l Stkyds cap *	64½	64½	64½	10	63⅞	June	70	Jan
Spiegel Inc com..2		5⅞	6⅛	125	4⅞	Apr	6⅞	Jan
Standard Brands..*		c5⅝	5¾	600	5⅝	Aug	5¾	Aug
Standard Dredging—								
Common..1	2¼	2	2¼	550	1⅜	Apr	2½	July
Preferred..20		13⅝	13⅝	50	12½	Jan	14¼	Jan
Standard Oil of Ind..25	34	32⅞	34	956	25⅜	Mar	34⅝	July
Standard Oil of N J..25	43⅝	43⅝	44¼	344	43¼	Aug	44¼	Aug
Stein & Co (A) com..*	12¾	12¾	13¼	100	10½	June	13¼	July
Stewart Warner..5	7⅜	7	7⅜	1,150	6⅛	Apr	8¾	Jan
Studebaker Corp (The)..1		c6⅛	6⅜	1,110	6¼	Aug	6¾	Aug
Sunstrand Mach T'l com.5	34	34	34⅞	450	29	Feb	36	Jan
Swift International cap..15	22⅝	22¼	22⅝	262	17⅝	Mar	23⅝	July
Swift & Co..25	25	23¼	25	6,250	19¾	May	25	Aug
Texas Corp capital..25	43	43	44¼	365	34⅝	Feb	44⅝	July
Thompson (J R) com..2		4	4	50	3⅞	June	6¼	Jan
Trane Co (The) com..25	10¾	10⅜	10¾	300	9	June	12	Jan
Union Carb & Carbon cap *		77¼	79⅜	449	61⅝	Feb	79¼	July
United Air Lines Tr cap..5	11	11	11⅛	328	9⅜	May	17	Jan
U S Gypsum Co com..20		60⅞	62⅝	114	53⅝	May	69⅝	Jan
U S Rubber Co..10	24	c24	24⅝	282	24	Aug	25	Aug
United States Steel com..*		58⅝	59¼	1,300	49½	Apr	70⅜	Jan
7% cum pref..100		119⅞	120⅝	100	115⅝	June	130	Jan
Util & Ind Corp—								
Common..5	⅛	1/16	⅛	1,800	1/16	Mar	⅛	Aug
Convertible pref..7	1½	1⅜	1½	700	1¼	Feb	1½	Jan
Walgreen Co com..*	20⅝	20⅝	20⅞	350	17½	Apr	24	May
Wayne Pump Co cap..1		15⅝	16⅛	115	15⅝	Aug	18¼	Mar
Western Un Teleg com 100		27⅛	27⅜	289	19	Feb	29⅜	July
Westngh El & Mfg com.50		92⅞	93⅞	137	85⅞	June	104⅞	Jan
Williams Oil-O-Matic com *		2¼	2¼	300	1	Jan	3⅜	Mar
Wisc Bankshares com..*	5¾	5¾	6	500	4⅜	Mar	6	Aug
Woodall Indust com..2		3⅜	3⅜	150	3½	May	5	Jan
Wrigley (Wm Jr) Co cap..*		67¾	68⅛	132	63	May	79⅜	Jan
Yates-Amer Mach cap..5	3⅞	3¾	4¼	450	3¾	May	5½	Jan
Yellow Truck & Coach B..1	15	15	15¾	550	14⅞	Aug	15¾	Aug
Zenith Radio Corp com *		12⅜	13¼	500	10⅞	May	15¾	Apr

Cincinnati Stock Exchange

Aug. 2 to Aug. 8, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Am Laundry Mach..20	22¾	19¾	23	1,719	16¾	Feb	22¾	Aug
Baldwin pref..100	94	94	94	20	94	Aug	102	Mar
Carthage Mills..*	30	30	30	20	20	Feb	30	Aug
Churngold..*	5	4	5	23	3	June	5	Aug
Cin Ball Crank..5		3	3	100	1½	Jan	3	Aug
Cin Gas & Elec pref..100	97	97	98¼	147	97	Aug	107¼	Feb
C N O & T P pref..100		118	118	3	117	Jan	118	Aug
Cin Street..50	3¼	3¼	3¾	1,109	2½	July	4	Jan
Cin Telephone..50	85¼	85	85¼	202	79¼	June	99	Jan
Cin Union Stockyards..*		9⅞	10¼	155	9¾	July	14⅜	Jan
Crosley Corp..*	8½	8½	8½	100	4⅝	Jan	8⅞	July
Eagle-Picher..10		9¼	9¼	65	7½	Apr	10⅜	Jan
National Pumps..*		½	½	75	½	Jan	1	Jan
P & G..*	60	58⅛	60⅛	654	50⅛	May	60⅜	July
Randall cl A..*		20	20	200	20	Feb	22¼	Jan
B..*		3	3	35	3	Aug	4	Jan
Sabin Robbins pref..100		105	105	20	105	Aug	105	Aug
U S Playing Card..10		33⅛	33⅞	40	29⅞	Apr	34	Feb
U S Printing..*	4¼	4¼	4½	386	1½	Jan	6¼	July
Preferred..50		37	37½	201	25	Feb	43¼	July
Wurlitzer..10		7	7	88	6½	June	9½	Jan
Preferred..100		95¼	95¼	37	95	Feb	97¾	June
Unlisted—								
Am Rolling Mill..25		14⅞	15⅜	210	11⅞	Feb	15⅝	July
City Ice..*	10⅜	10⅜	10½	107	8⅞	Apr	10½	Feb
Columbia Gas..*		2¾	3	113	2⅞	May	4⅞	Jan
General Motors..10	39⅝	38⅞	40⅛	605	36⅝	May	48½	Jan
Timken R Bearings..*		45½	45⅝	105	41⅛	May	51⅛	May
Formica Insulation..*	19¼	19¼	19¼	20	18	May	23	Mar
Gibson Art..*		25¼	26	85	25	June	29	Jan
Kroger..*	27⅝	27⅜	27⅞	660	24⅛	June	30	Jan

Cleveland Stock Exchange

Aug. 2 to Aug. 8, 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	
Brewing Corp of Amer..3		4⅛	4⅛	200	3¼	Apr	4⅝	June
Canfield Oil..100		53½	53½	10	53	July	53½	Aug
City Ice & Fuel..*	a10⅜	a10⅜	a10½	42	8¾	Apr	10¾	Feb
Preferred..100		104¼	104¼	14	95	Jan	104¼	Aug
Cl Cliffs Iron pref..*	79	78¾	79	355	70	Apr	79⅞	July
Cleveland Railway..100		26⅛	26¼	377	25½	May	32⅛	Mar

For footnotes see page 817

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	
Cliffs Corp com..5	16⅛	16⅛	16¼	947	12½	Apr	17⅝	Jan
Colonial Finance..1		10	10	580	10	June	13	Jan
Commercial Bookbinding *	6½	6½	6½	10	6½	Aug	9	Feb
c Firestone T & R com..10		a18	a18⅛	25	15¼	Apr	18½	Feb
c General Electric com..*	a31¾	a31¾	a32¼	174	28⅛	May	35⅛	Jan
Goodrich (B F)..*		a18⅞	a19⅛	43	11½	Apr	20⅛	July
Goodyear Tire & Rubber *		a19½	a20	93	16	May	20⅝	July
Harbauer Co..*	5	4½	5	780	2¾	Feb	5	Aug
c Industrial Rayon com..*	a28¾	a28¾	a29⅞	100	20¾	May	29⅞	Aug
Interlake Steamship..*	42½	42	42½	345	40	June	43⅛	Jan
Lamson & Sessions..*		4½	4½	268	3¼	Jan	4⅞	Mar
McKee (A G) cl B..*		34¼	34½	45	33	Feb	38	Jan
Medusa Portland Cement *		24	24	100	17	Feb	24	July
Miller Wholesale Drug..*	12	12	20	2,715	7	Jan	20	Aug
Murray Ohio Mfg..*		a12⅛	a12¼	95	10	June	12¾	Mar
National Acme..1	a20	a20	a20⅛	10	16	Apr	23⅜	Jan
Natl Refining pr pref 6%.*		45¼	45¼	66	26	Mar	46¼	July
National Tile..*		⅞	⅞	400	⅝	May	1½	Mar
Nestle LeMur cl A..*	1¾	1½	1¾	220	½	Jan	1¾	Aug
c N Y Central RR com..*		a13⅝	a13⅞	96	11⅜	Apr	15¼	Jan
Ohio Confection cl A..*		7	7	100	7	May	12	Mar
c Republic Steel com..*	a19¾	a19¾	a20⅜	265	16¾	Feb	22¾	Jan
Richman Bros..*	33	32¾	33	359	30	Apr	35½	Jan
Standard Oil of Ohio..25		a45⅞	a48⅛	105	34¼	Feb	48½	Aug
Union Metal Mfg..*	16½	16½	16½	35	16	May	18½	Jan
c U S Steel com..*	a58⅛	a58⅛	a59½	57	49⅜	Apr	70¾	Jan
Upson-Walton..1	6	5⅞	6	111	4½	May	6½	Jan
Van Dorn Iron Works..*		7	7⅝	515	3⅝	May	9	Aug
Weinberger Drug Stores..*	9	9	9	449	8⅜	Apr	10⅛	Jan
Youngstown Sheet & Tube*		a37⅞	a39	25	30½	Apr	42⅛	Jan

Detroit Stock Exchange

Aug. 2 to Aug. 8, 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		8½	8¾	350	5½	Jan	8¾	July
Auto City Brew com..1		13c	13c	725	13c	July	20c	Jan
Brown McLaren com..1	1⅜	1⅛	1⅜	1,100	75c	Jan	1⅜	Aug
Burroughs Add Machine.*		8¾	8⅞	461	7¾	May	9¼	July
Chrysler Corp com..5		58¼	58¼	215	55¾	May	68	Jan
Consumers Steel com..1		80c	90c	300	60c	Mar	1.00	July
Continental Motors com.1	3⅝	3½	3⅝	605	2¾	May	4	Jan
Crowley Milner com..*	1⅛	1⅛	1⅛	115	91c	June	1.25	Mar
Det & Clev Nav com..10		80c	80c	180	68c	Jan	94c	Mar
Detroit Edison com..100		20	20⅛	3,058	20	May	23	Apr
Det-Michigan Stove com.1	2⅜	2⅜	2⅜	423	1¾	Jan	2½	Apr
Detroit Paper Prod com..1		18c	18c	200	10c	May	45c	Jan
Detroit Steel Corp com..5		15	15	100	15	May	17½	Jan
Frankenmuth Brew com..1		2	2	100	1¾	May	2¼	May
Fruehauf Trailer com..1		21	21	1,160	17	Apr	22½	Jan
Gar Wood Ind com..3	4⅝	4⅝	4¾	845	3¾	Apr	4¾	June
General Motors com..10		39⅝	39⅞	807	36¾	May	48⅛	Jan
Goebel Brewing com..1		2⅜	2½	300	2⅛	Mar	2½	Jan
Graham-Paige com..1		75c	96c	4,430	60c	June	1.00	Jan
Grand Valley Brew com..1		55c	55c	150	30c	Mar	57c	July
Hall Lamp com..*		5	5	130	4¾	June	7⅜	Jan
Houdaille-Hershey cl B..*		12	12	175	10¼	May	13½	Jan
Hudson Motor Car com..*		3⅝	3⅝	175	3	Apr	4⅞	Jan
Hurd Lock & Mfg com..1	36c	36c	38c	400	30c	June	45c	Jan
Kingston Products com..1		1⅜	1⅜	100	1	Mar	1⅜	Apr
LaSalle Wines com..2	2	2	2	100	1⅝	Apr	2	Jan
Masco Screw Prod com..1		1⅜	1⅜	100	1⅛	May	1⅝	Mar
McClanahan Oil com..1	22c	21c	22c	4,906	16c	Jan	25c	Jan
Michigan Die Casting..		1⅝	1⅝	1,350	1⅝	Apr	2	June
Michigan Sugar com..*		1⅛	1⅛	1,050	60c	Jan	1.25	Mar
Preferred..10		7¼	7⅜	1,430	4¼	Jan	7⅜	July
Micromatic Hone com..1	8	8	8	257	5⅝	May	8	Aug
Motor Wheel com..5	14¾	14½	14¾	245	14½	Aug	17¼	Jan
Murray Corp com..10		6	6¼	470	5	Apr	8⅛	Jan
Packard Motor Car com..*		3	3¼	4,940	2½	May	3¼	Jan
Parke Davis com..*		29	29⅜	497	25	May	30½	Jan
Pfeiffer Brewing com..*		7	7	110	6½	May	7	Feb
Reo Motor com..5		1⅞	1⅞	529	75c	Apr	1⅞	July
Rickel (H W) com..2		2½	2½	100	2	Apr	2⅝	July
River Raison Paper com..*		2	2	200	1⅜	Apr	2¼	July
Sheller Mfg com..1		3¼	3⅜	300	3	Apr	4½	Jan
Standard Tube cl B com..1	2⅞	2½	2⅞	3,415	1⅜	Jan	2⅞	Aug
Stearns (Fred'k) pref..100		93¾	93¾	10	93¾	Aug	99½	Jan
Tivoli Brewing com..1	1⅜	1⅜	1½	1,050	1⅜	May	1⅞	Jan
Union Investment com..*		3	3	240	3	Aug	3¾	Mar
United Shirt Dist com..*	4¼	4¼	4¼	100	4¼	June	5	Jan
United Specialties..1		13	13	125	8	Apr	14¼	July
U S Radiator com..1	1½	1½	1½	312	1½	Mar	2½	Jan
Universal Cooler cl B..*		57c	60c	400	57c	July	1⅛	Jan
Warner Aircraft com..1		1	1¼	3,170	1	Feb	1½	Jan
Wayne Screw Prod com..4		3	3⅛	800	2	Jan	3⅜	May
Wolverine Tube com..2		5⅜	5½	300	4½	May	5½	May

Los Angeles Stock Exchange

Aug. 2 to Aug. 8, 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	2	1⅞	2	500	1.20	May	2⅛	Jan
Bandini Petroleum Co..1	3⅛	3⅛	3¼	612	2½	Jan	3⅜	Jan
Barnhart-Morrow Cons..1	10c	10c	10c	1,000	------		------	
Blue Diamond Corp..2	2⅛	2⅛	2¼	1,730	1⅛	Jan	2¼	July
Bol Chica Oil new com$1 10	97½c	97½c	97½c	962	90c	July	97½c	July

Stocks (Concluded)	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
Byron Jackson Co	*	a10⅛	a10⅛	a10⅛	45	8 Apr	11¾ Jan
Calif Packing Corp com	*	22⅝	22⅝	22⅝	160	17¼ Feb	22⅝ Aug
Central Invest Corp	100	20	19	20	332	9⅝ Jan	20 Jan
Cessna Aircraft Co	1	7⅞	7¾	8	970	3¾ May	8 Aug
Chapman's Ice Cream Co	*	1.15	1.15	1.15	100	95c Jan	1.25 May
Chrysler Corp	5	58	58	58⅝	308	55½ July	68⅞ May
Consolidated Oil Corp	*	6	6	6	140	5¼ Apr	6½ May
Consolidated Steel Corp	*	7⅞	7⅛	7⅞	215	5½ Feb	8 Jan
Preferred	*	20⅛	20	20⅛	415	17 Feb	20¾ Jan
Douglas Aircraft Co	*	a72⅜	a72⅜	a72⅜	7	68½ Feb	72½ Mar
Electrical Products Corp	4	9	9	9	160	8⅝ May	9¾ Jan
Emsco Derrick & Equip	5	7	7	7	100	6⅛ May	7½ Jan
Exeter Oil Co cl A com	1	20c	20c	21c	3,400	15c Jan	25c Feb
Farmers & Merchs Natl	100	395	395	395	40	388 Apr	410¾ Jan
Fitzsimmons Stores Ltd	1	8½	8½	8½	105	7¼ Apr	9¼ June
General Motors com	10	39⅝	39	40⅛	776	37⅜ May	47¾ Jan
General Paint Corp com	*	a7⅛	a7⅛	a7⅛	15	5½ May	7½ July
Gladding McBean & Co	*	8¼	8¼	8¼	127	5¾ Feb	8¼ June
Goodyear Tire & Rub Co	*	a19⅝	a19⅝	a19¾	60	17⅛ May	20½ July
Hancock Oil Co cl A com	*	31¼	31¼	31¾	237	29½ June	33¼ Feb
Lane-Wells Co	1	9⅞	9¾	9⅞	434	8 June	10⅜ Jan
Lincoln Petroleum Co	10c	45c	42c	45c	8,522	20c Jan	46c Mar
Lockheed Aircraft Corp	1	29¼	29¼	29¼	569	20 Apr	29¼ Aug
Menasco Mfg Co	1	1⅞	1⅞	2	1,725	1½ May	2½ Mar
Pacific Finance Corp com	10	9⅝	9⅝	9⅝	246	9½ July	11⅜ Jan
Pacific Gas & Elec com	25	25⅝	25⅜	25⅝	223	22¼ June	28⅞ Jan
6% 1st pref	25	32⅞	32⅞	32⅞	200	30½ May	34¼ Apr
Pacific Indemnity Co	10	43½	43½	43½	255	37¼ Apr	43½ Aug
Pacific Lighting com	*	a36⅞	a35⅝	a36⅞	224	33⅜ June	40 Jan
Pacific Pub Service com	*	a3⅝	a3⅜	a3⅝	20	4 Mar	4¼ Jan
1st pref	*	a16½	a16½	a16½	20	15 June	17½ Jan
Republic Petroleum com	1	2¼	2¼	2¼	225	1¼ Apr	2¼ July
Rice Ranch Oil Co	1	a15c	a15c	a15c	83	15c Feb	15c Feb
Richfield Oil Corp com	*	9½	9¼	9½	1,400	7⅜ Feb	10½ July
Roberts Public Markets	2	11	11	11	160	9¼ Jan	11 Aug
Ryan Aeronautical Co	1	4⅝	4½	4¾	4,000	2⅞ May	4¾ Aug
Secur Co Units of Ben Int		32½	32½	32½	40	29 June	38 Jan
Solar Aircraft Co	1	3	2¾	3⅛	1,385	2¼ June	4 Jan
Sontag Chain Stores Co	*	5½	5½	5½	490	5 July	6¼ Feb
So Calif Edison Co Ltd	25	23	23	23⅜	1,317	22½ May	28 Jan
6% pref B	25	30⅛	30⅛	30⅛	266	29 May	30¾ Jan
5½% pref cl C	25	29	28⅞	29	621	28⅛ May	29⅞ Mar
So Calif Gas 6% pref A	25	33¼	33¼	33¼	234	31¼ May	34¾ Jan
Southern Pacific Co	*	13¾	13¾	14⅜	467	8⅛ Jan	14⅝ Aug
Standard Oil Co of Calif	*	23⅞	23¾	24	859	18 Feb	24¼ July
Superior Oil Co (The)	25	34	34	34	100	25 Feb	34 Aug
Taylor Milling Corp	*	9⅛	9⅛	9⅛	100	8½ May	9⅝ June
Transamerica Corp	2	4½	4⅜	4⅝	2,326	4⅛ May	5⅛ Jan
Transcon & Western Air	5	a12⅜	a12⅜	a12½	36		
Union Oil of Calif	25	15¼	15	15½	1,520	13 Jan	15½ Aug
Universal Consol Oil	10	7½	7½	7⅝	200	6⅜ Apr	9 Jan
Van de Kamp's H D Bak	*	7¾	7¾	7¾	200	7¾ July	9 Jan
Vega Airplane Co	1¼	9	9	9½	3,145	4¾ Apr	9½ Aug
Vultee Aircraft Inc	1	7⅝	7½	7⅝	210	4¾ Apr	8½ Jan
Wellington Oil Co of Del	1	2½	2½	2½	200	1¾ Apr	2¾ Jan
Yosemite Port Cem pref	10	1⅝	1⅝	1⅝	300	1.30 Apr	1⅝ Jan
Mining Stocks—							
Calumet Gold Mines Co	10c	1c	1c	1c	3,000	1c Mar	3c May
Unlisted—							
Amer Rad & Std Sani Cor	*	a6⅛	a6⅛	a6⅝	115	6 Apr	7 Jan
Amer Smelting & Refining		a42⅝	a42⅝	a43	60	39½ May	40¼ June
Amer Tel & Tel Co	100	a153⅞	a153½	a154⅝	400	149⅝ May	158 Apr
Rites (W I)		1 8/32	1 7/32	1 8/32	6,550	1 7/32 Aug	1 13/32 July
Anaconda Copper	50	a28⅜	a28⅜	a29⅛	116	22½ Feb	29½ July
Armour & Co. (Ill)	5	5	5	5	150	4½ Feb	5⅛ Jan
Atchison Top & San Fe	100	29	29	29	175	18¼ Jan	30¼ May
Aviation Corp (The) (Del)	3	3⅝	3⅝	3⅝	335	2⅝ Apr	4¾ Jan
Baldwin Locomo Wks v t c		a15⅜	a15⅜	a15⅜	20	14 Feb	18⅜ Jan
Bendix Aviation Corp	5	a37¾	a37¾	a38⅜	45	35 Jan	40 July
Bethlehem Steel Corp	*	a74½	a74½	a75⅞	15	76 Mar	83½ Jan
Columbia Gas & Elec	*	a3	a2¾	a3¼	146	2⅞ July	4½ Jan
Continental Motors Corp	1	3⅝	3⅝	3⅝	335	2⅞ May	3⅝ July
Curtis-Wright Corp	1	9¼	9¼	9¼	243	7⅛ Feb	9⅝ Jan
General Electric Co	*	a31¾	a31⅝	a32⅜	453	28⅝ May	34⅞ Jan
General Foods Corp	*	a39½	a39⅜	a39⅝	174	35¾ Mar	36⅜ Mar
Goodrich (B F) Co	*	a19	a19	a19	25	11⅞ Feb	19¾ Aug
Graham-Paige Motors	1	⅞	⅞	⅞	100	⅝ Apr	⅞ Aug
Intl Nickel Co of Canada	*	a26⅞	a26⅞	a27⅛	158	27½ July	28 Aug
Intl Tel & Tel Corp	*	a2⅜	a2¼	a2½	65	2 Apr	2¾ Jan
Kennecott Copper Corp	*	a38⅞	a38⅞	a38⅞	25	33⅜ Mar	39½ July
Loews Inc	*	a33⅝	a33⅝	a33⅝	140	30⅞ Feb	34 Aug
Montgomery Ward & Co	*	a34¾	a34⅝	a34¾	100	35 Aug	39 Jan
New York Central RR	*	13½	13½	14	855	11¾ July	15 Jan
North American Aviation	1	16¾	16¾	16¾	110	12½ Apr	17¼ Jan
North American Co	*	a12⅞	a12⅞	a13⅜	155	12⅝ June	17⅛ Jan
Ohio Oil Co	*	a9	a9	a9⅜	30	6⅞ Feb	9⅞ July
Packard Motor Car Co	*	3¼	3	3⅜	1,160	2½ May	3⅜ Aug
Paramount Pictures Inc	1	13	13	13	312	10½ Feb	12⅞ July
Pennsylvania RR	50	a24⅝	a24⅜	a24⅞	108	22⅝ Feb	25 May
Pure Oil Co	*	9⅞	9⅞	9⅞	109	8¼ Jan	10¼ July
Radio Corp of America	*	4¼	4¼	4¼	246	3½ June	4⅝ Jan
Republic Steel Corp	*	a19¾	a19¾	a20¼	180	17½ May	22⅜ Jan
Seaboard Oil Co of Del	*	a15¾	a15¾	a15¾	10		
Sears Roebuck & Co	*	a71	a70⅛	a71	128	70⅛ May	72⅝ Apr
Socony-Vacuum Oil Co	15	a9⅜	a9⅜	a10⅛	274	8¼ Apr	10½ July
Southern Ry Co	*	a17⅝	a17⅝	a18⅞	280	14 July	17¾ July
Standard Brands Inc	*	5⅞	5¾	5⅞	580	5⅝ May	6⅝ Jan
Standard Oil Co (N J)	25	a43⅝	a43⅝	a44⅜	188	34 Jan	42¾ July
Superior Oil Corp (Del)	1	a2	a2	a2	35		
Swift & Co	25	a24¾	a23⅜	a24¾	251	21¾ July	23 Feb
Texas Corp (The)	25	a42⅞	a42⅞	a43⅞	245	37 Jan	41⅞ July
Tide Water Assoc Oil	10	a11⅛	a11⅛	a11⅛	40	9⅛ Mar	10¾ July
Union Carbide & Carbon	*	a77⅛	a77⅛	a78½	22	64¾ Feb	78½ July
United Air Lines Trans	5	a11⅛	a11⅛	a11⅛	25	12⅝ July	13⅛ Feb
United Aircraft Corp	5	a41⅛	a40⅞	a41⅜	185	36⅛ Feb	38¾ May
U S Rubber Co	10	24¾	24¾	24¾	100	21¼ Feb	24¾ Aug
U S Steel Corp	*	a58⅞	a58⅛	a58⅞	90	50½ Apr	68⅝ Jan
Warner Bros Pictures Inc	5	4¾	4¾	5⅜	1,125	2¾ Feb	5⅜ Aug
Westinghouse E. & Mfg	50	a93⅜	a93⅜	a94	85		
Willys-Overland Motors	1	2¼	2⅛	2¼	600	1½ May	2¼ Aug

Philadelphia Stock Exchange

Aug. 2 to Aug. 8, 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
American Stores	*	11⅝	11¼	11⅝	205	9⅞ Feb	11⅝ July
Rights w i			19/32	1 6/32	16,822	16/32 Aug	1 6/32 Aug
Budd (E G) Mfg Co	*	4¼	4	4¼	50	2⅝ May	7¼ July
Budd Wheel Co	*		7¾	7¾	50	5⅛ Feb	8 July
Chrysler Corp	5	58⅛	56⅛	58⅛	267	55 May	71⅝ Jan
Curtis Pub Co com	*		13/16	1⅛	628	13/16 June	1⅞ Jan
Electric Storage Battery	100	31⅛	30⅝	31⅛	569	27⅜ May	34⅛ Jan
General Motors	10	39¾	39	40⅛	1,231	36⅝ May	48⅛ Jan
Lehigh Coal & Navigation	*	5	4½	5⅜	3,010	2⅛ Feb	5⅞ July
Lehigh Valley	50	4⅜	4⅜	5¼	160	1⅝ Jan	5¼ Aug
Natl Power & Light	*		5⅛	6	925	5⅛ Aug	7⅛ Mar
Pennroad Corp v t c	1	3¼	3⅛	3½	21,168	2 July	3½ Aug
Pennsylvania RR	50	24¼	24¼	25	1,785	22 Feb	25¼ Apr
Penna Salt Mfg	50		177	177½	14	163 Apr	182½ Feb
Penn Traffic com	2½	2⅞	2⅞	2⅞	100	2⅛ May	2⅝ Jan
Phila Elec of Pa $5 pref	*		113½	114¼	34	113¼ Apr	118 Jan
Phila Elec Pow pref	25		30⅞	31	153	29⅝ Mar	31⅜ June
Philco Corp	3		10⅛	10⅛	121	8⅜ June	12⅛ Jan
Reading RR	50		17⅜	18⅜	188	12¼ Feb	18½ Aug

*For footnotes see page 817

Stocks (Concluded)	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
Salt Dome Oil Corp	1		3	3	100	2¼ Feb	3⅜ Jan
Scott Paper	*	37⅝	37½	37⅝	40	33⅜ June	38⅝ Apr
Sun Oil	*	56⅝	56⅝	58¾	29	50⅛ Apr	60⅝ July
Tonopah Belmont	10c		1/128	1/128	1,900	1/128 Feb	1/16 Mar
Transit Invest Corp pref	25		5/16	5/16	100	1/16 June	⅜ Jan
United Corp com	*		9/16	9/16	180	9/16 Apr	1⅜ Jan
Preferred	*		23¾	24	232	19¼ Apr	30⅜ Jan
United Gas Improve com	*	7⅛	7⅛	7⅝	6,996	6⅝ May	10⅜ Jan
Preferred	*		107⅛	108⅛	44	104⅜ May	117½ Jan
Westmoreland Inc	10		12	12	100	10⅞ June	17 Apr
Westmoreland Coal	20		20¼	20¼	50	13½ Jan	20¼ Aug
Bonds—							
American Tel & Tel w i— 3s	1956		110⅛	110⅛	10	110⅛ Aug	100⅛ Aug

Pittsburgh Stock Exchange

Aug. 2 to Aug. 8, both inclusive, compiled from official sales lists

Stocks—	Par	Fridays 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
Allegheny Lud Steel com	*		24	24¼	53	18⅜ Apr	25 Jan
Arkansas Nat Gas pref	100	7¼	7¼	7¼	350	6⅞ Mar	7⅜ Jan
Auto Financing Co com	1		60c	60c	165	60c July	60c July
Blaw-Knox Co	*		8⅝	8⅞	100	6⅛ Apr	10⅛ Jan
Byers (A M)	*	10⅞	10⅞	10⅞	25	7⅝ Mar	10⅞ July
Columbia Gas & Elec Co	*		2⅞	3	508	2⅜ May	5 Jan
Copperweld Steel	5		16⅛	16⅛	60	13⅞ Apr	17⅝ Jan
Duquesne Brewing Co	5	10	10	10⅛	737	9½ Apr	12 Jan
Fort Pitt Brewing	1		1⅜	1⅞	700	1½ Jan	1⅞ July
Harbison Walker Ref com	*	20¼	20⅛	20¼	95	17⅛ Apr	20⅜ July
Jeannette Glass pref	7	47	47	47	10	35 Apr	47 July
Koppers Co pref	100	96¾	96¾	96¾	42	94¼ Apr	105 Jan
Lone Star Gas Co com	*		8¾	8⅞	989	8⅛ Apr	10⅛ Jan
Mountain Fuel Sup Co	10		5⅞	5⅞	1,092	5⅛ May	6⅛ Jan
Nat Fireproofing Corp	*		65c	65c	400	55c July	1⅛ Jan
Natl Radiation Corp	10		8	8		8 July	7½ May
Pittsburgh Brewing pref	*	30	30	30	155	27⅞ Apr	31⅞ Jan
Pittsburgh Oil & Gas	5		1¼	1¼	50	1¼ Jan	1¼ Jan
Pittsburgh Plate Glass	25	79⅛	79⅛	80⅛	164	72⅞ June	96⅛ Jan
Pittsburgh Screw & Bolt	*	6	5	6⅜	156	4⅞ Apr	7⅛ Jan
Pittsburgh Steel Fdry com	*		5	5	100	3 May	6 July
Preferred	100	45	35	45	70	29 June	45 July
Renner Co	1		40c	40c	1,100	40c May	55 Mar
San Toy Mining Co	1		2c	2c	1,000	1c Jan	3c Feb
Shamrock Oil & Gas com	1	2½	2½	2½	305	2 May	3 Jan
Vanadium Alloys Steel	*		37	37	125	36 July	40 Feb
Westinghouse Air Brake	*	22⅞	22⅝	22⅞	263	17⅞ Apr	23¼ July
Unlisted—							
Pennroad Corp v t c	1		3⅛	3¼	93	2 Jan	3¼ July

St. Louis Stook Exchange

Aug. 2 to Aug. 8, 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
American Inv com	*		10⅝	10¾	158	10⅝ Aug	13¼ Jan
5% pref	50		46⅝	46⅝	13	45 July	50 Feb
Burkart Mfg com	1		22	22	100	22 Aug	28 Mar
Cocoa-Cola Bottling com	1		22¼	22¼	100	22¼ Aug	27 Jan
Emerson Electric com	4		5	5	50	2⅞ Apr	5¼ July
Falstaff Brew com	1	8	8	8	195	6 June	8 Aug
Griesedieck-West Br com	*		17½	17½	10	17½ Aug	25 Jan
Hussmann-Lig pf ser '36	50	49	49	49	20	49 Aug	50 Feb
Huttig S & D com	5		8	8	25	7½ May	8½ Mar
Hydraulic Pr Brick pref	100		1.25	1.25	10	1.00 May	1.60 July
International Shoe com	*		29	29⅜	242	26 May	31½ Jan
Laclede-Christy C Pr com	*	5¾	5⅝	5¾	150	5 Apr	7 Jan
Midwest Pipg & Sply com	*		15	15	100	13¼ Feb	15 Aug
Mo Port Cement com	20		15½	16	40	13¼ Feb	16½ June
Natl Candy com	*	8¼	8	8½	465	5¾ June	8¼ Aug
Rice-Stix Dry Goods com	*	6⅞	6⅞	7⅛	60	4½ Mar	7¼ July
St L Bk Bldg Equip com	*		2¾	2¾	50	2¾ Aug	3 Feb
St Louis P S cl A com	1	3	3	3	148	1 Apr	3 Aug
Scullin Steel com	*		11	11	70	9 June	14½ Jan
Warrants			70c	70c	80	60c June	1.55 Jan
Securities Inv pref	100	99	99	99	10	98 July	101 Jan
Vardaman Shoe com	1	1.07	1.07	1.07	100	1.00 June	1.15 Mar
Wagner Electric com	15		25¾	26	200	23½ May	28 Jan
Bonds—							
St L P S 1st mtge 5s	1959	79¾	79¾	79¾	$1,000	68½ Jan	80¾ June
25-year conv inc	1964	25	25	25	13,000	11½ Jan	26⅜ June
Scullin Steel 3s	1941	84	84	84	3,500	79 May	86⅝ Jan

San Francisco Stock Exchange

Aug. 2 to Aug. 8, 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
Aircraft Accessories	50c		1.90	2.00	1,250	1.05 May	2.10 Jan
Alaska Juneau Gold Min	10	4½	4½	4½	170	3⅝ July	4½ Feb
Anglo Calif Natl Bank	20		8½	8⅝	520	7 June	9⅞ Jan
Assoc Ins Fund Inc	10	4⅞	4⅞	4⅞	600	4½ Mar	5⅝ July
Atlas Imp Diesel Engine	5		7⅞	8	290	6¼ Jan	8½ July
Bank of California N A	80		107	108	40	104 June	112½ Feb
Bishop Oil Co	2		1.60	1.60	100	1.15 Apr	1.75 Jan
Calif Art Tile cl A	*		7	7	700	5 Jan	7 Jan
Class B	*		30c	30c	200	30c June	30c June
Calif Cotton Mills com	100		12	12½	200	7 May	13½ Aug
Calif Packing Corp com	*	21⅞	21¾	22¾	965	17 Feb	22¾ Aug
Preferred	50		53	53	10	51 May	55¾ Jan
Calif Water Service pref	25		26¼	26¼	40	25⅜ May	27½ Jan
Carson Hill Gold Min cap	1		10c	10c	1,500	10c June	17c Jan
Caterpillar Tractor com	*		48⅜	48⅜	251	40⅝ Apr	50½ July
Central Eureka Min com	1	3	3	3	500	2.50 May	4.00 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	
Clorox Chemical Co	10		37	37	198	32	June	42⅜	Feb
Cons Aircraft Corp com	1		37	37	300	27	Mar	37	Aug
Consol Chem Ind cl A	*		24	24	200	20⅞	May	26	Jan
Creameries of Amer com	1	5½	5⅜	5½	875	5⅜	June	6⅛	Apr
Crown Zellerbach com	5		14	14⅜	1,009	11⅜	May	15¼	Jan
Preferred	*		87½	88½	240	82⅞	Apr	92	Jan
Di Giorgio Fruit com	10		3½	3¾	600	1.40	Feb	3¾	Aug
Preferred	100	15	14	15	284	6	Jan	15	Aug
Emporium Capwell com	*		21	21⅜	276	18	Feb	21⅜	Aug
Preferred (w w)	50	43	42⅝	43	145	41	Feb	44½	Jan
Ewa Plantation Co cap	20		22	22	20	21¾	June	27⅛	Mar
Firemen's Fund Ins Co	25	110½	109¾	110½	310	96¾	Feb	110½	Aug
Food Machine Corp com	10		29¼	29¼	200	24½	June	32	Jan
Foster & Kleiser com	2½		1.05	1.05	100	1.05	May	1.30	Jan
General Motors com	10	39¾	38⅞	40	1,082	37	May	48¼	Jan
General Paint Corp com	*		7	7	200	5	Jan	7⅝	July
Gladding McBean & Co	*	8½	8⅜	8½	645	5¾	Feb	8½	Aug
Golden State Co Ltd	*		10⅝	10⅝	211	8⅞	Jan	11⅛	July
Greyhound Corp com	*		13	13	150	10	May	13⅛	July
Hancock Oil Co of Cal A	*		31	31	100	31	Apr	32½	Feb
Hawaiian Pine Co Ltd	*	16¼	16¼	16⅜	861	14½	June	17½	July
Holly Development	1		50c	50c	800	47c	Apr	55c	Mar
Hone F & M Ins Co cap	10		44¾	44¾	10	39½	Mar	44¾	Aug
Honolulu Oil Corp cap	*	14	14	14¼	480	11¾	Apr	14¼	Aug
Honolulu Plantation Co	20	11½	11½	11½	20	9½	Jan	13½	May
Hunt Brothers com	10	1.70	1.25	1.80	4,400	48c	Feb	1.80	Aug
Preferred	10	5¼	4¾	5⅜	2,565	1.90	Feb	5⅜	Aug
Langdendorf Utd Bk cl B	*		4⅞	4⅞	110	4½	May	5⅜	Feb
Leslie Salt Co	10		39½	39½	213	36	June	43¾	Jan
LeTourneau (R G) Inc	1		34⅛	34⅛	125	24¾	Feb	34⅛	Aug
Libby McNeill & Libby	7	5⅞	5¾	5⅞	7,846	5	May	7	Jan
Lockheed Aircraft Corp	1	28	28	29¼	729	19¾	Apr	29¼	Aug
Lyons-Magnus cl B	*		50c	50c	110	35c	May	50c	Aug
Magnavox Co Ltd	1		1.05	1.05	800	80c	Jan	1.15	Mar
Magnin & Co (I) com	*	8⅛	8⅛	8⅛	263	7½	July	9	Mar
March Calcul Machine	5	17	16½	17	970	15½	Feb	18¾	Mar
Menasco Mfg Co com	1		1.90	1.90	100	1.50	May	2.35	Jan
National Auto Fibres com	1	6⅛	5¾	6¼	1,245	5	June	6¾	Jan
Natomas Co	*	10⅛	10	10⅛	530	9¼	Apr	10⅛	Aug
N Amer Invest 6% pfd	100		21½	21½	10	17⅛	June	22½	Jan
North American Oil Cons	10		8¼	8¼	300	7¾	Apr	9⅛	Jan
Occidental Insurance Co	10		29⅞	29⅞	20	26¼	Jan	29⅞	Aug
Oliver Utd Filters cl B	*		5	5	200	3⅝	Mar	5½	July
Pacific Amer Fishers com	5		10⅝	11¼	525	7½	Apr	11¼	Aug
Pacific Can Co com	*		13½	13½	100	10⅛	June	13½	July
Pacific Coast Aggregates	5		1.40	1.45	520	1.30	Mar	1.65	Jan
Pac G & E Co com	25	25⅝	25⅛	25⅝	1,951	22¾	June	28⅞	Jan
6% 1st preferred	25	32¾	32¾	33	1,399	30⅜	May	34½	Jan
5½% 1st pref	25		30¼	30¼	200	28¼	May	31⅝	Jan
Pacific Light Corp com	*		36¾	36¾	270	33	June	39¾	Jan
$5 div	*		106	106⅛	82	101½	May	107¾	Feb
Pac Pub Ser 1st pref	*		16½	16⅝	448	14	May	18¼	Jan
Pacific Tel & Tel com	100	116	115½	116¼	294	115¼	May	126	Jan
Preferred	100		159	160	40	148	Mar	160	Jan
Paraffine Cos com	*		29⅜	30½	300	27	May	37¼	Jan
Philippine L Dist Tel	P100		30	30	28	29	Feb	35	Jan
Pig'n Whistle pref	*		1.00	1.00	10	90c	Jan	1.05	May
R E & R Co Ltd com	*		5	5	1,699	3	Jan	5	Jan
Preferred	100	28	26½	28	263	14½	Feb	28	Aug
Rayonier Incorp com	1		17½	17¾	889	11¼	May	18⅛	July
Republic Petroleum com	1		2.30	2.30	100	1.25	Apr	2.30	Aug
Rheem Manufacturing Co	1		14½	14½	355	12	Mar	14½	July
Richfield Oil Corp com	*	9½	9¼	9½	2,275	7⅜	Feb	10½	July
Ryan Aeronautical Co	1	4½	4½	4⅝	1,450	2⅞	May	4⅝	Aug
Soundview Pulp Co com	5		21¼	22½	1,653	17⅞	May	23½	Jan
Preferred	100	101¼	101¼	101¼	20	100	Apr	102	Feb
Southern Pacific Co	100	13½	13½	14¾	3,106	8⅛	Jan	15¾	Aug
Sperry Corp com v t c	1	36½	36½	36½	150	32¾	May	39	July
Spring Valley Co Ltd	*	8¼	8	8¼	104	6	Apr	9¼	Mar
Standard Oil Co of Calif	*	23⅞	23⅞	24	1,378	18	Feb	24½	July
Stone & Webster Inc	*		7¼	7⅞	40	5¾	Apr	7⅞	Aug
Tide Water Assd Oil com	10		11⅛	11⅛	209	9½	Jan	11⅛	July
Transamerica Corp	2	4½	4¼	4⅝	7,374	4⅛	May	5⅛	Jan
Union Oil Co of Calif	25	15¼	15⅛	15½	1,758	13	Jan	15½	Aug
Union Sugar com	25		13	13½	900	8	Jan	13⅝	July
United Air lines Corp	5	11½	11½	11½	285	9⅝	May	14⅛	Jan
Victor Equip Co pref	5		14	14	204	14	Aug	15½	Jan
Vultee Aircraft	1		7½	7¾	625	6⅛	Feb	8⅜	Jan
Waialua Agricultural Co	20	27	26¼	27	52	22⅞	Feb	28⅞	Mar
Western Pipe & Steel Co	10		19⅜	19½	825	17½	Apr	22½	Jan
Unlisted—									
Am Rad & St Sntry	*		a6⅞	a6⅞	50	6	Feb	7⅛	Jan
American Tel & Tel Co	100		154	154	549	149¾	May	168	Jan
Rights (w i)		1 15/64	1 7/32	1 9/32	27,104	1¼	July	1 15/32	July
Anaconda Copper Min	50		29	29	280	22	Feb	29⅞	July
Anglo Nat'l Corp cl A com	*	3¾	3¾	6⅞	110	3¾	Aug	6⅞	Aug
Argonaut Mining Co	5	2.50	2.50	2.50	200	2.10	May	3.00	Jan
Ark Nat Gas Corp cl A	*	a1½	a1½	a1½	25	1½	Feb	1½	Feb
AtchisonTop&SantaFe	100		a29⅜	a29⅞	74	19⅛	Jan	31¼	July
Aviation Corp of Del	3		3⅝	3⅝	100	2⅝	Apr	5	Jan
Blair & Co Inc cap	1	73c	72c	1.00	1,883	50c	May	1.35	Jan
Bunker Hill & Sullivan	2½	11¾	11¾	11⅞	200	9¾	May	12½	Jan
Cities Service Co com	10		5⅛	5⅛	151	3⅞	June	5¾	July
Consolidated Oil Corp	*	6	6	6	150	5½	Feb	6¼	May
Curtiss Wright Corp	1		9½	9½	368	7¼	Feb	9¾	Jan
Dominguez Oil Co	*	34	33¼	34	160	27¼	Mar	34	Aug
Fibre Board Prod pr pref	100		107	107	40	106	Feb	107	Aug
General Electric Co com	*	31¾	31¾	32⅛	525	28½	May	34⅝	Jan
Idaho Mary Mines Corp	1	5⅜	5⅜	5⅜	100	4⅞	May	6⅛	Jan
Intl Tel & Tel Co com	*		2½	2½	150	2¼	Feb	2⅞	Jan
Kennecott Copper com	*		a38½	a38⅝	45	31⅝	Feb	39	July
M J & M & M Cons	1	10c	10c	10c	1,500	6c	Jan	15c	July
Montgomery Ward & Co	*		34½	34½	207	32¼	Apr	39⅛	Jan
Mountain City Copper	5c		2½	2⅝	1,075	2⅛	June	3½	Jan
North American Aviation	1		a15⅝	a16⅞	162	14	May	17⅝	Jan
Packard M9tor Co com	*		3¼	3¼	485	2½	May	3¼	Jan
Pennsylvania RR Co	50	a24½	a24½	a25	230	22⅜	Jan	25⅛	Apr
Radio Corp of America	*		a4	a4	5	3¾	Apr	4¾	Jan
Riverside Cement Co cl A	*		7	7	320	5⅜	Jan	7¾	June
Schumacher Wall Bd com	*	9⅝	9½	9⅝	342	6½	Jan	9⅝	Aug
Preferred	*		33	33	50	28	June	33¼	July
Shasta Water Co com	*	5½	5½	5½	25	5	June	7	Jan
So Calif Edison com	25		23⅜	23⅜	210	22⅜	May	28	Jan
6% pref	25	30⅛	30	30⅛	652	29	May	31	June
5½% pref	25	29	29	29	181	28¼	June	29¾	Jan
So Calif Gas 6% pref	25		33	33	60	33	Aug	33½	Mar
Standard Brands Inc	*		a5¾	a6	95	5½	May	6½	Jan
Standard Oil Co of N J	25		44	44	200	35	Apr	44	Aug
Studebaker Corp com	1		6	6	100	4¾	May	8½	Jan
Title Guaranty Co pref	*		a19	a19	5	17½	Feb	18¾	May
United Aircraft Corp cap	5		38½	38½	245	35⅜	Apr	42⅛	Jan
U S Petroleum Co	1	1.25	1.20	1.25	1,150	1.00	Jan	1.35	July
United States Steel com	*	a58⅜	a58⅛	a58⅝	215	49½	Apr	70¾	Feb
Utah-Idaho Sugar Co com	5	2⅞	2¾	2⅞	850	1½	Jan	2⅞	July
Warner Bros Pictures	5		5	5⅜	1,050	3	Feb	5⅜	Aug
Westates Petroleum com	1	11c	11c	11c	300	6c	Feb	15c	July
Preferred	1		1.15	1.15	505	70c	Feb	1.40	July
West Coast Life Insur	5		6½	6½	40	6¼	Jan	7	June

* 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 819)

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	
Reno Gold	1	12c	11½c	12c	3,200	10c	June	13½c	Jan
Roche (L L)	1	4¼c	4c	4¼c	1,500	3c	June	5c	Jan
Royal Bank	100		152	153	9	148	Aug	166⅞	Jan
Royalite	*	24½	23	24½	246	18	May	24	July
Russell Ind	100		15¾	16	180	14	Jan	16½	June
Preferred	100		160	160	12	145	Feb	160	Aug
St Anthony	1		8c	8c	500	7½c	July	14½c	Jan
St Lawrence Corp	*		1.95	1.95	25	1.75	Mar	2.15	Feb
San Antonio	1	2.47	2.43	2.50	2,100	2.03	Feb	2.65	Jan
Sand River	1	4c	4c	4c	1,500	3c	June	7½c	Jan
Senator-Rouyn	1	45c	45c	47c	5,000	35c	June	59c	Jan
Shawinigan	*		13	13	25	12	June	17	Jan
Sheep Creek	50c	95c	95c	95c	100	73c	May	95c	Aug
Sherritt-Gordon	1	87c	84c	88c	14,622	61c	June	88c	Aug
Sigma	1		7.20	7.20	62	7.10	June	8.00	Jan
Silverwoods	*		6	6	9	3	Feb	6¼	July
Preferred	*		6¼	6¼	611	5½	May	6½	June
Simpsons pref	100		97	97	41	91	Apr	100	Mar
Siscoe Gold	1	55c	52c	55½c	12,645	51c	June	69c	Mar
Sladen-Malartic	1	30c	24c	30c	5,200	17c	June	43c	Jan
Slave Lake	1	7¼c	7¼c	8½c	18,100	6½c	May	19½c	Feb
South End Petroleum	*		1½c	1½c	4,000	1½c	Mar	4c	May
South West Petroleum	*		15c	15c	1,000	15c	July	30c	Feb
Standard Chemical	1		11	11	20	9	May	12½c	June
Standard Radio	*	3⅝	3¼	3⅝	2,925	2¼	July	3¼	July
Stedman	*	20	20	20	10	18	June	25	Jan
Steel of Canada	*	65	65	65	130	59½	Mar	70	Jan
Preferred	25	69	69	69⅛	58	66½	July	73⅛	Jan
Steep Rock Iron Mines	*	1.65	1.65	1.95	45,900	81c	Mar	1.95	Aug
Straw Lake	*	2½c	2½c	2½c	8,100	2c	June	4⅞c	Mar
Sturgeon R	1	16c	16c	16c	500	13c	June	24c	Apr
Sudbury Basin	*	1.50	1.50	1.66	1,850	1.10	Apr	1.66	Aug
Sudbury Contact	1		4c	4c	4,000	2¾c	July	5½c	Jan
Sullivan	1	65c	58c	66c	6,300	50c	May	66c	Aug
Sylvanite Gold	1	2.55	2.58	2.58	500	2.40	Apr	2.90	Jan
Tamblyn com	*		10½	10⅞	120	10	Feb	11⅜	Jan
Teck Hughes	1	2.71	2.75	2.75	2,370	2.65	July	3.75	Jan
Toburn	1		1.65	1.65	100	1.48	July	1.80	Jan
Toronto Gen Trusts	100		68	68	38	63	July	80	Feb
Towagmac	1	16c	16c	18c	900	9c	July	18½c	Aug
Transcontinental Res	*	40c	40c	44c	6,300	20c	May	50c	Jan
Uchi Gold	1	9⅛c	9⅛c	9⅛c	1,000	6c	May	39c	Jan
Union Gas	*	11⅜	11⅛	11⅜	933	10⅝	June	14½	Jan
United Fuel cl A pref	50		33¾	33¾	25	30½	June	38¼	Jan
Class B pref	25		3⅞	3⅞	25	2¾	Apr	5⅜	Jan
United Oils	*		4c	4c	1,000	2⅞c	June	4½c	Mar
United Steel	*	4	3⅞	4	770	2⅝	Mar	4	Jan
Upper Canada	1	1.84	1.84	1.90	15,035	1.27	Feb	2.28	Jan
Ventures	*	4.50	4.50	4.50	200	2.95	May	4.50	Aug
Waite-Amulet	*	4.60	4.40	4.60	1,605	3.10	June	4.60	Aug
Walkers	*	42¼	42¼	42⅞	234	37	May	48	Jan
Preferred	*		20	20	514	19¼	July	20⅛	Jan
Wendigo	1	21c	21c	23c	5,000	16c	May	26c	Jan
Western Canada Flour	*		1¼	1¼	335	1	Apr	1¾	Jan
Western Can Flour pref	100	23	23	23	60	14	June	25⅛	Jan
West Grocers pref	100		111	111	5	107	June	111	July
Westons	*	11	11	12	30	9	May	12	Aug
Preferred	100		94	94	5	90	Feb	98	Jan
Wiltsey-Coghlan	1		1¾c	1¾c	500	1c	Apr	1¾c	July
Winnipeg Elec cl B	*		85c	85c	41	75c	Feb	1.00	Jan
Winnipeg Electric pref	100	6	5	6	80	4	July	7½	Jan
Wood-Cadillac	1	7c	7c	8c	7,500	5c	May	9c	Jan
Wright Hargreaves	*	4.05	3.95	4.05	8,075	3.65	July	7.00	Jan
Bonds—									
Uchi	100		9	9⅛	$1,500	40	June	84	Feb

Toronto Stock Exchange—Curb Section

Aug. 2 to Aug. 8, 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	
Brett-Tretheway	1		½c	½c	5,000	⅜c	May	1¼c	Jan
Canada Bud Brew	*		4½	4½	90	3¾	Apr	4⅝	Feb
Consolidated Paper	*	3¾	3½	3⅞	1,989	2⅛	Feb	4	Jan
Dominion Bridge	*	24	24	24	5	21¼	June	27	Mar
Foothills	*	69c	65c	69c	1,500	40c	June	70c	Jan
Montreal Power	*		22	22	5	20⅛	Apr	29¼	Jan
Pawnee-Kirkland	1		½c	½c	1,000	½c	May	1c	Feb
Pend-Oreille	1	1.65	1.65	1.74	2,375	1.20	Apr	2.10	Jan
Robb Montbr	1	1c	1c	1c	2,000	1c	Aug	1c	Aug
Supertest ord	*		21½	21½	15	21½	Aug	26	Jan
Temisk Min	1		5¼c	5¼c	500	4⅝c	May	8¾c	Jan

* No par value

Bank of Montreal Reports Rains Beneficial to Late-Sown Crops in Canadian Prairie Provinces

"Light to heavy rains over many districts of the Prairie Provinces of Canada have proved beneficial to late-sown crops and pastures but large areas in Saskatchewan and Alberta will show very light yields or virtual failures," the Bank of Montreal states in its latest crop report. The report, dated Aug. 7, goes on to say:

Crops are generally good in Manitoba and Southeastern Saskatchewan. In Southwestern Alberta and the Peace River District crop prospects remain favorable. Harvesting operations are under way in many areas but will not be general for some days. Sawfly and grasshopper damage is reported in parts of Saskatchewan and Alberta. The sugar beet crop is developing satisfactorily.

In the Province of Quebec crops continue to make satisfactory progress under favorable conditions. Rainfall would be beneficial in some sections. In Ontario harvesting operations are well advanced in most sections and Fall wheat is turning out fairly well but Spring grain yields on the whole will be below average. Corn roots and tomatoes continue to make good progress and tobacco crop prospects are favorable.

In the maritime provinces weather conditions continue favorable and crops are making good progress. In British Columbia threshing of wheat has commenced and an average yield of grain crops is indicated. Roots continue to make satisfactory progress. Damage from codling moth in the Okanagan Valley is reported to be serious.

Canadian Markets

LISTED AND UNLISTED

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Aug. 8
(American Dollar Prices)

	Bid	Ask
Abitibi P & P ctfs 5s--1953	54	56
Alberta Pac Grain 6s--1946	70	72
Algoma Steel 5s------1948	72½	74
British Col Pow 4½s-1960	70	72
Canada Cement 4½s-1951	73½	75
Canada SS Lines 5s---1957	71	73
Canadian Vickers Co 6s '47	45	47
Dom Steel & Coal 6½s 1955	75	77
Dom Tar & Chem 4½s 1951	72½	74
Donnacona Paper Co—		
4½s--------------1956	51	52
Famous Players 4½s--1951	70	72
Federal Grain 6s-----1949	69	71
Gen Steel Wares 4½s-1952	70	72
Gt Lakes Pap Co 1st 5s '55	71	73
Lake St John Pr & Pap Co		
5½s--------------1961	59	62
Massey-Harris 4½s---1954	66½	68
McColl-Front Oil 4½s 1949	73	75
N Scotia Stl & Coal 3½s '63	58¼	60
Power Corp of Can 4½s '59	73	75
Price Brothers 1st 5s--1957	69½	71
Quebec Power 4s-----1962	72	74
Saguenay Power—		
4¼s series B-------1966	73	75

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Aug. 8
(American Dollar Prices)

	Bid	Ask
Province of Alberta—		
5s--------Jan 1 1948	46½	48
4½s------Oct 1 1956	45½	46½
Prov of British Columbia—		
5s--------July 12 1949	92	94
4½s------Oct 1 1953	88	90
Province of Manitoba—		
5s--------June 15 1954	72	75
5s--------Dec 2 1959	72	75
Prov of New Brunswick—		
5s--------Apr 15 1960	84½	87
4½s------Apr 15 1961	81½	84
Province of Nova Scotia—		
4½s------Sept 15 1952	94	95½
5s--------Mar 1 1960	96	98
Province of Ontario—		
5s--------Oct 1 1942	102¼	103
6s--------Sept 15 1943	103½	----
5s--------May 1 1959	102½	104½
4s--------June 1 1962	94½	96
4½s------Jan 15 1965	97	----
Province of Quebec—		
4½s------Mar 2 1950	95	96½
4s--------Feb 1 1958	87	89
4½s------May 1 1961	87	90
Prov of Saskatchewan—		
5s--------June 15 1943	70	----
5½s------Nov 15 1946	64	67
4½s------Oct 1 1951	65	----

Railway Bonds

Closing bid and asked quotations, Friday, Aug. 8
(American Dollar Prices)

	Bid	Ask
Canadian Pacific Ry—		
4s perpetual debentures-	61¾	62½
6s--------Sept 15 1942	85	86½
5s--------July 1 1944	105	105¼
Canadian Pacific Ry—		
4½s------Sept 1 1946	88¼	89
5s--------Dec 1 1954	81⅛	81⅞
4½s------July 1 1960	76½	76⅞

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, Aug. 8
(American Dollar Prices)

	Bid	Ask
Canadian National Ry—		
4½s------Sept 1 1951	101½	102
4¾s------June 15 1955	103¼	104
4½s------Feb 1 1956	101¾	102¼
4½s------July 1 1957	101¾	102¼
5s--------July 1 1969	105½	106
5s--------Oct 1 1969	105½	106
5s--------Feb 1 1970	105½	106
Canadian Northern Ry—		
6½s------July 1 1946	109¾	110½
Grand Trunk Pacific Ry—		
4s--------Jan 1 1962	95	97
3s--------Jan 1 1962	85	----

Montreal Stock Exchange

Aug. 2 to Aug. 8, 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
Algoma Steel	*	9½	8½	9½	1,425	7 Feb	10 Jan
Asbestos Corp	*	18¼	18¼	18½	185	14⅛ Jan	19¼ July
Assoc Breweries	*	------	17	17½	55	14½ Jan	17½ Aug
Bathurst Pow & Paper A	*	12¼	12	12½	370	10¼ May	13 Jan
Bell Telephone	100	------	145½	146	209	137 May	160 Jan
Brazilian Tr Lt & Power	*	7⅝	7⅝	7⅞	420	5⅛ Feb	8½ July
Brit Col Power Corp cl A	*	------	24	24	345	22¾ May	26⅛ Jan
Bruck Silk Mills	*	------	5½	6	55	4½ Feb	6 Aug
Building Products A	*	14	14	14½	200	13⅜ Feb	15¼ Jan
Bulolo	5	17¾	17¾	18	405	14¼ May	19 Apr
Canada Cement	*	5¼	5¼	5½	580	4½ Feb	6¾ Mar
Canada Cement pref	100	96½	96	96½	39	94½ June	100 Jan
Can North Power Corp	*	5¼	5¼	5½	175	5 July	8¾ Jan
Canada Steamship (new)	*	4½	4¼	4⅝	1,263	3⅛ June	5⅛ Jan
5% preferred	50	23½	22¼	23½	812	17⅛ Feb	23½ Aug
Cndn Car & Foundry	*	7½	6½	7½	1,120	5 May	10½ Jan
Cndn Car & Fdry pref	25	23½	23	23½	295	20½ Apr	27¼ Jan
Canadian Celanese	*	28½	27½	28¾	535	18¾ May	28¾ Aug
Preferred 7%	100	------	117	118	270	110 May	124 Jan
Rights	*	------	22½	22½	45	22½ Feb	23 Feb
Cndn Ind Alcohol	*	------	2⅞	3	280	2 Feb	3 Jan
Class B	*	------	2¾	2⅞	325	1.85 Apr	2⅞ Aug
Canadian Pacific Ry	25	6¾	6¾	7⅛	9,111	4½ Feb	7⅛ Aug
Cockshutt Plow	*	------	5	5	25	4 May	5¼ Jan
Consol Mining & Smelting	5	39	38¾	39½	1,131	32 May	40 July
Distillers Seagrams	*	23	22	23	380	19 May	28 Jan
Dominion Bridge	*	------	25	25	115	21½ May	27½ Mar
Dominion Coal pref	25	------	19½	20	150	17¾ Feb	20½ Jan
Dominion Glass	100	------	113	113	10	108 May	119 Feb
Preferred	100	146	146	146	25	145 Apr	155 Mar
Dominion Steel & Coal B	25	7⅞	7¾	7⅞	265	6½ May	9⅝ Jan
Dominion Tar & Chemical	*	------	4	4	275	3⅝ June	5¼ Mar
Dominion Textile	*	74	74	74	115	70 May	82 Jan
Preferred	100	------	151	153	35	150 Jan	155 Mar
Dryden Paper	*	5¼	5	5⅜	1,055	4 Feb	5½ Jan
Enamel & Heating Prods	*	------	2	2	150	2 Mar	2½ Feb
Foundation Co of Can	*	13½	13½	13½	85	10¾ Feb	13½ July
Gatineau	*	------	7½	7¾	110	7½ Feb	9½ Jan
Gatineau 5% pref	100	------	70	73	10	70 July	80½ Feb
Rights		------	25c	25c	10	75c Apr	1.25 Jan
General Steel Wares	*	5½	5⅜	5½	410	4¼ Feb	6¼ Jan
Preferred	100	------	90	90	11	87 June	93⅛ Jan
Gypsum Lime & Alabas	*	------	3⅝	3⅝	25	2⅝ Mar	3⅝ Aug

Montreal Stock Exchange

Stocks (Concluded)	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
Hamilton Bridge	*	4	3¾	4	153	2⅞ May	5 Jan
Hollinger Gold Mines	5	12½	12⅜	12½	270	12 May	13 Jan
Howard Smith Paper	*	12⅝	12½	14	1,300	11 Feb	14¾ Jan
HowardSmithPaper pref	100	------	99	99	90	97 May	100 Jan
Hudson Bay Mining	*	28½	27¾	28½	335	22¾ May	28½ Aug
Imperial Oil Ltd	*	9⅜	9	9½	1,655	9 Feb	10¼ Jan
Imperial Tobacco of Can	5	------	12½	12⅝	1,555	11⅛ Feb	14 Jan
Industrial Alcohol Corp	*	------	11½	11½	65	11½ Aug	15½ Jan
Intercolonial Coal	100	------	42	42	10	39 July	50 Jan
International Bronze	*	14	13½	14¼	870	13 June	16¾ Jan
Preferred	25	------	24	24	195	22 May	25 Jan
Intl Nickel of Canada	*	34½	34	35	893	29½ June	36½ Jan
Intl Petroleum Co Ltd	*	13⅞	13⅞	14½	350	13⅜ Mar	15¾ Jan
International Power	*	------	2¾	2¾	125	2½ Feb	3½ Jan
Int Power pref	100	86	86	86	60	80 July	87½ Jan
Lake of the Woods	*	16	14½	16	685	12 Feb	16 Jan
Preferred	100	------	111	111	1	110 Apr	113 Jan
Laura Secord	3	10⅛	10⅛	10⅛	70	9 May	10¼ Jan
Lindsay (C W)	*	------	4½	4½	10	4¼ Jan	6¼ Feb
Massey-Harris	*	2⅝	2⅝	3	315	2 May	3⅜ Jan
McColl-Frontenac Oil	*	------	4¼	4⅜	408	3¼ June	5¾ Jan
Montreal L H & P Cons	*	21⅞	21⅞	22	2,073	20¾ June	29 Jan
Montreal Tramways	100	------	16	16	71	15 May	51 Mar
National Breweries	*	25	25	25	290	19 May	27⅛ Jan
Preferred	25	38	38	38	25	35 Mar	38⅝ Jan
Natl Steel Car Corp	*	------	36	36½	25	31 Feb	38 Jan
Noagara Wire Weaving	*	------	19	19	25	19 June	25½ Jan
Noranda Mines Ltd	*	55½	55	55½	1,019	49¼ May	57¾ Jan
Ogilvie Flour Mills	*	------	20¾	21	440	18 May	21½ Jan
Ottawa Electric Rys	*	13¾	13¾	13¾	31	13¾ Aug	16 Feb
Ottawa L H & Power	100	6	5¼	6	75	5¼ Aug	10 Jan
Penmans	*	------	49	49	5	49 Jan	49 Jan
Power Corp of Canada	*	5	4½	5	320	3⅜ May	5⅞ Jan
Price Bros & Co Ltd	*	11	10½	11½	1,200	8¾ July	12½ Jan
Quebec Power	*	------	10¾	10¾	100	9½ June	14½ Jan
Regent Knitting	*	------	3¼	3¼	80	3 June	5 Feb
Saguenay Power pref	100	------	105	105	30	103 July	107 Jan
St Lawrence Corp	*	2.00	1.80	2⅛	2,420	1.25 July	2⅝ Jan
Class A pref	50	16	15¼	16	420	13 June	17 Jan
St Lawrence Paper pref	100	------	36	36	60	31 July	40¼ Jan
Shawinigan Wat & Pow	*	------	11	11	25	11 Aug	17 Jan
Southern Canada Power	*	------	9¾	9¾	25	8½ June	10⅝ Mar
Steel Co of Canada	*	65½	65	65½	243	59½ Mar	70 Jan
United Steel Corp	*	------	3¾	4	175	2⅝ Feb	4 Aug
Viau Biscuit pref	100	------	50	50	10	50 Aug	60 Apr
Wabasso Cotton	*	------	31	31	5	24 Feb	31 July
Wilsils Ltd	*	------	14⅞	14⅞	20	15 May	18 Jan
Winnipeg Electric A	*	------	90	90	224	75c Apr	1.15 Jan
B	*	------	80c	80c	9	70c May	1.00 Jan
Preferred	100	5½	4¾	5½	65	4⅛ July	7 Jan
Banks—							
Canadienne	100	------	143	143	2	140 June	146 Jan
Commerce	100	------	147	147	9	143 May	162 Jan
Montreal	100	------	182	182	40	171 Mar	193 Jan
Royal	100	153½	153	153½	156	150 Feb	166 Jan

Montreal Curb Market

Aug. 2 to Aug. 8, 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
Abitibi Pwr & Paper Co	*	------	80c	85c	1,000	55c Feb	85c Jan
6% cum pref	100	------	6⅜	6⅝	830	4 Feb	7⅛ Jan
7% cum pref	100	------	10	10	25	8 May	11 Apr
Aluminium Ltd	*	103	103	104	165	98½ June	115 Jan
Bathurst P & P class B	*	2.00	2.00	2.25	150	1½ June	2½ Jan
Beauharnois Power Corp	*	------	9¼	9¼	190	6½ Mar	10⅛ Apr
Brews & Distillers of Vanc	5	4¼	4	4¼	245	3¼ May	5 Jan
Brit Amer Oil Co Ltd	*	17	16½	17	355	15 June	18⅜ Jan
British Columbia Packers	*	------	10	10	4	10 Apr	12¼ Jan
CalgaryPwr6%cumpref	100	100	100	100	3	100 June	102¼ Feb
Canada & Dom Sugar Co	*	23⅜	23⅜	23½	350	20¾ June	27 Jan
CanNorPow7% cum prf	100	87	87	87	150	85 July	95¼ Jan
Canadian Breweries Ltd	*	------	1.00	1.00	550	70c Feb	1 Aug
Preferred	*	24½	24½	24½	235	22 Feb	25 Jan
Cndn Industries Ltd B	*	------	158	158	35	150 June	207 Jan
7% cum pref	100	------	175	175	6	160 June	175½ Jan
Cndn Intntnl Inv Trst	*	------	25c	25c	500	25c Aug	30c Aug
Cndn Marconi Co	1	------	90c	90c	200	65c May	90c Aug
CndnP&PInv5%cumpfd	*	2	2	2	105	2 Jan	2⅛ Jan
Canadian Vickers Ltd	*	------	4	4	180	2 Feb	3¼ Jan
7% cum pref	100	------	20	20	85	10 May	17 July
Claude Neon Gen Adv	*	------	10c	10c	110	15c July	10c Mar
Commercial Alcohols Ltd	*	------	1.75	1.75	200	1.50 Feb	1.95 Jan
Commercial Alcohols pref	5	------	5¾	5¾	60	5 Apr	6 Jan
Consol Div Sec pref	2.50	------	7	7	33	7½ Aug	8 Apr
Consolidated Paper Corp	*	3¾	3½	3⅞	8,909	2⅝ May	4 Jan
Cub Aircraft Corp Ltd	*	------	70c	70c	400	60c Apr	1.00 Jan
Donnacona Pap Co Ltd A	*	4¾	4¼	4¾	2,002	2⅝ July	5½ Jan
Donnacona Paper cl B	*	4½	4	4½	985	2½ June	5⅛ Jan
Eastern Dairies Ltd—							
7% cum pref	100	------	10	10	76	5⅛ Feb	10 Aug
Fairchild Aircraft Ltd	5	2½	2¼	2½	215	1.50 May	3.00 Jan
Fleet Aircraft Ltd	*	------	4½	5⅛	990	3½ June	5¾ Jan
Ford Motor of Can A	*	------	16	16¼	230	15 Jan	16¼ Aug
Fraser Cos Ltd	*	------	10	10	21	6 Feb	8½ July
Fraser Companies vot tr	*	------	10	11⅛	1,035	7 July	11⅛ Aug
Int Utilities Corp cl A	*	5	5	5	10	6⅛ Jan	7 May
Class B	1	------	15c	15c	725	15c Jan	25c Jan
Lake St John P & P	*	------	8½	8½	2	7 June	11 Jan
Lake Sulphite Pulp Co	*	------	80c	80c	100	50c May	90c May
Loblaw Grocetrs Co cl A	*	------	25½	25½	5	25 Apr	25 Apr
MacLaren Pow & Paper	*	------	15	15	100	11 Feb	15⅝ Jan
Maritime Teleg & Telep	10	------	15¾	15¾	44	15 Apr	16⅛ Jan
7% cum pref	10	------	16¼	16¼	100	16 July	16¼ Aug
Massey-H 5% cum pref	100	------	44	44	100	27 Jan	44⅞ July
McColl-Fr Oil6%cumprf	100	88	88	88	53	88 Aug	96½ Feb
Melchers Distilleries Ltd	*	------	2.00	2.00	45	1.25 Jan	2.00 Jan
Mitchell Robert Co Ltd	*	------	20c	20c	15	7¼ Feb	11 Aug
Page-Hersey Tubes Ltd	*	106	106	106	25	98⅜ Apr	106 Aug
Power Corp of Canada—							
6% cum 1st pref	100	------	79	80	30	76 July	98 Jan
Provincial Transport Co	*	------	6½	6½	125	5½ June	7 Mar
Quebec Tel & Pwr Corp A	*	------	4	4	50	4 Jan	4 Jan
SouCndnPwr6% cum pf	100	------	98¼	98¼	62	98 May	104 Jan

* No par value r Canadian market

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	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
Mines—							
Aldermac Copper Corp	*	18c	15c	19c	2,400	8c June	19c Aug
Arntfield Gold Mines	1	9c	8c	9c	6,500	4c Mar	9c Aug
Cartier-Malartic Gold	1	------	2c	2c	500	1c Jan	2c Aug
Central Cadillac Gold	1	6c	6c	6c	1,000	5c Mar	7c Jan
Dome Mines Ltd	*	23	23	23	10	21½ Jan	24½ May
East Malartic Mines	1	------	2.35	2.35	100	2.18 May	2.90 Jan
Eldorado Gold	1	------	49c	50c	1,500	30c June	52c Jan
Falconbridge Nickel	*	------	3.55	3.55	100	2.00 Feb	3.55 Aug
Francoeur Gold	*	------	47c	49c	400	36c May	55c Jan
Joliet-Quebec Mines	1	2c	1¾c	2c	5,000	1c May	2c Aug
Kerr-Addison Gold	1	------	4.65	4.65	100	3.50 Apr	4.75 Aug
Lake Shore Mines Ltd	1	15	15	15¼	50	15 Aug	21 Jan
Lamaque		------	4.45	4.75	800	4.50 Aug	4.75 Aug
Macassa Mines Ltd	1	------	3.85	3.85	300	3.50 Feb	4.30 Jan
Malartic Goldfields	1	1.23	1.20	1.23	4,200	87c May	1.30 July
Mining Corp of Canada	*	------	1.30	1.30	200	70c Apr	1.30 Aug
Naybob		26	26	28	9,500	24c Aug	28c Aug
Normetal Mining	*	------	71c	71c	100	35c Feb	56c July
O'Brien Gold	1	1.42	1.10	1.65	29,300	60c Apr	1.65 Aug
Pandora-Cadillac Gold	1	------	4c	4½c	2,500	3c July	8½c Jan
Pato Cons Gold Dredging	1	------	2.55	2.55	500	2.45 May	2.70 Jan
Perron Gold	1	------	1.54	1.56	300	1.28 May	1.65 Jan
Preston-East Dome	1	------	3.45	3.45	200	2.75 Feb	3.40 July
San Antonio Gold	1	2.50	2.50	2.50	100	2.50 Feb	2.40 June
Shawkey Gold Mining	1	------	1c	1c	300	1¼c May	2c Mar
Sherritt-Gordon Mines	1	------	87c	87c	1,300	61c May	87c Aug
Siscoe Gold	1	56c	52c	56c	3,950	52c June	69c Mar
Sladen-Malartic Mines	1	------	25c	25c	600	20c Apr	33c Feb
Sudbury Basin Mines	*	------	1.53	1.53	100	1.20 Mar	1.63 Aug
Sullivan Cons Mines	1	66c	60c	66c	5,700	50c May	66c Aug
Wood-Cadillac Mines	1	7c	6c	9c	6,300	5c May	9c Aug
Wright-Hargreaves	*	------	4.00	4.00	100	3.80 July	7.00 Jan
Oil—							
Calgary & Edmonton	*	------	1.29	1.29	100	1.12 Feb	1.38 Jan
Dalhousie Oil Co	*	------	27c	27c	400	25c Feb	26c Jan
East Crest Oil Co	*	------	3¼c	3¼c	1,000	3¼c Aug	3¼c Aug
Home Oil Co Ltd	*	2.35	2.20	2.35	3,475	1.58 May	2.55 Jan

Toronto Stock Exchange

Aug. 2 to Aug. 9, 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
Abitibi	*	80c	75c	85c	650	55c Mar	90c Jan
Abitibi pref 6%	100	6¼	6¼	6½	350	4 Feb	8 Jan
Acme Gas	*	------	6½c	6½c	500	4c July	11½c Jan
Ajax O & G	1	------	14c	14c	850	10c Apr	18c Feb
Alberta Pacific Grain	*	------	1.00	1.00	165	75c May	1.25 Feb
Aldermac	*	16½c	16½c	20c	18,050	5c July	17½c Aug
Algoma Steel	*	8	8	9⅛	26	7 Feb	9¾ Jan
Anglo-Canadian	*	64c	60c	64c	9,600	46c Apr	81c Jan
Arntfield	1	8¾c	6¾c	9c	74,800	3⅞c Apr	9c Feb
Ashley	1	------	5c	5c	1,000	3⅜c Feb	5½c Jan
Aunor Gold Mines	1	1.80	1.80	1.85	2,034	1.50 June	2.45 Jan
Bankfield	1	------	5½c	6c	2,500	4c May	8c Jan
Bank of Montreal	100	------	182	182	1	171 Mar	193 Jan
Bank of Toronto	100	245	245	245	5	240 June	250 Jan
Barkers pref	50	16¾	16¾	17	20	16 Apr	22 Apr
Base Metals	*	------	11c	14c	17,600	7c Mar	14c Aug
Bathurst Power class A	*	------	12½	12½	10	10¼ June	13 Jan
Bear Exploration	1	11½c	10c	12c	12,700	6c June	15c Feb
Beattie Gold	1	1.08	1.07	1.08	2,900	1.00 May	1.20 Jan
Bell Telephone Co	100	147	145½	146½	125	137 May	160⅛ Jan
Bidgood Kirkland	1	10¼c	9c	10⅞c	28,000	7c May	13½c Jan
Biltmore	*	------	7½	7½	75	7½ July	8¾ Jan
Blue Ribbon	*	------	30	34	64	5⅛ Apr	6 Mar
Preferred	50	30	30	30	50	30 Aug	37½ Jan
Bobjo	1	7½c	7c	7½c	5,700	6c July	11c Jan
Bonetal	1	51c	51c	52c	7,818	47c June	59c July
Bralorne	*	11	11	11	470	9½ Feb	11 Aug
Brazil Trac	*	7⅝	7⅝	8	695	5 Mar	8½ July
British American Oil	*	17	16¼	17	1,516	15 June	18¼ Jan
B C Power cl A	*	------	24¼	24½	35	23 Apr	26 Jan
Broulan-Porcupine	1	81c	76c	81c	28,135	71c Feb	1.10 Jan
Brown Oil	*	------	7½c	7½c	500	6c June	9c Jan
Buffalo-Canada	*	------	3c	3¼c	2,000	2½c Mar	6c Apr
Building Products	*	------	14½	14½	55	13½ June	15¼ Apr
Bunker Hill	*	3c	3c	3c	3,500	1¼c Aug	2c Feb
Calgary & Edmonton	*	1.45	1.33	1.45	4,100	1.05 May	1.49 Jan
Calmont	1	22c	20c	22c	2,000	14c May	25c July
Canada Bread class A	100	------	100	100	20	95 Apr	100 July
Canada Cement	*	5⅝	5¼	5⅝	325	4⅜ Feb	7 Mar
Preferred	100	96	95½	96	40	89¾ June	100 Mar
Canada Malting	*	33	32¼	33	260	32 Aug	39 Jan
Canda Northern Power	*	5½	5½	5⅛	50	5 May	11 May
Canada Packers	*	80	80	80	4	76 June	87½ Jan
Can Permanent Mtge	100	125	125	125	9	120 June	136 Jan
Canada Steamships	*	4½	4¼	4½	470	2½ July	5 Jan
Preferred	50	23½	22⅝	23½	361	17 Feb	23½ Aug
Cndn Bakeries pref	100	------	28	28	5	20 Feb	29 Apr
Canadian Breweries	*	1.00	90c	1.00	1,600	60c Apr	1.00 Jan
Preferred	*	24½	24½	24½	210	22 Mar	25 Jan
Canadian Bank of Com	100	------	146	147	7	143 May	163 Jan
Cndn Canners class B	*	------	9¼	9¼	80	8½ May	10 Jan
Canadian Car	*	7½	7	7	360	4⅞ May	10½ Jan
Preferred	25	23⅞	23	23⅞	250	20¾ Apr	28 Jan
Canadian Celanese	*	28⅞	27⅛	29	385	19¾ May	29 Jan
Preferred	100	------	117	117	50	110½ May	123 Jan
Canadian Dredge	*	17½	17⅛	17½	35	14 June	21½ Mar
Canadian Ind Al A	*	3	2⅝	3	650	2 Mar	3 Jan
Canadian Locomotive	*	------	7½	7½	50	6½ June	9 Mar
Canadian Malartic	*	55c	54c	55c	7,400	47c Feb	58c Apr
C P R	25	6¾	6¾	7⅛	7,887	4⅛ Feb	7 Aug
Canadian Wirebound	*	------	20	20	495	18 Apr	20½ Jan
Cariboo	1	------	2.40	2.40	200	2.10 June	2.91 Jan
Central Patricia	1	1.85	1.76	1.85	3,500	1.65 Feb	1.95 Jan
Central Porcupine	1	15c	14c	18c	100,600	9c Feb	21c May
Chemical Research	1	------	18c	18c	500	15c Mar	32c Jan
Chesterville	1	1.50	1.45	1.50	6,710	1.10 May	1.74 Jan
Chromium	*	22c	22c	22c	1,000	12c Feb	40c May
Cochenour	1	72c	72c	73c	1,450	64c July	1.04 Jan
Cockshutt	*	------	5¼	5½	235	3¾ June	5½ Aug
Commercial Petroleum	*	------	24c	24c	1,000	20c Mar	25c July
Coniaurum	*	1.30	1.30	1.30	500	1.13 June	1.55 Jan
Consolidated Bakeries	*	------	13	13	95	9 June	14 Jan
Cons Smelters	5	38⅞	38¾	39½	628	31¾ May	40¼ July
Consumers Gas	100	121	120	121	28	111 June	145 Jan
Cub Aricraft	*	------	70c	70c	25	50c Apr	1.05 Jan
Davies Petroleum	*	------	15⅛c	15½c	2,600	12c May	17c July
Delnite Mines	1	------	75c	75c	1,000	75c July	1.25 Jan
Denison	1	7c	4½c	7c	15,500	2½c Feb	7c Aug
Distillers Seagram	*	22¾	22¼	23	270	18½ May	28¼ Jan
Dome	*	22⅝	22⅝	24	450	21¼ May	24¾ Jan

Toronto Stock Exchange

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
Dominion Bank	100	------	190	191	3	183 June	200 Jan
Dominion Foundry	*	19	19	19	100	17 Feb	23¼ Jan
Preferred	100	------	18½	18½	10	105 Mar	107 Feb
Dom Scottish Inv pref	50	------	22½	22½	90	22½ June	25 Mar
Dominion Steel cl B	25	8	7¾	8	185	6¼ May	9⅝ Jan
Dominion Stores	*	5⅛	5	5⅛	250	4 May	5¼ Apr
Dominion Woollens pref	20	------	7	7	50	6¼ Mar	8 July
Dorval-Siscoe	1	------	2c	2c	4,000	1¾c July	2c July
Duquesne Mining	1	10¼	9	10¼	120,065	8½c June	16⅝c Jan
East Crest	*	------	3c	3¼c	3,500	2½c May	5c Jan
East Malartic	1	2.30	2.30	2.36	8,750	2.05 July	2.95 Jan
Eastern Steel	*	11	11	11	10	10 Feb	13¼ Jan
Eldorado	1	------	45c	50c	12,000	30c June	52c Jan
English Electric class A	*	------	27	27	25	23 July	29 Jan
Extension Oil	*	------	18c	18c	6,700	11½c May	18c Aug
Falconbridge	*	3.40	3.20	3.50	1,325	1.97 Feb	3.10 Aug
Fanny Farmer	1	22½	22½	22½	395	21¼ May	28 Jan
Federal Kirkland	1	------	3½c	4c	1,500	3½c Mar	6c Jan
Fernland	1	1⅞c	1⅞c	1⅞c	1,500	1¼c June	6½c Jan
Fleet Aircraft	*	------	4¾	5⅛	310	3½ May	6 Jan
Ford A	*	16	16	16⅛	1,311	14⅝ Feb	16⅜ July
Francoeur	*	49c	46c	49c	11,200	34¼c June	54c Jan
Gatineau Power	100	------	73½	73½	20	70 July	90 Jan
Gatineau Power pref	100	------	73½	73½	20	70 June	90 Jan
General Steel Wares	*	5¼	5¼	5¼	50	4⅛ Feb	6 Jan
Gillies Lake	1	------	7c	7½c	13,200	3c June	8½c July
God's Lake	*	36½c	36c	41c	12,600	21c June	46c Aug
Goldale	1	------	12c	13c	2,500	11¼c Mar	16¼c Jan
Golden Gate	1	7¼c	7¼c	7¼c	1,000	5c Mar	13c Jan
Gold Eagle	1	4½c	4¼c	6c	21,800	2⅝c May	10c Jan
Goodyear	*	------	75	75	5	67½ May	80 Jan
Goodyear T & R pref	50	------	54	54	10	52¾ June	55½ Apr
Graham-Bousquet	1	------	2¼c	2¾c	4,000	1⅜c Mar	2¾c Aug
Great Lakes vot trust	*	------	3	3¾	208	2 Feb	3¾ July
Great Lakes vot pref	*	------	17	17¼	100	12 June	19¾ Jan
Gunnar	1	------	25c	28c	2,000	23c June	37c Jan
Gypsum	*	3⅝	3½	3½	626	2½ June	3½ Jan
Halcrow-Sway	1	------	5c	5c	1,500	4⅞ July	9¾ Apr
Halliwell	1	95c	95c	95c	50	1c Apr	1¾c Jan
Hallnor Mines	1	------	3.75	3.75	200	3.95 July	5.40 Jan
Hamilton Bridge	*	3¾	3¾	3¾	25	3 July	5¼ Jan
Hamilton Theatres	1	------	1.00	1.00	100	65c June	1.10 July
Hard Rock	1	79c	79c	82c	17,550	67c May	1.10 Jan
Harker	1	------	3¼c	3¼c	500	3c July	8c Jan
Hinde & Dauch	*	------	12½	12⅝	2,176	8½ Apr	10½ Jan
Hollinger	5	12⅝	12⅝	12¾	605	12 July	13⅛ Jan
Home Oil Co	*	2.30	2.20	2.32	11,350	1.59 May	2.54 Jan
Homestead	1	1½c	1½c	1⅞c	3,000	1¼c Feb	2c July
Honey Dew	*	------	16	16	10	14 Mar	17½ July
Howey	1	21c	21c	23c	3,800	21c May	30c Jan
Hudson Bay	*	28½	28⅜	28¾	820	23½ June	28¾ Aug
Huron & Erie 20% dref	100	9	9	9	35	8 Mar	9½ May
Imperial Bank	100	------	196	196	2	192 Feb	205 Jan
Imperial Oil Co	*	9¼	9⅛	9⅝	2,986	8⅞ May	10¼ Jan
Imperial Tobacco ord	5	12½	12⅜	12¾	605	11¾ Feb	13¾ Jan
Inspiration	1	25c	25c	30c	1,500	20c Jan	33c Apr
International Metals A	*	------	10	10¼	175	6½ Feb	10 Aug
Preferred	100	------	99	99	5	93 Feb	105 Jan
International Nickel	*	34½	34½	35	1,315	29¼ June	36¾ Jan
International Petroleum	*	14	14	14¼	915	13⅜ Mar	15⅞ Jan
International Utilities cl B	1	15c	15c	15c	300	10c Apr	20c July
Island Mountain	50c	------	1.00	1.00	200	85c Mar	1 Aug
Jack Waite	1	------	20c	22c	23,000	12c May	27c Jan
Jacola	1	1c	1c	1½c	2,700	¾c July	2½c Jan
Jason Mines	1	37½c	37½c	38½c	7,015	35c June	46c Apr
J M Cons	1	------	¾c	1c	1,500	¾c July	1½c Feb
Kerr-Addison	1	4.55	4.55	4.70	11,940	3.05 Feb	4.90 Aug
Kirkland Lake	1	70c	70c	76c	6,900	67c July	1.05 Jan
Lake Shore	1	14⅞	14⅞	15¼	467	14⅞ July	21 Jan
Lake Sulphite	*	------	85c	85c	100	75c July	1.00 Jan
Lake Woods	*	------	14⅞	14⅞	100	12 Feb	14⅞ Aug
Lamaque Gold	*	------	4.50	4.75	814	4.25 Mar	5.15 Jan
Lapa-Cadillac	1	9½c	7½c	11c	19,700	6⅞c Mar	13c May
Laura Secord (new)	3	10	10	10	270	9 Apr	10½ Jan
Lebel-Oro	1	------	1½c	1½c	4,000	1c May	2½c Feb
Leitch	1	47c	47c	48c	5,800	45c Feb	60c Jan
Little Long Lac	*	1.91	1.90	1.90	500	1.60 Apr	2.10 July
Loblaw A	*	26	25½	26½	291	24 Mar	27 Jan
B	*	23½	23⅜	23½	1,210	22½ May	26 Jan
Macassa Mines	1	3.85	3.85	3.90	2,175	3.45 Feb	4.30 Jan
McL Cockshutt	1	1.91	1.91	2.02	3,483	1.49 May	2.35 Jan
Madsen Red Lake	1	68c	68c	71c	5,600	50c Feb	76c July
Malartic (G F)	1	1.22	1.20	1.25	15,975	87c May	1.26 Aug
Manitoba & Eastern	*	------	¾c	⅞c	9,000	⅜c June	1c Jan
Maple Leaf Milling	*	2½	2⅜	2½	505	1.50 May	2.75 Jan
Preferred	*	4¾	4¾	5⅛	75	2¾ Apr	6 Aug
Malargo	1	------	2½c	2½c	1,250	1½c June	4c Jan
Massey-Harris	*	2¾	2¾	2⅞	1,115	2 May	3⅜ Jan
Massey-Harris pref	100	44	43	44½	215	25 Jan	45 Aug
McColl-Frontenac	*	4½	4⅜	4½	334	3¼ June	5⅞ Jan
Preferred	100	------	90½	90½	10	85 June	98 Jan
McIntyre-Porcupine	5	50	50	50⅜	237	46¾ May	51¼ Jan
McKenzie	1	1.09	1.08	1.10	2,400	1.01 Apr	1.32 Jan
McVittie	1	6c	6c	6c	2,500	4c May	9c Jan
McWatters	*	12c	12c	14c	2,700	12c Aug	24c Mar
Mercury Mills	*	------	3⅞	3⅞	15	3⅞ July	7½ Jan
Mining Corp	*	1.32	1.12	1.43	30,550	60c Feb	1.43 Aug
Model Oils	1	15½c	15½c	15½c	500	15c June	15½c Aug
Moneta	1	------	33½c	33½c	1,125	30c July	54c Jan
Moore Corp	*	44¾	44⅞	45	186	41 Feb	47¼ Jan
Murphy	1	3¾c	3½c	4c	9,800	2c Feb	4c Aug
National Grocers pref	20	------	25½	25½	10	24⅝ July	25½ Mar
Naybob	1	27c	24c	27c	103,700	21c July	31c Jan
Negus Mines	1	------	60c	60c	500	60c May	75c May
Newbec	*	2c	2c	2c	5,000	1c June	2c Mar
Nipissing	5	------	1.30	1.30	200	1.00 Feb	1.30 Aug
Noranda Mines	*	55½	55	55⅜	301	49¾ Feb	57¾ Jan
Norgold	1	------	3c	3c	500	2½c July	4c Jan
Normetal	*	------	65c	69¾c	10,640	26c Mar	70c Aug
Northern Canada	*	30c	30c	30c	1,500	30c Aug	50c Feb
O'Brien	1	1.41	1.06	1.65	103,700	56c May	1.65 Aug
Okalta Oils	*	56c	56c	57c	1,028	35c May	75c Jan
Omega	1	------	13	14	1,028	10c June	18c Apr
Pacalta Oils	*	3c	3c	3c	9,500	2⅝c Apr	4¼c May
Page-Hersey	*	------	105	105	5	95½ Apr	105 July
Pamour	*	1.07	1.01	1.10	4,660	98c June	1.65 Jan
Pandora-Cadillac	1	------	3¾c	3¾c	1,000	3c July	8c Jan
Partanen-Malartic	1	3c	2½c	3c	7,500	2½c June	5c Feb
Paymaster	1	19c	18c	22c	15,050	15c June	28c Jan
Perron	1	1.56	1.50	1.60	3,650	1.27 May	1.69 Jan
Pickle-Crow	1	3.10	3.05	3.10	3,760	2.25 May	3.10 Aug
Pioneer	1	2.35	2.25	2.35	1,770	1.96 May	2.35 Mar
Porto Rico pref	100	------	96	96	10	95½ Jan	99 May
Powell-Rouyn	1	------	75c	80c	2,650	52½c June	1.04 Jan
Power Corp	*	4⅞	4⅞	4⅞	25	3⅛ May	6 Jan
Premier	1	93c	91c	93c	1,150	89c June	94½c Jan
Pressed Metals	*	8	7⅞	8	140	7⅝ July	9½ Jan
Preston E Dome	1	3.40	3.25	3.40	15,760	2.70 Feb	3.60 Aug
Real Estate Loan	100	------	26	26	4	24 Jan	27 June

* No par value.

(Concluded on page 817)

Quotations on Over-the-Counter Securities—Friday Aug. 8

New York City Bonds

	Bid	Ask		Bid	Ask
a2¾s July 15 1969	103	103¾	a4¼s Mar 1 1964	124¼	125¾
a3s Jan 1 1977	104⅞	105½	a4¼s Apr 1 1966	124¾	125¾
a3s June 1 1980	105¼	105⅝	a4¼s Apr 15 1972	125⅝	126⅝
a3¼s July 1 1975	108½	109½	a4¼s June 1 1974	126½	127½
a3½s May 1 1954	112	113	a4¼s Feb 15 1976	127⅜	128⅜
a3½s Nov 1 1954	112½	113½	a4¼s Jan 1 1977	127¾	128¾
a3½s Mar 1 1960	113	114	a4¼s Nov 15 1978	128½	129½
a3½s Jan 15 1976	113	114	a4¼s Mar 1 1981	129½	130½
a4s May 1 1957	117½	118½	a4½s May 1 1957	123⅜	124⅜
a4s Nov 1 1958	118½	119½	a4½s Nov 1 1957	124	125
a4s May 1 1959	118¾	119¾	a4½s Mar 1 1963	127½	128½
a4s May 1 1977	122½	123½	a4½s June 1 1965	128¾	129¾
a4s Oct 1 1980	123¾	124¾	a4½s July 1 1967	129½	130½
a4¼s Sept 1 1960	122¼	123¼	a4½s Dec 15 1971	130½	131½
a4¼s Mar 1 1962	123¼	124¼	a4½s Dec 1 1979	134	135¼

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 4¼s 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	105	106
4s 1976	109½	110½			
Port of New York—			Triborough Bridge—		
General & Refunding—			3¼s s f revenue 1980	102¾	103½
3½s 2nd ser May 1 '76	103¼	104	3s serial rev 1953-1975	b2.65	98½
3s 4th ser Dec 15 '76	100⅞	101⅝	2¾s serial rev 1945-1952	b1.50	2.60%
3¼s 5th ser Aug 15 '77	103½	---			
3s 6th series 1975	100⅞	101⅝			

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			U S Panama 3s June 1 1961	126	127½
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	108¼	110¼	5s July 1948 opt 1943	107	108½
Hawaii—			U S conversion 3s 1946	110¼	111
4½s Oct 1956 Apr '46	112	115	Conversion 3s 1947	111¾	112¾

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945 J&J	108 9/16	108 13/16	3¼s 1955 opt 1945 M&N	109 1/16	109 5/16
3s 1956 opt 1946 J&J	109 7/16	109 11/16	4s 1946 opt 1944 J&J	110 1/16	110 5/16
3s 1956 opt 1946 M&N	110 1/16	110 5/16	4s 1964 opt 1944 J&J	109 15/16	110 3/16

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—			New York 5s	88	---
1¼s, 2s	99	---	North Carolina ⅜s, 1s	99½	100
First Montgomery—					
3¼s	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	100	110	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	55	62	Pennsylvania	100	57	---
First Carolinas	100	25	30	San Antonio	100	145	155
Fremont	100	4	---	Virginia	5	3½	4

Federal Intermediate Credit Bank Debentures

Dated	Due	Bid	Ask	Dated	Due	Bid	Ask
‡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%	----	‡½% 8-1-41	2-2-42	0.35%	----
¾% 11-1-40	11-1-41	0.25%	----	¾% 6-2-41	3-2-42	0.40%	----
¾% 2-1-41	11-1-41	0.25%	----	‡¾% 7-1-41	4-1-42	0.40%	----
‡¾% 5-1-41	11-1-41	0.30%	----	‡¾% 5-1-41	5-1-42	0.40%	----

Obligations of Governmental Agencies

	Bid	Ask		Bid	Ask
Commodity Credit Corp—			Reconstruction Finance Corp—		
1% Nov 15 1941	100.25	100.27	⅛% Nov 1 1941	100.24	100.26
¾% May 1 1943	100.23	100.25	⅛% Jan 15 1942	100.23	100.25
‡1⅛% Feb 15 1945 w i	100.30	101	1% July 1 1942	100.30	101
Federal Home Loan Banks			‡⅞% Oct 15 1942	100.24	100.26
¾s Apr 15 1942	100.8	100.11	‡1⅛% July 15 1943	101.4	101.6
2s Apr 1 1943	102.17	102.21	‡1s Apr 15 1944	100.23	100.25
Federal Natl Mtge Assn—			U S Housing Authority—		
2s May 16 1943—					
Call Nov 16 '41 at 100½	101.8	101.11	¼% notes Nov 1 1941	100.1	100.3
1⅝s Jan 3 1944—			1⅜% notes Feb 1 1944	102.10	102.12
Jan 3 1942 at 101	101.18	101.21			

Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	235	240	Harris Trust & Savings	100	317	327
Continental Illinois Natl Bank & Trust	33 1-3	88½	92	Northern Trust Co	100	520	535
First National	100	269	272	SAN FRANCISCO— Bk of Amer N T & S A	12½	37	39

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	15¾	17¼	National Bronx	50	46	50
Bank of Yorktown	66 2-3	42	---	National City	12½	27¼	28¾
Bensonhurst National	50	85	---	National Safety	12½	12	15
Chase National	13.55	30¾	32¾	Penn Exchange	10	14	17
Commercial National	100	181	187	Peoples National	50	45	50
				Public National	17½	30	32
Fifth Avenue	100	670	710				
First National of N Y	100	1475	1515	Sterling Nat Bank & Tr	25	26	28
Merchants	100	130	150				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	336	344	Fulton	100	190	210
Bankers	10	53½	55½	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	99	102	Manufacturers	20	38½	40½
Chemical Bank & Trust	10	45¾	47¾	Preferred	20	51½	53½
Clinton	50	34	38	New York	25	97½	100½
Colonial	25	10	12	Title Guarantee & Tr	12	3⅛	4⅛
Continental Bank & Tr	10	13½	15	Trade Bank & Trust	10	19	21
Corn Exch Bk & Tr	20	41¾	42¾	Underwriters	100	85	95
Empire	50	45¾	48¾	United States	100	1360	1410

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teleg (N J) com	*	104	109	Pac & Atl Telegraph	25	16½	18½
5% preferred	100	110	112	Peninsular Telep com	*	32½	34½
				Preferred A	25	30½	32¼
Emp & Bay State Tel	100	49½	---				
Franklin Telegraph	100	28	---	Rochester Telephone— $6.50 1st pref	100	112	---
Int Ocean Telegraph	100	80¾	84¾	So & Atl Telegraph	25	18	20
New York Mutual Tel	25	17	---	Sou New Eng Telep	100	149	152

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	32	35	$5 preferred	*	21⅛	22⅜
Fishman (M H) Co Inc	*	7¼	8¾				

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 receivorship. Quotation shown is for all maturities. w i When issued w-s With stock. x Ex-dividend.

z Now listed on New York Stock Exchan_e.

y Now selling on New York Curb Exchange.

• Quotation not furnished by sponsor or issuer.

‡ These bonds are subject to all Federal taxes.

¶ Chase National Bank announced that on and after June 27 a distribution will be paid at the rate of $40 on each $1,000 original principal amount. Previous payments were $77.50 Dec. 31, 1940, 5% July 7, 1939, and 5½% on Sept. 25, 1939.

Quotations on Over-the-Counter Securities—Friday Aug. 8—Continued

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	98¾	104
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	91½	94¼
Boston & Providence (New Haven)	100	8.50	22	25
Canada Southern (New York Central)	100	3.00	36	39½
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	91	93¼
Cleve Cin Chicago & St Louis pref (N Y Central)	100	5.00	75	78
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	83	86
Betterment stock	50	2.00	48½	51
Delaware (Pennsylvania)	25	2.00	48	50
Fort Wayne & Jackson pref (N Y Central)	100	5.50	64¾	67½
Georgia RR & Banking (L & N-A C L)	100	9.00	143	150
Lackawanna RR of N J (Del Lack & Western)	100	4.00	45½	48½
Michigan Central (New York Central)	100	50.00	600	750
Morris & Essex (Del Lack & Western)	50	3.875	29¼	31¼
New York Lackawanna & Western (D L & W)	100	5.00	60	62
Northern Central (Pennsylvania)	50	4.00	96¼	98½
Oswego & Syracuse (Del Lack & Western)	50	4.50	45	49
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	45	47
Preferred	50	3.00	89	94
Pittsburgh Fort Wayne & Chicago (Penna) pref	100	7.00	174¾	178½
Pittsburgh Youngstown & Ashtabula pref (Penna)	100	7.00	165	170
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	57	61
St Louis Bridge 1st pref (Terminal RR)	100	6.00	140	144
Second preferred	100	3.00	68	73
Tunnel RR St Louis (Terminal RR)	100	6.00	137	142
United New Jersey RR & Canal (Pennsylvania)	100	10.00	249½	253½
Utica Chenango & Susquehanna (D L & W)	100	6.00	58	61
Valley (Delaware Lackawanna & Western)	100	5.00	64	69
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	62½	65½
Preferred	100	5.00	67	71
Warren RR of N J (Del Lack & Western)	50	3.50	29	31
West Jersey & Seashore (Penn-Reading)	50	3.00	58¼	61

Railroad Equipment Bonds

	Bid	Ask
Atch Top & Sante Fe—		
2¼s and 2½s	b1.75	1.50
Atlantic Coast Line 2¾s	b2.10	1.70
Baltimore & Ohio 4½s	b1.75	1.25
Bessemer & Lake Erie 2¼s	b1.50	1.25
Boston & Maine 5s	b2.00	1.50
Canadian National 4½s-5s	b3.75	2.75
Canadian Pacific 4½s	b3.75	2.75
Central of Georgia 4s	b3.75	3.25
Chesapeake & Ohio 4½s	b1.40	1.10
Chic Burl & Quincy 2½s	b1.60	1.25
Chic Milw & St Paul 5s	b2.10	1.15
Chic Milw St Paul & Pac—		
2½s, 3½s and 3¾s	b2.50	2.00
Chic & Northwestern 4½s	b1.60	1.25
Clinchfield 2¼s	b2.00	1.80
Del Lack & Western 4s	b2.40	1.75
Denv & Rio Gr West 4½s	b2.00	1.50
Erie 4½s	b1.70	1.40
Fruit Growers Express—		
4s, 4¼s and 4½s	b1.60	1.20
Grand Trunk Western 5s	b3.50	2.50
Great Northern Ry 2s	b1.60	1.25
Illinois Central 3s	b2.25	1.85
Kansas City Southern 3s	b2.35	1.85
Lehigh & New Engl 4½s	b1.65	1.25
Long Island 4½s and 5s	b1.75	1.35
Louisiana & Ark 3¾s	b1.90	1.50
Maine Central 5s	b2.00	1.50

	Bid	Ask
Merchants Despatch—		
2½s, 4½s & 5s	b1.75	1.30
Missouri Pacific 4½s-5s	b1.70	1.25
2s-2¼s and 3½s b	b2.10	1.70
Nash Chat & St Louis 2¼s	b2.25	1.90
New York Central 4½s	b1.70	1.35
2¼s and 2½s	b2.15	1.90
N Y Chic & St Louis 4s	b2.25	1.90
N Y N H & Hartford 3s	b2.15	1.80
Northern Pacific 2¼s-2¾s	b1.75	1.40
No W Refr Line 3½s-4s	b3.50	2.50
Pennsylvania 4s series E	b1.85	1.50
2¾s series G & H	b1.90	1.60
Pere Marquette—		
2½s-2¾s and 4½s	b1.90	1.50
Reading Co 4½s	b1.70	1.35
St Louis-San Fran 4s-4½s	b1.80	1.50
St Louis S'western 4½s	b1.75	1.40
Shippers Car Line 5s	b1.85	1.50
Southern Pacific 4½s	b1.75	1.40
2¼s	b2.50	2.00
Southern Ry 4s and 4½s	b1.60	1.25
Texas & Pacific 4s-4½s	b1.60	1.25
Union Pacific 2¾s	b1.70	1.40
Western Maryland 2s	b1.85	1.60
Western Pacific 5s	b2.00	1.50
West Fruit Exp 4¼s-4½s	b1.75	1.35
Wheeling & Lake Erie 2¼s	b1.75	1.40

Water Bonds

	Bid	Ask
Ashtabula Water Works—		
5s 1958	105½	---
Atlantic County Water—		
5s 1958	105	---
Calif Water Service 4s 1961	108¾	109¾
Community Water Service		
5½s series B 1946	86¾	88¾
6s series A 1946	90½	92½
Gulf Coast Water—		
1st 5s 1948	74	77
Indianapolis Water—		
1st mtge 3½s 1966	106½	108
Joplin Water Works—		
1st 5s series A 1957	105½	107
Kankakee Water 4¼s 1959	103	---
Kokomo Water Works—		
1st 5s series A 1958	105½	---
Monmouth Consol Water—		
5s 1956	99¾	101
Monongahela Valley Water		
5½s 1950	102¼	---
Muncie Water Works—		
5s 1965	105½	---
New Rochelle Water—		
5s series B 1951	98	---
5½s series A 1951	100	102
New York Water Service—		
5s 1951	99¼	99¾

	Bid	Ask
Ohio Valley Water 5s 1954	108½	---
Ohio Water Service 4s 1964	107	---
Oregon-Wash Water Serv—		
5s 1957	100	103
Pittsburgh Sub Water—		
5s 1951	103½	---
Richmond Water Works—		
1st 5s series A 1957	106	---
Rochester & Lake Ontario		
Water 5s 1951	101½	---
Scranton Gas & Water Co		
4½s 1958	104¼	105½
Scranton-Spring Brook		
Water Service 5s 1961	100½	---
1st & ref 5s A 1967	100⅜	101⅜
Shenango Val 4s ser B 1961	103⅛	---
South Bay Cons Water—		
5s 1950	75	77
Spring Brook Wat Supply		
5s 1965	108½	---
Springfield City Water—		
4s A 1956	105	---
Union Water Service—		
5½s 1951	103	---
West Va Water Service—		
1st 4s 1961	106½	108
Western N Y Water Co—		
1st 5½s series A 1950	104½	---
1st 5s series B 1950	102	---
1st conv 5s 1951	100	---
deb 6s extended 1950	99	---

Reorganization Rail Issues

(When, as, and If Issued)

	Bid	Asked
Stocks—		
Akron Canton & Youngstown com (no par)	26½	28
5% preferred (par $100)	49	51
Chicago Milwaukee St Paul & Pacific RR—		
5% preferred (par $100)	14	15
Common (no par)	4¼	5
Chicago & North Western Ry—		
5% preferred (par $100)	11½	12¼
Common (no par)	4½	5
Missouri Pacific RR common	4⅛	4⅝
Prior preferred	17½	18½
Second preferred	7½	8¼
Norfolk & Southern RR—		
Common (no par)	5	5¾
Ctfs of beneficial interest in J L Roper Lumber Co	42	47
Wabash Ry 4½% pref ($100 par)	20½	22
Bonds—		
Akron Canton & Youngstown 4½s 1988	69	71
Chicago Milwaukee St Paul & Pacific RR—		
First mortgage 4s 1989	83½	85
General mortgage income A 4½s 2014	f41	42½
General mortgage incone convertible B 4½s 2039	f31	33
Chicago & North Western Ry—		
First general mortgage 2½-4s 1989	69	70
Second mortgage convertible income 4½s 1999	27	27¾
Des Plaines Valley 4s 1969	84½	----
Missouri Pacific RR 1st 4s 1990	65½	67
Income 4s series A 2005	35½	37
Income 4½s series B 2015	24¼	26
Norfolk Southern Ry—		
First mortgage 4½s 1998	74	75
General mortgage convertible income 5s 2014	f23¼	24¼
Sioux City & Pacific 4s 1969	85	86
Wabash Ry 1st mortgage 4s 1971	69	71
Income 4s ser A 1981	38	40
Income 4¼s ser B 1991	29½	31

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	3¼	4
American Arch	*	32	35
Amer Bemberg A com	*	17	19
American Cyanamid—			
5% conv pref 1st ser	10	12⅜	13⅛
2d series	10	12¼	13
3d series	10	12⅛	13
Amer Distilling Co 5% pf	10	4⅝	5⅝
American Enka Corp	*	55½	58¼
American Hardware	25	21¾	23¼
Amer Maize Products	*	17¼	19¼
American Mfg 5% pref	100	79½	83½
Arden Farms com v t c	1	1⅞	2⅝
$3 partic preferred	*	43⅝	45⅞
Arlington Mills	100	40½	43½
Art Metal Construction	10	15⅞	17½
Autocar Co com	10	15⅝	16⅝
Botany Worsted Mills cl A	5	2	2⅞
$1.25 preferred	10	4	5
Brown & Sharpe Mfg	50	172	179
Buckeye Steel Castings	*	21	22½
Chic Burl & Quincy	100	46	50
Chilton Co common	10	5¾	6⅝
City & Suburban Homes	10	6⅛	7
Coca Cola Bottling (N Y)	*	60¼	64¾
Columbia Baking com	*	12½	14¼
$1 partic preferred	*	23¾	26
Crowell-Collier Pub	*	17½	19½
Cuban-Amer Manganese	2	7⅛	8⅛
Dentists Supply com	10	47	50
Devoe & Raynolds B com	*	17	19
Dictaphone Corp	*	28	30½
Dixon (Jos) Crucible	100	40¾	43¾
Domestic Finance cum pf	*	27	29¾
Draper Corp	*	67½	71½
Dun & Bradstreet com	*	33¾	35⅛
Farnsworth Telev & Rad	1	1¾	2⅝
Federal Bake Shops	*	12	14
Preferred	30	27½	---
Foundation Co Amer shs	*	4	5
Garlock Packings com	*	52½	54½
Gen Fire Extinguisher	*	14⅞	15¾
Gen Machinery Corp com	*	28½	30¼
Giddings & Lewis			
Machine Tool	2	12¾	14¼
Good Humor Corp	1	2⅛	3⅝
Graton & Knight com	*	7⅛	8⅝
Preferred	100	66¼	70¼
Great Lakes SS Co com	*	41¼	44
Great Northern Paper	25	39	41¼
Harrisburg Steel Corp	5	15	16⅜
Interstate Bakeries com	*	1	1¾
$5 preferred	*	25½	27½
King Seeley Corp com	1	7⅝	8¾
Landers Frary & Clark	25	19½	21½
Lawrence Portl Cement	100	15½	17½
Long Bell Lumber	*	25	26
$5 preferred	100	94	97
Mallory (P R) & Co	*	13¼	14⅝
Marlin Rockwell Corp	1	57	59
Merck & Co com	1	30⅝	31⅝
6% preferred	100	118	---
Muskegon Piston Ring	2½	10¼	11¾
National Casket	*	12½	14½
Preferred	*	80½	85½
Nat Paper & Type com	1	3¼	4
5% preferred	50	24½	27½
National Radiator	10	7¾	8¾

	Par	Bid	Ask
New Britain Machine	*	44	46
Ohio Match Co	*	9	10½
Pan Amer Match Corp	25	10½	11¾
Permutit Co	1	6¾	7¾
Petroleum Conversion	1	13c	30c
Petroleum Heat & Power	*	1¼	2¼
Pilgrim Exploration	1	2½	3
Pollak Manufacturing	*	8⅝	9⅝
Remington Arms com	1	4¼	5
Safety Car Htg & Ltg	50	52	54½
Scovill Manufacturing	25	26¾	28¼
Singer Manufacturing	100	1.39	1.43
Skenandoa Rayon Corp	*	7⅛	8⅛
Standard Screw	20	39½	42
Stanley Works Inc	25	44½	46½
Stromberg-Carlson	*	5⅜	6⅜
Sylvania Indus Corp	*	19⅞	21⅞
Talon Inc com	5	40	43
Tampax Inc com	1	3⅛	4
Taylor Wharton Iron &			
Steel common	*	11½	12¾
Tennessee Products	*	3¼	4
Thompson Auto Arms	1	53	55
Time Inc	*	119½	124
Tokheim Oil Tank & Pump			
Common	5	15½	17½
Trico Products Corp	*	32¾	34¾
Triumph Explosives	2	3⅜	4¼
United Artists Theat com	*	1⅛	1⅝
United Drill & Tool—			
Class A	*	7¼	8¼
Class B	*	5¼	6¼
United Piece Dye Works	*	⅛	½
Preferred	100	1¼	2
Veeder-Root Inc com	*	50½	53½
Warner & Swasey	*	20¼	21¾
Welch Grape Juice com	2½	17¾	19¾
7% preferred	100	108	---
Wickwire Spencer Steel	10	5⅞	6⅞
Wilcox & Gibbs com	50	8½	10½
Worcester Salt	100	43	49
York Ice Machinery	*	3⅝	4⅜
7% preferred	100	49	52
Industrial Bonds—			
Amer Writ Paper 6s 1961		82¾	85¼
Brown Co 5½s ser A 1946		f58⅛	59⅜
Carrier Corp 4½s 1948		95⅛	97⅜
Deep Rock Oil deb 6s 1952		88⅝	89⅞
Firestone Tire & Rub 3s '71		97⅜	97¾
McKesson & Robbins—			
3½s 1956		102⅞	103¼
Minn & Ont Pap 5s 1960		74¼	75¼
Monon Coal 5s 1955		f20	23
¶ NY World's Fair 4s 1941		3¼	3¾
Old Ben Coal 1st mtg 6s '48		75½	77¼
Remington Rand 3½s 1956		102⅝	103
Scovill Mfg 3¼s deb 1950		105¾	106½
Western Auto Supp 3¼s '55		99½	100
Railroad Bonds—			
Akron Canton & Youngstown—			
5½s ser B triple stamp		62¼	65¾
Balt & Ohio 4% notes 1944		57⅝	58⅞
Cuba RR 5s 1960		23⅛	---
Denv & Salt Lake 6s 1960		55	57½
Hoboken Ferry 5s 1946		50	52
Monongahela Ry 3¼s 1960		104	---
N Y & Hob Ferry 5s 1946		40	42
Tenn Ala & Ga 4s 1957		57	---
Vicksburg Bridge 4-6s 1968		81½	83½

For footnotes see page 820.

Quotations on Over-the-Counter Securities—Friday Aug. 8—Continued

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	107¼	109¾
Amer Util Serv 6% pref	25	6½	7½
Arkansas Pr & Lt 7% pf	*	88¼	90¾
Atlantic City El 6% pref	*	122½	---
Birmingham Elec $7 pref	*	88½	91
Birmingham Gas—			
$3.50 prior preferred	50	52½	55
Carolina Power & Light—			
$7 preferred	*	109¼	111¾
Cent Indian Pow 7% pf	100	120⅞	123⅜
Central Maine Power—			
$6 preferred	100	99¼	101¼
7% preferred	100	109⅛	111⅛
Cent Pr & Lt 7% pref	100	114¼	116¼
Community Pow & Lt	10	8¼	9¼
Connecticut Lt & Pow	*	40⅞	42⅛
Consol Elec & Gas $6 pref	*	9½	11½
Consumers Power $5 pref	*	105¼	107¼
Continental Gas & Elec—			
7% preferred	100	92⅝	95⅛
Derby Gas & El $7 pref	*	66¼	68¾
Federal Water Serv Corp—			
$6 cum preferred	*	42⅛	43⅞
$6.50 cum preferred	*	44½	46½
Florida Pr & Lt $7 pref	*	107⅛	108⅞
Hartford Electric Light	25	56	57½
Ind Pow & Lt 5¼% pf	100	114	115
Interstate Natural Gas	*	20½	22½
Jamaica Water Supply	*	26	29
Jer Cent P & L 7% pf	100	101¼	103¾
Kansas Power & Light—			
4½% preferred	100	101½	102¼
Kings Co Ltg 7% pref	100	61¼	64
Long Island Lighting—			
7% preferred	100	31½	34
Louisville G & E 5% pref	25	28½	---
Luzerne County G & E—			
5¼% preferred	100	105	106
Mass Pow & Lt Associates			
$2 preferred	*	15⅜	16⅜
Mass Utilities Associates—			
5% conv partic pref	50	27	28
Mississippi Power $6 pref	*	82	84½
$7 preferred	*	92	94½
Mississippi P & L $6 pref	*	65¼	67¾
Missouri Kan Pipe Line	5	6¼	7¼
Monongahela West Penn			
Pub Serv 7% pref	15	28¼	29¾
Mountain States Power	*	13½	15
5% preferred	50	43¼	44¾
Mountain States T & T	100	131	133
Narrag El 4½% pref	50	54½	55½
Nassau & Suf Ltg 7% pf	100	25	27½
National Gas & El Corp	10	3⅝	4⅝
New Eng G & E 5½% pf	*	14	15
New Eng Pr Assn 6% pf	100	36⅛	37⅞
New Eng Pub Serv Co—			
$7 prior lien pref	*	68½	69½
$6 prior lien pref	*	65½	67¾
$6 cum preferred	*	7½	9
New Orleans Pub Service	*	18¼	20¾
$7 preferred	*	111¼	112¾
New York Power & Light—			
$6 cum preferred	*	101½	104
7% cum preferred	100	111½	113½
N Y Water Serv 6% pf	100	35¼	37¾
Northeastern El Wat & El			
$4 preferred	*	63	65
Northern States Power—			
(Del) 7% pref	100	72	74½
Ohio Public Service—			
6% preferred	100	106⅞	109⅛
7% preferred	100	114	116
Okla G & E 7% pref	100	117½	119¾
Pacific Pr & Lt 7% pf	100	83¾	86¼
Panhandle Eastern Pipe			
Line Co	*	39	---
Penna Edison $5 pref	*	63⅞	65⅝
Penn Pow & Lt $7 pref	*	103⅜	105⅝
Peoples Lt & Pr $3 pref	25	18¾	20½
Philadelphia Co—			
$5 cum preferred	*	84⅛	85⅜
Pub Serv Co of Indiana—			
$7 prior lien pref	*	129	130¼
Queens Borough G & E—			
6% preferred	100	19½	21½
Republic Natural Gas	2	5⅝	6⅝
Rochester Gas & Elec—			
6% preferred D	100	103½	105½
Sierra Pacific Pow com	*	20⅛	21⅝
S'western G & E 5% pf	100	103½	106
Texas Pow & Lt 7% pf	100	109⅜	111⅞
United Pub Utilities Corp			
$2.75 preferred	*	21½	23
$3 preferred	*	23⅜	25⅛
Utah Pow & Lt $7 pref	*	64¾	66¾
Washington Ry & Ltg Co—			
Participating units		13¾	14¾
West Penn Power com	*	23½	24½
West Texas Util $6 pref	*	99¼	101¾

Public Utility Bonds

	Bid	Ask
Amer Gas & Pow 3-5s 1953	64¼	65
Amer Utility Serv 6s 1964	94⅜	96⅜
Associated Electric 5s 1961	52	53½
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	f17	18
Income deb 3¾s 1978	f17½	18½
Income deb 4s 1978	f17¾	18¾
Income deb 4½s 1978	f18	18¾
Conv deb 4s 1973	f28	31
Conv deb 4½s 1973	f29	31
Conv deb 5s 1973	f30	32
Conv deb 5½s 1973	f30	32
8s without warrants 1940	f70	75
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	f12	14
Sink fund inc 4½s 1983	f10	---
Sink fund inc 5s 1983	f10	---
S f inc 4½s-5½s 1986	f10	---
Sink fund inc 5-6s 1986	f10	---
Calif Wat & Tel 4s 1969	106	---
Cent Ark Pub Serv 5s 1948	101	103
Central Gas & Elec—		
1st lien coll tr 5½s 1946	98⅛	99⅞
1st lien collt rust 6s 1946	99⅜	101⅛
Cent Maine Power 3½s '70	111	111¾
Central Pow & Lt 3¾s 1969	108½	109¼
Central Public Utility—		
Income 5½s with stk '52	f1½	2½
Cities Service deb 5s 1963	89½	90½
Cons Cities Lt Pow & Trac		
5s 1962	96¼	98¼
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	93¼	95¼
El Paso Elec 3¼s 1970	107¾	108¾
Federated Util 5½s 1957	96⅜	97⅞
Houston Natural Gas 4s '55	104½	105¼
Inland Gas Corp—		
6½s stamped 1952	81	83½
Iowa Southern Util 4s 1970	106½	107¼
Gen Mtge 4½s 1950	103	104
Kentucky Util 4s 1970	106⅞	107⅜
4½s 1955	105¼	105¾
Lehigh Valley Tran 5s 1960	65¼	67½
Le ington Water Power—		
5s 1968	95	97½
Luzerne County G & E—		
3¼s 1966	106¾	107½
Michigan Pub Serv 4s 1965	106¾	107½
Montana-Dakota Util—		
3½ 1961	105½	106¼
Narragansett Elec 3½s 66	110¼	111
New Eng G & E Assn 5s '62	61½	64
NY PA NJ Utilities 5s 1956	97	98½
Northern Indiana—		
Public Service 3¾s 1969	109	109½
Ohio Power Co 3s 1971	106½	107
Old Dominion Pow 5s 1951	88½	90½
Parr Shoals Power 5s 1952	105	---
Philadelphia Co 4¼s 1961	104¾	105
Portland Electric Power—		
6s 1950	f18½	19½
Pub Serv of Okla 3¼s 1971	107⅛	107⅝
Pub Util Cons 5½s 1948	95	96¾
Republic Service—		
Collateral 5s 1951	72⅞	74⅞
Sou Calif Gas 3¼s 1970	108	108½
Sou Cities Util 5s A 1958	63	64½
Southern Count Gas 3s '71	103⅜	103⅞
Southern Nat Gas 3¼s '56	104⅝	105
Tel Bond & Share 5s 1958	79⅛	80⅞
Texas Public Serv 5s 1961	103¾	105
Toledo Edison Co—		
1st mtge 3¼s 1970	106½	108
s :debs 3½s 1960	103½	104½
United Pub Util 6s A 1960	103⅝	104½
Utica Gas & Electric Co—		
5s 1957	130	---
West Texas Util 3¾s 1969	108¼	109
Western Public Service—		
5½s 1960	101	103

For footnotes see page 820

Investing Companies

	Par	Bid	Ask
Aeronautical Securities	1	7.38	8.02
Affiliated Fund Inc	1¼	2.43	2.66
*Amerex Holding Corp	10	13¼	14¾
Amer Business Shares	1	2.75	3.02
Amer Foreign Inv't Inc	10c	6.98	7.69
Assoc Stand Oil Shares	2	4¾	5½
Aviation Capital Inc	1	18.05	19.62
Axe-Houghton Fund Inc	1	10.66	11.46
Bankers Nat Investing—			
*Common	1	3	3¾
*5% preferred	5	4	4⅞
Basic Industry Shares	10	3.39	----
Boston Fund Inc	5	13.69	14.72
British Type Invest A	1	.11	.21
Broad St Invest Co Inc	5	21.21	22.93
Bullock Fund Ltd	1	12.40	13.59
Canadian Inv Fund Ltd	1	2.65	3.30
Century Shares Trust	*	26.04	28.00
Chemical Fund	1	9.51	10.30
Commonwealth Invest	1	3.59	3.92
Consol Investment Trust		26½	28
Corporate Trust Shares	1	2.18	----
Series AA	1	2.07	----
Accumulative series	1	2.07	----
Series AA mod	1	2.46	----
Series ACC mod	1	2.46	----
*Crum & Forster com	10	27	29
*8% preferred	100	118	----
Crum & Forster Insurance			
*Common B shares	10	30¼	32¼
*7% preferred	100	113	----
Cumulative Trust Shares	*	4.22	----
Delaware Fund	1	16.34	16.66
Diversified Trustee Shares			
C	1	3.25	----
D	2.50	4.95	5.60
Dividend Shares	25c	1.07	1.19
Eaton & Howard—			
Balanced Fun.d	1	17.70	18.81
Stock Fund	1	10.52	11.17
Equit Inv Corp (Mass)	5	24.81	26.68
Equity Corp $3 conv pref	1	19⅞	20⅜
Fidelity Fund Inc	*	15.78	16.98
First Mutual Trust Fund	5	5.55	6.15
Fiscal Fund Inc—			
Bank stock series	10c	2.04	2.31
Insurance stk series	10c	3.18	3.59
Fixed Trust Shares A	10	8.62	----
Foundation Trust Shs A	1	3.35	3.85
Fundamental Invest Inc	2	15.73	17.24
Fundament'l Tr Shares A	2	4.30	5.08
B	*	3.92	----
General Capital Corp	*	26.82	28.84
General Investors Trust	1	4.39	4.78
Group Securities—			
Agricultural shares		4.87	5.36
Automobile shares		2.63	4.00
Aviation shares		7.14	7.85
Building shares		4.88	5.37
Chemical shares		5.93	6.33
Electrical Equipment		7.43	8.17
Food shares		3.84	4.24
Merchandise shares		4.92	5.42
Mining shares		5.09	5.60
Petroleum shares		4.49	4.95
Railroad shares		2.63	2.91
RR Equipment shares		3.50	3.86
Steel shares		4.68	5.16
Tobacco shares		4.24	4.62
Huron Holding Corp	1	.13	.25
Income Foundation			
Fund Inc com	10c	1.29	1.41
Incorporated Investors	5	14.30	15.38
Independence Trust Shs	*	2.04	2.28
Institutional Securities Ltd			
Aviation Group shares		.3.50	14.80
Bank Group shares		.90	.99
Insurance Group shares		1.25	1.37
Investm't Co of Amer	10	18.45	20.05
Investors Fund C	1	9.26	9.48
Keystone Custodian Funds			
Series B-1		28.61	31.37
Series B-2		23.32	25.57
Series B-3		14.57	16.03
Series B-4		7.20	7.93
Series K-1		14.51	15.94
Series K-2		13.48	14.88
Series S-2		11.89	13.08
Series S-3		9.09	10.01
Series S-4		3.37	3.85
Knickbocker Fund	1	5.86	6.45
Manhattan Bond			
Fund Inc com	10c	7.26	7.99
Maryland Fund Inc	10c	3.00	3.90
Mass Investors Trust	1	18.07	19.43
Mass Investors 2d Fund	1	8.54	9.18
Mutual Invest Fund Inc	10	8.73	9.54
Nation.Wide Securities—			
(Colo) ser B shares	*	3.30	----
(Md) voting shares	25c	1.08	1.20
National Investors Corp	1	5.09	5.48
National Security Series—			
Income series		4.18	4.64
Low priced bond series		5.02	5.53
Preferred stock series		6.73	7.46
New England Fund	1	11.01	11.87
N Y Stocks Inc—			
Agriculture		7.31	8.04
Automobile		4.29	4.73
Aviation		10.01	11.00
Bank stock		7.99	8.79
Building supplies		5.06	5.58
Chemical		8.29	9.12
Electrical equipment		6.72	7.40
Insurance stock		10.49	11.53
Machinery		7.96	8.76
Metals		6.69	7.36
Oils		7.54	8.30
Railroad		3.26	3.61
Railroad equipment		5.82	6.41
Steel		6.30	6.94
No Amer Bond Trust ctfs		40¼	----
No Amer Tr Shares 1953	*	1.95	----
Series 1955	1	2.40	----
Series 1956	1	2.35	----
Series 1958	1	1.93	----
Plymouth Fund Inc	10c	.36	.41
Putnam (Geo) Fund	1	12.28	13.13
Quarterly Inc Shares	10c	4.20	5.10
Republic Invest Fund	1	3.28	3.67
Scudder, Stevens and			
Clark Fund Inc	*	69.63	81.23
Selected Amer Shares	2½	8.14	8.88
Selected Income Shares	1	3.68	----
Sovereign Investors	1	5.68	6.29
Spencer Trask Fund	*	13.04	13.83
Standard Utilities Inc	50c	.19	.22
*State St Invest Corp	*	62⅛	64⅛
Super Corp of Amer AA	1	2.10	----
Trustee Stand Invest Shs—			
*Series C	1	2.10	----
*Series D	1	1.99	----
Trustee Stand Oil Shs—			
*Series A	1	5.08	----
*Series B	1	5.15	----
Trusteed Amer Bank Shs—			
Class B	25c	.45	.50
Trusteed Industry Shs	25c	.71	.80
Union Bond Fund B		x15.66	17.12
U S El Lt & Pr Shares A		13⅝	----
B		1.51	----
Wellington Fund	1	13.85	15.23
Investment Banking Corporations			
*Blair & Co	1	⅝	1¼
*Central Nat Corp cl A	*	20	22
*Class B	*	1	2
*First Boston Corp	10	13¼	14¾
*Schoellkopf Hutton &			
Pomeroy Inc com	10c	.10	.30

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	131½	135½
Aetna	10	56½	58½
Aetna Life	10	28¼	29¾
Agricultural	25	80	83
American Alliance	10	23¾	25¼
American Equitable	5	21	22½
Amer Fidel & Cas Co com	5	11¾	13¼
American Home	10	6	7½
American of Newark	2½	13½	15
American Re-Insurance	10	47	49
American Reserve	10	13¼	14¾
American Surety	25	49½	51½
Automobile	10	38	40
Baltimore American	2½	7½	8½
Bankers & Shippers	25	96	100
Boston	100	625	638
Camden Fire	5	20¾	22¾
Carolina	10	29¼	30¾
City of New York	10	23¾	25¼
City Title	5	8	9
Connecticut Gen Life	10	26½	28
Continental Casualty	5	32¼	34¼
Eagle Fire	2½	¾	1¾
Employers Re-Insurance	10	41	44
Excess	5	8	9½
Federal	10	49½	51½
Fidelity & Dep of Md	20	130½	135½
Fire Assn of Phila	10	72¼	74¼
Fireman's Fd of San Fr	25	109	112½
Firemen's of Newark	5	9½	11¼
Franklin Fire	5	31¾	33¾
General Reinsurance Corp	5	43	45½
Georgia Home	10	24¼	26¼
Gibraltar Fire & Marine	10	25½	27½
Glens Falls Fire	5	44¼	46¼
Globe & Republic	5	11	12½
Globe & Rutgers Fire	15	9¼	11¼
2d preferred	15	64	68
Great American	5	28	29½
Great Amer Indemnity	1	10	12
Halifax	10	11	12½
Hanover	10	28¼	29¾
Hartford Fire	10	92	95
Hartford Steam Boiler	10	53½	55½
Home	5	31½	33½
Home Fire Security	10	1⅜	2⅜
Homestead Fire	10	18¼	19¾
Ins Co of North Amer	10	79½	80½
Jersey Insurance of N Y	20	40¾	43
Knickerbocker	5	9¼	10¼
Lincoln Fire	5	1	2
Maryland Casualty	1	3½	4½
Mass Bonding & Ins	12½	63¼	66¼
Merch Fire Assur com	5	51	55
Merch & Mfrs Fire N Y	5	7¼	8¼
National Casualty	10	27½	30½
National Fire	10	64½	66½
National Liberty	2	7¾	8¾
National Union Fire	20	159	163
New Amsterdam Cas	2	19	20½
New Brunswick	10	35¾	37¾
New Hampshire Fire	10	46	47¾
New York Fire	5	16¼	17¾
Northeastern	5	5½	6½
Northern	12.50	99½	103
North River	2.50	26	27½
Northwestern National	25	130	134½
Pacific Fire	25	120	124
Pacific Indemnity Co	10	42¼	44½
Phoenix	10	92½	96½
Preferred Accident	5	16	18
Providence-Washington	10	36¼	38¼
Reinsurance Corp (N Y)	2	7¼	8¾
Republic (Texas)	10	26¾	28¼
Revere (Paul) Fire	10	25½	27
Rhode Island	2½	3	5
St Paul Fire & Marine	62½	251	261
Seaboard Fire & Marine	10	7½	9
Seaboard Surety	10	40	42
Security New Haven	10	37¾	39½
Springfield Fire & Mar	25	128½	131½
Standard Accident	10	52¼	54¼
Stuyvesant	5	4	5
Sun Life Assurance	100	200	245
Travelers	100	413	423
U S Fidelity & Guar Co	2	24½	25¾
U S Fire	4	51¾	53¾
U S Guarantee	10	76	78½
Westchester Fire	2.50	36½	38½

Quotations on Over-the-Counter Securities—Friday Aug. 8—Concluded

Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal

	Bid	Ask
Anhalt 7s to 1946	f8	---
Antioquia 8s 1946	f50	---
Bank of Colombia 7% 1947	f25	---
7s 1948	f25	---
Barranquilla ext 4s 1964	f32	34
Bavaria 6½s to 1945	f8½	---
Bavarian Palatinate Cons Cities 7s to 1945	f7½	---
Bogota (Colombia) 6½s '47	f18	---
8s 1945	f17½	18½
Bolivia (Republic) 8s 1947	f4¾	5¼
7s 1958	f4¼	5
7s 1969	f4¼	5
6s 1940	f6½	7½
Brandenburg Elec 6s 1953	f8½	---
Brazil funding 5s 1931-51	f43	44
Brazil funding scrip	f62	---
Bremen (Germany) 7s 1935	f8½	---
6s 1940	f8½	---
British Hungarian Bank— 7½s 1962	f4	---
Brown Coal Ind Corp— 6½s 1953	f9	---
Buenos Aires scrip	f47	---
Burmeister & Wain 6s 1940	25	---
Caldas (Colombia) 7½s '46	f9¾	10¼
Cali (Colombia) 7s 1947	f15½	17½
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		
Central German Power Madgeburg 6s 1934	f9	---
City Savings Bank Budapest 7s 1953	f4½	---
Colombia 4s 1946	86	89
Cordoba 7s stamped 1937	f35	---
Costa Rica funding 5s '51	f11	13
Costa Rica Pac Ry 7½s '49	f14	15½
5s 1949	f11	13
Cundinamarca 6½s 1959	f8¾	9½
Dortmund Mun Util 6½s '48	f8½	---
Duesseldorf 7s to 1945	f8½	---
Duisburg 7% to 1945	f8½	---
East Prussian Pow 6s 1953	f8½	---
Electric Pr (Ger'y) 6½s '50	f8½	---
6½s 1953	f8½	---
European Mortgage & Investment 7½s 1966	f18	---
7½s income 1966	f3	---
7s 1967	f18	---
7s income 1967	f3	---
Farmers Natl Mtge 7s '63	f4½	---
Frankfurt 7s to 1945	f8½	---
French Nat Mail SS 6s '52	35	---
German Atl Cable 7s 1945	f10	---
German Building & Landbank 6½s 1948	f8½	---
German Central Bank Agricultural 6s 1938	f2½	---
German Conversion Office Funding 3s 1946	f17	18½
German scrip	f1	---
Graz (Austria) 8s 1954	f5	---
Guatemala 8s 1948	39	43
Hanover Harz Water Wks 6s 1957	f8½	---
Haiti 6s 1953	47	---
Hamburg Electric 6s 1938	f9	---

	Bid	Ask
Housing & Real Imp 7s '46	f8½	---
Hungarian Cent Mut 7s '37	f4½	---
Hungarian Ital Bk 7½s '32	f4½	---
Hungarian Discount & Exchange Bank 7s 1936	f5	---
Jugoslavia 5s funding 1956	f7	10
Jugoslavia 2d series 5s 1956	f7	10
Koholyt 6½s 1943	f8½	---
Land M Bk Warsaw 8s '41	f3	---
Leipzig O'land Pr 6½s '46	f8½	---
Leipzig Trade Fair 7s 1953	f8½	---
Luneberg Power Light & Water 7s 1948	f8½	---
Mannheim & Palat 7s 1941	f8½	---
Meridionale Elec 7s 1957	f---	---
Montevideo scrip	f35	---
Munich 7s to 1945	f8½	---
Munic Bk Hessen 7s to '45	f8½	---
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f8½	---
Nassau Landbank 6½s '38	f9½	---
Nat Bank Panama—		
(A & B) 4s 1946-1947	f63	---
(C & D) 4s 1948-1949	f60	---
Nat Central Savings Bk of Hungary 7½s 1962	f4½	---
National Hungarian & Ind Mtge 7s 1948	f4½	---
Oldenburg-Free State— 7s to 1945	f8	---
Oberpfalz Elec 7s 1946	f8½	---
Panama City 6½s 1952	f56	---
Panama 5% scrip	31	---
Poland 3s 1956	f3½	---
Porto Alegre 7s 1968	f8½	9½
Protestant Church (Germany) 7s 1946	f8½	---
Prov Bk Westphalia 6s '33	f8½	---
6s 1936	f8½	---
5s 1941	f8½	---
Rio de Janeiro 6% 1933	f8¼	9
Rom Cath Church 6½s '46	f8½	---
R C Church Welfare 7s '46	f8½	---
Saarbruecken M Bk 6s '47	f8½	---
Salvador		
7s 1957	f6½	7½
7s ctfs of deposit 1957	f6	6½
4s scrip	f¼	---
8s 1948	f10	---
8s ctfs of deposit 1948	f8	9
Santa Catharina (Brazil)— 8% 1947	f9½	10¼
Santa Fe 4s stamped 1942	f66	---
Santander (Colom) 7s 1948	f13¼	14¼
Sao Paulo (Brazil) 6s 1943	f9¾	10¼
Saxon Pub Works 7s 1945	f8½	---
6½s 1951	f8½	---
Saxon State Mtge 6s 1947	f8½	---
Siem & Halske deb 6s 2930	100	---
State Mtge Bk Jugoslavia 5s 1956	f8	12
2d series 5s 1956	f10	15
Stettin Pub Util 7s 1946	f8½	---
Toho Electric 7s 1955	f45	60
Tolima 7s 1947	f18¼	---
Uruguay conversion scrip	f40	---
Unterelbe Electric 6s 1953	f8½	---
Vesten Elec Ry 7s 1947	f8½	---
Wurtemberg 7s to 1945	f8½	---

Sugar Securities

Bonds	Bid	Ask
Antilla Sugar Estates— 6s 1951	f23	---
Baraqua Sugar Estates— 6s 1947	63	65
Haytian Corp 4s 1954	f50	52
5s 1989	f26	28
New Niquero Sugar— ½s 1940-1942	f30	---

Stocks	Par	Bid	Ask
Eastern Sugar Assoc com	1	8⅛	8½
Preferred	1	27	27½
Haytian Corp com	*	1⅝	1⅞
Punta Alegre Sugar Corp	*	9½	10¼
Savannah Sugar Refg	1	29½	31
Vertientes-Camaguey Sugar Co	5	3⅝	3⅞
West Indies Sugar Corp	1	6	6¼

For footnotes see page 820.

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s 1957	36½	---
Beacon Hotel inc 4s 1958	7	8
B'way Barclay inc 2s 1956	16½	18½
B'way & 41st Street— 1st leasehold 3½-5s 1944	28	29½
Broadway Motors Bldg— 4-6s 1948	59¾	63
Brooklyn Fox Corp— 3s 1957	21½	24
Chanin Bldg 1st mtge 4s '45	30	34
Cheseborough Bldg 1st 6s '48	51	---
Colonade Construction— 1st 4s (w-s) 1948	21	23
Court & Remsen St Off Bld 1st 3¼s 1950	33	---
Dorset 1st & fixed 2s 1957	26	---
Eastern Ambassador Hotel units	2	---
Equit Off Bldg deb 5s 1952	16½	16¾
Deb 5s 1952 legended	16¾	17¾
50 Broadway Building— 1st income 3s 1946	13	14
500 Fifth Avenue— 6½s (stamped 4s) 1949	f5¾	7½
52d & Madison Off Bldg— 1st leasehold 3s Jan 1 '52	35	37
Film Center Bldg 1st 4s '49	36	38
40 Wall St Corp 6s 1958	17	18
Inc deb 5s w s 1966	16¾	18¼
42 Bway 1st 6s 1939	26	---
1400 Broadway Bldg— 1st 4s stamped 1948	37½	---
Fuller Bldg debt 6s 1944	37	---
1st 2½-4s (w-s) 1949	31½	33½
Graybar Bldg 1st lshld 5s '46	87½	90½
Harriman Bldg 1st 6s 1951	13	15
Hearst Brisbane Prop 6s '42	30	35
Hotel St George 4s 1950	33¾	35½
Lefcourt Manhattan Bldg 1st 4-5s 1948	50½	53
Lefcourt State Bldg— 1st lease 4-6¼s 1948	39½	---
Lewis Morris Apt Bldg— 1st 4s 1951	46	---
Lexington Hotel units	38½	40
Lincoln Bldg inc 5½s w-s due 1952 ($500 paid)	54	60
London Terrace Apts— 1st & gen 3-4s 1952	28½	31

	Bid	Ask
Ludwig Baumann—		
1st 5s (Bklyn) 1947	54	---
1st 5s (L I) 1951	84	---
Metropol Playhouses Inc— S f deb 5s 1945	63¾	66¾
N Y Athletic Club 2s 1955	15⅛	17
N Y Majestic Corp— 4s with stock stmp 1956	3	4¾
N Y Title & Mtge Co—		
5½s series BK	47¾	49¾
5½s series C-2	30	31¾
5½s series F-1	56¾	58¾
5½s series Q	46	48
N Y Towers 2-4s 1960	31	---
Olicrom Corp v tc	f4	5½
1 Park Avenue— 2d mtge 6s 1951	58	--
165 Broadway Building— Sec s f ctfs 4½s (w-s) '58	f22¾	25¼
Prudence Secur Co— 5½s stamped 1961	59	60
Realty Assoc Sec Corp— 5s income 1943	61½	64
Roxy Theatre— 1st mtge 4s 1957	57	61
Savoy Plaza Corp— 3s with stock 1956	9¾	11½
Sherneth Corp— 1st 5¾s (w-s) 1956	f13	14¾
60 Park Place (Newark)— 1st 3½s 1947	30	---
61 Broadway Bldg— 3½s with stock 1950	17½	19½
The Madison Ave— 3s with stock 1957	22	---
Syracuse Hotel (Syracuse) 1st 3s 1955	85	---
Textile Bldg— 1st 5s 1958	23	25
Trinity Bldgs Corp— 1st income 3-5s x-s 1949	25	29
2 Park Ave Bldg 1st 4-5s '46	49	---
Walbridge Bldg (Buffalo)— 3s 1950	10½	---
Wall & Beaver St Corp— 1st 4½s w-s 1951	20¾	22¾
Westinghouse Bldg— 1st mtge 4s 1948	30	33

CURRENT NOTICES

—Walston & Co. of San Francisco, members of the New York and San Francisco Stock Exchanges, announce the admission of Claire V. Goodwin as a general partner, Claire C. Hoffman as a limited partner, the retirement of Chas. deY Elkus as a limited partner, and the change in the firm name to Walston, Hoffman & Goodwin.

The new general partners of the firm are V. C. Walston, C. P. Hoffman, Claire V. Goodwin and Sherman Hoelscher. Claire C. Hoffman is a limited partner.

—A. M. Russ, J. H. Menge, Jr. and E. D. Muir have dissolved the partnership of Russ, Roe & Co. and have organized Russ & Co. (a partnership), to conduct a general investment business with offices in the First National Bank Building, San Antonio, heretofore occupied by the former firm. Associated will be the entire sales, trading and office organization of the dissolved firm.

—Glenn Griswold Associates, public relations counsellors in New York and Chicago, announce the appointment of Hugh Donaldson as Manager of their Chicago office. Mr. Donaldson has been engaged in public relations work in Chicago during the last 10 years and recently has been associated with the Carnegie Illinois Steel Co. and General Mills.

—Corwin L. Liston has become associated with the New York office of Huff, Geyer & Hecht, Inc. Mr. Liston was formerly manager of the corporate securities department of Ledogar-Horner Co., Cleveland, and prior thereto was for many years in charge of trading for Mitchell, Herrick & Co. in Cleveland.

—After 25 years continuous association with Orvis Bros & Co., Harry A. Levine has resigned to join the organization of L. F. Rothschild & Co.,120 Broadway, New York. Mr. Levine will direct the activities of their cotton and cotton seed oil departments.

—Strauss Bros. 32 Broadway, New York City, have prepared a circular which emphasizes the strong position of Cuban sugar companies, with specific reference to Vertientes-Camaguey Sugar, West Indies Sugar Corp., and Punta Alegre Sugar Corp.

—Schoonover, deWillers & Co. Inc. announce that Howard V. Williams, formerly with Burr & Co., Inc., and Frank V. McKenna, formerly with Amott, Baker & Co., Inc., have become associated with the firm.

—Edwin F. Cadiz, formerly Vice-President and manager of the trading department of G. A. Saxton & Co., Inc. has been admitted as a general partner in the firm of Bayles, Softye & Co.

—Rosenbaum, Low & Co., Members New York Stock Exchange, announce that Max S. Wolfson and Arthur E. Rappeport have been admitted as general partners in the firm.

—Frank C. Masterson & Co., announce that Harry M. Kibbee, Norvell V. T. Morse and Henry Vander Noot, all formerly of Lord & Widli, have become associated with them.

—Louis S. Lebenthal, head of the Odd Lot Municipal Bond Firm of Lebenthal and Co. will return to his desk next week after a long absence due to illness.

—Herbert J. Lacy, formerly with J. Arthur Warner and Doty, Fay & Co. is now in the trading department of J. F. Reilly & Co.

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. 4804 to 4809, both inclusive), have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $8,232,725.

(A. E.) Staley Manufacturing Co. (2-4804, Form A-2), Decatur, Ill., has filed 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). 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. A. E. Staley Jr. is President. Filed July 30, 1941.

Federated Department Stores, Inc. (2-4805, Form A-2), New York, has filed 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. (Further details were given in last week's "Chronicle," page 689). Edward C. Blum is President. Filed July 30, 1941.

Seneca Falls Machine Co. (2-4806, From A-2), Seneca Falls, N. Y., has filed a registration statement covering 225,000 shares of common stock (par $1) Brown, Schlessman, Owen & Co., Denver, Colo., has underwritten all of the 225,000 shares, at $4 per share, and has advised company that it proposes to sell to Burr & Co., New York, a 50% participation in sad 225,000 shares, at the underwriters' price of $4 per share. The shares will be offered to the public at $5 per share.

The entire net proceeds will accrue to certain selling stockholders, who are selling such shares, already issued and outstanding, to the underwriter. M. A. Collidge is President. Filed July 31, 1941.

Airplane Manufacturing & Supply Corp. (2-4807, Form A-1), Burbank, Calif., has filed a registration statement covering 69,000 shares of common stock (par $1). The number of shares to be offered by the underwriter consists of the 69,800 shares currently registered with Securities and Exchange Commission, and 16,433 shares previously registered with the SEC. Such aggregate of 86,233 shares are already issued and outstanding and are to be offered to public for account of certain selling shareholders, to be offered to public at arbitrary prices to be determined by underwriter from time to time with regard to existing circumstances. Such offering price will not exceed 125% nor be less than 110% of the highest bid price during the day of sale. G. Brashears & Co., Los Angeles is named underwriter. Earl Herring is President. Filed July 31, 1941.

Bell Aircraft Corp. (2-4808, Form A-2), Buffalo, N. Y., has filed a registration statement covering 100,000 shares of common stock ($1 par). G. M.-P. Murphy & Co. will head an underwriting syndicate of 11 firms who will offer the shares publicly.

Net proceeds from the sale of the 100,000 shares of stock will be added to the company's general funds and used for working capital, including the cost of engineering and research, the purchase of raw materials, payment of wages, salaries and other operating expenses. As of July 15 1941, the company's unfilled orders totaled about $86,000,000, of which about $32,000,000 were for materials under centracts with the British Government.

The following is a list of the underwriters and the number of shares each has agreed to underwrite:

	No. of Shs.		No. of Shs.
G. M.-P. Murphy & Co.	17,500	Merrill Lynch, E. A. Pierce & Cassatt	5,000
Schoellkopf, Hutton & Pomeroy, Inc	15,000	Jackson & Curtic	5,000
Hayden, Stone & Co	15,000	Auchincloss, Parker & Redpath	3,000
Blyth & Co	15,000	Emanuel & Co	3,000
Eastman, Dillon & Co	8,000	Union Securities Corp	7,500
Laurence M. Marks & Co	6,000		

Laurence D. Bell is President. Filed Aug. 5, 1941.

Standard Oil Co. of Ohio (2-4809, Form A-2), Cleveland, Ohio, has filed a registration statement covering 186,667 shares (par $25) common stock. These shares, will be offered by an underwriting group including F. S. Moseley & Co., Smith, Barney & Co., and Lee Higgison Corp., are being sold by the present owner, Ajax Pipe Line Corp. W. T. Holliday is President. Filed Aug. 5, 1941 (further details on a subsequent page).

The last previous list of registration statements was given in our issue of Aug. 2, page 680.

Aetna Standard Engineering Co.—*Initial Dividend*—
Directors have declared an initial dividend of 50 cents per share on the common stock, payable Aug. 25 to holders of record Aug. 15.—V. 152, p. 1270.

Airplane Mfg. & Supply Corp.—*Registers with SEC*—
See list given on first page of this department.—V. 151, p. 3178.

Alabama Power Co.—*Earnings*—

Period End. June 30—	1941—*Month*—	1940	1941—*12 Mos.*—	1940
Gross revenue	$2,117,454	$1,843,814	$24,142,776	$22,762,415
Operating expenses	954,844	771,502	8,872,106	8,228,931
Taxes	309,505	259,155	4,114,222	3,454,456
Prov. for depreciation	238,265	238,365	2,859,400	2,736,330
Gross income	$614,840	$574,792	$8,297,048	$8,342,699
Int. & other deductions	397,321	403,204	4,782,891	4,855,261
Net income	$217,519	$171,587	$3,514,156	$3,487,438
Divs. on pref. stock	195,178	195,178	2,342,138	2,342,138
Balance	$22,341	def$23,591	$1,172,018	$1,145,300

—V. 153, p. 234.

Alaska Juneau Gold Mining Co.—*Earnings*—

Period End. July 31—	1941—*Month*—	1940	1941—*7 Mos.*—	1940
Gross profit	$338,000	$338,500	$2,629,900	$2,539,000
a Net profit	102,100	89,100	833,700	700,600

a Includes other income and is after operating expense and developing charges, but before depreciation, depletion and Federal taxes.—V. 153, p. 234.

Alleghany Corp.—*Collateral Appraised*—
The Aug. 1 appraisal of the collateral securing company's 5% bonds, due 1944, by Guaranty Trust Co., as trustee for the issues, shows the value of the collateral at $40,328,766 or 136.1% of the $29,633,000 par amount of bonds outstanding. This compares with a collateral ratio of 130.1% on May 1.

Continental Bank & Trust Co., as trustee for the 5s 1949, places a valuation of $29,439,928 on the collateral securing this issue or a collateral ratio of 134.2% to the $21,938,000 par amount of this issue outstanding. Collateral under the 1949s on May 1 had a value of 127.56% in relation to the par amount of bonds.

Interest due Aug. 1 on the 5s, 1944, was paid.

Marine Midland Trust Co., as trustee for the company's 5% bonds, due 1950, placed a valuation of $6,663,791 on the collateral securing the $21,416,000 bonds of this issue outstanding. This is a collateral ratio of 31.1% compared with 30.3% on May 1, last.—V. 153, p. 680.

Allis-Chalmers Mfg. Co.—*50-Cent Common Dividend*—
Directors declared a dividend of 50 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 8. Like amounts paid on June 30, last, and Dec. 20, 1940, and on Sept. 30, 1940, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 153, p. 680.

Amerada Corp. (& Subs.)—*Earnings*—

Quarter Ended June 30—	1941	1940	1949
Gross operating income	$3,643,054	$3,136,221	$2,514,132
Taxes, leases abandoned, &c	1,575,995	1,461,571	1,244,618
Operating income	$2,067,060	$1,674,650	$1,269,514
Other income	207,252	169,372	432,062
Total income	$2,274,311	$1,844,022	$1,701,576
Deprec., depletion & drilling expenses	1,680,669	1,418,080	1,346,348
Net income	$593,642	$425,943	$355,228
Earnings per share on common	$0.75	$0.54	$0.45

—V. 152, p. 3331.

American Airlines, Inc.—*CAB Refuses to Reopen Mail Pay Case*—
A petition of the company for the reopening of its mail pay case in either oral arguments or further public hearings has been denied by the Civil Aeronautics Board.

The company threatened by a retroactive rate decrease totaling over $1,000,000, had asked permission to submit new evidence on the effects of the emergency on their operations and to permit the arguing of basic questions which the Board has not yet answered with regard to its rate making policy.

The Air Transport Association had circulated among its members a list of these questions explaining their importance to the industry and indicated it believed the other airlines should ask the Board for permission to intervene in the case if further hearings were allowed.

The Board gave no reason for denying the petition other than stating that it "sets forth no sufficient ground for reopening the record . . . for the submission of such further evidence and that the Board's action in this matter is in the public interest and consistent with the Civil Aeronautics Act of 1938."

Among questions which the company wished to argue with other air transport companies were:

(1) Whether the Board should gauge its rates to bring the carriers only a non-speculative return on the fair value of its investment;

(2) Whether the Board would be justified in ordering a retroactive decrease in rates which would entail a back payment from the airline to the Government;

(3) Whether the Board should order depreciation of equipment over a longer period because of the defense emergency, or whether, as the airlines contend, the emergency should justify the airlines to depreciate their equipment over shorter periods and in larger annual amounts.

Income Account Six Months Ended June 30 (Incl. Subs.)

	1941	1940	1939	1938
Operating revenues	$11,603,452	$9,231,303	$6,399,020	$4,962,883
Profit on sale of flying equipment	108,010	110,025	------	------
Total	$11,711,462	$9,341,328	$6,399,020	$4,962,883
Expenses	9,172,691	7,342,067	5,241,415	4,253,569
Balance	$2,538,771	$1,999,261	$1,157,605	$709,314
Deprec. & obsolescence	1,187,457	820,745	580,080	751,662
Interest	53,296	56,610	81,428	108,886
Estd. Fed. income tax	431,300	234,500	81,900	------
Net profit	$866,717	$887,406	$414,197	loss$151,234
Earns. per sh. on cap. stk	$1.32	$2.48	$1.41	Nil

Note—No provision made for excess profits tax.

Passengers Carried—
Company set a new high traffic record in July with a total of 113,624 passengers compared with 84,961 in July, 1940. The line flew a total of 38,821,364 passenger miles compared with 29,507,321 in July a year ago. —V 153, p. 1414.

American Bank Note Co.—*Earnings*—

	—*Company*—		—*Consolidated*—	
6 Mos. End. June 30—	1941	1940	1941	1340
Earnings	$1,129,767	$388,672	$1,423,226	$511,759
Depreciation	106,231	72,776	139,322	113,030
Profit	$1,023,536	$315,896	$1,283,904	$398,729
Miscellaneous income	19,325	11,794	50,442	40,993
Div. from for'n sub	------	90,160	------	------
Total income	$1,042,861	$417,850	$1,334,346	$439,722
Other deductions	83,413	82,952	153,433	115,531
Pref. div.—for'n sub	------	------	8,425	10,110
Fed. & for'n inc. taxes	205,500	51,500	325,556	78,348
Fed. excess profits taxes	252,500	------	252,500	------
Net profit	$501,448	$283,398	a$594,432	$235,733
Preferred dividend	134,870	134,870	134,870	134,870
Common dividend	64,994	------	64,994	------

a The above figures do not include the results of operation of the British subsidiary for the month of June, 1941.

Note—The provision for Federal income and excess profits taxes for the second quarter of 1941 has been determined in accordance with the Revenue Acts of 1940, and in addition, includes an amount of $120,000 in anticipation of increases in such taxes for 1941. Of this amount $40,000 is applicable to net profits for the first quarter of 1941.

	—*Company*—		—*Consolidated*—	
3 Mos. End. June 30—	1941	1940	1941	1940
Earnings	$708,931	$278,556	$899,220	$331,071
Depreciation	53,117	36,375	76,056	56,505
Profit	$655,814	$242,181	$823,164	$274,566
Miscell. income	8,812	5,520	26,630	22,055
Div. from for'n sub	------	90,160	------	------
Total income	$664,626	$337,861	$849,794	$296,621
Other deductions	30,612	53,880	85,869	76,104
Pref. div., for'n sub	------	------	6,740	5,315
Fed. & for. income taxes	118,200	45,500	207,431	57,841
Fed. excess profits taxes	233,800	------	233,800	------
Net profit	$282,014	$238,481	a$315,954	$157,361

a See note a above.

10-Cent Dividend—
Directors have declared a dividend of 10 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 11. Like amount was paid

on July 1, last, this latter being the first dividend paid on the common shares since April 1, 1939, when similar amount was paid.—V. 152, p. 3640.

American Barge Line Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1941	1940
a Net profit	$369,271	$269,219
b Earnings per share	$1.23	$0.90

a After interest, depreciation, Federal income taxes and in 1941 excess profits tax. b On 300,000 shares of common stock.—V. 152, p. 3960.

American Box Board Co.—*Earnings*—

Earnings for the First 6 *Periods of* 1941

Net sales	$1,532,730
Cost of sales	1,170,126
Gross profit	$362,604
Selling and administrative expenses	176,926
Operating profit	$185,678
Non-operating income and deductions	28,391
Provision for Federal income taxes	50,061
Net profit	$107,226
Provision for preferred dividends	36,820
Net profit on common stock	$70,406

Company's 13 period fiscal year ends Nov. 28, 1941.

Note—Net sales for corresponding period of 1940 were $1,218,491.—V. 152, p. 1903.

American Cyanamid Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1941	a1940
a Net operating profit	$11,335,211	$7,179,991
Dividends, interest and discounts	350,479	281,138
Royalties, licenses and service charges	96,100	73,879
Other earnings (net)	16,112	19,457
Total	$11,797,902	$7,554,465
Depletion and depreciation	2,418,401	1,786,693
Research and process development expenses	1,518,895	1,218,014
Int. and amortization charges on funded & other dt.	205,252	230,085
Net income	$7,655,354	$4,319,673
Provision for Federal and foreign taxes on income	3,305,433	1,462,000
Provision for contingencies	1,700,000	500,000
Net income	$2,649,921	$2,357,673
Dividends on preferred stock	213,714	117,030
Balance applicable to common stock	$2,436,207	$2,240,643
American shares outstanding	2,618,364	2,618,365
Earnings per share	$0.93	$0.85

a After retroactive adjustments for higher taxes and contingency provisions as reflected in the audited statement for the year.

Note—The net income as above does not include the equity in the undistributed net income of Associated companies (50% owned or less).—V. 152, p. 3332.

American & Foreign Power Co., Inc.—*Sale of Foreign Power Assets Weighed*—

Company, it is said, is negotiating with the Chilean Government for the sale of its utility properties in that country, but officials considered the matter too problematical at this stage to venture any comment. Dispatches from Santiago said that the Government had announced its decision to buy electric and traction companies, representing an investment by United States stockholders.—V. 153, p. 541.

American-Hawaiian Steamship Co.—*Earnings*—

6 *Mos. Ended June* 30—	1941	1940
Operating revenue	$12,043,025	$10,290,201
Operating expenses	8,457,212	8,525,075
Net profit from operations	$3,585,814	$1,765,127
Other income	223,094	248,228
Total income	$3,808,908	$2,013,355
Provision for depreciation	289,460	397,692
Provision for contingencies	250,000	------
Profit	$3,269,448	$1,615,663
Gain from sale of capital assets	------	a1,276,874
Profit	$3,269,448	$2,892,537
Provision for estimated Federal taxes:		
Normal income tax—Under Rev. Acts of 1940	794,000	683,051
Excess profits tax—Under Revenue Acts of 1940	863,000	392,211
Estd. add'l taxes based on pending legislation	360,000	------
Net profit	$1,252,448	$1,817,275
Dividends paid	871,600	436,850
b Earnings per share	$2.87	$4.17

a Proceeds from sale of six ships in excess of book value. b On 435,800 shares of capital stock, $10 par.—V. 152, p. 3640.

American Home Products Corp.—$5,000,000 *Debentures Placed Privately*—The company has sold privately $5,000,000 15-year 3½% sinking fund debentures, dated July 1, 1941. Proceeds will be used to pay bank loans and for additional working capital. Manufacturers Trust Co. has been appointed trustee of the issue.—V. 153, p. 681.

American Light & Traction Co. (& Subs.)—*Earnings*—

12 *Months Ended June* 30—	1941	1940
Gross oper. earns. of subs. (after eliminating inter-company transfers)	$48,577,990	$44,779,627
General operating expenses	26,631,365	24,507,479
Maintenance	2,269,882	2,248,845
Provision for depreciation	3,574,229	3,405,794
Federal and State income taxes	2,199,192	1,425,488
General taxes	4,656,042	4,533,348
Net earns. from operation of subsidiaries	$9,247,280	$8,658,674
Non-operating income of subsidiaries	146,809	Dr20,831
Total income of subsidiaries	$9,394,089	$8,637,843
Interest, amortiz. and preferred dividends of subs.	4,158,156	4,221,965
Balance	$5,235,933	$4,415,878
Proportion of earns. attributable to min. com. stk.	11,157	10,249
Equity of A. L. & T. Co. in earnings of subs	$5,224,777	$4,405,629
Inc. of A. L. & T. Co. (excl. of inc. rec. from subs)	1,611,613	1,547,466
Total	$6,836,390	$5,953,095
Expenses of American Light & Traction Co.	240,290	197,874
Taxes of American Light & Traction Co.	249,658	252,627
Balance	$6,346,442	$5,502,594
Holding company interest deductions	60,833	61,000
Dividends on preferred stock	804,486	804,486
Additional Fed. inc. tax accrual in anticipation of increase in tax rates	269,714	------
Balance (consolidated) for common stock	$5,211,408	$4,637,108
Consolidated earnings per share of common stock	$1.88	$1.68

Note—Federal income taxes computed for current periods are based on rates imposed by the First and Second Revenue Acts of 1940. For comparative purposes, adjustments made in 1940 to reflect successive changes in tax rates have been allocated over entire calendar year. Additional accruals for current period have been made on the books of operating subsidiaries in anticipation of increases in income tax rates for the year 1941. Such additional provisions are separately stated at the bottom of the above statement.—V. 153, p. 541.

American Insulator Corp.—*New President*—

Corporation announced the election of George A. Johns, as President. Mr. Johns succeeds William S. Grove who has resigned. The new president has been associated with the company since 1926, and for the past few years has been Vice-President and Sales Manager.—V. 151, p. 3332.

American Laundry Machinery Co.—*Extra Dividend*—

Directors have declared an extra dividend of 80 cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, both payable Sept. 1 to holders of record Aug. 20. Like amounts paid on June 2, last. Extra of 10 cents paid on March 3, last one of 30 cents was paid on Dec. 2, 1940 and extras of 10 cents were paid on Sept. 1 and on June 1, 1940.—V. 152, p. 3168.

American Metal Co., Ltd. (& Subs.)—*Earnings*—

3 *Months Ended June* 30—	1941	1940	1939
Profit before charges	$1,365,187	$778,564	$447,782
Other income	426,311	754,576	866,031
Total income	$1,791,498	$1,533,141	$1,313,813
Interest	------	------	40,784
Administrative and selling expense	108,250	130,856	114,839
Taxes other than income	163,840	144,050	160,249
Amortization of investment	33,295	77,806	35,580
Payments under employees' annuity plan	79,526	38,320	36,449
Depreciation	147,002	118,589	126,020
Depletion	84,828	132,000	146,250
Prior for reserve for contingencies	185,000	135,121	10,313
Adjustment of metal price fluctuation and normal stock reserve	------	Cr3,238	Cr8,660
U. S. and foreign income tax	341,883	222,860	132,205
Minority interest	Dr1,286	Cr1,599	Cr478
Net profit	$646,588	$538,377	$520,263
Earnings per share on common stock	$0.44	$0.36	$0.34

Consolidated Earnings for the Six Months Ended June 30, 1941

Profit, $2,816,027; other income, $822,305; total income, $3,638,332; administration and general expenses, &c., $221,701; payments under employees' annuity plan, $136,952; taxes (other than income taxes), $332,176; United States and foreign income taxes, $628,182; depreciation, $293,507; depletion, $166,770; amortization and write-down of investments and mining properties, $61,360; provision for contingent reserves, $358,318; minority interests' Cr$5,315; net income, $1,434,051.

Note—Earnings per share of common stock after preferred dividend requirements, $1.00.—V. 152, p. 3484.

American Power & Light Co.—*Details of Integration Plan, &c.*—Howard L. Aller, President, in a letter to stockholders July 23 states:

The directors have authorized me to report concerning the present problems confronting us as directors and you as stockholders which arise from the proceedings involving company being conducted by the Securities and Exchange Commission under Section 11 of the Holding Company Act of 1935. Soon after the introduction in Congress of the bills which resulted in passage of the Act, stockholders were advised by special letter of March 4, 1935, of the introduction of these bills and that their purpose was to "compel the liquidation of company and other similar holding companies" and of the impact of the Act upon their investment. The warning was repeated in the annual report for 1934, dated June 7, 1935. In the report for 1936 it was stated "the continued existence of company at least in its present form, is endangered if the major provisions of the Act are held valid and applied to company." In the annual reports for 1939 and 1940, stockholders have been advised of the present proceedings under the Act.

Before approaching the immediate problems it may be well briefly to review the history and accomplishments of your company.

Organization—In 1905 the General Electric Co. organized the Electric Bond & Share Co. to take over the securities of certain public utilities which had been acquired by the General Electric Co. in connection with the sale of electrical apparatus to these utilities. The General Electric Co. had difficulty in disposing of these securities due to the general unpopularity of such securities with investors. Public utilities, especially those in small communities remote from financial centers, found it very hard to raise funds and particularly equity money for their expansion through the sale of their own securities to the public. Pursuant to the plan of corporate structure set up for the financing of these utilities, Electric Bond & Share Co. organized American Power & Light Co. over 31 years ago, as one of its holding company subsidiaries, for the purpose of financing the acquisition and development of public utility companies including certain of those which had been acquired from the General Electric Co. The properties first so acquired were several small electric and gas properties in the States of Kansas and Oregon having a combined annual gross revenue of about $2,500,000.

Ownership—The common and preferred stocks of American Power & Light Co. (sometimes called American) are owned by some 34,000 stockholders who are located in all the States of the United States, in five of its foreign possessions and in 25 foreign countries. Electric Bond & Share Co. is the largest of these stockholders. It owns 20.7% of the outstanding shares of stock. More than half of these stockholders own 25 shares or less each and only three-tenths of 1% of them own 500 shares or more each. The largest stockholder, other than Electric Bond & Share Co., owns about six-tenths of 1% of the outstanding stock of American.

Growth of American—From the small beginning in 1909 American continued to grow and prosper through the acquisition of additional properties, their development and expansion. This growth and development may be visualized from the few following facts, given in approximate round figures, embracing American and its subsidiaries:

	1910	1940
Number of operating utility direct subsidiaries	3	16
Number of companies and properties acquired and consolidated to comprise the above subs	10	427
Number of communities served	41	1,447
Number of employees	500	14,000
Population served	403,000	3,929,000
Number of gas and electric customers	55,000	1,067,000
Total generating capacity in kilowatts	27,000	1,430,000
Gross annual revenues consolidated	$2,500,000	$108,000,000

Record of Earnings—What has been the record of earnings for the investor in the securities of American Power & Light Co. and its subsidiaries during this period£

(1) *Interest Payments*—There has never been a default by American Power & Light Co. or any of its utility subsidiaries in the payment of interest on any bond, debenture, loan, note or other interest-bearing security outstanding with the public. Every dollar of such interest, totaling some $270,000,000, has been paid punctually on the due date.

(2) *Payment of Principal of Bonds and Debentures*—Bonds and debentures in the principal amount of some $600,000,000 have been sold to the public by American and its subsidiaries or were outstanding at the time of the acquisition of subsidiaries. Of these, all maturing obligations have been paid on or before the maturity date except three issues with a total principal amount of some $22,000,000, the maturities of which have been extended for a period of time. The three extensions were caused by the maturities coming at a time when the operating companies had not recovered from the effects of the recent long depression. Of these three, one was paid before the extended maturity date, and the other two have about nine years to run to maturity.

(3) *Payment by Subsidiaries of Preferred Dividends*—There are outstanding in the hands of the public preferred stocks of American's subsidiaries in the amount of some $110,000,000. American's subsidiaries have paid some $100,000,000 in preferred dividends to the public. From 1909 to 1932 dividends were paid quarterly in full on every share of such stocks. During the recent depression and beginning in 1932 and 1933, four of the electric subsidiaries and one gas subsidiary deferred certain preferred stock dividends for a period. The deferring of these dividends was largely due to the necessity for conserving cash for construction needs during the period when public financing for such needs was practically

impossible. All of the arrears on such preferred stocks of the electric subsidiaries have been paid. There remains only the gas subsidiary with any arrears on its preferred stock. American has recently made further investment of $600,000 in the common stock of this gas subsidiary to assist the expansion of its chemical by-products plant with the hope of revitalizing its business.

(4) *Payment of Dividends by American*—American itself earned and paid full dividends for 23 years, from 1909 to 1933, on its outstanding preferred stock and paid common dividends from 1913 to 1932. Since Jan. 1, 1933, American has paid partial preferred stock dividends which have averaged about 60% of the full rates, and in 1939 and 1940 paid 87% and 87½% of the full rates, but, of course, it has paid no common dividends since 1932. Since its organization American has paid in cash a total of some $97,000,000 as preferred stock dividends and has paid in cash and stock some $38,600,000 as common stock dividends. The failure to pay the full preferred dividends in recent years, following the partial recovery of business from the darkest depression period, has been largely attributable to two causes, the increased burden of taxation and the direct or threatened competition with hydro-electric projects constructed with funds furnished by our Federal Government. American's subsidiaries have had to face such competition where, without deduction of partial costs allocated to other purposes, some $44,000,000 of Federal funds have been expended in Texas to build hydro-electric projects on the Brazos and Colorado rivers, $60,000,000 have been spent on Nebraska hydro-electric projects and $300,000,000, exclusive of cost of future irrigation works, will have been spent on the Bonneville and Grand Coulee projects in Washington and Oregon which will have a capacity of some 2,500,000 kw. of hydro-electric power.

Under normal conditions and with a fair solution of the difficulties arising from competition with Federally financed projects and from the problems with other Government agencies, there would be reason to hope that American could be restored to a full preferred dividend paying basis, with arrears compensated for, and that thereafter there could be a resumption of common dividends.

Therefore, viewed as a whole and over the long period of 31 years of American's existence, it would appear that what American has produced and developed as a business enterprise has been exceptionally successful from the standpoint of the investor in the enterprise.

Benefits to the Public—What public service has been rendered during this period?

From the small beginning with the inefficient isolated plants and systems of 1909, there have been built large hydro-electric and steam plants of modern and efficient design. There are 36,000 miles of distribution lines and 10,000 miles of transmission lines which serve and interconnect these systems. American has been one of the leaders of the country in the construction of high voltage transmission lines. At the present time, when demand is being made by Government authorities for more high voltage transmission lines in the interest of conservation of our national power resources, it is found that American's system has over four times as many miles of such lines per kilowatt of generating capacity for the interconnection of its own system and for interconnection with other systems as the average for the entire electric utility industry in the United States. The service has been reliable, continuous and ample to meet all demands made upon American's subsidiaries. The properties have been kept abreast of the rapid improvement of the art and have been well maintanied and operated by a large and efficient organization, now consisting of some 14,000 employees. The use of the service has been continuously expanded with inestimable social benefits and the cost of the service has been continuously and greatly reduced. The average rate for residential service on American's system has been reduced from 12.4 cents per kwh. in 1910 to 3.5 cents per kwh. in 1940. Rate reductions even during the last five years of rapidly rising taxes and other costs have totaled some $11,000,000 of annual savings to the customers of the subsidiaries of American.

Where This Has Been Done—These accomplishments have not been in the thickly settled portion of our country. American's subsidiaries serve largely the smaller cities, towns, villages and hamlets. They serve electricity to a total of 1,354 communities, 1,205 of them having a population of less than 2,500 each and only seven having over 100,000, of which the largest has a population of about 300,000. They are located in widely different sections of the country. It has been demonstrated that the different kinds of businesses, crops and industries in widely separated sections give to American and its family of subsidiaries a valuable diversity and, therefore, stability, and it has been considered that this more than offsets any disadvantage incident to the distance between these properties. For example, if the wheat crop in Kansas should be poor, thus adversely affecting the earnings of the Kansas subsidiary, the earnings of other subsidiaries may counteract such effect since they are largely dependent upon such factors as the cotton crop in Texas, the tourist trade of Florida, the iron ore production in Minnesota, or copper production in Montana.

But what have been the achievements of American Power & Light Co. and its subsidiaries during the last 10 years—the period of the great national depression and partial recovery?

Progress Toward Recovery in Recent Years—These subsidiaries have been able to meet unavoidable increases in operating costs. They have borne a staggering increase in taxes. These taxes have increased from $7,800,000 in 1930 to $17,800,000 in 1940. This increased tax burden alone is more than equal to full annual dividends on American's preferred stock or it is equal to some $3.30 per annum on each share of its common stock. The physical properties have been maintained in first class condition and have been expanded to meet the public need. Over $48,000,000 have been spent and added to the plant accounts of the subsidiaries during the past eight years while, during the same period, the debt has been reduced by almost $10,000,000. Reserves for the replacement of property have been increased some $35,000,000 during the past decade. Rates to the consumers have been reduced constantly and for a long period of years have been substantially less than the national average in spite of the fact that American's subsidiaries serve chiefly parts of the country with a low density of population, and sparsely settled areas generally are more expensive to serve than densely populated areas with the exception of the largest cities having great underground distribution systems. Although rate reductions affecting annual revenues have totaled over $14,500,000 in the past 10 years, the annual gross revenues of the American system have increased from $87,000,000 to $108,000,000, or 24%, and the record of earnings, interest and dividend payments has been creditable, as recited above. There are some $37,000,000 of cash and cash equivalent securities in the treasuries of the American system and of this amount American alone has some $16,000,000.

Physical Assets Back of American's Investment—There are outstanding and owned by the public some $46,000,000 of American's long-term debt, some 1,770,000 shares of its non par preferred stock and some 3,000,000 shares of its non par common stock. The stock and debentures are held by some 45,000 security holders. These securities represent capital of some $260,000,000 on American's books, largely invested in the securities of its subsidiary operating utility companies. The aggregate of the plant accounts of these subsidiaries is $780,000,000 and their total assets $836,000,000. If there be deducted from such total assets the amounts of all debts, capital stock and liabilities outstanding, which are not owned by American, and also all reserves for the replacement of property and for other purposes, there remains some $303,000,000 of stated value on the books of American's subsidiaries against American's investment in these subsidiaries. In other words, after providing for all their liabilities, the stated plant account and assets of American's subsidiaries more than support the full stated value of all of American's outstanding securities.

It may be asked how real and substantial are the assets of these subsidiaries that support the full stated value of American's investments. The amounts placed on the books of certain of American's subsidiaries as representing the value of the plants acquired at the time of acquisition by these subsidiaries were substantially greater than the cost to American of the individual properties acquired. The amounts so recorded represented the value stated for such plants, all elements of value considered. They have in the aggregate earned a reasonable return on such value and, if the properties were to be reproduced today, estimates indicate that the cost of such reproduction in the aggregate would be substantially greater than the amounts on the books of the subsidiaries for plant and property. The values inherent in the plant accounts of American's subsidiaries at present costs of reproduction less depreciation have thus been estimated by engineers to be in the aggregate substantially in excess of the amount necessary fully to support American's stated investment in these subsidiary companies after full provision for all claims of other security holders of such subsidiary companies.

This briefly is the 31-year record and the present status of a solvent and successful business enterprise. American is in a strong cash position and is able and willing to devote its resources in assisting its subsidiaries to supply electric power for essential national defense purposes in many parts of the country. Company has contributed in a large way to the welfare of the nation, to the communities and peoples served, to its large body of employees and also to the investors who have furnished the capital to make all of this possible.

Notwithstanding these favorable facts, company is faced with a very uncertain future, occasioned chiefly by the impact of the Public Utility Holding Company Act and particularly Section 11 thereof.

The Public Utility Holding Company Act—The Public Utility Holding Company Act was passed in August, 1935. Section 11 of the Act provides breifly, (1) that public utility holding companies may control only a single "integrated public utility system" and such additional systems as the Commission may permit them to retain on finding that they conform to certain specified requirements and (2) that the Commission shall require holding companies and their subsidiaries to take such steps as the Commission shall find necessary to insure that the corporate structure or continued existence of any company in the system does not "unduly or unnecessarily complicate the structure, or unfairly or inequitably distribute voting power" among security holders of the system. The requirements of additional systems which a company may be permitted to retain are that (A) each of such systems cannot be operated independently without the loss of substantial economies; (B) all such additional systems are located in one State or in adjoining States; and (C) the combination of the systems is not so large as to impair localized management, efficient operation or effective regulation.

"Integration" Provisions of Act—With respect to the economic and political philosophy underlying the legislation, it may be said that, as originally introduced in Congress, the bill was predicated upon the hypothesis that the public utility holding company was intrinsically an evil thing and should be destroyed. While the Act was under consideration by Congress, this view became radically changed and, in the form as utilmately passed, the Act is based upon the theory that specific practices of public utility holding companies have been or may be detrimental to the public welfare and that, to eliminate abuses, the public utility holding company should be Federally regulated and its operations confined by geographical and economic limitations to be specifically defined by the Commission. Consequently, the Act established a rigorous system of regulation of holding companies and their subsidiaries by the Commission, particularly in financial matters, and in addition thereto, provided in Section 11, as above stated, for the limitation of the field of individual holding company operations to "a single integrated public utility system" and such permissive additional systems as should meet the standards above described.

Section 11, with other related sections of the Act, leaves wide latitude of interpretation to the discretion of the Commission in defining the limits of integrated public utility systems. Until recently it was hoped and widely believed in the industry that the Commission, recognizing the ever-widening territorial and economic boundaries in which single systems could efficiently function, would adopt an interpretation of this section which would permit the creation of major regional systems, whose size would be limited only upon proof that greater economies, more effective regulation or more advantageous management would result from such limitation of size. However, the positions so far taken by the Commission's staff in many cases indicate an interpretation of the statute which would confine the limits of individual holding company operations to a much narrower field.

Registration Under Act—The Act requires public utility holding companies to register with the Commission. After litigation concerning the constitutionality of the Act as a whole, the United States Supreme Court, in March, 1938, held the registration provisions of the Act to be constitutional, but declined to pass on other provisions of the Act. Accordingly your company registered with the Commission.

Plan for Integration Filed 1938—American Power & Light Co. in November, 1938, filed with the Commission a comprehensive, though tentative, plan of integration of electric utility properties in its system as part of a general integration plan for properties in the Electric Bond & Share system. This plan envisaged the creation from the present Electric Bond & Share system of three major integrated electric systems located generally in the North Central States and Atlantic Seaboard, the South Central States, and the Pacific Northwest States, regardless of intermediate holding company ownership of the constituent parts of the system. It was believed that if some such systems as proposed were created, company would properly play an important part in their creation, and probably in the subsequent control and administration of one of the resulting integrated systems and that, given the physical basis upon which the corporate structures should rest, any necessary or desirable readjustment of corporate structure could be made. However, no opportunity has been afforded to obtain a solution of the problems on the basis of the plan of integration proposed in November, 1938.

Present Proceedings Under Section 11 *of Act*—In 1940 the Commission instituted proceedings against company and associated holding companies under the integration provisions and the provisions relating to simplicity of corporate structures of the Act. While no hearings have been held with respect to the former, extensive hearings have been held under the latter and are still in progress. In this latter case the issue is presently confined to whether the corporate existence of company should be discontinued to insure simplicity of structure and fair distribution of voting power in Electric Bond & Share Co. system.

While the Supreme Court has not passed on the constitutionality of Section 11 of the Act and expressly left the question open for later determination if it should be raised, counsel are of the opinion, whatever doubts or convictions may be entertained as to the constitutionality of this section, that, in the existing circumstances, it is desirable to endeavor to arrive at some reasonable plan of compliance with the section which will preserve for the stockholders the substantial values in the company's holdings. Counsel, therefore, has recommended to the board of directors the filing of a plan with the Commission to achieve such objectives.

Counsel are further of the opinion that unless some such plan as here proposed is approved and adopted, and if the Commission should order the dissolution of company in the present proceedings and be sustained by the courts, there may result a sale of all its assets, and a distribution, first, in payment of debt, second, to preferred stock, including arrearages, and the balance, if any, to the common stock.

Your board of directors is of the opinion that, in view of the distressed world conditions, the disruption of our domestic economy caused by the war and the defense program and the absence of satisfactory markets for securities, such a dissolution would result in sacrifice of values in the company's holdings to the detriment of both preferred and common stockholders. Accordingly, directors have filed a plan with the SEC and it is desired here to give its general tenor and the practical reasons which, in the opinion of directors, made such action desirable. No such plan can become operative until it has been approved by the SEC and then approved by stockholders.

It is anticipated that under the plan it will be possible to exchange securities of certain of the subsidiaries which are held by American company for some of the presently outstanding securities of American company, or to sell only such limited amount of American company's assets as may be found desirable for the discharge of part or all of American company's debt or to such other extent as may be in the interest of stockholders of American company, and thereby the losses would be substantially less than would result from a sale of all of American company's assets under present market and world conditions. After such limited exchange or sale of securities, and the determination of such integrated public utility system or systems as American company may be entitled to retain, the plan proposes, in effect, to distribute the remaining securities, consisting principally of investments in the stocks of public utility subsidiaries, to the stockholders of American company in proportion to their rights as determined upon the reclassification of stock.

Outline of Plan

The present stock capitalization of American Power & Light Co. shall be revised to consist of a single class of common stock. This stock shall be issued to present preferred stockholders on the basis of one share of new common stock (or a convenient multiple or fraction of such share) for each presently outstanding share of preferred stock, and an additional share of new common stock (or conveninent multiples or fractions thereof) for each $100 of arrearages on the present preferred stock, calculated to the effective date of the plan. Whether any differential shall be allowed in favor of the $6 preferred stock over the $5 preferred stock, in addition to the greater number of shares resulting from larger dividend arrearages, is left for future determination. The present common stock is to be awarded such participation in the new common stock as may be determined to be fair and equitable. The exact amount of differential, if any, to be awarded the $6 preferred stock over the $5 preferred stock and the amount of participation to be awarded the common stock will be determined as work on the plan progresses.

The funded debt of the company is to be discharged or otherwise provided for from available cash on hand and the sale or exchange of securities in the company's portfolio.

Upon the completion of the recapitalization and discharge or provision for the funded debt, the company will select and retain from its present systems such "integrated public utility system," or systems, as it may be entitled to retain under the Public Utility Holding Company Act, and will distribute the stocks of the remaining subsidiaries to the holders of the new capital stock in proportion to their respective holdings, either directly or through the creation of such new companies, or combinations of existing companies, as may be found desirable and practicable. As a result, present stockholders will have certificates for shares or fractional shares of stock in the reorganized company and in the other companies, not sold or exchanged, proportionate to their present holdings as reflected in the reclassified stock.

The plan is not to become effective except upon approval of the SEC and the vote of 90% of the company's $6 preferred stock, of 90% of the company's $5 preferred stock, and of a majority of the common stock.

Selection of "Integrated System" by American Company—In the two proceedings presently pending before the Commssion, it is, in effect, charged that the operations of company are not confined to a single integrated public utility system and such additional systems as the company may be permitted to retain under Section 11 (b) (1) of the Act, and that the interposition of company as an intermediate holding company in the Electric Bond & Share Co. system complicates the corporate structure of that system and unfairly distributes voting power among security holders.

With respect to the first of these charges, it must be said that considering American company and its subsidiaries as a system separate from Electric Bond & Share Co., it is obvious that American company as now constituted cannot meet the statutory test of a single integrated system and additional systems in adjoining States.

A fundamental concept in the development of company was to diversify its holdings so as to distribute the risk of the equity capital over as wide a territory as possible. With this object consciously in view, it created or acquired public utility companies in States as widely separated as Oregon and Washington in the Northwest, Florida in the Southeast, Minnesota in the North, and Texas in the South, with other companies in Central and Western States. Therefore, if a comprehensive integration plan of Electric Bond & Share Co. may not be consummated, and American company is to continue its existence as a holding company, it must select from its operating properties a group of public utilities which may be found to constitute a single integrated system with such additional systems "in adjoining States" as it may be permitted to retain.

No final determination has as yet been made as to the interpretation of the phrase "in adjoining States," that is to say, whether the additional systems must be in States adjoining the principal system, or need merely be in States adjoining each other. Consequently, the plan as filed with the Commission does not attempt to make a definitive selection of the systems to be retained by American company, and claims the right to select such system, or systems, as it may be entitled to retain under such interpretation of the Act as may eventually be adopted and confirmed.

Briefly, it may be said that the company claims in its plant that its system comprises six integrated public utility systems consisting of the Northwestern group of properties, the Texas group, the Kansas-Nebraska group, the Minnesota-Superior group, Florida Power & Light Co., and Central Arizona Light & Power Co., and claims the right to elect any two of these groups as the integrated systems which it is entitled to retain.

Whether these claims of the company, either as to the composition of its systems, or as to the number which it may retain, may be sustained by the Commission cannot presently be forecast. In any event, it is obvious that the company will be required to dispose of a number of its present subsidiaries and that its future operations will of necessity be greatly curtailed.

Proposed Reclassification of Stock—With respect to the claim by the Commission of system complication and unfair distribution of voting power, it may be said that, without admitting or weighing the charges made, a reclassification of stock into a single class of common stock appears to be necessary if the corporate existence of the company is to continue and if the values, which the company's executives and directors believe inhere in its holdings, are to be preserved for the present security holders.

It would be a very difficult task to attempt to divide the interests in subsidiaries between preferred and common stockholders of American company under the present stock capitalization. Therefore, as a first step, and before attempting to make a determination of the integrated systems and an election of which systems shall be retained by American company and which distributed to stockholders, the plan proposes a reclassification of American company's present stock capital into a single class of common stock, in which the preferred would be recognized as having the first claim on account of its liquidating rights, including accumulated arrearages (with such differential, if any, as may be allowed the $6 preferred stock over the $5 preferred stock) and the common stock would be accorded such recognition as it is entitled after according full satisfaction on an equitable basis to the claims of the preferred.

No attempt is made in the plan to determine the relative or proportionate interests of the two classes of preferred, or of the preferred and common stocks, but that question is left for factual determination, approval of the Commission and the vote of the stockholders. In such a readjustment, the preferred stock will of necessity surrender its preferences, but the common stock, in turn, will surrender its control.

This company has been created and developed under the established law of the land which, with respect to the value of public utility properties, has been that the present fair value of used and useful property is the value on which a utility is entitled to earn a fair return. In recent years theories have been advanced which are at variance with such concept of value and which are based upon the cost, or estimate of cost, to the first individual who employed the capital to construct the utility property, or are based upon a concept of value predicated upon immediately past and immediately prospective earnings. If such basic change in the concept of value should prevail, such change might deprive investors, and especially equity investors, of substantial values in reorganization under Section 11 of the Act. The basic concept of value, as embodied in the established law, is, therefore, of great importance to investors, irrespective of the method employed in any such reorganization.

Conditions Unfavorable for Reorganization—Section 11 of the Act states that the steps required should be taken "as soon as practicable after Jan. 1, 1938." The enforcement of the Act was held largely in abeyance until April, 1938, by reason of the constitutional test case above mentioned. By the following fall, the "integration plan" above mentioned was formally presented to the Commission. No consideration has been given to that plan and the present move to enforce Section 11 by breaking up public utility holding company systems was instituted in the spring of 1940.

In the meantime, the world was plunged into war and serious effects on our domestic economy became inevitable. While it is not the purpose here to challenge the political or economic philosophy of the Public Utility Holding Company Act, it cannot be believed that the Act, containing the provisions of Section 11, would be passed if the question were presented under present conditions, or that Congress ever conceived, in passing the Act, that it would be enforced under these present conditions. However, the Act remains on the books and the Chairman of the Commission has recently stated "The first and most important truth about our policy with respect to Section 11 is that we intend to enforce it." It is for these reasons that your directors, solely in the interest of conserving for the security holders of American the maximum value possible under the circumstances, have presented a plan.

While reasonable men may differ as to whether the principle of diversity of investment, such as has been employed by the American company in its development, or a principle which would restrict operations to limited areas, as provided in the Act, should be the guiding criterion for public utility or holding company operations and may differ as to what concentration or distribution of control or stock votes should be established in corporate organization, it would seem that there should be no ground for any reasonable difference of opinion as to whether or not it is wise or practicable to enforce by rapid stages the breaking up of public utility systems and the reorganization of the corporate structures of holding companies under present conditions when the inherent values cannot be realized. The Act states in nearly every important section that it shall be administered "in the interest of consumers and investors." This gives rise to the hope that the Commission and the courts will grant adequate time for an orderly reorganization under this plan.

Ultimate Dissolution Possible—Whether upon accomplishment of all the steps contemplated by the plan the reorganized American should continue in a limited way to exist, or whether it should be dissolved and complete distribution of all its assets be made to stockholders, is a question which cannot be determined until more definitive construction has been given Section 11 of the Act, with particular reference to the subsidiary operating utility properties which may be retained by the reorganized company.

Reservation of Rights—The plan has been submitted with full reservation of legal and constitutional rights of the company, its subsidiaries and its and their security holders.

Proxies or Consents Not Solicited—The problems presented, if the plan is approved by the Commission, are for determination of stockholders. In the interest of economy a copy of the plan in its present form is not distributed to stockholders but may be obtained on request. This letter is for information only. It is not a solicitation for any proxy, consent or authorization, or for approval of the plan. No such action will be requested of stockholders unless and until the plan is approved by the SEC and, in such event, a copy of the approved plan will be distributed to stockholders.—V. 153, p. 541.

American Radiator & Standard Sanitary Corp.—

(Including United States Subsidiaries)

6 *Mos. End. June* 30—	1941	1940	1939
Net profit after all charges	a$3,271,009	$1,535,905	$53,427
Earnings per share on common stock	$0.31	$0.14	Nil

a And after providing $750,000 provision for anticipated additional Federal income and excess profits taxes.—V. 152, p. 3012.

American Telephone & Telegraph Co.—*Warrants Issued*—

The company on Aug. 4 mailed to stockholders warrants evidencing their right to subscribe for the 15-year 3% convertible debenture bonds, due Sept. 1, 1956. Stockholder of record July 25 are given the right to subscribe for debenture bonds under this offer. Rights expire Aug. 29. Attention is called to the following:

Subscription Rights—One "right" attached to each share of capital stock outstanding at the close of business on July 25. Stockholders accordingly have been given warrants representing the same number of subscription rights as there were shares registered in their names on that date.

Eight rights are required to subscribe for each $100 principal amount of debenture bonds, and a holder of less than eight rights may subscribe by acquiring enough additional rights to make eight or a multiple of eight rights. Subscriptions will be accepted by the company only for $100 of debenture bonds or multiples thereof, and not for fractional parts of $100.

Expiration of Offer—Rights not used in making subscriptions on or before Aug. 29, 1941 will be void.

Warrants—Warrants are of two kinds—

(1) *Full Warrants*, for eight rights or multiples thereof, entitling the holder to subscribe for $100 of debenture bonds or multiples thereof; and

(2) *Fractional Warrants*, for less than eight rights, which when combined with other fractional warrants to represent an aggregate of eight rights or a multiple thereof entitle the holder to subscribe for $100 of debenture bonds or a multiple thereof.

Combination of fractional warrants to permit subscriptions for $100 of debenture bonds or multiples thereof may be effected by acquiring additional rights.

Holders desiring to divide Warrants may return them to the treasurer of the company and he will issue in exchange new warrants aggregating the same number of rights, divided as the holder may indicate.

Subscriptions and Payments—Subscriptions may be made by executing the subscription agreement on the face of the warrants. Warrants for the required number of rights with payment in full at the rate of $100 for each $100 of debenture bonds subscribed for should be delivered to J. F. Behan, Treasurer, 195 Broadway, New York, on or before Aug. 29, 1941.

Checks, drafts and money orders should be drawn to the order of American Telephone & Telegraph Co. on institutions located in continental United States and must be payable in United States funds. No interest will be allowed because of payments made prior to Aug. 29, 1941.

Delivery of Debenture Bonds—Temporary debenture bonds in bearer form with the March 1 and Sept. 1, 1942 semi-annual interest coupons attached will be delivered in the continental United States as soon as practicable after Sept 1, 1941, by registered mail, as directed in the subscription agreements unless otherwise arranged. Temporary debenture bonds will be in denoms. of $100, $500, and $1,000 and will not be registerable.

Purchases and Sales of Rights—The subscription rights may be purchased or sold through the usual investment channels. The rights have been admitted to trading on the New York Stock Exchange and on other stock exchanges where the stock of the company is now listed. The closing market price of rights on the New York Stock Exchange on the record date, July 25, 1941, on a "when issued" basis was $1.28 each. Company will neither buy nor sell rights.

For the convenience of stockholders, the company has also made arrangements with Bankers Trust Co., 16 Wall St., New York, under which Bankers Trust Co. will act as agent for stockholders in the purchase and sale of rights, charging therefor an amount not expected to exceed five cents per right.—V. 153, p. 385.

American Viscose Corp.—*Earnings*—

6 *Months Ended June* 30—	1941	1940
Net sales	$38,130,128	$28,633,648
Income from operations, before depreciation	8,828,031	6,901,357
Depreciation	2,929,572	2,199,325
Income from operations	$5,898,459	$4,702,032
Interest earned	270,759	414,192
Gain on sale and redemption of investments	------	278,623
Other income (net)	*Dr*21,018	7,573
Total income	$6,148,201	$5,402,420
Estimated provision for income and profits taxes—States	173,000	125,000
Federal—Under Revenue Act now in effect (normal tax only, no excess profits tax payable under this Act)	1,470,000	1,210,000
Estimated additional provision, including excess profits tax, under Revenue bill as submitted to House of Representatives on July 24, 1941	1,130,000	------
Net income	$3,375,201	$4,067,420

—V. 152, p. 4115.

Anglo National Corp.—*Liquidating Dividend*—

Directors have declared a liquidating dividend of $3 per share on the class A stock, payable Aug. 15 to holders of record Aug. 9.—V. 149, p. 97.

American Water Works & Electric Co., Inc. (& Subs.)

Period Ended June 30—	1941—6 *Mos.*—1940		1941—12 *Mos.*—1940	
Gross earnings	$30,908,181	$28,682,285	$60,772,395	$56,869,886
Oper. exps. and maint.	12,289,363	11,580,796	23,999,745	22,984,301
Fed. normal inc. taxes	2,432,052	1,376,792	4,636,224	2,448,055
Fed. excess profits taxes	370,440	------	918,895	------
Other taxes	3,286,405	3,078,096	6,356,801	6,013,789
Prov. for deprec., retirements and depletion	2,665,678	2,492,003	5,133,133	4,865,751
Amort. of electric plant adjustments, &c	463,382	476,750	914,643	997,950
Gross income	$9,400,860	$9,677,848	$18,812,953	$19,560,039
Interest, amort. of debt disc. & premium (net), &c., of subsidiaries	4,236,032	4,339,521	8,554,989	8,703,366
Pref. divs. of subs	2,630,370	2,592,561	5,241,786	5,222,756
Minority int. of subs	159,891	73,068	293,513	73,317
Balance	$2,374,566	$2,672,697	$4,722,666	$5,560,601
Int., amort. of debt discount, &c., of American Water Works & Electric Co., Inc	484,200	489,110	965,828	969,648
Net income	$1,890,366	$2,183,587	$3,756,837	$4,590,952
Preferred dividends	600,000	600,000	1,200,000	1,200,000
Bal. for com. stock surplus	$1,290,366	$1,583,587	$2,556,837	$3,390,952
Per share on 2,343,105 shares outstanding			$1.09	$1.45

Income Account of Company Only

Period End. June 30—	1941—6 *Mos.*—1940		1941—12 *Mos.*—1940	
Earnings—Divs., interest, &c	$2,149,415	$2,144,938	$4,664,377	$4,833,178
Expenses	806,461	815,405	1,511,442	1,502,239
Net earnings	$1,342,954	$1,329,523	$3,152,935	$3,330,939
Int., amort. of debt discount, &c	484,200	489,110	965,828	969,648
Net income	$858,754	$840,413	$2,187,106	$2,361,291
Preferred dividends	600,000	600,000	1,200,000	1,200,000
Bal. for com. stock and surplus	$258,754	$240,413	$987,106	$1,161,291
Per share on 2,343,105 shares outstanding			$0.42	$0.50

Weekly Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Aug. 2, 1941, totaled 67,262,000 kilowatt hours, an increase of 25.98% over the output of 53,390,200 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 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	49,905,000
July 26	65,545,000	54,682,000	47,019,000	40,463,000	50,318,000
Aug. 2	67,262,000	53,390,000	46,210,000	41,210,000	50,291,000

—V. 153, p. 681.

Arden Farms Co.—*Accumulated Dividend—*

Directors have declared a dividend of 75 cents per share on account of accumulations on the $3 preferred stock, payable Sept. 2 to holders of record Aug. 22. Like amount was paid on June 2 and March 1, last, and on Dec. 2, 1940.—V. 152, p. 3487.

Associated Dry Goods Corp.—*New Official—*

W. Gilbert Morrison, has been named Treasurer of the corporation, it was announced on Aug. 1, by Oswald W. Knauth, President. He succeeds E. H. Stewart, who resigned about two weeks ago. Mr. Morrison has been Secretary and Assistant Treasury for 11 years.—V. 153, p. 94.

Associated Gas & Electric Co.—*Hopson Gives Up Assets—Settlement of Federal and State Tax Claims Involved—*

The U. S. Treasury announced Aug. 7 that an agreement had been reached between the Government and trustees for the Associated Gas & Electric Co. and affiliated corporations formerly controlled by Howard C. Hopson, whereby these concerns are to pay to the United States $8,957,120 in settlement of Federal tax liabilities.

On the whole amount, $2,069,223 has been paid since Feb. 5, 1940, leaving $6,887,897 to be paid, of which the trustees propose that $1,187,897 shall be paid by the so-called Hopson Group, consisting of Hopson and his three sisters, Amy H. Starch, Perle M. Hopson and Norma H. Jones, and all of the so-called Hopson investment and service companies, business trusts and partnerships. The trustees propose to pay the sum of $5,700,000.

A hearing will be held Aug. 25 in the United States District Court of the Southern District of New York, when the trustees will seek court approval of their proposed reorganization of Associated Gas & Electric and affiliated companies.

Commenting on the settlement, the New York "Times" says in part:

Hopson and members of his family had assets with a net worth of nearly $5,000,000. Under the agreement Hopson will retain only an annuity policy yielding $6,000 annually and insurance policies with a present valuation of $65,000. His immediate family, consisting of his sisters—Perle M. Hopson, Amy H. Starch and Norma H. Jones—are permitted to retain their bank accounts and homes having a net value of $349,068. Beneficial interests of the sisters and two minor children under deeds of trust, with a value of $471,081, also are to be retained by the sisters, but expressly not for the benefit of Hopson.

The trustees, because of Hopson's fraudulent practices while in control of the utility empire, had claims of nearly $20,000,000 against him on behalf of the Associated estate. At the same time the Federal Government held $6,000,000 claims for taxes against Hopson.

That the trustees had turned up every available Hopson asset that would not be the subject of lengthy litigation was indicated by the fact that they acquired by the terms of the agreement Hopson's former Summer estate near Hopatcong, N. J., known as the Casa Stradella Farm. This has an estimated value of $67,500.

A feature of the agreement involves the settlement of large Federal tax claims against Associated Gas & Electric which were incurred during the Hopson regime. The trustees said that, immediately upon consummation of the agreement, they would clear up payments due the Government under a compromise settlement reached in 1939 before the system went into bankruptcy. At one time, the Bureau of Internal Revenue listed tax liabilities against the Associated system at $80,000,000. This was compromised in 1939 for $8,957,120, of which $2,069,223 has been collected since February, 1940.

Under the terms of the agreement now filed, $1,187,897 is to be paid the Government out of Hopson's personal and family interests, and $5,700,000 will be paid by the trustees in their capacity as managers of the A. G. & E. system. New York State, under the agreement, will be paid $276,190 for its tax claims. Another feature of the agreement is that it will release collateral in the A. G. & E. system held by the Federal Government as a lien for taxes. The release of this collateral, consisting primarily of securities in the NY PA NJ Utilities Co. group of properties, having a value of more than $40,000,000, will expedite oreorganization of the Associated Gas system. NY PA NJ Utilities is one of the largest and most important subsidiaries in the system.

By the terms of the agreement, cash, securities and other Hopson assets with a current market value of $2,500,000 will be turned over to the trustees, including Associated Gas securities having a face value of about $13,600,000. The Associated securities, however, have a negligible market value at present, but creditors' claims against the estate will be reduced by the $13,600,000 face value amount through the transaction. A liability to the New England Gas & Electric Association also will be discharged by the payment to it of $55,000 in cash and the surrender to it of $58,058 face value of preferred stock.

Weekly Output—

The Atlantic Utility Service Corp. reports that for the week ended Aug. 1, net electric output of the Associated Gas & Electric group was 118,287,475 units (kwh.). This is an increase of 19,171,735 units or 19.3% above production of 99,115,740 units a year ago.—V. 153, p. 681.

Atlas Corp.—*Financial Report Asset Value up from Year ago.*

The corporation on July 30 reported an asset value of $11.81 per share for its common stock at June 30, 1941, as compared with $11.43 per share at June 30, 1940.

In his letter to shareholders, President Floyd B. Odlum presented a comparative table of the progress of the common stock asset value as at June 30 for the preceding three years. The table shows in each of these three years an increase in the asset value of Atlas common, against a decline in each year in the general market.

With respect to the current situation in national and world affairs, Mr. Odlum said:

"Since 1929 those charged with the management of investment funds have had many unusual problems facing them. At no time have the problems been more difficult than at present, due to the rapid changes brought about by international conditions and the defense program at home. The impact of frequent changes in and increase of taxes, the restrictions and priorities with respect to many materials and their effect on normal channels of business, trade and profits and on civilian life, pose daily questions concerning which an enlightened guess is all that is sometimes possible. Your management has deemed it prudent during these times to maintain a substantial portion of the assets of your company in the form of cash.

"Some may consider this unwise in view of the possibilities of inflation and the possible consequent effect thereof on common stocks. An abrupt inflationary spiral is by no means a certainty and furthermore there may be considerable doubt as to how much protection to capital is afforded by securities in such a period of inflation, when accompanied by price controls and high taxes. A gradual rise in prices may not be avoidable in periods of emergency such as at present, and may even be desirable. That must be sharply distinguished from an uncontrolled inflationary spiral which would not only jeopardize preparations for defense but seriously damage our economic structure.

"Therefore it seems in the interests of your company and its stockholders, as well as in the interests of the public at large, that the measures taken by the Government succeed in preventing such an occurrence. With adequate public support, your management believes such efforts will succeed. Fair prices must of course embrace costs, including profit. It would be equally unfortunate if profits were to be squeezed down below fair amounts, between restricted prices and taxes on the one hand and rising costs on the other hand. All these elements must naturally be kept in proper balance and in line with our general economy. It is hoped and believed that this is the intent and will be the result of the many emergency controls now taking form."

Comparative analysis of the portfolio shows a number of changes since the year-end. Several bond items were sold, notably $250,000 Cities Service 5s, 1950, and some $400,000 Standard Gas & Electric debentures, but additions to some other issues left the total dollar amount of bond holdings not far below the year-end figure. The principal additions to the preferred stock portfolio were a large increase in Hearst Consolidated Publications 7% preferred to a total of 94,373 shares, the acquisition of 70,170 Amalgamated Sugar 5% preferred, and purchase of 8,364 shares additional Radio-Keith-Orpheum preferred. The major sales in the preferred stock portfolio were 6,882 shares of Keith-Albee-Orpheum 7% preferred soid to Radio-Keith-Orpheum and the sale of 5,000 United Corp. preferred.

From the portfolio of common stocks nearly 300,000 Utah-Idaho Sugar common were sold in connection with the acquisition of the 70,170 shares Amalgamated Sugar 5% preferred and 41,080 shares Amalgamated Sugar common. Investments in steel, automobile and aviation company stocks were generally reduced, the principal sales being 9,500 shares Bethlehem Steel, 3,000 shares United States Steel, 10,000 shares General Motors, 3,500 shares Chrysler, 10,000 shares Curtiss-Wright and 5,000 shares United Aircraft.

Other important reductions or eliminations were 3,000 shares Amerada, 5,000 shares Electric Auto-Lite, 7,000 shares General Theatres Equipment, 3,000 shares Freeport Sulphur, 4,000 shares Kennecott, 18,200 shares Molybdenum Corp. of America, 6,000 shares Great Northern preferred, 4,000 shares Pacific Lighting, 2,500 shares J. C. Penney and 10,000 shares Pullman.

Increases to the common stock portfolio, in addition to the Amalgamated Sugar, were approximately 75,000 more shares of Radio-Keith-Orpheum common, 45,000 shares Bendix Home Appliances, 4,000 shares American Viscose, 5,000 shares White Motors, and a number of oil stocks, including 2,800 shares Standard Oil of Indiana, 1,500 shares Texas Corp., 3,000 shares Shell Union and 1,600 shares Skelly Oil.

Mr. Odlum also reported continued progress in the more important special situations and the acquisition of further substantial amounts of the company's own preferred and common stock. Noting a reported book loss on sales of securities in the income account, and the apparent discrepance between this and a provision for income tax during the same period, Mr. Odlum again pointed out the arbitrary situation in which Atlas Corp. finds itself as the result of the consolidation of Oct. 31, 1936, at which date, by virtue of the consolidation, securities then owned were entered on the books at the higher values then prevailing, regardless of actual costs. Consequently profit or loss on later saies of these securities is based on these higher book costs rather than tax or previous actual costs.

It was pointed out in this connection that "if all of the holdings of securities of your company had been sold on June 30, 1941, at the values at which the same are carried in the accompanying statement, the item 'Net unrealized depreciation' appearing in the statement would have entirely disappeared and reported loss on sale of securities during the period would have increased by the same amount, but the asset value of the stock would not have been affected at all and the total amount of surpius at June 30 would also have remained as stated."

Consolidated Income Statement for 6 Months Ended June 30
[Corporation and Its Investment Company Subsidiaries]

	1941	1940	1939
Income—Dividends	$824,619	$768,054	$460,807
Interest	76,318	284,772	119,542
Underwriting fee	------	107,318	------
Total income	a$900,936	$1,160,144	$580,349
Expenses	495,715	606,813	668,991
Profit	$405,221	$553,332	x$88,642
Net profit on sales of securities on the basis of average cost	x1,582,972	3,854,992	c716,300
Net income before deducting provision for Federal income tax	x$1,177,751	$4,408,324	$627,658
Provision for Federal income tax	11,600	488,268	58,400
Net income for the period	x$1,189,351	b$3,920,056	b$569,258
Preferred dividends	594,167	668,539	682,155
Common dividends	666,002	721,740	794,769

a Includes $86,442 dividends from non-consolidated majority-owned subsidiary company. b Amounts shown in the above statement of income are after eliminating portions thereof applicable to minority interests, representing a net income of $4,999 in 1940 and $3,709 in 1939. c After deducting profit of $1,262,987 on sales of notes of affiliates of Utilities Power & Light Corp., offset against unrealized depreciation of notes of other affiliates of that company at June 30, 1939. x Loss.

Consolidated Balance Sheet June 30
[Corporation and Its Investment Company Subsidiaries]

Assets—	1941	1940
Cash	$8,230,022	$13,128,508
a Dividends receivable and interest accrued	276,485	193,655
e Receivable under allowances by courts	1,005,000	------
f Security under option	610,500	------
Portfolio holdings	b25,765,530	25,141,067
Investments and receivable from non-consolidated controlled companies	c15,764,650	16,429,541
Other assets	d327,099	1,434,761
Deferred charges	150,861	50,113
Total	$52,130,147	$56,377,644
Liabilities—		
Dividends payable on issuable capital stocks	$189,837	$200,817
Due for securities purchased	102,388	------
Other accounts payable and accrued expenses	278,943	203,761
Provision for current year taxes	102,940	1,006,886
Provision for contingencies	1,153,854	968,830
Amount applicable to minority interests	13,548	64,861
6% preferred stock, cumulative (par $50)	19,256,350	21,476,700
Common stock (par $5)	13,100,375	14,150,210
Capital surplus	g34,583,515	38,494,108
Deficit	1,632,153	------
Net unrealized depreciation—*Dr*	15,019,450	20,188,530
Total	$52,130,147	$56,377,644

a Includes accounts receivable. b Representing securities for which market quotations are available priced at June 30, 1941, market quotations (cost $42,113,031). c Cost $14,128,331, carried by the management for purpose of this statement at the above amount. d Cost $646,139, carried by the management for purpose of this statement at the above amount. e In connection with reorganizations of Radio-Keith-Orpheum Corp. and Utilities Power & Light Corp. f Carried at amount received upon exercise of option in July 1941 (cost $600,000). g Of which $514,860, representing par value of common stock in treasury, is restricted as to dividends under Delaware law.—V. 152, p. 2844.

Baldwin Locomotive Works—*Bookings—*

Charles E. Brinley, President of the company announced that the dollar value of orders taken in June by the Baldwin Locomotive Works and subsidiaries, including the Midvale Co., was $40,635,672 as compared with $10,055,883 for June, 1940. The month's bookings brought the total for the consolidated group for the six months of 1941 to $102,622,211 as compared with $23,172,886 in the same period of 1940. Consolidated shipments, including Midvale, in June aggregated $7,567,547 as compared with $3,509,768 in June, 1940. Consolidated shipments for the six months of 1941 were

$35,732,805 as compared with $22,100,199 for the same period of 1940. On June 30, 1941, consolidated unfilled orders, including Midvale, amounted to $218,254,046 as compared with $151,336,668 on Jan. 1, 1941 and with $43,329,926 on June 30, 1940.—V. 153, p. 682.

Atlanta Gas Light Co.—*Earnings*—

12 *Months Ended June* 30—	1941	1940
Operating revenues	$7,118,498	$5,950,601
Operation	4,998,757	4,158,524
Maintenance	151,600	131,870
General taxes	246,494	212,291
Federal and State income taxes	384,097	223,813
a Utility operating income	$1,337,550	$1,224,102
Other income (net)	54,521	30,631
a Gross income	$1,392,071	$1,254,733
Retirement reserve accruals	265,125	238,908
Gross income	$1,126,946	$1,015,825
Interest on bonds	305,440	280,877
Amortization of debt discount and expense	23,126	22,874
Other income charges	16,527	12,132
Net income	$781,852	$699,942

a Before retirement reserve accruals.—V. 152, p. 3171.

Atlas Powder Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939
Sales	$16,082,722	$9,181,705	$7,467,254
Cost of goods sold, delivery & other expenses	12,247,354	7,782,195	6,585,340
Provision for depreciation	705,260	451,410	344,870
Net operating profit	$3,130,108	$958,100	$537,044
Income from investments, &c	28,652	47,356	13,644
Total income	$3,158,760	$1,005,456	$550,688
a Federal income taxes	b1,823,450	260,938	100,775
Prov. for anticipated increase in Federal taxes	397,200	------	------
Net income	$938,110	$744,518	$449,913
Dividends on preferred stock	171,492	171,493	171,493
Amount earned on com. stock	$766,618	$573,025	$278,420
Shs. of common stock outstanding	252,178	250,288	249,163
Amount earned per share	$3.04	$2.29	$1.12

a Federal taxes accrued on basis of existing laws. b Includes $892,200 excess profits tax.

Balance Sheet June 30

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
c Plant, property and equipment	8,920,220	7,747,672	Preferred stock	6,859,700	6,859,700
G'dwill, pats., &c	4,053,203	4,053,160	a Common stock	8,761,725	8,761,725
Secur. of affil. cos	933,444	933,269	Notes pay'le (non-current)	1,377,000	1,377,000
Cash	d6,149,658	4,275,589	Note pay'le (curr.)	------	50,000
Notes & accts. rec.	3,670,155	2,290,910	Accts. payable	916,736	535,394
Notes rec.—Empl.	7,613	9,708	Accrd. liabilities	503,548	261,083
Misc. accts. & notes receivable, &c	43,716	191,867	Contract advances—U. S. Govt	1,000,000	------
b Stock of Atlas Powder Co	298,335	373,368	Contract advances—Other	147,297	------
Inventories	4,235,314	3,198,790	Fed. inc. & other accrued taxes	2,962,811	470,977
Marketable securs.	824,583	774,226	Div. accrued on pref. stock	57,164	57,164
Securities invest	281,584	282,485	Deferred credits	59,628	------
Def'd items	73,887	69,682	Reserve for contingencies, &c	832,426	387,696
			Capital and paid in surplus	1,008,790	1,008,790
			Earned surplus	4,999,887	4,431,197
Total	29,486,712	24,200,726	Total	29,486,712	24,200,726

a Common stock represented by 262,852 shares of no par value. b Represented by 10,673 shares of common stock in 1941 and 12,563 shares of common stock in 1940. c After reserve for depreciation of $9,822,924 in 1941 and $8,891,235 in 1940. d Includes $621,505 earmarked funds from U. S. Government contract advances.

To Pay $1 *Dividend*—

Directors have declared a dividend of $1 per share on the common stock no par value, payable Sept. 10 to holders of record Aug. 29. This compares with 75 cents paid on June 10 and March 10, last; $2 paid on Dec. 10, 1940; 75 cents paid in each of the three previous quarters; $1.50 paid on Dec. 11, 1939, dividends of 50 cents paid in each of the three preceding quarters and 75 cents paid on Dec. 10, 1938. See V. 148, p. 723 for detailed record of previous dividend payments.—V. 152, p. 2844.

Bankers Indemnity Insurance Co.—*New Official*—

Harold P. Jackson, President of the company, announced the appointment of Francis Van Orman as successor to the late Paul H. Guilfoil, as Vice-President and General Counsel of the company. Mr. Van Orman's election as an executive officer will be acted upon by the directors at an early meeting.—V. 142, p. 774.

Barnsdall Oil Corp.—*Suit Dismissed*—

Supreme Court Justice Bernstein on July 29 dismissed an accounting and injunction suit brought by a minority stockholder against certain officers and directors of the company, in connection with the sale of 317,000 shares of common stock of Barscoe Oil Co., a subsidiary. The injunction sought to restrain the defendants from carrying out a contract under which the purchasers of the original block received an option for an additional 236,000 shares at the same price.—V. 153, p. 682.

Bath Iron Works—*New Treasurer*—

G. Vincent Pach, Treasurer of the Todd-Bath and South Portland shipbuilding corporations, will be elected Treasurer of this corporation at a meeting soon of the latter company's board of directors, it was announced on July 30. Mr. Pach will succeed L. Eugene Thebeau who recently resigned.—V. 152, p. 1905.

Belden Manufacturing Co.—*40-Cent Dividend*—

Directors have declared a dividend of 40 cents per share on the common stock, par $10, payable Sept. 2 to holders of record Aug. 18. This compares with 35 cents paid on June 2, last; 25 cents paid on March 1, last; 35 cents on Dec. 2, 1940; 25 cents on Sept. 2, 20 cents on June 1 and March 1, 1940; 30 cents on Dec. 1, 1939; 15 cents on Aug. 15, 1939; 10 cents on May 15, 1939, and 5 cents on Feb. 20, 1939, this latter being the first dividend paid since May 16, 1938, when 5 cents per share was distributed. —V. 153, p. 682.

Bell Aircraft Corp.—*Registers with SEC*—

See list given on first page of this department.

To Get $8,456,175 *for Plant*—

Jesse Jones, Federal Loan Administrator, announced Aug. 4 that Defense Plant Corporation, a subsidiary of Reconstruction Finance Corporation, has authorized the execution of a lease agreement with Bell Aircraft Corp., Buffalo, to provide for the construction and equipping of a plant at Niagara Falls airport, Wheatfield, N. Y., to manufacture aircraft parts, at a cost of $8,456,175.—V. 152, p. 1739.

Bell Telephone Co. of Pa.—*Gain in Phones*—

Company reports net gain of 6,243 stations in service during July. This is the first time there has been a gain in July installations since 1937 and is the largest increase for July in company's history. In June this year, company reported net gain of 4,556 stations and in July last year a loss of 875.—V. 153, p. 95.

Bessemer Limestone & Cement Co.—*Accumulated Div.*

Directors have declared a dividend of $1.50 per share on account of accumulations on the preferred stock, payable Aug. 15 to holders of record Aug. 5. Dividend of $6 was paid on Dec. 20, last, and one of $4.50 was paid on Dec. 26, 1939.—V. 151, p. 3738.

Bigelow-Sanford Carpet Co., Inc.—*Earnings*—

6 *Months Ended*—	*June* 28, '41	*June* 29, '40	*July* 1, '39	*July* 2, '38
Net sales after allow's	$18,019,720	$12,092,160	$11,050,209	$9,016,501
Cost of sales, excl. deprec	12,991,143	8,653,882	7,915,908	8,256,411
Sell., ship'g & gen. exps.	2,597,560	2,043,912	1,891,050	1,846,702
Depreciation	399,802	403,180	420,390	412,172
Interest expense	------	a25,110	a85,355	a72,455
Prov. for Fed. normal tax	480,000	225,000	125,000	------
Excess profits tax	220,000	------	------	------
Increase in reserve for add'l 1941 taxes	300,000	------	------	------
Balance	$1,031,215	$741,077	$612,506	x$1,571,238
Interest received	b53,355	7,957	4,540	6,014
Net profit	$1,084,570	$749,034	$617,046	x$1,565,224
Earned surplus beginning of year	4,501,385	3,525,386	2,896,278	4,466,519
Total	$5,585,954	$4,274,420	$3,513,324	$2,901,295
Divs. on pref. stock	79,209	79,209	158,418	79,209
Divs. on common stock	627,218	313,609	------	------
Approp. for res. for inv	------	------	1,000,000	------
Earned surp. June 30	$4,879,527	$3,881,602	$2,354,906	$2,822,086
Shs. com. stk. outstand'g	313,609	313,609	313,609	313,609
Earnings per share	$3.20	$2.13	$1.71	Nil

a Includes other non-operating expenses. b And other non-operating income and expenses. x Loss.

Balance Sheet

Assets—	*June* 28, '41 $	*June* 29, '40 $	*Liabilities*—	*June* 28, '41 $	*June* 29, '40 $
a Land, buildings, equipment, &c	9,315,526	9,732,875	Preferred stock	2,640,300	2,640,300
Cash	1,282,972	1,489,095	b Common stock	15,680,450	15,680,450
Accts. & notes rec	5,646,482	3,918,621	Accounts payable	1,443,740	575,231
Inventories	12,964,339	12,427,304	Notes payable	1,400,000	3,000,000
Non-curr. invest. & receivables	590	7,180	Acceptances under letters of credit, secured by trust receipts of wool in transit for rec.	256,487	20,720
Ins., tax, rents, &c	547,075	494,186	Res've for Federal taxes, &c	1,951,753	766,231
			Capital surplus	504,726	504,726
			Earned surplus	4,879,527	3,881,602
			Res. for inventories	1,000,000	1,000,000
Total	29,756,984	28,069,260	Total	29,756,984	28,069,260

a After depreciation. b Represented by 313,609 no par shares.

$1 *Common Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable Sept. 2 to holders of record Aug. 15. Like amounts were paid in preceding quarters.—V. 152, p. 3961.

Birdsboro Steel Foundry & Machine Co.—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
a Net profit	$233,785	$94,845	loss$8,571	loss$146,260
b Earnings per share	$1.16	$0.47	Nil	Nil

a After all charges including depreciation and Federal and State income tax. b On 200,000 shares of no par common stock.

Company for the three months ended June 30, 1941 reports net earnings of $142,918 after all charges including estimated provision for income taxes. Earnings in the preceding three months were $90,867.

The company, for the first six months of this year, booked business totaling $5,990,000 which compares with $1,904,000 for the first half of 1940.

Business on the company's books as of July 1, 1941 amounted to $5,000,000 which compares with $1,565,000 a year ago.—V. 152, p. 4116.

Bishop Oil Co.—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—1940		1941—6 *Mos.*—1940	
Gross income	b$162,579	$120,727	b$281,291	$231,343
a Net profit	29,869	10,235	32,540	y17,394

a After deducting all charges including depletion, depreciation and leases abandoned and estimated Federal income taxes. b Includes net income of $23,851 on sale of capital items. c Includes interest of $4,894 on Federal income tax refunds for tax years 1933 to 1936, inclusive.—V. 152, p. 3015.

Bond Stores, Inc.—*Sales*—

Company on Aug. 5 reported sales for the month of July of $2,106,783 as compared with $1,391,881 in July, 1940, an increase of $714,902 or 51.4%.

For the seven months ended July 31, 1941, sales amounted to $22,056,852 as compared with $15,375,578 for the corresponding period of 1940. This is an increase of $6,681,275 or 43.5%.—V. 153, p. 236.

Boston Edison Co.—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
Operating revenues	$9,177,978	$8,608,954	$37,662,681	$36,368,859
Operating expenses	4,197,827	3,846,280	17,501,890	17,584,470
Depreciation	1,125,316	1,005,390	4,231,348	3,931,746
Deprec'n, special prov. for retirements	49,105	------	810,812	750,000
Uncollectible revenue	33,467	20,846	146,316	87,659
Taxes accrued	a1,907,721	b1,763,386	a6,617,283	b6,644,427
Net oper. income	$1,864,542	$1,973,051	$8,355,033	$7,370,555
Non-oper. income	76,737	46,494	161,828	129,864
Gross income	$1,941,279	$2,019,545	$8,516,860	$7,500,420
Int., disc., rents, &c	455,203	477,954	2,643,811	1,921,391
Income balance	$1,486,076	$1,541,591	$5,873,048	$5,579,028

a 1941 Federal Income Tax accrued at 30%.
b 1940 Federal Income Tax restated at 34%.—V. 152, p, 4117.

Bristol-Myers Co. (& Subs.)—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—1940		1941—6 *Mos.*—1940	
a Net income	$443,967	$369,810	$1,305,458	$1,142,841
Shs. com. stk. (par $5)	667,253	681,973	667,253	681,973
Earnings per share	$0.66	$0.54	$1.95	$1.67

a After all charges and provision for income taxes, and in 1941 a provision for contingencies and the possibility of greater taxes.—V. 152, p. 3015.

Bucyrus-Erie Co.—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Gross income	$5,161,381	$3,073,955	$1,871,750	$1,497,459
Expenses	1,723,436	1,359,538	1,018,820	1,039,162
Operating profit	$3,437,945	$1,714,417	$852,930	$458,296
Other income	43,033	173,211	306,402	293,586
Total income	$3,480,977	$1,887,628	$1,159,332	$751,883
Depreciation	387,447	350,006	289,345	282,100
Prov. for contingencies	------	b70,051	------	------
Federal taxes, &c	a2,019,000	c367,300	190,500	106,900
Net profit	$1,074,530	$1,100,271	$679,487	$362,883
Preferred dividends	201,271	203,298	213,346	215,551
Common dividends	490,291	306,432	------	------
Surplus	$382,968	$590,542	$466,141	$147,332

a Provision for Federal income taxes and excess profits taxes is based on the Federal income tax bill as passed by the House of Representatives Aug. 4, 1941.

b Provision for contingencies re investment in Ruston Bucyrus, Ltd.
c Provision for Federal income taxes made at rates in Revenue Act of 1940, adopted June 25, 1940.

Notes—(1) The most recent dividend from Ruston-Bucyrus, Ltd. was received in December, 1940, and following the policy inaugurated two years ago a corresponding amount was set up as a reserve against our investment in that company; any dividends received during the current year will be similarly treated.

(2) Provision for State income taxes is based on current State laws. The Wisconsin law was amended earlier in the year, limiting the allowable deduction for Federal income taxes paid, thereby substantially increasing the Wisconsin income taxes to be paid for 1941.

(3) It is estimated that under the State and Federal laws in effect at the end of 1940, taxes on income for the first six months of 1941 would have amounted to 1,555,000, whereas under the proposed Federal tax bill and the current Wisconsin income tax law, the company is required to provide $2,019,000, an increase of $464,000.

(4) On Oct. 8, 1940, subsequent to the issuance of the semi-annual report for the first half of 1940, the Federal income tax law was amended, increasing the amount of income taxes to be paid. While the report showed provision for $367,300 and net earnings of $1,100,271 the amended law increased to $575,300 the tax requirement applicable to the first half of 1940. This would have reduced the net earnings for that half year to $892,071.

Consolidated Balance Sheet June 30

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
a Land, buildings, machinery, &c.	5,328,775	5,169,929	7% cum. pref. stk.	5,750,300	5,782,500
Cash	3,969,876	3,042,297	Common stock	6,128,635	6,128,635
Accts. & bills rec.	5,833,699	3,824,688	Accounts payable	843,091	429,603
Due from affil. cos.	------	118,641	Dividends payable	409,103	409,595
Other assets	127,715	189,283	Miscell. accts. pay.	87,388	63,819
Inventories	8,099,206	6,664,902	Accrued payrolls	305,396	186,116
Investments	1,486,342	1,871,507	Reserves	255,831	249,132
Deferred charges	26,682	33,814	Accrued taxes	3,097,146	794,941
Goodwill	6,838,511	6,838,511	Accr. commis., &c.	255,010	175,534
			Add'l costs of contracts invoiced to customers	11,655	24,243
			Advances	650,132	258,281
			Capital surplus	5,597,743	5,600,596
			Earned surplus	8,319,376	7,650,576
Total	31,710,806	27,753,572	Total	31,710,806	27,753,572

a Less depreciation of $5,227,235 in 1941 and $5,758,543 in 1940.—V. 152. p. 3643.

Buffalo Niagara & Eastern Power Corp. (& Subs.)—

Period End. June 30—	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
Operating revenues	$11,487,339	$9,576,045	$44,700,091	$38,494,585
Oper. rev. deductions	8,603,773	6,920,233	32,262,322	26,830,041
Operating income	$2,883,565	$2,655,812	$12,437,769	$11,664,545
Other income	5,612	*Dr*2,219	*Dr*971	2,347
Gross income	$2,889,177	$2,653,593	$12,436,798	$11,666,892
Income deductions	1,067,542	1,054,496	4,148,070	4,226,717
Net income	$1,821,635	$1,599,097	$8,288,728	$7,440,174

Note—Provision for Federal income taxes for the six months ended June 30, 1941 was based on 30% of the estimated taxable income.—V. 152, p. 3962.

Buffalo Niagara Electric Corp.—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
Operating revenues	$5,507,470	$5,101,669	$22,099,577	$20,750,243
Oper. rev. deductions	4,124,461	3,965,026	15,919,163	15,264,159
Operating income	$1,383,009	$1,136,643	$6,180,414	$5,486,084
Other income	2,905	2,872	11,205	7,371
Gross income	$1,385,913	$1,139,515	$6,191,619	$5,493,456
Income deductions	497,374	499,915	1,970,200	1,992,918
Net income	$888,540	$639,600	$4,221,418	$3,500,537

Note—Provision for Federal income taxes for the six months ended June 30, 1941 was based on 30% of the estimated taxable income.—V. 152, p. 3172.

California Electric Power Co.—*Time Extended*—

[Formerly Nevada-California Electric Corp.]

In view of the fact that holders of over 80% of the old preferred stock of the Nevada-California Electric Corp. have accepted offer of settlement of dividend arrearage, and the fact that the summer season has caused many stockholders to be away from home so that their attention could not be devoted to the matter, the board of directors has extended the time for acceptance until the close of business Aug. 30, 1941.

Stock certificates in definitive form, authorized by the amendment to article fourth of the certificate of incorporation, are now available, and stockholders should, therefore, forward their old certificates to International Trust Co., Denver, Col., so that certificates for the new stock may be issued, and those who have accepted the offer of dividend arrearage settlement will receive for each share of old preferred stock,

(1) One full share of $3 cumulative preferred stock of the par value of $50 per share;
(2) Six shares of common stock of the par value of $10 per share, and
(3) $1 in cash.

Those who have definitely decided not to accept the offer of dividend settlement are entitled to receive for each share of old preferred stock, certificate for 4-5 share of new preferred stock and certificate for 6 shares of common stock.—V. 153, p. 237.

Canada Bread Co., Ltd. (& Subs.)—*Earnings*—

Years End. June 30—	1941	1940	1939	1938
Consol. profit on opers.	$494,021	$523,296	$770,308	$546,489
Int. earned on invests.	5,063	8,964	6,075	3,927
Profit on sale of real est.	------	7,307	------	------
Prem. on sale of bonds	------	4,182	------	------
Total profit	$499,084	$543,750	$776,383	$550,417
Bond interest	32,324	34,380	37,019	43,566
Depreciation	226,586	211,120	190,749	173,667
Income and corp. taxes	a95,000	80,000	115,000	59,000
Loss on sale of invests	------	------	28,531	------
Prem. on bonds (red. or held by company)	147	2,135	8,714	12,260
Net profit	$145,027	$216,114	$396,370	$261,924
Divs. on pref. stock	125,000	143,750	156,250	137,500
Net addition to surp.	$20,027	$72,364	$240,120	$124,424

a Includes excess profits tax.

Consolidated Balance Sheet June 30

Assets—	1941	1940	*Liabilities*—	1941	1940
Cash	$139,915	$75,944	Accts. pay., wages & oth. accr. chgs	$355,205	$332,625
Call loan	200,000	200,000	Taxes due & accrd.	108,405	98,928
a Accts. receivable	203,372	170,488	Bond int. accrued	15,760	15,922
Inventories	247,092	294,313	Div. on pref. shs.	31,250	31,250
Dom. of Can. 3% Victory bonds, due 1951	50,000	------	Res. for conting.	85,000	110,000
Mtges. receivable	18,420	19,819	1st mtge. 6% s. f. gold bds., due '41	528,700	542,600
b Bldgs. & equip't	2,358,666	2,427,560	1st pref. cum. red. stock ($100 par)	1,250,000	1,250,000
Land	341,466	355,274	5% cum. partic. red class B pref. stk. ($50 par)	1,250,000	1,250,000
Prepd. insur. taxes	89,496	92,005	c Common stock	25,000	25,000
Goodwill	500,000	500,000	Earned surplus	499,107	479,079
Total	$4,148,427	$4,135,405	Total	$4,148,427	$4,135,405

a After reserve for doubtful accounts. b After reserve for depreciation of $2,753,790 in 1941 and $2,630,727 in 1940. c Represented by 200,000 no par shares.—V. 151, p. 1715.

Canadian National Ry.—*Earnings*—

Earnings for the 10-Day Period Ended July 31

	1941	1940
Gross earnings	$8,849,262	$7,267,327

—V. 153, p. 544.

Celluloid Corp.—*Earnings*—

12 Months Ended June 30—	1941	1940
Gross operating profit	$2,183,251	$1,432,242
Selling, general and administrative expenses	925,955	829,245
Provision for depreciation accrued	328,397	278,539
Net operating profit	$928,899	$324,458
Miscellaneous charges (net)	115,652	70,584
Provision for Federal income taxes	a253,500	34,000
Net income	$559,747	$219,875

a Includes normal and excess profits taxes which are estimated on the company's understanding of the provisions now proposed to be contained in a Revenue Act for 1941.—V. 153, p. 684.

Central Illinois Electric & Gas Co.—*Earnings*—

12 Months Ended June 30—	1941	1940
Operating revenues	$5,888,931	$5,322,035
Operation	2,431,193	2,128,211
Maintenance	495,610	402,418
General taxes	535,713	485,891
Federal income taxes	232,784	54,659
a Utility operating income	$2,193,630	$2,250,856
Other income (net)	1,055	*Dr*6,791
a Gross income	$2,194,685	$2,244,065
Retirement reserve accruals	480,000	520,605
Gross income	$1,714,685	$1,723,460
Interest on bonds and debentures	649,375	656,975
Amortization of debt discount and expense	62,178	64,451
Other income charges	13,794	14,878
Net income	$989,338	$987,156
Dividends declared on common stock	519,694	519,694

a Before retirement reserve accruals.—V. 152, p. 4118.

Central Illinois Light Co.—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Gross revenue	$774,333	$716,234	$9,917,726	$9,603,939
Operating expenses	291,603	270,543	3,975,290	3,823,449
Taxes	166,872	142,649	2,163,068	1,593,068
Prov. for deprec. and amortization	122,000	115,000	1,422,000	1,230,000
Gross income	$193,857	$188,042	$2,357,368	$2,957,421
Int. and other deduct'ns	56,810	55,261	654,822	753,474
Net income	$137,047	$132,780	$1,702,546	$2,203,946
Divs. on pref. stock	41,801	41,801	501,660	501,607
Amort. of pref. stock expense	15,949	15,949	191,406	191,406
Balance	$79,295	$75,029	$1,009,533	$1,510,933

—V. 152, p. 4118.

Central Illinois Public Service Co.—*Accumulated Div.*—

A dividend of $1.50 per share on the $6 and 6% preferred stock was declared by the board of directors payable Sept. 15 to stockholders of record at the close of business Aug. 20 leaving arrearages of $24 per share.—V. 152, p. 3338.

Central Indiana Gas Co.—*Earnings*—

12 Months Ended June 30—	1941	1940
Operating revenues	$3,090,409	$2,641,432
Operation	2,273,252	1,954,028
Maintenance	73,519	73,027
General taxes	163,639	170,192
Federal income taxes	81,103	30,508
a Utility operating income	$498,896	$413,677
Other income (net)	19,263	13,939
a Gross income	$518,159	$427,616
Retirement reserve accruals	112,848	116,568
Gross income	$405,311	$311,048
Interest—bonds	139,425	139,425
Interest—advances from associated companies	81,250	81,250
Other income charges	8,827	10,117
Net income	$175,809	$80,256

a Before retirement reserve accruals.—V. 152, p. 3173.

Central New York Power Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
Operating revenues	$7,001,477	$5,980,628	$27,395,461	$24,606,751
Oper. rev. deductions	5,439,483	*4,774,128	21,465,822	*19,730,274
Operating income	$1,561,995	$1,206,500	$5,929,639	$4,876,477
Other income	7,819	5,862	31,974	27,089
Gross income	$1,569,814	$1,212,361	$5,961,614	$4,903,566
Income deductions	760,178	666,405	2,810,995	2,576,586
Net income	$809,636	*$545,956	$3,150,619	*$2,326,980

* Changed to give effect to major adjustments made during year 1940.

Note—Provision for Federal income taxes for the six months ended June 30, 1941 was based on 30% of the estimated taxable income.—V. 152, p. 3174.

Central Vermont Ry. Inc.—*New President*—

Election of R. C. Vaughan of Montreal as President of this railway was announced following a recent quarterly meeting of the board of directors which accepted the resignation of S. J. Hungerford as President. Mr. Hungerford will continue as Chairman of the Board.—V. 153, p. 390.

Chesapeake & Ohio Ry.—*Equip. Trusts Offered*—Harris, Hall & Co. (Inc.); Drexel & Co.; Alex. Brown & Sons; Tucker, Anthony & Co.; The Illinois Co. of Chicago; Stern, Wampler & Co., Inc., and McMaster Hutchinson & Co., on Aug. 6 offered $3,300,000 (third equipment trust of 1941) 1⅝% serial equip. trust certificates at prices to yield from 0.25% to 1.90%, according to maturity.

Dated Aug. 1, 1941, due Aug. 1, 1942-1951. These certificates are par of an issue of $4,300,000 to be issued under the Philadelphia plan against 1,000 all-steel box cars and 1,000 all-steel hopper cars, estimated to cost approximately $5,454,190. The certificates will represent not more than 80% of the cost of the equipment. Issuance is subject to approval of Interstate Commerce Commission.

[The winning bid for the issue was 100.333 for 1⅝s. Second high bid, 100.139 for the same coupon, was submitted by Harriman Ripley & Co., Inc., and associates; Lazard Freres & Co. group bid 100.068, also for 1⅝s, and Halsey, Stuart & Co., Inc. and associates, 100.027 for that coupon. Salomon Bros. & Hutzier, Dick & Merle-Smith and Stroud & Co. bid 100.339 for 1¾s.]—V. 153, p. 390.

Chicago Corp.—*Accumulated Dividend*—

Directors have declared a dividend of 50 cents per share on account of accumulations on the preference stock, payable Sept. 1 to holders of record Aug. 15. Like amount was paid on June 1 and March 1, last; Dec. 1 and

Sept. 1, 1940. Dividends of 75 cents were paid on June 1 and March 1, 1940; Sept. 1, June 1, and on March 1, 1939 dividends of 50 cents were paid in the last three quarters of 1938 and previously regular quarterly dividends of 75 cents per share were distributed.—V. 153, p. 685.

Chicago Mail Order Co.—*Earnings*—

6 Months Ended—	June 27,'41	June 29,'40	July 3, '39	July 3, '38
a Net loss	$88,395	prof$102,924	$97,942	$151,423
b Earnings per share	Nil	$0.30	Nil	Nil

a After interest, depreciation, taxes, &c. b On 346,181 shares capital stock.

Sales for the period were $11,952,409 compared to $12,665,140 last year, a loss of 5.63%.

The drop in sales volume is ascribed by E. L. Schnadig, President, to the rural nature of the company's business. 80% of its customers live on farms or in towns having a population of 2,500 or less, most of whom have not yet been affected by the general advance in economic conditions.

"Expenses of approximately $100,000 not included in spring 1940 have been absorbed in spring of 1941," said Mr. Schnadig. "These cover items such as handling and warehousing of several million dollars worth of advance-purchased merchandise, urban promotion including order office and retail store development and the establishment of a contingency reserve."

Mr. Schnadig concluded by saying, "Our July sales were well above last year. This fact, together with the improvement in rural incomes, should make for a favorable increase in fall volume."—V. 152, p. 2234.

Childs Co. (& Subs.)—*Earnings*—

6 Months Ended June 30—	1941	1940
Sales and rentals	$7,715,325	$7,949,505
Cost of sales and general expenses	7,403,470	8,247,291
Income from operation	$311,855	loss$297,785
Other income	6,992	9,487
Total income	$318,847	loss$288,298
Interest	187,543	194,669
Depreciation and amortization	281,975	299,465
Reserved for bad debts, &c	*Cr*575	*Cr*4,000
Other deductions	6,796	------
Loss	$156,893	$778,433
Unamortized cost of improvement to terminated leasehold	80,901	------
Excess of principal amount over cost of debentures reacquired	*Cr*57,585	*Cr*24,786
Net loss	$180,210	$753,646

Note—The statement for 1940 includes the operating results of the company's concessions at the New York World's Fair.—V. 153, p. 93.

Cities Service Co.—*Divestment Plan*—

The Securities and Exchange Commission announced July 31 that Cities Service Co. and Cities Service Power & Light, a subsidiary, filed an application (File 70-367) under the Holding Company Act, covering a plan for the divestment by the parent of its interests in its principal utility holding company subsidiary.

The plan calls for the organization of three regional holding companies, each with an outstanding capitalization of 635,000 shares of common stock, without par value as follows:

Rocky Mountain Regional Corp., which will own the securities now owned by Cities Service Power & Light Co. in subsidiary companies operating in the States of Colorado, Wyoming, New Mexico and Arizona.

Ohio Regional Corp., which will own the securities now owned by Cities Service Power & Light Co. in subsidiaries operating in the State of Ohio.

Mid-Continent Regional Corp., which will own the securities now owned by Cities Service Power & Light Co. in subsidiary utility companies (also of two now owned by Federal Light & Traction Co. and Cities Service Co.) operating in the States of Missouri, Kansas, Oklahoma and Arkansas.

The common stock in the three new regional corporations will be offered in exchange to holders of the preferred stocks of Cities Service Co. as follows:

Holders of one share of $6 cumulative preferred stock or $6 cumulative preference BB stock, with dividend arrearages at Dec. 31, 1940, of $51.50 per share on either class, will receive one share of the common stock in each of the three regional organizations.

Holders of 10 shares of 60c. cumulative preference B stock, with dividend arrearages at Dec. 31, 1940, of $5.15 per share, will receive one share of common stock in each of the three regional organizations.

Holders of the common stock of Cities Service Co. will retain their present stock. Assuming a total exchange under the plan, the capitalization of Cities Service Co. will consist of its outstanding debentures and its common stock.

As part of the plan, Cities Service Co. will purchase from its subsidiary a note and certain preferred stock of gas utilities aggregating $5,251,052 principal amount for $5,000,000 cash and the delivery of the securities owned by the parent in an electric utility aggregating $1,043,921 principal amount. The parent will surrender 121,854 shares of the outstanding preferred stock of Cities Service Power & Light Co. and will retain the shares of stock of each of the regional companies not needed for exchange for the preferred stock. The other assets of the subsidiary company not to be transferred to the regional corporations would likewise be retained by Cities Service Co. Such other assets of Cities Service Power & Light Co. to be received by Cities Service Co., consisting primarily of securities in utility companies operating in Connecticut, North Carolina, Tennessee, Michigan, Colorado and Washington, will be subject to the prior pledge to secure the subsidiary's debentures.

The plan will not become effective unless approved by a vote of a majority of the common stockholders and accepted by the holders of 80% or more of the preferred stock.

Purchase of Stock from British Exempted—

The Securities and Exchange Commission on Aug. 1 issued an order exempting the applications and declaration pursuant to Sections 9 (c) (3) and 12 (c) of the Public Utility Holding Company Act of 1935 and Rules U-42 and U-100 thereunder regarding the acquisition by company of not to exceed 7,000 shares of its $6 cumulative preferred stock (no par) from the British Government or agents.—V. 153, p. 686.

Cities Service Power & Light Co. (& Subs.)—*Earnings*

6 Months Ended June 30—	1941	1940
Gross oper. revenue (after deducting allowances)	$36,015,412	$32,810,879
Oper. expenses, maintenance & general taxes	20,422,377	18,466,860
Provision for retirements	3,265,954	2,815,970
Provision for Federal income tax	2,649,333	1,367,472
Net operating revenue	$9,677,748	$10,160,576
Other income	372,844	396,792
Gross income	$10,050,592	$10,557,368
Interest charges and amortization of discount	3,697,098	3,723,106
Preferred dividends paid and accrued	1,544,372	1,547,529
Earnings applicable to minority interests	225,480	275,208
	$4,583,642	$5,011,523
Cities Service Power & Light Co.—interest charges on funded debt and amortization of discount	1,528,156	1,559,308
Net income	$3,055,485	$3,452,215

—V. 152, p. 3803.

Cleveland Worsted Mills Co.—*50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Sept. 2 to holders of record Aug. 12. This compares with $1 paid on Dec. 16, 1940 and on Dec. 21, 1939.—V. 152, p. 1909.

Climax Molybdenum Co.—*Tax Suit Settled*—

A settlement of 1939 tax claims against company for $212,500 was approved Aug. 6 by Federal Judge William H. Luby, at Leadville, Colo. Company agreed to make the settlement upon condition that a tax certificate which had a value of approximately $324,000 be canceled. The stipulation was agreed to by the Lake County Board of Commissioners, the Colorado Tax Commission and the Climax company.

The company had refused to pay 1939 taxes on the grounds an increase in its assessed valuation from $4,000,000 to $16,000,000 was illegal and excessive. The 1939 taxes amounted to $265,000 and with penalties the amount was $293,000 at the time the tax certificate was issued.

Some new basis for assessing the Climax property is expected to be the next step in settling the extended tax controversy.—V. 153, p. 686.

Cleveland-Cliffs Iron Co. (& Subs.)—*Earnings*—

3 Mos. End. June 30—	1941	1940	1939	1938
a Total income	$2,356,602	$1,368,579	$601,948	$251,669
Int. on long-term debt	59,029	91,000	105,223	167,197
Interest on bank loans	------	10,625	12,500	------
State & Federal taxes in connec. with bd. issue	------	------	68,419	------
Amort. of bd. disct & exp	------	1,359	2,386	9,021
Premium and commission on bonds purchased	------	------	------	2,221
Prov. for deplet. & depre	229,622	164,884	110,946	124,270
Prov. for est. Fed. norm. income tax applicable to the parent company	465,270	117,988	------	------
Net profit	$1,602,681	$982,723	$302,474	loss$51,040

a After deduction of provision for estimated normal Federal income taxes of subsidiaries.

Note—The company's proportionate share of net profits of subsidiaries not consolidated, not taken up, amounted to $472,845 for the period of three months ended June 30, 1941.—V. 152, p. 3339.

Coca-Cola Bottling Co. of Los Angeles—*60-Cent Div.*—

Directors have declared a dividend of 60 cents per share on the common stock, payable Aug. 16 to holders of record Aug. 8.—V. 151, p. 3391.

Coca-Cola International Corp.—*Common Dividend*—

Directors have declared a dividend of $5.65 per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 12. This compares with $5.70 paid on July 1, and on April 1, last; dividend of $21.40 was paid on Dec. 16, 1940; $5.70 was paid on Oct. 1, 1940; $5.80 paid on July 1 and April 1, 1940; $23.40 on Dec. 15, 1939; $5.80 on Oct. 2 and on July 1, 1939; $3.85 on April 1, 1939; $21.40 on Dec. 15, 1939; $5.80 on Oct. 1, 1938, and $3.89 paid on July 1 and on April 1, 1938.—V. 152, p. 3019.

Colonial Stores Inc.—*Sales*—

Sales for the 4-week period ended July 26, 1941 aggregated $4,061,956 compared with $3,268,090 combined sales of the merged companies, David Pender Grocery Co. and Southern Grocery Stores, Inc., for the corresponding four weeks of 1940.—V. 153, p. 686.

Columbia Broadcasting System, Inc. (& Subs.)—

26 Weeks Ended—	June 28, '41	June 29, '40
Gross income from sale of facilities, talent, lines, records, &c	$29,134,776	$24,952,294
Time discount and agency commissions, record returns, allowances and discounts	8,578,424	7,262,917
Operating expenses and cost of goods sold	11,487,005	9,779,150
Selling, general & administrative expenses	4,172,604	3,758,217
Interest	32,621	33,498
Depreciation and amortization	412,486	349,157
Net income	$4,451,637	$3,769,355
Miscellaneous income (net)	19,913	24,300
Profit	$4,471,550	$3,793,654
a Provision for Fed. income & excess profits taxes. Income taxes	1,103,316	948,643
Excess profits taxes	500,147	351,292
b Supplemental provision	450,000	------
Profit for period	$2,418,086	$2,493,718
c Earnings per share	$1.41	$1.45

a Calculated under Second Revenue Act of 1940, as amended on March 7, 1941. b For estimated additional Federal income and excess profits taxes chargeable to the 1941 period, calculated under the Revenue Bill of 1941, as reported by the Committee on Ways and Means on July 24, 1941.

c Calculated upon the 1,716,277 shares of $2.50 par value stock either outstanding at June 28, 1941, or to be outstanding upon completion of exchange of old $5 par value stock.

Note—The earnings previously reported for the 1940 period have been adjusted.—V. 153, p. 97.

Columbia Oil & Gasoline Corp.—*Transactions for Settlement of Anti-Trust Suit Are Filed with Commission*—

The corporation (a subsidiary of Columbia Gas & Electric Corp.) on Aug. 4 filed an application with the Securities and Exchange Commission under the Public Utility Holding Company Act of 1935, proposing a number of transactions designed to settle an anti-trust suit begun by the Department of Justice among a number of defendants, among which Columbia Oil is one. The plan outlined in its application follows:

Acquisition by it of 400,000 shares of its participating preferred stock from Columbia Gas.

Transfer to Columbia Gas of all of Columbia Oil's properties, other than its interest in Panhandle Eastern Pipe Line Co.

Disposition by Columbia Oil of its $10,000,000 class A participating preferred stock of Panhandle Eastern.

Application of the proceeds from such disposition and its available cash in excess of $50,000 to the retirement by Columbia Oil of its debentures held by Columbia Gas.

Disposition by it of 10,000 shares of Panhandle Eastern's class B preferred stock at $125 a share and accrued unpaid dividends.

Purchase by Columbia Oil from Panhandle Eastern by exercise of subscription rights of 1,285 shares of Panhandle Eastern's common stock.

Disposition by Columbia Oil of all or part of its holdings of Panhandle Eastern's common stock, including the 1,285 shares, by either the issuance to its common stockholders of rights to subscribe to such stock, or through the sale of all or part of such stock, and the application of the proceeds to the redemption of all of its remaining outstanding debentures held by Columbia Gas.

Distribution of the remaining assets of Columbia Oil, if any, to its common stockholders, as a liquidating dividend for its dissolution.—V. 153, p. 391.

Commercial Credit Co. (& Subs.)—*Earnings*—

Period Ended June 30—	1941—6 Mos.—1940		12 Mos. 1941
	$	$	$
Gross receivables acquired	557,493,639	416,712,086	986,040,356
Gross operating income	13,847,700	10,532,627	25,739,570
Earned insurance prems., fees, &c	2,898,708	858,390	5,286,152
Sundry income	152,393	131,405	213,441
Gross income	16,898,801	11,522,421	31,239,163
Officers' employees' & agents' comp	3,952,901	3,290,676	7,786,862
c Taxes	702,548	448,670	1,322,034
Other management expenses	2,704,534	2,194,159	5,176,636
Prov. for Can. exch. fluctuations	34,444	69,883	81,736
Res. for losses in excess of net losses	*Cr*138,116	*Cr*680,098	*Cr*843,333
Prov. for insurance losses chargeable against earned premiums	1,267,144	173,789	2,165,189
Interest and discount charges	1,527,901	921,164	2,642,043
Prov. for Fed. & Can. income taxes	a2,479,317	1,157,886	4,173,508
Net income from operations	$4,368,126	$3,946,291	$8,734,488
Net income for minority interests	*Dr*611	*Dr*677	*Dr*1,678
b Net inc. credited to earned surp	4,367,516	3,945,614	8,732,809
Cash divs. paid on preferred stock	259,118	259,118	518,236
Cash divs. paid on common stock	2,762,013	3,222,194	5,523,952
d Balance of income	1,346,384	464,302	2,690,621
Interest & disct. chgs.—times earned	5.48	6.54	5.88
e Net income from operations	$35.81	$32.35	$71.61
f Dividend requirements	$16.85	$15.22	$16.85
g Net income from operations	$2.23	$2.00	$4.45
h Number of shares of common stock	1,841,973	1,842,006	1,841,973

a Federal income taxes for the 6 months ended June 30, 1941, have been provided at rates up to 30% instead of the present maximum rates up to

24%. No provision necessary for Federal excess profits tax as the company is not liable for any tax under the present exemptions and(or) any known provisions of proposed amendments. **b** Net income credited to earned surplus includes net income of Canadian subsidiary reduced to current rates of exchange prevailing at the end of each period. **c** Except Federal and Canadian income taxes.

d From operations, after payment of dividends, credited to earned surplus. **e** Per share on preferred stock outstanding at end of period. **f** On preferred stock outstanding at end of period, times earned.

g Per share on common stock, including scrip, outstanding at end of period. **h** Including scrip, outstanding at end of period.

Analysis of Consolidated Earned Surplus

Period Ended June 30—	1941—6 *Mos.*	—1940	12 *Mos.* 1941
Net income credited to earned surplus	$4,367,516	$3,945,614	$8,732,809
Excess reserves on closed banks returned to earned surplus	21,993	8,563	40,497
b Cost of furniture and fixtures	53,735	46,581	108,609
Total	$4,443,244	$4,000,758	$8,881,915
Dividends paid in cash on:			
4¼% cum. conv. preferred stock	259,118	259,118	518,237
Common stock	2,762,013	3,222,194	5,523,952
c Adjustments	*Cr*69,214	189,756	*Cr*269,538
Furniture and fixtures written off	122,015	83,031	175,137
d Adjustments of reserve	*Cr*140,500	235,171	*Cr*264,931
a Appropriated from earned surplus	1,450,620	------	1,450,620
Net surplus credit for period	$59,191	$11,488	$1,748,437
Earned surp. bal. begin. of period	16,611,677	14,910,943	14,922,431
e Earned surplus bal., end of period	$16,670,868	$14,922,431	$16,670,868

a For payment of past service benefits under employees' retirement annuity plan, adopted by directors and approved by stockholders, under contract with Metropolitan Life Insurance Co., New York, and with Canadian Government, $1,800,000; less Federal and Canadian income tax credits thereon, at rates existing under present laws, $349,380; balance, $1,450,620. The credit of $349,380 will increase, but the amount of the increase is dependent upon the net earnings of certain of the subsidiaries in the last six months of the year and computation of Federal income taxes based upon the law as finally amended.

b Previously charged to earned surplus, recovered through depreciation reserves charged to operations. **c** Of reserve for depreciation of securities to market value (American Credit Indemnity Co. of N. Y.). **d** For exchange fluctuations on investment in Canadian subsidiary to current rate of exchange. **e** Includes at June 30, 1941, $2,677,361 undistributed surplus of Canadian subsidiary at current rate of exchange.

Consolidated Balance Sheet June 30

	1941	1940	1939	1938
Assets—	$	$	$	$
Cash	37,368,822	26,355,687	29,280,088	33,023,317
Open accts., notes, acceptances & industrial lien obligations	109,788,418	74,281,840	62,494,494	79,682,405
Motor lien retail time sales notes	184,384,518	122,673,469	97,734,322	116,822,838
Motor lien wholesale notes and acceptances	48,580,584	45,000,384	34,197,463	31,787,454
Customers' liability on foreign drafts	------	------	------	102,599
Sundry accounts & notes receivable	2,824,937	2,772,713	972,274	561,875
Assets (non-current) of Mfrs.' Finance Co.	------	------	211,474	------
Repossessions in co.'s possess'n, deprec. val.	201,427	112,862	64,273	300,027
Sundry securities	**a**630,796	112,908	689,193	414,935
Inv. sec. of Am. Credit Indem. Co. of N. Y.	3,847,940	3,376,559	4,044,779	4,544,087
Invest. sec. of Gleaner Harvester Corp.	See **a**	520,448	------	------
Inv. sec. of Calvert Fire Ins. Co.	**b**930,133	2,550,382	------	------
Deferred charges	1,172,305	792,517	1,280,008	1,642,870
Furniture and fixtures	3	3	4	4
Total	389,729,884	278,549,772	230,968,371	268,882,410
Liabilities—				
Unsec. short-term notes	221,773,000	147,314,000	67,494,000	99,513,845
2¾% debs. due 1942	------	------	35,000,000	35,000,000
3¼% debs. due 1951	------	------	30,000,000	30,000,000
1.10% note due Feb. '43	15,000,000	------	------	------
2¼% prom. notes due '49	30,000,000	30,000,000	------	------
Conting. liab. on foreign drafts sold	------	------	------	102,599
Manufacturers' & selling agents' accts. payable, credit balances	6,065,175	3,164,184	3,926,809	2,626,885
Sundry accts. pay., incl. all Fed. & other taxes	9,046,384	6,627,227	4,885,534	7,356,893
Margin due customers, only when receivables are collected	6,218,231	5,649,487	5,683,442	5,969,420
Dealers' participat'g loss reserve	8,889,407	5,837,056	5,016,122	5,814,608
Res. for possible losses	------	3,321,627	3,243,906	4,750,927
Res. for poss. losses and conting. on lien oblig's, notes & accts. rec.	4,971,847	------	------	------
Res. for poss. losses and conting. on Calvert Fire Insurance Co. for pending claims	389,142	------	------	------
Res. for Canadian exch. fluctuations	693,131	893,724	------	------
Amer. Credit Indemnity Co.—insur. reserves	1,173,442	1,000,233	1,045,448	913,480
Res. for def. inc. & chgs.	20,506,626	11,493,759	9,333,919	11,103,037
Minority ints., subs	51,564	44,948	108,443	44,806
4¼% cum. con. pref. stk	12,193,800	12,193,800	12,193,800	12,194,800
Common stock (par $10)	18,419,730	18,420,060	18,420,080	18,419,930
Earned surplus	16,670,868	14,922,431	16,944,469	17,106,710
Capital surplus	17,667,538	17,667,237	17,672,400	17,964,470
Total	389,729,884	278,549,772	230,968,371	268,882,410

a Including Gleaner Harvester Corp. **b** Securities held by Calvert Fire Insurance Co.

Notes Sold Privately—On Feb. 21, 1941, company borrowed $15,000,000 for two years from one life insurance company at a net cost of 1.10% per annum.—V. 153, p. 686.

Consolidated Coppermines Corp.—*Earnings*—

Period End. June 30—	1941—3 *Mos.*	—1940	1941—6 *Mos.*	—1940
Net income before chges.	$596,526	$217,436	$1,400,193	$548,544
Actual exploration and development expenses	22,517	39,529	40,559	70,894
a Amortization of mine development	112,606	120,780	243,244	249,899
Depreciation	38,334	35,766	76,155	71,461
b Net income	$423,068	$21,362	$1,040,235	$156,289
c Prov. for estd. Fed. inc. & excess profits taxes			265,000	See note
Net income after taxes			$775,235	------

a Net of current period's expenditures shown above. **b** Before depletion and Federal income taxes. **c** Under proposed Revenue Bill of 1941.

Note—No provision was made for taxes for this period in 1940 but reserve or Federal income and excess profits taxes for the full year 1940 amounted o $150,000.—V. 153, p. 391.

Commonwealth & Southern Corp.—*Weekly Output*—

The weekly kilowatt-hour output of electric energy of subsdiaries of The Commonwealth & Southern Corp. adjusted to show general business conditions of territory served for the week ended July 31, 1941 amounted to 190,026,087 as compared with 158,198,900 for the corresponding week in 1940, an increase of 31,827,187 or 20.12%.—V. 153, p. 686.

Commercial Investment Trust Corp.—*Semi-Annual Report*—

Combined net earnings of the corporation, including net earnings of National Surety Corp., amounted to $9,163,703 for the first six months of 1941, compared with adjusted net income of $7,298,002 for the corresponding period last year, according to the financial report to stockholders. After preferred dividends, net earnings were equivalent to $2.53 per share on 3,539,881 common shares outstanding in the hands of the public on June 30, compared with $2.01 per share earned on an adjusted basis on 3,539,123 shares similarly outstanding a year ago.

Provision for Federal income taxes has been made at the rate of 30% in anticipation of a tax increase, although the Federal corporation income tax rate now in effect is 24%. Under the Federal revenue law now in effect, no provision for excess profits taxes was necessary for the first half of 1941. In comparing earnings with those for the first six months of 1940, net income for that period has been adjusted throughout to reflect the increased tax rates under the Second Federal Revenue Act of 1940 passed in October, 1940, which applied retroactively.

Henry Ittleson, Chairman, and Arthur O. Dietz, President, in their letter to the stockholders, point out that the possibilities of curtailed satisfaction of consumer demands in order to carry out the defense program are now imminent and that production of peace-time goods will undoubtedly experience considerable contraction.

On the other hand, in the first six months of tnis year, consumer goods were manufactured in great abundance and were in such demand that the volume of sales financed by the corporation exceeded that of any prior comparable period. Total volume of $890,600,379 represented an increase of $264,734,208 over the first half of 1940, while outstanding receivables on June 30 totaled $601,073,654, an increase of $162,072,904.

Classification of volume compares as follows:

First Six Months—	1941	1940
	$	$
Retail motor vehicle instalment lien obligations	265,968,266	173,625,282
Other instalment obligations, secured by liens or guarantees	60,059,423	51,254,541
Total instalment obligations	326,027,689	224,879,823
Wholesale lien notes and acceptances:		
Motor vehicles	359,124,285	265,987,970
Other products	6,485,150	6,549,783
Receivables of factoring subsidiaries	198,963,255	128,448,595
Totals	890,600,379	625,866,171

The first six months of 1941 showed an increase in the average dollar amount of earning assets outstanding during the period. The deferred income account, i.e., the portion of charges on business already booked and which is available for future gross earnings, at June 30, 1941, amounted to $38,020,542, compared with $26,646,494 at June 30, 1940.

Outstanding receivables at June 30 compare as follows:

June 30—	1941	1940
	$	$
Retail motor vehicle instalment lien obligations	344,075,848	228,246,573
Other instalment obligations, secured by liens or guarantees	133,764,541	107,688,970
Total instalment obligations	477,840,389	335,935,543
Wholesale lien notes and acceptances:		
Motor vehicles	61,879,131	61,764,225
Other products	2,008,846	2,139,142
Receivables of factoring subsidiaries	59,309,288	39,125,840
Totals	601,037,654	438,964,750

Commenting on the outlook for the remainder of the year, Messrs. Ittleson and Dietz discuss the probable effect of curtailed production and the possibility of regulation of consumer credit terms.

"In the development of the defense program numerous measures have been initiated to conserve essential materials and to shift labor to defense production," they state. "The motor manufacturers recently agreed to curtail the production of motor vehicles in the 'model' year beginning August, 1941, by approximately 20% of the number manufactured in the preceding 12 months, and it now appears that curtailment will be further extended. Such curtailment will no doubt be gradually consummated as defense industries expand and require increased man power and materials."

Factoring subsidiaries did a greatly enlarged business in the first six months, they point out, and the types of business served by these units are not expected to be affected by priorities to an extent comparable to the industries which manufacture durable goods. In fact, many of the mills and manufacturers which receive factoring service are obtaining Government orders, thus increasing the volume of their business available to the factoring subsidiaries.

"There has been considerable discussion regarding the desirability of and the economic results which may accrue from the regulation of consumer credit terms through shortening the maximum running time for payments and increasing the required percentage of down payment," says their letter to stockholders. "Preliminary research of the subject has been undertaken by certain Federal agencies, but no conclusions have yet been announced. If the Government should decide that such regulation is necessary in aid of the defense program, the management will cooperate to the best of its ability. We assume that any regulation imposed will be so designed as to avoid dislocating business unnecessarily, and, that it will be made applicable, without discrimination, to all commercial and financial agencies which service consumer credits either directly or indirectly.

"Important distributors of consumer goods have announced changes in merchandising and financing policies to shorten the maximum time for payment and to increase the ratio of down payments required, and many trade associations have advised their members to adopt such policies. Accordingly, it may properly be urged that regulation of credit terms by Government action should be postponed until the effects of production curtailment become obvious."

A comparison of the earnings for the six months ended June 30 follows:

	1941	1940
Net income before all taxes	$14,538,874	$10,763,372
Federal, State and local taxes	5,375,171	3,465,370
Net income after taxes	$9,163,703	**a**$7,298,002
Shares of common stock outstanding	3,539,881	3,539,123
Earnings per share	$2.53	$2.01

a Adjusted.

Consolidated Income Account for Six Months Ended June 30, 1941

Net service, premiums and commissions earned, after providing reserves for losses and contingencies	$26,587,869
Operating expenses	11,648,104
Interest on current indebtedness	1,641,302
Operating profit	$13,298,463
Dividends received from National Surety Corp. (a wholly owned subsidiary, not consolidated)	500,000
Miscellaneous income	138,718
Total income	$13,937,181
Interest on non-current indebtedness	924,779
Provision for Federal income taxes at 30% and capital stock taxes	4,209,935
Net consolidated income	$8,802,466
a Undistributed net income of National Surety Corp	361,236
Combined net earnings	$9,163,703
Dividends on serial preference stock	208,812
Dividends on common stock	7,079,759
Shares of common stock outstanding	3,539,881
Earnings per share of common stock	$2.53

a And its subsidiary (excluding unrealized gain or loss from changes in market price of securities).

Note—Canadian earnings of $119,634 included above are after reduction of $13,160 Canadian exchange depreciation.

Consolidated Balance Sheet June 30

	1941	1940
Assets—	$	$
Cash	71,370,132	53,857,257
Notes and accounts receivable	601,037,654	438,964,750
Repossessed cars and other products at depreciated realizable value	360,184	187,414
Marketable securities	3,376,126	250,637
Miscellaneous accounts receivable	2,564,047	1,245,723
Capital stock of National Surety Corp	11,531,000	11,531,000
Miscellaneous investments	2,143,480	2,027,368
Deferred charges	1,633,102	969,890
Furniture and fixtures	6	6
Total	694,015,730	509,034,046

	1941	1940
Liabilities—	$	$
Serial preferred stock, $4.25 series 1935	9,544,100	9,544,100
Cap. from conversion of preferred	1,262,479	1,262,479
a Common stock	53,098,215	53,086,845
Common stock scrip	974	1,102
Credit balance due manufacturers and selling agents by factor companies, &c	17,404,001	11,534,839
Reserve for retirement benefits for past service of employees	120,918	------
Reserve for losses and contingencies	6,422,083	4,945,902
1½% notes due 1942-44	20,000,000	11,875,000
2% notes due 1947	------	20,000,000
1¾% notes	52,500,000	52,500,000
2% notes due 1947 and 1951	35,000,000	------
2½% Canadian notes due 1942	1,801,800	------
Notes payable	374,450,669	241,456,831
Dividends payable	3,641,293	3,640,535
Accounts payable, inc., Federal and State taxes	15,222,849	11,607,373
Dealers' reserve	12,069,220	8,568,270
Interest accrued	317,208	187,738
Deferred income	38,020,542	26,646,494
Minority interest	8,548	11,024
Earned surplus	24,178,369	23,223,674
Paid-up surplus	28,952,463	28,941,840
Total	694,015,730	509,034,046

a Represented by 3,539,881 (3,539,123 in 1940) no-par shares after deducting 46,133 (46,883 in 1940) shares held in treasury at an aggregate stated value of $691,995 ($703,245 in 1940).—V. 153, p. 545.

Commonwealth Edison Co. (& Subs.)—*Earnings—*

Period End. June 30—	1941—6 *Mos.*—1940		1941—12 *Mos.*—1940	
	$	$	$	$
Operating revenues	82,002,080	77,340,119	159,467,485	150,530,481
Operation	29,724,479	28,309,983	58,281,273	55,889,834
Maintenance	3,471,076	3,828,017	7,736,832	7,872,265
State, local & miscell. Federal taxes	11,506,504	10,654,208	22,299,725	20,801,301
Federal income taxes	5,693,346	4,426,735	11,223,237	7,497,377
Fed. excess profits taxes	------			
Prov. for depreciation	8,940,420	8,670,374	18,146,356	17,141,154
Net oper. income	22,666,255	21,450,802	41,780,062	41,328,550
Other income	193,263	280,669	750,960	610,914
Gross income	22,859,518	21,731,471	42,531,022	41,939,464
Int. on funded debt	5,478,369	5,650,942	11,023,455	12,114,374
Amort. of dt. disc. & exp.	750,000	716,668	1,533,332	1,463,064
Other deductions	50,665	43,597	102,486	76,514
Int. chgd. to construc'n	*Cr*252,827	*Cr*434,418	*Cr*377,636	*Cr*711,793
Consol. net income	16,833,311	15,754,682	30,249,385	28,997,305

Note—No provision has been made for Federal excess profits tax.

Charles Y. Freeman, Chairman, states:

Total sales of electricity in kilowatt-hours were 3,879,558,466 in the first six months of 1941, compared with 3,492,371,972 in the corresponding period of 1940, an increase of 11.1%. Total electric revenues increased 6.4%.

Total sales of gas in therms were 129,231,738 in the first six months of 1941, compared with 115,939,410 in the corresponding period of 1940, an increase of 11.5%. Total gas revenues increased 4.7%.

Instalment Sales Terms Raised—

An increase in minimum down payments and shortening of terms on instalment of electric appliances will be placed in effect Aug. 16 by Commonwealth Edison Co., Chairman Charles Y. Freeman announced July 31, 1941. These credit changes have been adopted in keeping with present national trends, Mr. Freeman pointed out.

Under the revised schedule, the minimum down payment will be increased to 10% of the purchase price. The maximum number of monthly instalments will vary with the type of appliance. For electric refrigerators the maximum term will be reduced from 30 to 24 months.

Weekly Output—

Last week's electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, showed an 11.9% increase over the corresponding period of 1940. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1941	1940	*Increase*
Aug. 2	151,117,000	134,996,000	11.9%
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%

—V. 153, p. 686.

Community Public Service Co.—*Earnings—*

Period End. June 30—	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
Total oper. revenues	$854,483	$787,187	$3,407,665	$3,268,759
Operation	431,238	397,014	1,681,761	1,594,539
Maintenance	55,979	74,531	218,243	263,000
Taxes (other than Fed. and State income)	59,992	56,163	244,706	235,924
Net income from oper.	$307,274	$259,480	$1,262,954	$1,175,296
Other income (net)	58,515	38,219	94,914	66,883
Balance	$365,788	$297,698	$1,357,869	$1,242,178
Interest on bonds	65,515	66,000	263,353	264,000
Sundry int. paid public inter.co. int. (net)	2,702	3,016	22,466	11,070
Amortization of bond discount and expense	2,289	2,272	9,519	9,114
Provision for renewals & replacements	79,273	50,348	319,740	254,931
Fed. and State inc. taxes	48,478	22,492	115,464	69,161
Net income	$167,529	$153,569	$627,326	$633,903
Divs. on common stock paid in cash	114,550	115,352	458,202	434,789

Note—Federal income taxes reported here, reflects pro rata accrual of such taxes for each period on basis of additional assessment made on March 15, 1941.—V. 152, p. 3019.

Consolidated Amusements, Inc.—*50-Cent Dividend—*

Directors have declared a dividend of 50 cents per share on the common stock, payable Aug. 1 to holders of record July 19. This compares with 40 cents paid in the two preceding quarters; an extra of 50 cents paid on Dec. 19, 1940 and regular quarterly dividend of 40 cents paid on Nov. 1, 1940.—V. 151, p. 3885.

Consolidated Edison Co. of New York, Inc.—*Output—*

Consolidated Edison Co. of New York announced production of the electric plant of its system for the week ended Aug. 3, 1941, amounting to 145,400,000 kwh., compared with 135,600,000 kwh. for the corresponding week of 1940, an increase of 7.2%.—V. 153, p. 687.

Consolidated Electric & Gas Co.—*Consolidation of Subs.*

Company, and its subsidiaries, Maine & New Brunswick Electrical Power Co., Ltd., Carleton Electric Co., Ltd., and Woodstock Electric Ry. Light & Power Co., have filed with the SEC an application (File 70-365) regarding the proposed consolidation of the subsidiaries.

Maine & New Brunswick Electric Power Co., Ltd. will acquire all of the assets of the other subsidiaries for 1,000 shares of its common stock ($100 par) and the assumption of their liabilities. Carleton will receive 750 shares for its assets and Woodstock 250 shares.

The two companies will then be liquidated and the stock of Maine will be issued to the parent company as a liquidating dividend.

Requests by interested persons for a hearing on the declaration or application (File 70-363) of Consolidated Electric & Gas Co. regarding the proposed sale of all of the outstanding securities of its subsidiary, Hoosier Public Utility Co., to Southeastern Indiana Power Co. may be made in writing not later than Aug. 15.

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 payments made on the common stock during that period.—V. 153, p. 687.

Consolidated Investment Trust—*To Pay Special Div.—*

Trustees have declared a special dividend of 20 cents in addition to a regular quarterly dividend of 30 cents per share on the capital stock, both payable Sept. 15 to holders of record Sept. 2. Extra of 10 cents was paid on June 16 and on March 15, last; special of 25 cents was paid on Dec. 16, 1940, specials of 10 cents were paid in three preceding quarters; a special dividend of 20 cents was paid on Dec. 15, 1939, and a special of 15 cents was paid on June 15, 1938.—V. 153, p. 687.

Consolidated Mines of California—*Promoter Guilty—*

The Securities and Exchange Commission and the Department of Justice reported July 31 that Frank S. Tyler, of Los Angeles, was found guilty on a plea of nolle contendere in the Federal District Court at Los Angeles of violating the registration provisions of the Securities Act of 1933 in connection with the sale of stock of Consolidated Mines of California. Judge Yankwich suspended the sentence and placed Tyler on probation for five years conditioned upon having no employment connected, directly or indirectly or indirectly, with the sale of securities. Charges of mail fraud in the indictment were dismissed.

The indictment charged that Tyler and William J. Shaw, who recently was found guilty by a jury on the same counts of the indictment, devised a scheme to defraud numerous investors in California. It was charged that Shaw dominated a committee that had been formed to represent stockholders of two cement companies and that the defendants employed the trust and confidence existing between the committee and depositing stockholders to persuade them to exchange their certificates for stock in a gold mining company which was dominated by Tyler and Shaw.—V. 153, p. 545.

Consolidated Oil Corp.—*Receives Additional* $1,000,000 *from Mexico—*

H. F. Sinclair, President, stated on Aug. 6: "With the payment of $1,000,000 in August, 1941, $5,000,000 has been received by Consolidated Oil Corp. under its agreement with the Republic of Mexico."—V. 152, p. 3647.

Consolidated Retail Stores, Inc.—*Sales—*

Period End. July 31—	1941—*Month*—1940		1941—7 *Mos.*—1940	
Sales	$657,284	$521,481	$5,858,301	$5,141,135

—V. 153, p. 688.

Consolidated Textiles Co., Inc.—*Bond Payment—*

Corporation has declared a payment of $93.40 on account of principal and $14.20 on account of interest on each $1,000 principal amount of its $1,393,000 5% income debentures from treasury funds. Payment is made as of Sept. 4.

These bonds were issued in 1938 under the reorganization plan of the company. Interest is payable to the extent earned after depreciation or obsolescence, but cumulative without interest from Aug. 27, 1938. Until the current payment there had been no interest payment up to Nov. 15, 1940, at which time interest accumulations aggregated approximately 12.48%.—V. 150, p. 2798.

Consumers Power Co.—*Earnings—*

Period End. June 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Gross revenue	$4,045,907	$3,589,122	$47,919,736	$42,958,076
Operating expenses	1,530,522	1,381,193	18,244,675	17,472,906
Taxes	720,972	511,511	8,241,302	5,134,759
Prov. for depreciation	500,000	430,000	5,580,000	4,920,000
Gross income	$1,294,413	$1,266,417	$15,853,759	$15,430,410
Int. & other deductions	370,185	378,260	4,579,887	4,794,614
Net income	$924,227	$888,157	$11,273,872	$10,635,796
Divs. on pref. stock	285,426	285,427	3,424,817	3,424,820
Amort. of pref. stk. exp.	65,278	65,278	783,339	783,339
Balance	$573,523	$537,452	$7,065,716	$6,427,637

—V. 153, p. 97.

Continental Can Co., Inc. (& Subs.)—*Earnings—*

12 *Mos. End. June 30—*	1941	1940	1939	1938
Profit	$16,997,087	$14,088,386	$12,437,433	$12,095,807
Deprec. and est. Federal income taxes	a8,326,179	5,208,758	5,207,290	b4,403,447
Divs. on pref. stock	450,000	900,000	900,000	642,500
Net profit	$8,220,908	$7,979,628	$6,330,142	$7,049,860
Shs. common stock outstanding (par $20)	2,853,971	2,853,971	2,853,971	2,853,971
Earnings per share	$2.88	$2.80	$2.21	$2.47

a Includes an amount for possible increase in Federal taxes on 1941 income and other contingencies, including excess profits tax. b Includes provisions for Federal surtax on undistributed profits.—V. 152, p. 3804.

Crown Drug Co.—*Sales—*

Sales for July this year were $740,870 as compared to $691,912 for July 1940, an increase of $48,958, or 7.08%.—V. 153, p. 239.

Continental Oil Co. (& Subs.)—*Earnings—*

Period End. June 30—	1941—3 *Mos.*—1940		1941—6 *Mos.*—1940	
Gross income	$25,342,691	$22,004,947	$45,078,740	$41,501,906
Costs and expenses	16,952,569	15,957,189	31,180,961	29,085,428
a Taxes	1,393,647	921,996	2,288,951	1,813,794
Operating profit	$6,996,475	$5,125,762	$11,608,828	$10,602,684
Other income	461,264	562,921	1,078,899	1,083,985
Profit	$7,457,739	$5,688,683	$12,687,727	$11,686,669
Intangible devel. costs	2,807,108	2,757,178	4,795,859	5,468,915
Surrendered leaseholds	256,811	269,512	566,172	504,623
Depletion	75,072	76,459	147,810	153,514
Depreciation	1,515,087	1,307,144	3,085,540	2,589,985
Interest	158,640	159,045	317,024	342,348
Minority interest	2,938	4,421	2,994	7,552
Balance	$2,642,082	$1,114,925	$3,772,327	$2,619,733
Loss on sale of assets	------	107,072	------	231,447
Balance	$2,642,082	$1,007,852	$3,772,327	$2,388,286
b Increase in equity	------	------	85,338	------
Net profit	$2,642,082	$1,007,852	$3,857,665	$2,388,286
Shs. cap. stk. (par $5)	4,682,567	4,682,571	4,682,567	4,682,571
Earnings per share	$0.56	$0.21	$0.82	$0.51

a Includes Federal and State income taxes. b In Kettleman North Dome Association resulting from readjustment of ownership.

Consolidated Balance Sheet June 30

Assets—	1941 $	1940 $	Liabilities—	1941 $	1940 $
Cash	10,937,885	15,894,954	Accounts pay	10,904,895	8,215,105
U. S. Govt. securities at cost	10,000	110,000	Due to controlled cos. on current account	213,456	129,045
Notes and acc'ts receivable	9,625,081	8,214,063	Accr. liabilities	89,925	85,993
Due from contr. cos. on current account	72,686	158,702	b Accrued taxes	2,150,618	1,402,764
Crude oil & ref'd products	20,728,879	19,598,841	10-yr. 2¾% convertible debs	21,071,600	21,071,600
Mat'ls & supp'ls	1,061,819	626,382	Purch. obligat'ns	3,440,437	------
Oth. curr. assets	207,988	204,745	Deferred credits	316,095	344,050
Notes receivable, not current	87,785	351,041	Minority ints	144,064	154,668
Invest. & advs. in contr. cos	4,629,693	4,972,118	Res. for insur., annuities and contingencies	1,879,815	1,894,789
Other invests. & advances, net	9,259,182	9,052,837	c Capital stock	23,692,967	23,692,967
a Prop'y acc'ts	77,406,627	67,137,786	Capital surplus	49,102,900	49,102,900
Unadj. debits & sundry assets	704,769	481,061	Earned surplus	23,261,986	22,157,329
Underwriting & other exps. of deb. issue	383,510	434,931			
Prepaid insurance, royalties, taxes, &c	1,152,852	1,013,748			
Total	136,268,757	128,251,207	Total	136,268,757	128,251,20

a After reserve for depreciation, depletion and intangible development costs of $125,266,979 in 1941 and $115,890,364 in 1940. b Includes estimated provision for Federal income tax. c Represented by 4,738,593 shares of $5 par value, including 56,027 shares in 1941 and 56,022 shares in 1940 in treasury and carried at no value.—V. 152, p. 3020.

Continental Gas & Electric Corp. (& Subs.)—*Earnings*

12 Months Ended June 30—	1941	1940
Gross operating earnings of subsidiaries (after eliminating inter-company transfers)	$39,964,985	$38,682,935
General operating expenses	15,097,995	14,480,962
Maintenance	2,064,268	1,979,870
Provision for depreciation	4,842,654	5,016,097
Federal and State income taxes	2,555,679	2,094,241
General taxes	3,594,501	3,477,193
Net earnings from operations of subsidiaries	$11,809,884	$11,634,569
Non-operating income of subsidiaries	76,061	*Dr*10,367
Total income of subsidiaries	$11,885,945	$11,624,201
Int., amortization and preferred divs. of subs	4,488,542	4,785,535
Balance	$7,397,403	$6,838,666
Propor. of earns. attributable to min. com. stock	17,968	17,596
Equity of C. G. & E. Corp. in earns. of subs	$7,379,435	$6,821,070
Income of C. G. & E. Corp. (excl. of income received from subsidiaries)	38,738	35,411
Total	$7,418,174	$6,856,481
Expenses of Continental Gas & Electric Corp	125,586	87,753
Taxes of Continental Gas & Electric Corp	125,607	86,481
Balance	$7,166,980	$6,682,246
Holding company deductions:		
Interest on 5% debentures due 1958	2,521,038	2,538,023
Amortization of debenture discount & expense	159,132	160,186
Taxes on debenture interest	47,496	44,719
Balance	$4,439,313	$3,939,318
Prior preference stock dividends	1,320,053	1,320,053
Balance	$3,119,260	$2,619,265
Additional Federal income tax accrual in anticipation of increase in tax rates	376,419	------
Balance (consolidated) for common stock	$2,742,841	$2,619,265
Consolidated earnings per share of common stock	$12.79	$12.21

Note—Federal income taxes computed for current periods are based on rates imposed by the First and Second Revenues Acts of 1940. For comparative purposes, adjustments made in 1940 to reflect successive changes in tax rates have been allocated over entire calendar year. Additional accruals for current period have been made on books of operating subsidiary companies in anticipation of increases in income tax rates for the year 1941. Such additional provisions are separately stated at the bottom of the above statement.—V. 152, p. 3494.

Crane Co.—*Earnings*—

[Including Domestic Subsidiaries]

12 Months Ended June 30—	1941	1940
a Net profit	$6,907,457	$5,020,285
Earnings per share of common stock	$2.53	$1.73

a After charges, Federal taxes, based on present law, and in 1941 a provision of $1,000,000 for possible additional Federal income and excess profits taxes.—V. 152, p. 3020.

Curtis Publishing Co. (& Subs.)—*Earnings*—

6 Months Ended June 30—	1941	1940
Gross operating income	$26,473,477	$25,072,992
b Earnings	2,295,376	2,910,159
a Reserve for Federal income tax	614,800	686,979
Reserve for Federal excess profit tax	100,000	------
Net earnings	$1,580,576	$2,223,180

a 1940—24%, 1941—30%. b After depreciation, State and local taxes but before Federal taxes on income.—V. 153, p. 98; V. 152, p. 2850.

Cushman's Sons, Inc.—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on the 7% cum. pref. stock, par $100, payable Sept. 2 to holders of record Aug. 18. Like amount was paid in each of the seven preceding quarters and previously dividends of 87½ cents per share were distributed.—V. 152, p. 3179.

Darby Petroleum Corp.—*Earnings*—

6 Months Ended June 30—	1941	1940
Number of net barrels of crude oil produced	803,320	636,448
Average market value per barrel produced	$1.06707	$1.01378
Crude oil sales	855,187	646,212
Increased in inventory of crude oil	2,013	280
Total crude oil produced	$857,200	$646,492
Gas sales	19,259	18,292
Total	$876,459	$664,784
a Operating and administrative expenses	262,010	257,444
Net profit from operations	$614,449	$407,340
Other income	12,145	2,631
Gross income	$626,594	$409,971
Interest paid	17,187	19,575
Depletion	113,790	105,983
Depreciation	83,035	66,652
b Undeveloped leaseholds surrendered	94,638	86,374
Net profit	$317,944	$131,387
c Earnings per share	$0.91	$0.37

a And provision for Federal and State taxes, &c. b Abandoned wells, dry holes, &c. c On 351,390 shares of outstanding common stock.—V. 152, p. 3494.

Dallas Railway & Terminal Co.—*Would Decrease Par of Common—Other Transactions Proposed*—

See Electric Power & Light Corp.—V. 153, p. 546.

Deere & Co.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Sept. 2 to holders of record Aug. 15. This compares with $1.50 paid on Oct. 21, 1940, and 75 cents paid on Dec. 1, 1939, this latter being the first common dividend paid since Oct. 20, 1938, when $1.35 per share was distributed.—V. 152, p. 2237.

Diamond T Motor Car Co.—*Earnings*—

3 Mos. End. June 30—	1941	1940	1939	1938
a Gross sales	$7,830,494	$2,751,059	$2,476,404	$2,319,079
Cost of sales	7,006,583	2,445,197	2,172,288	2,071,255
Gross profit on new trucks & service pts.	$823,910	$305,863	$304,115	$247,823
Gross profit on sales of used trucks	1,822	957	1,740	2,234
Profit on sales	$825,733	$306,821	$305,855	$250,057
Sell., gen. & adm. exp	438,369	272,716	244,699	245,416
Operating profit	$387,364	$34,103	$61,156	$4,642
Other income	5,570	4,617	4,143	4,270
Total	$392,933	$38,720	$65,299	$8,912
Interest paid	5,796	660	167	888
Prov. for Fed. inc. taxes	b174,700	8,725	12,500	------
Net income	$212,437	$29,336	$52,632	$8,024

a Of new trucks and service parts, less discounts, returns, allowances, Federal excise and State sales taxes. b Including excess profits tax. This provision for Federal income and excess profits taxes includes an adjustment in respect of the first quarter, anticipating the probable effect of the tax measure now before Congress upon net earnings for the half-year.—V. 152, p. 3495.

Distillers Co., Ltd.—*Final Dividend*—

Directors have declared a final dividend of 19 1-10 cents per share on the American Depository receipts for ordinary registered shares payable Aug. 7 to holders of record July 8.—V. 149, p. 4027.

Dixie-Vortex Co.—*Earnings*—

12 Mos. End. June 30—	1941	1940	1939	1938
Net income after int. and Federal income taxes	$888,183	$825,007	$819,979	$812,519
Earns. per sh. on com. stk	$2.18	$1.87	$1.84	$1.80

—V. 152, p. 3649.

Dome Mines, Ltd.—*Output*—

Bullion output for July amounted to $660,947 compared with $659,94 in June and $661,241, in July, 1940.—V. 153, p. 546.

Dresser Manufacturing Co. (& Subs.)—*Earnings*—

6 Months Ended June 30—	1941	1940
Net sales	$5,896,317	$5,429,797
a Cost of goods sold	4,064,014	3,704,700
Gross profit on sales	$1,832,302	$1,725,097
Selling, engineering, general & admin. expenses	960,670	802,005
Operating profit	$871,632	$923,092
Other income	30,491	31,365
Total income	$902,123	$954,457
Interest expense	3,819	------
Adjustments for Canadian exchange	5,354	1,072
Under-provision of capital stock taxes for prior yrs	3,483	------
Sundry deductions	8,001	5,868
b Federal inc. & declared-value excess profits taxes	211,540	209,779
b Federal excess profits taxes	158,962	------
b Canadian and State income taxes	23,523	21,396
Adjustments for prior years	*Cr*938	*Cr*17,296
c Additional Federal income	------	257,157
d Additional Federal income	112,598	------
Net profit	$375,781	$476,481
Dividends	335,000	300,000
Earnings per share	e$1.12	f$1.59

a Including depreciation, June 30, 1941, $112,046; June 30, 1940, $99,152. b At prevailing rates at June 30, 1941 and 1940. c And excess profits taxes imposed by Second Revenue Act of 1940. d And Excess profits taxes imposed by proposed 1941 tax rates. e On 335,000 no par shares of common stock. f On 300,000 no par shares of common stock.

Consolidated Balance Sheet

Assets—	June 30 '41	Dec. 31 '40	Liabilities—	June 30 '41	Dec. 31 '40
Cash	$1,517,863	$991,276	Accounts payable	$1,260,265	$574,502
Trade notes accts. & accepts. rec'le and accrued int	1,642,833	1,593,829	Taxes, royalties & insurance accrd	65,023	124,576
Inventories	2,993,103	1,838,394	Salaries, wages & comm'ns accrued	159,783	201,975
Invest'ts and other assets	643,612	779,146	Dividend payable	335,000	------
Property, plant & equipment (net)	2,890,535	2,733,190	Fed. State & Can. taxes on income	1,068,531	1,015,871
Patents	2	2	Notes payable deferred	750,000	------
Deferred charges	42,617	32,269	Reserve for contingencies	115,000	115,000
			a Common stock	3,350,000	3,350,000
			Paid-in surplus	181,319	181,319
			Earned surplus	2,445,644	2,404,863
Total	$9,730,565	$7,968,105	Total	$9,730,565	$7,968,105

a Represented by 350,000 no par shares including 15,000 shares in treasury.—V. 152, p. 3650.

Duquesne Light Co.—*Earnings*—

Years Ended May 31—	1941	1940
Operating revenues	$35,376,700	$33,592,683
Operating expenses	11,027,450	10,291,507
Maintenance and repairs	2,305,429	2,119,677
Appropriation for retirement reserve	3,330,136	3,187,415
Amortiz. of utility plant acquisition adjustments	690	575
Taxes (other than income taxes)	2,404,326	2,315,308
Prov. for Federal and State income taxes	3,409,667	2,739,500
Net operating revenue	$12,899,002	$12,938,701
Other income	252,959	401,779
Gross income	$13,151,961	$13,340,480
Interest on funded debt	$2,450,000	$2,450,000
Amortization of debt discount and expense	315,884	315,936
Interest on Federal income tax settlement, &c	14,595	89,754
Interest charged to construction	*Cr*118,277	*Cr*30,357
Taxes assumed on bond interest	69,300	69,300
Miscellaneous	65,718	54,519
Net income	$10,354,741	$10,391,326

Note—The company is making provision for Federal normal income tax or the year 1941 in accordance with the Revenue Act now in effect and under which no provision is being made for excess profits tax as it is estimated no such tax will be due.—V. 153, p. 394.

Durham Hosiery Mills—*Preferred Dividend*—

Directors have declared a dividend of $2.50 per share on the class A 6% preferred stock, payable Aug. 1 to holders of record July 29. This compares with $1.50 paid on May 1, last; $1 paid on Feb. 1, last, and regular quarterly dividend of $1.50 paid on Feb. 1, 1940.—V. 152, p. 3650.

Eastern Air Lines, Inc.—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—	1940	1941—6 *Mos.*—	1940
Total miles flown	4,994,925	3,837,444	9,910,502	7,538,860
Revenues—Mail	$511,057	$468,679	$1,015,911	$943,247
Passenger	2,680,794	2,038,676	5,530,495	4,298,980
Express	99,655	60,469	189,348	135,685
Other revenue (net)	16,293	18,428	146,752	37,703
Total revenues	$3,307,798	$2,586,252	$6,882,505	$5,415,616
Operating expenses	2,036,291	1,632,592	4,065,916	3,202,933
Selling & admin. exps	459,890	381,874	922,187	768,455
Deprec. & obsolescence	368,438	229,438	729,739	431,303
a Provision for Federal income taxes	161,000	120,000	396,000	279,000
Net profit	$282,179	$222,347	$768,663	$733,926
b Net profit per share	$0.49	$0.39	$1.34	$1.28

a Federal income tax computed at 1940 rates. b Based on 572,178 shares outstanding June 30, 1941.

Balance Sheet June 30

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Cash in banks and on hand	3,386,850	3,964,483	Trade acc'ts pay	558,132	515,643
Short-term notes	3,392,368	2,290,225	Provision for Fed'l income taxes	680,667	379,000
Acc'ts receivable	1,566,766	1,039,106	Accrued liabilities	241,166	243,163
Investments	31,173	29,144	Prep'd transport'n	652,413	337,800
Advance paym'ts under contracts		288,006	Coll. on sub. to common stock	2,411	1,700
Property & equip	3,484,241	1,915,988	Res. for overhaul of flying equip	301,042	209,576
Spare parts and supplies	336,738	121,205	Res. for advtg. exp	30,508	17,123
Deferred charges	73,390	79,205	a Common stock	2,860,890	2,774,740
			Capital surplus	3,491,769	3,406,212
			Earned surplus	3,452,588	1,842,396
Total	12,271,527	9,727,355	Total	12,271,527	9,727,355

a Represented by 572,178 shares in 1941 and 554,948 shares in 1940, which have a par value of $1 but are represented with a stated value of $5 per share.—V. 153, p. 98.

Eastern Rolling Mill Co.—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—	1940	1941—12 *Mos.*—	1940
Profit	$103,818	x$59,732	$181,691	$8,636
Provision for deprec'n	29,453	25,091	120,020	99,921
Net profit	$74,365	x$84,823	$61,671	x$91,285

x Loss.

Note—No provision has been made in 1941 for Federal income and excess profit taxes because of losses that can be carried over under the present law.—V. 152, p. 2852.

Edison Bros. Stores, Inc.—*Sales*—

Period End. July 31—	1941—*Month*—	1940	1941—7 *Mos.*—	1940
Sales	$2,098,733	$1,653,045	$18,178,068	$14,664,928

—V. 153, p. 240.

Electric Power & Light Corp. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1941—3 *Mos.*—	1940	1941—12 *Mos.*—	1940
Subsidiaries—				
Operating revenues	$31,653,588	$31,916,067	$114676,758	$111757,369
Operation	10,502,729	10,715,889	41,006,757	40,883,771
Maintenance	1,363,635	1,415,541	5,672,408	5,816,172
Taxes	b5,406,278	4,612,138	b19,706,167	16,348,056
Prop. retire. & depletion reserve appropriations	4,923,119	4,806,005	17,966,233	17,332,120
Net oper. revenues	$9,457,827	$10,366,494	$30,325,193	$31,377,250
Other income (net)	12,441	46,127	257,968	339,585
Gross income	$9,470,268	$10,412,621	$30,583,161	$31,716,835
Int. on long-term debt	2,886,849	2,986,355	11,753,852	12,031,906
Other int. (notes, loans, &c.)	591,283	502,387	2,116,900	2,007,134
Other deductions	242,636	359,886	1,008,278	1,430,076
Int. chgd. to construct'n	Cr8,897	Cr1,623	Cr45,588	Cr19,325
Balance	$5,758,397	$6,565,616	$15,749,719	$16,267,044
Pref. divs. to public	1,971,613	1,971,618	7,886,452	7,886,473
Portion applicable to minority interests	179,310	608,908	377,661	361,922
a Net equity	$3,607,474	$3,985,090	$7,485,606	$8,018,649
Elec. Power & Lt. Corp.—				
a Net equity	3,607,474	3,985,090	7,485,606	8,018,649
Other income	286	8	3,563	615
Total	$3,607,760	$3,985,098	$7,489,169	$8,019,264
Expenses, incl. taxes	80,082	53,123	408,995	261,786
Int. & other deductions	410,319	411,956	1,645,034	1,653,676
Balance carried to consolidated earned sur.	$3,117,359	$3,520,019	$5,435,140	$6,103,802

a Of Electric Power & Light Corp. in income of subsidiaries. b Includes provision by subsidiaries for excess profits tax of $105,786 for three months June, 1941, $290,453 for 12 months June, 1941.

Statement of Income (Company Only)

Period End. Mar. 31—	1941—3 *Mos.*—	1940	1941—12 *Mos.*—	1940
Gross income from subs	$805,694	$692,275	$3,437,916	$2,841,396
Other	286	8	3,563	615
Total	$805,980	$692,283	$3,441,479	$2,842,011
Expenses, incl. taxes	80,082	53,123	408,995	261,786
Interest on debentures	387,500	387,500	1,550,000	1,550,000
Int. on coll. trust bonds	13,068	14,711	54,962	61,396
Amortiz. of debt disct. & expense on debentures	9,744	9,744	38,974	38,974
Other int. deductions	------	------	------	2,268
Premium and expense on coll. tr. bonds retired	7	1	1,098	1,038
Net income	$315,579	$227,204	$1,387,450	$926,549

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 $
Investments	184,518,382	184,547,972	Capital stock	155,044,139	x155044,139
Cash in banks—			Long-term debt	31,762,625	31,871,975
On demand	5,679,150	4,751,263	Accts. payable	14,120	11,082
Special depos	139,200	148,124	Accrued accts	278,981	281,895
Accts. receivable	------	3	Div's declared	256,585	------
Dividends receiv	285,163	170,364	Accrued taxes	61,293	91,200
Other curr. assets	1,050	800	Oth. curr. liabs	121,681	126,460
Reacq. cap. stk.	103,109	103,109	Reserve	156,194	156,244
Deferred charges	3,466,592	3,505,566	Earned surplus	6,497,047	5,644,207
Total	194,192,666	193,227,202	Total	194,192,666	193,227,202

x Represented by: $7 pref. cum. (entitled upon liquidation to $100 a share); pari passu with $6 pref. and $5 pref.; authorized, 800,000 shares; issued, 515,135 shares. $6 pref. cum. (entitled upon liquidation to $100 a share); pari passu with $7 pref. and $5 pref.; authorized, 1,000,000 shares; issued and outstanding (including 3 2-3 shares of scrip) 255,430 2-3 shares. $5 pref., cum. (entitled upon liquidation to $100 a share); pari passu with $7 pref. and $6 pref.; authorized, 1,000,000 shares; issued, none. 2nd pref., series A ($7), cum. (entitled upon liquidation to $100 a share); pari passu with 2d pref. series AA ($7); authorized, 120,000 shares; issued and outstanding, 78,164 shares; 2d pref., series AA ($7) cum. (entitled upon liquidation to $100 a share); pari passu with 2d pref., series A ($7); authorized, 100,000 shares; issued, none. Common, authorized, 4,000,000 shares; issued, 3,441,289 shares.

To Acquire Common Stock of Subsidiary—

The Securities and Exchange Commission on July 31 announced the filing of an application (File 70-366) under the Holding Company Act regarding the proposed acquisition by Electric Power & Light Corp. of common stock of its subsidiary Dallas Railway & Terminal Co.

The parent will transfer to Dallas all of the outstanding capital stock of Northern Texas Co. consisting of 2,000 shares with a stated value of $5 each and a $1,540,000 6% promissory note, due Nov. 25, 1940. It will surrender for cancellation its entire holding of 7% preferred stock of Dallas consisting of 11,000 shares (par $100) and will waive its claim to the unpaid dividends on the preferred, amounting to $54.25 a share.

Dallas Railway & Terminal Co. will issue common stock ($50 par), to the parent equal in par value to the principal amount of the note, the stated value of the common stock of Northern Texas Co. and the par value of the 11,000 shares of Dallas' 7% preferred stock. In addition, the company will issue common stock to the parent equal in par value to the unpaid dividends on the 7% preferred stock held by it to the extent of $50 a share and will pay the parent $4.25 in cash for each share the parent holds.

According to the application, Dallas Railway & Terminal Co. has 3,843 shares of 7% preferred stock outstanding in the hands of the public. The above transaction is not to become effective until at least 80% of the holders of this outstanding stock agree to accept common stock of the company equal in par value to the unpaid dividends to the extent of $50 a share and $4.25 in cash for each share held. The 3,843 shares of 7% preferred stock publicly held will be the only preferred stock of the company to remain outstanding.

In connection with the transaction, Dallas Railway & Terminal Co. proposes to decrease the par value of its common stock from $100 to $50 a share and will issue 65,000 shares of $50 par value common stock in exchange for its outstanding 32,500 shares of $100 par value common stock.

Dallas Railway & Terminal Co. will acquire the properties of Northern Texas Co. and that company will be dissolved.—V. 153, p. 547.

Ebasco Services Inc.—*Weekly Input*—

For the week ended July 31, 1941, the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1940 were as follows:

	——*Thousands of Kilowatt-Hours*——			
			——*Increase*——	
Operating Subsidiaries of—	1941	1940	*Amount*	%
American Power & Light Co	145,734	130,003	15,731	12.1
Electric Power & Light Corp	82,706	75,055	7,651	10.2
National Power & Light Co	104,045	88,199	15,846	18.0

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 153, p. 689.

El Paso Electric Co. (Del.)—*Earnings*—

12 *Months Ended June* 30—	1941	1940
Revenue from sub. cos.: Dividends—common	$352,243	$273,250
Interest—income notes	23,850	47,700
Interest—demand notes	------	16,389
Miscellaneous revenue	1	------
Total revenues	$376,094	$337,339
Expenses	16,712	9,646
a Federal income taxes	24,821	18,089
Other taxes	3,837	3,303
Balance	$330,724	$306,301
Preferred dividend requirements	147,199	182,972
Balance for common stock and surplus	$183,526	$123,329

a The company does not consider that it has any liability under the Excess Profits Tax Act of 1940 as amended March, 1941. Beginning with the month of March, 1941, the accrual for Federal income tax is based on an estimated rate of 30% against the original estimate of 27%, spreading the under-accrual for January and February over the remaining 10 months of the year. The rate under the present law is 24%.—V. 153, p. 240.

El Paso Electric Co. (Texas)—*Earnings*—

Period End. June 30—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$331,576	$274,447	$3,676,824	$3,241,560
Operation	122,553	109,195	1,423,834	1,288,184
Maintenance	19,859	13,568	224,336	172,870
Depreciation	34,766	33,485	409,163	400,847
a Federal income taxes	23,400	8,874	209,541	74,053
Other taxes	39,013	30,464	388,104	361,193
Net operating revenues	$91,985	$78,861	$1,021,846	$944,412
Other income (net)	2,937	3,283	16,396	21,388
Balance	$94,922	$82,145	$1,038,241	$965,800
Interest & amortization	25,416	36,189	403,609	438,029
Balance	$69,506	$45,956	$634,633	$527,772
Interest (El Paso Electric Co., Del.)			23,850	64,089
Balance			$610,783	$463,683
Preferred dividend requirements			58,705	46,710
Balance applicable to El Paso Electric Co. (Del.)			$552,077	$416,973

a The company does not consider that it has any liability under the Excess Profits Tax Act of 1940 as amended March, 1941. Beginning with the month of March, 1941, the accrual for Federal income tax is based on an estimated rate of 30% against the original estimate of 27%, spreading the under-accrual for January and February over the remaining 10 months of the year. The rate under the present law is 24%.—V. 153, p. 240.

Electric Bond & Share Co.—*Asks Permit to Reduce Stock—Seeks Permission of SEC to Use* $5,000,000 *Cash to Buy in Preferred*—

An application was filed Aug. 5 with the Securities and Exchange Commission by the company asking for authority to use $5,000,000 in cash from its treasury for the reduction of its preferred stock.

On May 5, in connection with the proposed financing of United Gas Corp. (a system subsidiary), the company filed an application with the SEC to apply $53,365,000 which it would receive from the financing, plus $6,635,000 in cash, or a total of $60,000,000, toward the reduction of its preferred stock.

Since hearings on the United Gas Corp. financing are still in progress the application has been filed for the purpose of using $5,000,000 of treasury cash, pending the outcome of the hearings on the United Gas financing, toward the acquisition of the company's preferred stock by the invitation of tenders from its preferred stockholders.

The United Gas plan, originally filed with the Commission on May 5, calls for the sale of $75,000,000 of bonds for the purpose of providing funds for refinancing and liquidation of about $9,500,000 of arrears on the first preferred stock of the company. Electric Bond & Share owns $53,365,000 of the bonds to be refinanced.

Electric Bond & Share has outstanding 1,155,655 shares of $6 preferred stock and 300,000 shares of $5 preferred stock. The book value of the preferreds is stated at $145,565,000.—V. 152, p. 4121.

Electrolux Corp.—*Dividend Deferred*—

Directors at their meeting on Aug. 5 deferred dividend action for 30 days owing to the uncertainty as to the rate of production which would be permitted in the immediate future. Dividends of 20 cents were paid on June 16 and March 15, last; 25 cents paid on Dec. 23, and on Nov. 15, last; and dividends of 30 cents paid in two preceding quarters.—V. 152, p. 3967.

Erie RR.—*"When Issued" Trading*—

The New York Stock Exchange on Aug. 1 authorized for listing on "when issued" basis the following securities:

$5,955,850 1st consol. mtge. 4¾% bonds, series A, due Jan. 1, 1957.
74,909,775 1st consol. mtge. 4% bonds, series B, due Jan. 1, 1995.
52,889,392 General mortgage income 4½% bonds, series A, due Jan. 1, 2015.
390,013 shares of 5% series A pref. stock ($100 par).

2,005,605 shares, certificates of beneficial interest in 2,005,605 shares (no par) common stock.

554,736 shares (no par) common stock.

Trading was started on Aug. 4.

The National Uniform Practice Committee of the National Association of Securities Dealers, Inc. announces that all contracts entered into on or before Aug. 2, 1941 in Erie RR. new common stock "when, as and if issued" shall be considered contracts in certificates of beneficial interest in common stock.

The Uniform Practice Committee also announces that quotations in Erie RR. Co. warrants "when, as and if issued" should be on the basis of the right to purchase one share of the new common stock "when, as and if issued," and contracts in these warrants should be made on the same basis.—V. 153, p. 548.

Engineers Public Service Co. (& Subs.)—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$5,255,469	$4,708,716	$59,885,572	$55,621,462
Operation	1,885,460	1,666,246	21,789,543	20,303,429
Maintenance	353,528	292,538	4,007,215	3,564,617
Depreciation	566,894	526,273	6,568,794	6,317,287
a Federal income taxes	368,160	206,266	3,607,765	1,589,857
Other taxes	550,966	508,840	6,305,562	5,815,008
Net oper. revenues	$1,530,459	$1,508,550	$17,606,690	$18,031,261
Other income (net)	7,155	*Dr*8,806	*Dr*90,143	*Dr*151,641
Balance	$1,537,614	$1,499,743	$17,516,547	$17,879,620
Interest and amortizat'n	618,591	628,712	7,502,787	7,816,559
Balance	$919,022	$871,030	$10,013,759	$10,063,060
Dividends on preferred stocks, declared			2,865,415	2,608,094
Cumulative pref. divs. earned but not declared			1,453,958	1,839,268
Amount applicable to minority interests			24,143	19,622
Balance applicable to Engineers Public Ser. Co.			$5,670,242	$5,596,074
Deductions applicable to securities of subs. owned by parent company, included above—				
Preferred dividends not declared			------	3,048
Amortization of bond discount			7,574	7,574
Earnings from subs., included as deductions above:				
Preferred dividends declared			178,590	184,810
Interest			56,760	60,913
Earnings from other sources			107,852	102,760
Total			$6,021,019	$5,955,181
Expenses and taxes			390,249	300,815
Balance applicable to stocks of Engineers Public Service Co			$5,630,770	$5,654,366
Divs. on pref. stock of Engineers Public Serv. Co.			2,277,915	2,285,192
Balance for common stock and surplus			$3,352,855	$3,369,174
Earnings per share of common stock			$1.75	$1.76

a The companies do not consider that they have any liability under the Excess Profits Tax Act of 1940 as amended March, 1941. Beginning with the month of March, 1941 the accrual for Federal income tax is based on an estimated rate of 30% against the original estimate of 27%, spreading the underaccrual for January and February over the remaining 10 months of the year. The rate under the present law is 24%.—V. 152, p. 689.

Fairbanks Morse & Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Net sales	$18,598,955	$12,154,582	$11,385,327	$10,488,266
Costs and expenses	15,118,236	10,578,914	10,091,722	10,080,892
Operating profit	$3,480,719	$1,575,668	$1,293,605	$407,374
Net inc. Mun. Ac. Corp.	75,249	93,122	82,047	105,533
Total income	$3,555,967	$1,668,790	$1,375,652	$512,907
Depreciation	382,191	375,450	388,812	325,301
Interest	71,276	95,163	109,443	110,827
Federal income taxes	a1,720,000	250,000	159,000	25,000
Net profit	$1,382,499	$948,177	$718,397	$51,780

a Includes excess profits tax.—V. 152, p. 99.

Fairchild Aviation Corp.—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Unfilled orders	$23,561,442	$3,111,096	$1,507,475	$1,530,014
a Net profits	355,049	318,946	141,122	159,508
Earnings per share	$1.08	$0.95	$0.41	$0.47

a After provision for Federal taxes.

Note—50% of earnings have been deducted in the 1941 period to cover Federal income and excess profits taxes which are largely indeterminable at this time. In the same period of 1940 taxes were provided for at 23.1% of earnings.—V. 153, p. 394.

Family Loan Society, Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
Gross income collected	$1,141,580	$980,348	$4,289,173	$3,702,403
Operating charges	21,769	18,513	80,345	82,253
Net income collected	$1,119,811	$961,835	$4,208,828	$3,620,151
Operating expenses	629,622	501,655	2,120,136	1,821,698
Gross profit	$490,189	$460,180	$2,088,692	$1,798,453
Miscellaneous charges	2,448	------	2,448	------
Depreciation	33,064	28,007	33,206	28,007
Interest	38,763	34,841	134,417	123,226
Oper. bad debt res. (net)	34,358	37,279	239,007	197,781
Net earnings	$381,555	$360,053	$1,679,614	$1,449,438
Income taxes	98,360	73,895	460,750	291,772
Net profit	$283,195	$286,158	$1,218,864	$1,157,666
Dividends paid—				
Preferred, series A	32,638	33,266	131,437	133,448
Preferred, series B	9,375	9,375	37,500	22,317
Common	198,360	197,523	792,261	770,202
Balance to surplus	$42,822	$45,994	$257,666	$231,699

Consolidated Balance Sheet June 30

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Cash	1,861,739	1,865,098	Divs. payable	240,373	240,164
Notes rec. (chattel mortgage)	14,115,722	11,358,853	Notes payable	7,400,000	4,950,000
Notes rec. (investment certificates)	4,011,304	3,306,109	Employee thrift accounts	331,311	260,494
Other assets	7,629	7,791	Accrued taxes	507,587	327,237
Furn. & fix. (depreciated value)	186,430	142,910	Inv. ctfs. issued—contra	4,011,304	3,306,109
Prepaid expense	51,047	42,470	Res. for contings.	20,862	15,830
Prepaid interest	13,532		Ser. A pref. stock	1,740,710	1,774,190
			Ser. B pref. stock	500,000	500,000
			Common stock	909,149	905,314
			Capital surplus	2,896,006	2,871,753
			Earned surplus	1,690,099	1,572,141
Total	20,247,402	16,723,230	Total	20,247,402	16,723,230

—V. 152, p. 2704.

Federated Department Stores, Inc.—*Registers with SEC*

See list given on first page of this department.—V. 153, p. 689.

(M. H.) Fishman Co., Inc.—*Sales*—

Period End. July 31—	1941—*Month*—1940		1941—7 *Mos.*—1940	
Sales	$419,842	$384,456	$2,571,226	$2,280,285

—V. 153, p. 241.

Federal-Mogul Corp. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1941	1940
Net sales	$5,075,611	$3,812,552
Cost of products sold	3,561,130	2,597,009
Gross profit from sales	$1,514,481	$1,215,542
Selling, advertising, shippping, warehousing, administrative and general expenses	834,198	745,077
Operating profit	$680,283	$470,465
Other income	2,515	3,226
Total income	$682,798	$473,691
a Interest paid	15,550	20,473
b Prov. for U. S. & Canadian normal taxes	152,703	106,874
Excess profits tax	160,000	9,500
Net profit	$354,545	$336,844

a Provision for bad debts, Canadian exchange and other miscellaneous deductions. b The provision for United States taxes on income for the six months ended June 30, 1941 has been estimated on the basis of the provisions of the proposed Revenue Act recently approved by the House Ways and Means Committee, and the provision for the six months ended June 30, 1940 has been stated on the basis of the final rates in effect for the year 1940.

Notes—(1) Net profits as stated above are after provision for depreciation and amortization in the following amounts: 6 months ended June 30, 1941, $79,367; 6 months ended June 30, 1940, $58,070. (2) The Canadian subsidiary's net profit of $6,994 for the 6 months ended June 30, 1941 is consolidated herein on the basis of the prevailing rate of exchange.

Consolidated Balance Sheet

Assets—	*June* 30, '41	*Dec.* 31, '40	*Liabilities*—	*June* 30, '41	*Dec.* 31, '40
Cash	$380,195	$115,633	Notes payable	$250,000	------
Trade notes, acceptances, and accts. rec. (net)	1,193,517	810,621	Paym'ts maturing within one year on long-t'm note	100,000	------
Inventories	2,217,493	1,927,852	Trade accts. pay	287,581	$353,398
Other assets	9,230	11,723	Payrolls & comms.	202,074	141,202
Property, plant, & equipment (net)	1,842,791	1,273,711	Taxes, other than taxes on income	123,155	106,858
Patents & goodwill	1	1	U. S. & Canadian taxes on income	446,477	301,318
Deferred charges	55,420	44,156	Long-term note	650,000	------
			Common stock (par $5)	1,397,360	1,397,370
			Capital surplus	247,829	247,843
			Earned surplus	1,894,171	1,635,708
Total	$5,598,647	$4,183,698	Total	$5,598,647	$4,183,698

—V. 152, p. 3806.

Flintkote Co. (& Subs.)—*Earnings*—

	—16 *Weeks Ended*—		—28 *Weeks Ended*—	
Period—	*July* 12, '41	*July* 13, '40	*July* 12, '41	*July* 13, '40
Net sales	$8,370,736	$6,032,388	$13,146,431	$9,163,272
a Net profit	1,117,418	653,257	1,552,843	804,174
Net income	b710,477	507,152	c1,016,264	621,470
Common shs. outstand'g	686,196	678,546	686,196	678,546
Earnings per share	$1.00	$0.75	$1.45	$0.92

a After depreciation, &c. but before Federal, &c. taxes. b In 1941 after provision of $406,941 for Federal State and foreign taxes, including $61,516 for Federal excess profit tax, 1940, $146,105. c In 1941 after provision of $536,579 for Federal ,State and foreign taxes, including $61,516 for accrued Federal excess profit tax; 1940, $182,704.

For the 13 periods ended July 12, 1941, net income was $1,831,344 after provision of $856,480 for Federal, State and foreign taxes including $61,516 for Federal excess profits tax. For the corresponding period of 1940, net income was $1,443,522 after Federal, State and foreign taxes of $393,173.

Provision for 1941 Federal income and excess profits taxes was estimated on the basis of information then available regarding the House Ways and Means Committee proposed amendments to the Internal Revenue Code.

In commenting on above sales figures for the 28 weeks ended July 12, 1941 I. J. Harvey Jr., President, said, "The increase in the company's sales volume testifies not only to the widespread demand for goods of all kinds but also to the effectiveness of the continuing program of product diversification and expansion of productive facilities inaugurated six years ago. Approximately 50% of volume for first half of 1941 was from the sale of new and improved products which were not available in the Flintkote line six years ago. Although our position in the asphalt roofing field has been maintained and strengthened, Flintkote today can no longer be classified merely as a manufacturer of asphalt roofing. Our diversification and expansion program has transformed Flintkote into a producer of a wide line of building materials, industrial specialties and consumer goods.

"Prominent among the newer lines of materials now made by Flintkote are structural and decorative insulation board products, asbestos cement roofings and sidings, sound absorbing and insulating specialities for the automotive and marine industries, paper board products including corregated and solid fibre containers and folding and set-up boxes, industrial waterproofing and protective coatings, industrial mastic floors used in defense plants, and a wide variety of non-inflamable adhesives and rubber cements for general industrial use, together with rubber dispersions used in place of latex and crude rubber or as extenders of these materials. The bulk of the basic raw materials used in these Flintkote products is drawn from domestic sources.

"The industrial, military and marine phases of the Defense Program have utilized many Flintkote products and more business cna be expected from this source. Our materials were not generally required in the planning and 'tooling up' stages of defense activity. However, since many types of our products go into the finished production of manufactured goods they should be more in demand as the defense program gathers momentum."—V. 152, p. 3968.

Florida East Coast Ry.—*Reorganization*—

The Interstate Commerce Commission on Aug. 4 received from one of its examiners (Ralph H. Jervel), a proposed plan for reorganization of the road under this plan capitalization will be reduced from $95,616,000 to $37,000,000; and the fixed interest charges will be reduced from $2,823,480 to $483,480, which will be increased to $513,480 by reason of an increased interest rate on fixed-interest bearing bonds provided income available for fixed charges shall equal or exceed $1,250,000 a year for any two consecutive years after consummation of the plan. The effective date of the plan is Jan. 1, 1942. New capitalization and charges are recommended as follows:

Issue—	*Amount*	*Annual Requirements*
Equipment notes	$1,116,000	$33,480—Interest 124,000—Maturity
1st mortgage series—A bonds	12,000,000	450,000—a Interest 220,000—b Cap. fund 60,000—c Sink. fund
General mortgage series—A bonds	4,500,000	202,500—Int. cont. 22,500—Sink. fund
Com. stock (no par) 49,500 shares	19,384,000	
Total capitalization	$37,000,000	$1,112,480

a Annual interest on first mortgage bonds will be increased $30,000 annually if income available for fixed charges equals or exceeds $1,250,000 per annum for any two consecutive years after consummation of the plan.

b Annual mandatory (if earned) capital fund payments will equal 2% of total railway operating revenues for the first 10 years after the effective date of the plan and thereafter 1% will be mandatory (if earned) and 1% discretionary with the board of directors.

c Annual sinking fund payments on first mortgage bonds, series A, will equal ½ of 1% of bonds outstanding but payments will not commence until 10 years after their date of issue.

The equities of the holders of general unsecured claims not entitled to priority and of stock are found to have no value and no provision is made for their participation in the plan.

The claims of holders of present first and refunding mortgage bonds, totaling $45,000,000 of principal and $24,375,000 of interest which will be accrued and unpaid as of Jan. 1, 1942, cannot be satisfied in full within the capitalization recommended, but these holders will receive all the new income bonds and new stock recommended to be issued in the reorganization, constituting the entire equity remaining in the property after satisfaction of the claims of the present first mortgage bondholders.

Holders of present first mortgage bonds will receive under the recommended plan for each $1,000, principal amount, of bonds held, $1,000, principal amount, of new first mortgage 3¾ (4)% bonds and cash equal to accrued and unpaid interest to Jan. 1, 1942.

Holders of present first and refunding mortgage bonds will receive for each $1,000, principal amount, of bonds held and all accrued and unpaid interest thereon to Jan. 1, 1942, $100, principal amount, of new general mortgage income 4½% bonds and 11 shares of new no par common stock.

Equipment trust certificates outstanding will be assumed by the reorganized company.

Exceptions to the proposed report must be filed in Washington and served so as to reach other counsel of record on Sept. 22, 1941; replies to exceptions may be filed and served by Oct. 2, 1941. The case is assigned for oral argument before Division 4 on Oct. 24.—V. 153, p. 689.

Florence Stove Co.—*Earnings*—

Earnings for 12 Months Period Ended April 30, 1941

Gross sales, less discounts, returns and allowances	$16,124,556
a Cost of goods sold	12,047,905
Gross profit	$4,076,651
Selling, general and administrative expenses	1,966,283
Profit from operations	$2,110,368
Other income	139,158
Total	$2,249,526
Other charges	1,768
Provisions for Federal income taxes	600,000
Excess profits taxes	250,000
Net profit	$1,397,757
Earnings per share of capital stock	$4.06

a Includes $254,391 depreciation.—V. 152, p. 3807.

Florida Power & Light Co.—*Preparing for* $70,000,000 *Financing—American Power & Light Plans to Give* $26,300,000 *as Capital Contribution*—

H. L. Aller, President of the American Power & Light Co. announced Aug. 7 a comprehensive refinancing program for the Florida Power & Light Co. subsidiary, involving a capital contribution of $26,300,000 by the parent concern. the parent concern. The contribution was being made, Mr. Aller said, to facilitate Florida Power's program, including about $70,000,000 of new bonds, serial notes and preferred stock.

Mr. Aller's announcement that American Power & Light would make the contribution was contained in a motion filed with the Securities and Exchange Commission in proceedings instituted against American Power & Light on July 10. To allow time for preparation of the financing plan, the motion requested postponement until Sept. 15 of a hearing called by the Commission for Aug. 11.

The contribution to Florida Power would consist of $22,000,000 of 6% debentures which American Power & Light received in 1926 for loans of the same amount made to its subsidiary in connection with Florida Powers' heavy expansion program at that time; 13,477 shares of $7 preferred stock and 10,000 shares of $6 preferred stock of the Florida property and 20,000 shares of second preferred stock of the subsidiary which were among securities received by American Power & Light in exchange for properties at the time of formation of the Florida company.

American Power & Light proposes to deliver also to its subsidiary $701,000 of notes and 60,000 shares of common stock of the Utilities Land Co., which owns properties in Florida.

Mr. Aller declared that, because of the contribution of these securities the Florida Power refinancing as proposed would involve but $70,000,000 of bonds, notes and preferred stock, compared with $93,000,000 of bonds, debentures and preferred stock now outstanding. The securities of Florida Power to be refunded would be $52,000,000 of 5% bonds and 142,667 shares of $7 preferred stock.—V. 153, p. 549.

Frankenmuth Brewing Co.—*Extra Dividend*—

Directors have declared an extra dividend of five cents per share on the common stock, par $1, payable Aug. 15 to holders of record Aug. 9. Regular quarterly dividend of 2½ cents per share was paid on June 16, last.—V. 151, p. 1143.

Ft. Dodge Des Moines & Southern RR.—*Court Approves Plan*—

The reorganization plan for the company submitted by the Interstate Commerce Commission earlier this year has been approved by the U. S. District Court in a decision by Federal Judge Charles A. Dewey at Des Moines, Iowa, July 27. The plan reduces capitalization from $10,162,791 to $3,672,000 and eliminates the outstanding equities from participation in the new company.

According to procedure under the Bankruptcy Act, the plan will next be submitted by the ICC to security holders who are entitled to vote on the reorganization.—V. 153, p. 689.

Fruehauf Trailer Co.—*Transfer Agent*—

The Chase National Bank of the City of New York has been appointed registrar for the common and preferred stocks of this company.—V. 153, p. 548.

Galveston-Houston Co. (& Subs.)—*Earnings*—

Period End. June 30—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$356,932	$309,793	$4,021,094	$3,811,795
Oper. rev. deductions:				
Operation	173,966	154,493	1,933,572	1,888,321
Maintenance	49,836	44,299	556,996	545,270
Fed. income & excess profits taxes	4,692	1,811	32,241	16,754
Other taxes	43,488	40,870	498,788	465,871
Oper. inc. before deprec.	$84,951	$68,319	$999,496	$895,578
Other income (net)	*Dr*25	453	393	3,350
Gross inc. bef. deprec.	$84,926	$68,773	$999,889	$898,929
Depreciation	30,950	31,008	361,547	371,614
Gross income	$53,976	$37,764	$638,343	$527,315
Int. on bonds—Houston Electric Co	8,821	13,501	143,724	162,018
Int. on coll. & eqpt. notes, &c	5,900	4,244	54,285	40,998
Amort. of debt expense	1,668	242	7,104	2,907
Net income	$37,586	$19,776	$433,230	$321,391

—V. 153, p. 241.

Gaylord Container Corp.—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—	1940	1941—6 *Mos.*—	1940
Operating profit	$868,979	$713,597	$1,405,104	$1,125,025
Deprec., deplet. & amort.	152,728	160,637	305,715	320,831
Interest	3,750	------	3,750	------
Fed. & State inc. taxes	213,750	110,414	328,690	160,524
b Contingency reserve	104,550	------	160,910	------
Net profit	$394,201	$442,546	$606,039	$643,669
Preferred dividends	70,558	72,518	141,988	145,466
Surplus	$323,643	$370,028	$464,052	$498,203
a Earnings per share	$0.60	$0.68	$0.86	$0.92

a On 539,221 shares of common stock. b To provide for additional taxes and other contingencies attaching to high rate of operations.—V. 152, p. 3809

General Electric Co.—*Offers* $1,000,000 *to Radio Corp. on Claims*—

An offer by the General Electric Co. and the Westinghouse Electric & Manufacturing Co. to pay $1,000,000 in cash to the Radio Corp. of America, in full settlement of all claims involved in several pending suits by RCA stockholders, was presented to Supreme Court Justice Aaron J. Levy in connection with the trial of one of the actions, instituted in New York Supreme Court by Rose Druckerman and 11 other RCA stockholders.

The offer was approved as fair and adequate by Abraham L. Pomerantz, General Counsel for the plaintiffs in the Druckerman action. On his motion, Justice Levy appointed Abraham J. Halprin as referee to ascertain the fairness and adequacy of the offer and adjourned the trial without date.

The two companies made the offer "with the distinct understanding that no liability is admitted." They explained that final adjudication could only come after long and expensive litigation that would seriously interrupt the work of executives and other personnel and would impede the production of equipment vital to the national defense program.

The Druckerman suit originally charged waste of RCA assets in transactions involving $500,000,000 beginning in the period before 1932 when General Electric and Westinghouse were large RCA stockholders. Justice Bernard L. Shientag dismissed last year causes of action involving losses of more than $262,000,000.

Other suits based on similar allegations are pending in the U. S. District Court and in other counties. Under the terms, their settlement would depend upon judicial approval in the Druckerman case; and execution of judgment for $1,000,000 in this case would be stayed until the others are dismissed or discontinued. The Druckerman complaint would be dismissed also against RCA directors and all others named as defendants. Cost and attorneys' and accountants' fees would come out of the $1,000,000.—V. 153, p. 689.

General Finance Corp.—*Offers Plan to Acquire Investment Company*—

A plan, whereby the Utility & Industrial Corp. would be merged into General Finance Corp. has been announced.

Stockholders of the two companies will be asked to approve the merger proposal at special meetings on Sept. 18. Favorable vote of at least two-thirds of outstanding shares of all classes of stock of the investment trust and of at least two-thirds of each class of stock of the finance company is required by law to effect the merger.

A letter to stockholders by E. K. MacDonald, President, states that in the judgment of the management, Utility & Industrial Corp. "does not constitute an economic unit which reasonably can be expected to operate successfully under existing circumstances."

He cites the burden of taxes and expenses, such as the maintenance of offices, the transfer and registration of stock, the preparation and filing of reports for governmental bodies and stock exchanges, research, legal and auditing services, and points out that expenses and taxes for the last 3¾ years have amounted to 71.1% of all dividends and interest received. Net investment income during the period has averaged less than four cents a share annually on the preferred stock against cumulative dividend requirements of $1.50 a share.

The result is that arrears on the preferred stock reached $13.75 a share on June 30, while no dividends have ever been paid on the common. Net asset value on June 30, 1941, was $1,675,253, or $3.02 a share on 553,481 shares of preferred stock outstanding, whereas on the basis of liquidation preferences, including dividend accumulations, claims of the preferred stock amounted to $24,214,794, or $43.75 a share.

No equity exists, therefore, for the common shareholders, but, in view of the fact that voting control is held by the common shareholders, approval of a straight liquidation of the company would not be easy to obtain. Under the proposed merger, however, common stockholders would receive 5% of the General Finance Corp stock to be issued for the exchange and preferred stockholders 95%.—V. 153, p. 690.

General Motors Acceptance Corp.—*Consolidated Balance Sheet June* 30—

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Cash	47,670,148	38,733,782	Notes and loans payable	367,243,119	237,777,749
Notes & bills rec. (net)	601,764,489	495,670,767	Due to General Motors Corp. & affil. cos	17,488,202	14,193,063
Accts. receivable	1,582,966	1,053,637	Due Motors Ins. Corp	1,426,560	------
Investments	5,604,502	3,092,156	Oth. accts. pay.	3,974,522	2,315,971
Co. autos. & office equipment (less deprec.)	1,174,721	777,787	Interest accrued	568,480	1,227,604
Prepd. discount (notes pay.)	614,861	505,314	Fed. inc. & other taxes	4,813,779	4,508,245
Other defd. chgs.	178,079	170,918	Dealers' reposession loss res	25,878,780	19,204,280
			Long-term debt	114,756,757	168,250,000
			Conting. & other reserves	8,796,936	6,377,482
			a Two-yr. 1% notes due June June 1, 1943	25,000,000	------
			Cap. stk. ($100 par)	50,000,000	50,000,000
			Paid-in surplus	11,250,000	11,250,000
			Earned surplus	8,750,000	8,750,000
			Undivided profs.	18,642,631	16,149,967
Total	658,589,766	540,004,361	Total	658,589,766	540,004,361

a These notes, sold to General Motors Corp., are subordinate to all other obligations of General Motors Acceptance Corp.—V. 152, p. 3498.

General Printing Ink Corp.—*Earnings*—

(Including Subsidiary)

6 *Months Ended June* 30—	1941	1940	1939
Operating profit	$896,042	$633,520	$590,235
Other income	37,294	30,489	38,898
Total income	$933,336	$664,008	$629,133
Other deductions	134,394	120,404	103,812
Federal taxes	a271,405	123,766	100,134
Net profit	$527,536	$419,838	$425,187
Earns. per share on common stock	$0.58	$0.43	$0.44

a Including $13,686, estimated excess profits taxes and $52,119 possible increase in normal and excess profits taxes.—V. 152, p. 2855.

General Refractories Co.—*Balance Sheet June* 30—

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
a Real est., bldgs., machinery, &c	11,410,468	11,439,119	Accounts payable	606,959	872,654
Cash	1,267,493	905,411	Note. pay. (currently)	41,933	44,683
Notes receivable	3,413	8,620	Accrued accounts	1,063,532	582,483
Accts. receivable	2,948,600	1,521,206	Res. for empl. group insurance	6,977	9,300
Inventories	3,021,075	3,511,318	Reserve for Federal income tax	755,693	120,236
Accrd. int. rec	584	632	Res. for conting	192,171	192,171
Miscell. invest'ts	35,389	34,504	Notes pay. (non-current)	69,366	114,049
Invest. in North west Magnesite Co	640,000	650,000	First mtge. 3¾% sink. fund bonds	520,000	640,000
Due from officers and employees	------	84	b Capital stock	12,394,738	12,391,458
Deferred accounts	204,313	192,012	Scrip for cap. stock	------	3,450
Patents	4,212	5,842	Capital surplus	611,338	611,313
Dep. with trustee for sinking fund	2,600	2,000	Earned surplus	3,630,034	2,899,771
Repair parts, &c	348,615	204,576			
Cash in banks in hands of receiv.	5,978	6,244			
Total	19,892,741	18,481,569	Total	19,892,741	18,481,569

a After depreciation and depletion of $5,497,466 in 1941 and $5,130,542 in 1940. b Represented by 469,713 no par shares in 1941 and 469,651 no par shares in 1940.

Earnings for the 3 and 12 months ended June 30, 1941 appeared in the "Chronicle" of Aug. 2, page 692.

General Motors Corp.—*To Pay* $1 *Dividend*—

A dividend of $1 per share was declared on Aug. 4 on the common stock, par $10, payable Sept. 12 to holders of record Aug. 14. Like amount paid on June 12, last, and compares with 75 cents paid on March 12, last; $1 paid on Dec. 12, Sept. 12, and June 12, 1940; 75 cents paid on March 12, 1940; $1.25 paid on Dec. 12, 1939; 75 cents paid in each of the four preceding quarters; 25 cents on Sept. 12, June 13, and on March 12, 1938; $1.50 paid on Dec. 13, 1937; $1 paid on Sept. 13 and on June 12, 1937; 25 cents paid on March 12, 1937, and a year-end dividend of $1.50 paid on Dec. 12, 1936. —V. 153, p. 690.

Georgia Power Co.—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Gross revenue	$3,114,291	$2,652,834	$35,795,848	$32,631,641
Operating expenses	1,633,244	1,229,666	15,761,613	14,407,472
Taxes	430,094	331,087	5,164,938	3,927,718
Prov. for depreciation	335,000	290,000	3,750,000	3,360,000
Gross income	$715,953	$802,080	$11,119,297	$10,936,451
Int. & other deductions	328,938	544,379	6,061,831	6,638,574
Net income	$387,015	$257,702	$5,057,466	$4,297,877
Divs. on pref. stock	223,006	245,862	2,813,207	2,950,350
Balance	$164,009	$11,839	$2,244,259	$1,347,527

—V. 152, p. 3968.

Gosnold Mills Corp.—*Accumulated Dividend*—

Directors declared a dividend of $1.50 per share on the $6 preferred stock, payable Aug. 15 to holders record Aug. 5. A like amount was paid on May 20, last, this latter being the first dividend to be paid on the issue since August, 1937.—V. 152, p. 3183.

(W. T.) Grant Co.—*Sales*—

Period Ended July 31—	1941—*Month*—1940		1941—7 *Mos.*—1940	
Sales	$8,730,641	$7,738,162	$60,540,386	$53,196,642

—V. 153, p. 242.

Great Lakes Towing Co.—*$2 Preferred Dividend*—

Directors have declared a dividend of $2 per share on the 7% non-cumulative preferred stock, payable Aug. 15 to holders of record Aug. 5. Dividend of $5 was paid on Dec. 23, 1940 and one of $3.50 was paid on Oct. 5, 1940.—V. 151, p. 3747.

(H. L.) Green Co.—*Sales*—

Period End. July 31—	1941—*Month*—1940		1941—6 *Mos.*—1940	
Sales	$3,732,597	$3,334,298	$22,744,715	$20,768,881
Stores in operation			151	151

—V. 153, p. 242.

Gulf Oil Corp.—*New Directors*—

At a recent meeting of the board of directors J. E. Nelson, H. A. Gidney, and Alan M. Scaife were elected members of the corporation's directorate. All three men are members of Gulf's Finance Committee. Mr. Nelson is Vice-President, Treasurer and Secretary of the Finance Committee, and Mr. Gidney is Vice-President and Comptroller.

The election of Messrs. Nelson, Gidney and Scaife increases the membership of the Gulf board to nine. Continuing members are W. L. Mellon, Chairman; F. A. Leovy, Vice-Chairman; Colonel J. Frank Frake, President; H. L. Stone Jr., Executive Vice-President and General Counsel; M. V. Hartmann, Vice-President, and R. K. Mellon.—V. 152, p. 2856.

Gulf Power Co.—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Gross revenue	$193,191	$168,051	$2,153,008	$1,954,623
Operating expenses	103,562	85,469	1,063,728	1,013,006
Taxes	28,101	22,399	331,608	239,238
Prov. for depreciation	15,833	15,833	189,999	182,500
Gross income	$45,694	$44,350	$567,672	$519,878
Int. & other deductions	18,747	19,775	231,993	242,316
Net income	$26,947	$24,575	$335,678	$277,562
Divs. on pref. stock	5,584	5,584	67,014	67,014
Balance	$21,363	$18,991	$268,664	$210,548

—V. 153, p. 692.

Gulf State Utilities Co.—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$1,034,726	$934,301	$11,032,713	$10,729,467
Operation	320,048	276,257	3,444,838	3,319,197
Maintenance	45,489	40,093	579,844	560,329
Depreciation	129,534	120,521	1,507,756	1,478,484
a Federal income taxes	104,000	66,000	849,200	255,061
Other taxes	91,876	89,257	1,033,818	943,883
Net operating revs	$343,778	$342,172	$3,617,257	$4,172,513
Other income (net)	2,075	2,735	27,719	31,618
Balance	$345,853	$344,907	$3,644,976	$4,204,130
Interest & amortization	103,690	107,077	1,263,592	1,384,602
Balance	$242,163	$237,830	$2,381,384	$2,819,529
Preferred dividend requirements			584,967	584,968
Balance for common stock and surplus			$1,796,416	$2,234,561

a The company does not consider that it has any liability under the Excess Profits Tax Act of 1940 as amended March, 1941. Beginning with the month of March, 1941, the accrual for Federal income tax is based on an estimated rate of 30% against the original estimate of 27%, spreading the under-accrual for January and February over the remaining 10 months of the year. The rate under the present law is 24%.—V. 153, p. 242.

Hagerstown Gas Co.—*Earnings*—

12 *Months Ended June* 30—	1941	1940
Operating revenues	$169,501	$161,771
Operation	99,161	97,825
Maintenance	7,940	8,912
General taxes	10,652	12,370
Federal and State income taxes	2,756	2,028
a Utility operating income	$48,992	$40,636
Other income (net)	*Dr*3,745	*Dr*2,811
a Gross income	$45,247	$37,825
Retirement reserve accruals	14,400	14,888
Gross income	$30,847	$22,936
Interest on bonds	13,751	14,550
Other income charges	1,074	911
Net income	$16,021	$7,475

a Before retirement reserve accruals.—V. 152, p. 3184.

Harbison-Walker Refractories Co. (& Subs.)—*Earns.*

Period End. June 30—	1941—3 *Mos.*—1940		1941—6 *Mos.*—1940	
a Net profit	$866,000	$559,600	$1,730,800	$939,100
Earns. per sh. on com.	$0.60	$0.37	$1.20	$0.62

a After depreciation, depletion, Federal and State income taxes and excess profits tax in 1941.

Note—Since the estimated net earnings for the first half of the year 1941 are based on the Federal tax laws now in effect, it should be anticipated that on the basis of the proposed tax law, now in Congress, these estimated net earnings may be reduced 25% or more.—V. 152, p. 3184.

Harbor Plywood Corp.—*Accumulated Dividends*—

Directors have declared a dividend of 50 cents per share on account of accumulations on the preferred stock, payable Aug. 1 to holders of record July 21. Like amounts paid on May 1 and Feb. 1 last and Dec. 16, 1940. V. 152, p. 2706.

Hartford Electric Light Co.—*Bonds Offered*—

Holders of the capital stock of the company of record at the close of business on July 15 have been offered the right to subscribe at face value to $4,200,000 30-year 3¼% debentures due Sept. 1, 1971, in the ratio of $100 of debentures for each 20 shares of stock held. The subscription rights have been mailed to the company's stockholders and are in bearer form. The right to subscribe expires at 4 o'clock p. m. (EST) on Sept. 2, and is exercisable only at the office of Hartford National Bank & Trust Co., Hartford, Conn.—V. 153, p. 396.

Harvill Aircraft Die Casting Corp.—*Stock Distributed*—

The Bankamerica Co., E. W. Clucas & Co., Sulzbacher, Granger & Co., Robinson, Miller & Co. and Morgan, Kennedy & Co. have completed the distribution of 27,000 shares of common stock at $3.55 a share. The stock represented part of the holdings of Blair & Co. which originally totaled around 75,000 shares.

Bankamerica Co. distributed 15,000 shares; E. W. Clucas, 6,000; Sulzbacher, Granger, 3,500; Robinson, Miller, 1,500 and Morgan, Kennedy, 1,000.—V. 153, p. 693.

Hewitt Rubber Corp.—*Semi-Annual Statement*—

Thomas Robins Jr., President, states:

The rubber industry as a whole is greatly affected at this time by an extraordinary demand for its products, particularly for military, naval, and industrial use.

During the six months ended June 30, 1941 sales greatly exceeded any like period in the company's history and were, in fact, only 10% less than our largest previous full 12 months' period. They were slightly more than double our sales for the first six months of 1940.

Earnings for 6 Months Ended June 30

	1941	1940
Earnings before taxes	$473,774	$129,371
Reserve for Federal income & excess profits taxes	267,000	27,000
Net earnings after provision for estimated taxes	$206,774	$102,371
Earnings per share on common	$1.23	$0.61

Sales of bullet-sealing tanks account for approximately 20% of first half year's business, almost all of this amount being in the second quarter, and are currently accounting for approximately 40% of volume. We are currently supplying more than three-quarters of the requirements of the largest manufacturer of pursuit-type airplanes, and all of the requirements of a second important manufacturer of such planes. Our tanks have proven satisfactory under accelerated flight tests and in service in both installations.

In June, 1939 we begun the shipment of fire hose to Great Britain for the use of their Air Raids Protection Service. We have, to date, shipped more than 3,100,000 feet of this hose and are currently working on an order for approximately 500,000 feet additional.

Another important defense activity has been the furnishing of nearly one million feet of refueling hose to the U. S. Army Air Corps.

To summarize the current situation, we estimate that for the balance of the year 50% of our sales will be "direct defense" materials, consisting of bullet-sealing tanks, British fire hose, and various types of hose for the U. S. Army Air Corps and the Navy; 45% of our sales will be "indirect defense" materials, such as conveyor belts for the mining, chemical, public utilities, and heavy manufacturing industries, themselves actively engaged in defense work; and the remaining 5% will consist of sales to various manufacturers who may not be directly engaged in defense work at the present time.—V. 153, p. 551.

Heywood-Wakefield Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
a Net profit	$182,722	$75,005	x$125,519	x$153,312

a After all charges and in 1941 after Federal taxes at rates proposed in the new 1941 Federal Revenue Act.

While a substantial backlog of business is available and incoming orders continue at a favorable rate, the company's ability to show progress will depend upon the effects of the priorities' program now engaged in regulating the flow of materials for national defense. Some defense orders are in process, and it is likely that an increasing share of the company's productive facilities will be made available for such work.

Richard N. Greenwood, states:

Consolidated Balance Sheet June 30

Assets—	1941	1940	*Liabilities*—	1941	1940
Cash	$201,658	$248,783	Accounts payable	$355,338	$372,477
Notes, acceptances & accts. receiv.	1,609,866	1,396,917	Notes payable	50,000	300,000
Inventories	2,132,456	2,019,404	Accrued payrolls, taxes, &c	352,000	151,774
Miscell. investm'ts	86,973	86,975	Drafts against letters of credit	27,566	------
Plants & equipm't	3,850,355	3,882,072	Federal, State & Cndn. inc. taxes	131,267	------
Patents & goodwill	1	1	5% 10-year regis. deb. bonds	546,600	577,500
Deferred charges	128,040	99,371	Series B 1st pref. stock (par $25)	3,487,000	3,487,000
			Com. stk. (par $25)	1,500,000	1,500,000
			Surplus	1,559,578	1,344,771
Total	$8,009,349	$7,733,522	Total	$8,009,349	$7,733,522

—V. 152, p. 3344.

Hotel Waldorf Astoria Corp.—*No September Interest*—

Notice has been received by the New York Curb Exchange that inasmuch as there were no earnings applicable to the corporation's 5% sinking fund income debentures due Sept. 1, 1954, no interest will be paid on these debentures on Sept. 1, 1941. These debentures are dealt in flat.—V. 152, p. 3657.

Houston Oil Co. of Texas—*Earnings*—

[Including Houston Pipe Line Co.]

Period End. June 30—	1941—3 *Mos.*—1940		1941—6 *Mos.*—1940	
Gross earnings	$1,686,782	$1,666,198	$3,591,495	$3,657,629
Operations and general expenses and taxes	810,312	912,829	1,667,119	1,814,178
Income from oper.	$876,470	$753,369	$1,924,377	$1,843,451
Other income credits	11,236	11,551	18,789	24,926
Total income	$887,706	$764,920	$1,943,166	$1,868,378
Aband. leases & retirem't	201,434	264,553	345,078	434,674
Deprec. and depletion	404,196	395,911	805,256	787,444
Fed. inc. taxes (est.)	24,125	8,350	111,600	71,650
Net profit	$257,951	$96,106	$681,231	$574,609
Earns. per sh. on com. stk.	$0.11	Nil	$0.38	$0.28

Consolidated Earnings for 12 Months Ended June 30, 1941

Gross earnings from operations, $6,769,358; operating and general expenses, including taxes (other than Federal income taxes), $3,333,930; income from operations, $3,435,428; other income, $43,881; total income, $3,479,310; interest on bonds and notes, $400,483; amortization of debt discount and expense, $28,498; depreciation and depletion, $1,568,216; property retired and abandoned, $292,184; Federal income taxes, $212,748; net profit, $977,179.

Note—Federal income taxes deducted in the above statement represent estimated normal income taxes as provided by the tax laws now in effect. No liability for excess profit taxes is indicated to be due for the period shown.—V. 152, p. 3657.

Independent Pneumatic Tool Co.—*Stock Offered*—

Hallgarten & Co. and Blyth & Co. on Aug. 5 offered 8,000 shares of stock (no par) at $28 (less one point to dealers).—V. 152, p. 4125.

Industrial Brownhoist Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—1940		1941—6 *Mos.*—1940	
Profit from oper. before providing for deprec'n, interest, &c	$363,480	$160,806	$736,534	$336,450
Provision for deprecia'n and idle plant expense	33,561	35,089	67,411	79,697
Prov. for bond interest	15,251	16,421	30,322	96,028
a Prov. for Fed. inc. taxes	162,500	------	324,000	------
Net profit	$152,168	$109,295	$314,801	$160,726

a Excess profits taxes and other contingencies.—V. 152, p. 3026.

Humble Oil & Refining Co.—*Wins* $10,000,000 *Suit*—

This company and oil companies associated with it won the "Wilson Strickland suit" which had been in progress since Aug. 26, 1940, over control of oil lands valued at upward of $10,000,000. The court on Aug. 2 denied the claims of some 5,000 persons to the property, most of them relatives of claimants whose alleged ownership dated back to the Texan war for independence.—V. 152, p. 3499.

Idaho Power Co.—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$566,207	$546,734	$6,654,381	$6,241,026
Oper. exps., excl. direct taxes	173,345	164,040	2,035,477	1,908,008
Direct taxes	161,000	136,000	1,774,083	1,564,043
Prop. retire. res. approps	50,000	43,700	562,500	512,500
Net oper. revenues	181,862	$202,994	$2,282,321	$2,256,475
Other income (net)	703	657	2,266	5,894
Gross income	$182,565	$203,651	$2,284,587	$2,262,369
Int. on mtge. bonds	56,250	56,250	675,000	675,000
Other int. & deductions	8,524	11,068	108,982	119,127
Int. charged to constr-*Cr*	327	27	7,925	1,367
Net income	$118,118	$136,360	$1,508,530	$1,469,609
Divs. applic. to pref. stocks for the period			414,342	414,342
Balance			$1,094,188	$1,055,267

Notes—(1) Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

(2) No provision has been made for the Federal excess profits tax since present indications are that no such tax will be payable.—V. 152, p. 4125.

Inland Steel Co. (& Subs.)—*Earnings*—

3 Mos. End. June 30—	1941	1940	1939	1938
Net after expenses	$12,666,236	$5,915,540	$4,015,949	$3,057,674
Deprec. and depletion	1,958,468	1,755,225	1,413,088	1,212,138
Interest	341,375	a621,772	454,250	462,375
Esti. Fed. inc. taxes	2,495,159	b664,887	388,152	248,063
Est. excess profits tax	2,498,968	------	------	------
Est. amount to provide for addit. Fed. taxes at proposed new rates	1,269,694	------	------	------
Net income	$4,102,572	$2,873,655	$1,760,459	$1,135,097
c Earnings per share	$2.51	$1.76	$1.08	$0.72

a Includes $175,897 excess interest paid on account of refunding operations non-recurring. b Includes adjustments from Jan. 1, 1940, on account of new rates under the Revenue Act of 1940 and after deducting from taxable income the proportion of unamortized bond discount and expense and premiums on series D 3¾% first mortgage bonds redeemed during period. c On capital stock.

Contracts for Construction of Additional Furnaces—

Following the directors' meeting held July 30, Edward L. Ryerson, Chairman, announced that contracts had been entered into with Arthur G. McKee & Co. for the immediate construction of the company's sixth blast furnace, which will be a duplicate of the fifth furnace placed in operation early in 1939, and, when completed, will produce approximately 1,000 of pig iron per day.

Despite rigid restrictions placed on sales, incoming business continues in greater volume than shipments. Most of the new orders bear preference ratings and much of the tonnage is being allocated by the Office of Production Management. A constantly greater portion of current schedules is being made up of priority orders thereby unavoidably delaying delivery of other tonnages.

Operations during the second quarter of 1941 were at the rate of 105.7% of theoretical ingot cpaacity compared with 106.7% in the first quarter of 1941 and 81.5% in the second quarter of 1940. Exports during the current quarter were 3.0% of total shipments as against 7.3% in the first quarter of 1941 and 5.5% in the second quarter of 1940.

Employment and payrolls again made new highs, the average number of employees for the quarter being 21,258 and the total payroll $11,234,967.—V. 152, p. 4126.

International Mercantile Marine Co.—*Plan for Refinancing Maturing Bonds—To Sell Certain Properties to United States Lines Co.*—

A special meeting of stockholders will be held Sept. 2 for the following purposes:

(a) Considering and acting upon a plan for the refinancing of the corporation's outstanding $11,469,000 1st mtge. & coll. trust sink. fund 6% gold bonds which mature Oct. 1, 1941.

(b) In connection with and in relation to said plan for refinancing said bonds and with the object of simplification of operations of the corporation and its various subsidiaries, to consider and act upon

(1) The sale by the corporation and (or) its subsidiaries to United States Lines Co., principal operating subsidiary of the corporation, of the property known as One Broadway, New York, at the appraised value of the equity therein, to wit, $1,065,000 in cash;

(2) The sale by the corporation and (or) its subsidiriesa to United States Lines Co., of tugs, barges and other equipment, at the appraised value thereof, to wit, $350,000 in cash;

(3) The sale by the corporation to United States Lines Co., of 27,026 shares of Pan-American Airways Corp. stock at the market price thereof;

(4) The exchange of preference stock and junior preferred stock of United States Lines Co., now owned by the corporation and (or) its subsidiaries and affiliated corporations, for shares of prior preference stock of United States Lines Co., all in connection with a proposed plan of recapitalization of United States Lines Co.

Plan for Refinancing of Bonds

On Oct. 1, 1941, the $11,469,000 1st mtge. & coll. trust sink. fund 6% gold bonds of the corporation will become due and payable. The original issue of these bonds was $40,000,000 and to date there have been retired $28,531,000 bonds. Interest has been regularly paid on these bonds to date and there are no arrears.

The plan for the refinancing of the bonds is made possible through the cooperation of the Reconstruction Finance Corporation. Negotiations have been carried on for some time with the RFC, culminating in an agreement by that governmental agency to provide funds for that purpose, as evidenced substantially by the following letter dated July 11, 1941 received by the corporation from C. B. Henderson, Chairman of the RFC.

Pursuant to your informal application, this corporation will make available to International Mercantile Marine Co. up to $4,500,000 to effect consummation of its proposed plan to refinance its $11,469,000 6% 1st mtge. bonds outstanding which mature Oct. 1, 1941, upon the following and such other terms and conditions as this Corporation shall prescribe:

(1) Applicant's proposed plan for paying the holders of its outstanding 1st mtge. bonds 50% in cash and 50% in new 4% coll. trust bonds shall be accepted by the holders of a very substantial amount (as determined by this Corporation) of the outstanding bonds before any of this Corporation's funds are made available.

(2) New coll. trust bonds shall be issued to this Corporation in the principal amount of the funds advanced by this Corporation to applicant. The new bonds held by this Corporation and the new bonds to be issued to the holders of applicants' outstanding bonds shall bear interest at the rate of 4% per annum. All of such new bonds shall be secured by the same collateral under the same indenture (which shall be satisfactory to this Corporation) which indenture shall provide, among other things, that:

(a) The new bonds held by this Corporation shall be retired at the rate of $450,000 annually. After, and only in the event of, payment of said $450,000 annually, to this Corporation on account of principal of the bonds, payment may be made on account of principal of the new bonds, issued to the holders of applicants' outstanding bonds, in an aggregate amount not exceeding $450,000 annually provided the consent of this Corporation is first obtained.

(b) The new bonds issued to this Corporation shall have first claim as against the other new bonds of applicant on any assets of applicant, including the collateral securing the indenture, in the event of liquidation of applicant.

(c) Applicant shall have the right to pay the loan from this Corporation, in whole or in part, at any time without making payment on account o principal of the new bonds not held by this Corporation.

(d) All funds received by applicant from retirement of the pledged collateral (including the preferred stock of United States Lines Co.) may be used by applicant for retirement of the new bonds held by this Corporation.

(e) Without the prior written consent of this Corporation:

(i) No dividends will be declared or paid on account of, or other distributions made with respect to, applicant's capital stock.

(ii) Applicant will not transfer or otherwise hypothecate any of its free assets now owned or hereafter acquired.

(f) Applicant's management and compensation to its officers and directors and employees shall be satisfactory to this Corporation so long as this Corporation is the holder of any of the new bonds of applicant.

(3) Collateral securing the indenture shall consist of:

(a) The shares of stock of the United States Lines Co.:

(i) Approximately 1,113,914 of new preferred stock now represented by: (a) 547,927 shares of prior preference stock (70 cents per share cum.), representing 100% of the outstanding stock of this class; (b) 391,712 shares out of a total issue of 537,319 shares of preference stock (70 cents per share cum.); (c) 330,462 shares out of a total issue of 600,000 shares of junior preferred stock (37½ cents per share cum., if earned);

(ii) 1,200,000 shares of common stock, representing 100% of the total issue outstanding.

(b) The capital stock and other obligations of applicant's subsidiaries and affiliates, held or owned by applicant, or applicant's equity therein.

(4) Applicant shall effect consummation of the following:

(a) Transfer of applicants' equity in real estate at No. 1 Broadway, New York, and certain other terminal property and equipment to United States Lines Co. in exchange for $1,365,000 cash.

(b) Sale by applicant of 27,026 shares Pan American Airways stock owned by it to the United States Lines Co. for cash, the price to be determined by the market on date sale is consummated.

(5) The cash accruing to applicant in accordance with the adjustments required by paragraph 4 hereof shall be used (in a manner approved by this Corporation) by applicant in consummation of the plan, and such cash shall be so used before any disbursement by this Corporation.

(6) Applicant shall proceed to dissolve as promptly as possible its subsidiaries, the United States Lines, Inc and American Lines Co , thus making United States Lines Co a direct subsidiary of the applicant and permitting applicant to acquire the junior preferred stock of the United States Lines Co , whereupon appropriate steps shall be taken to eliminate by financial readjustment the preference stock and junior preferred stock of the United States Lines Co leaving said company with two classes of stock outstanding, namely, common stock and preferred stock, of which the former will be wholly owned by applicant and of which a majority of the latter will be owned by the applicant.

(7) Applicant shall have the right to pay off this Corporation's loan in whole or in part at any time without payment of premium or penalty

The foregoing letter superseded a letter dated April 29, 1941 from Emil Schram, Chairman.

Pursuant to the plan for the refinancing of the bonds there will be issued by the corporation approximately $10,234,500 face value new 10-year 4% coll trust bonds of which the RFC will acquire for cash approximately $4,500,000 face value of bonds, called "RFC bonds." Bonds not acquired by RFC are referred to as "new bonds."

Holders of the presently outstanding bonds of the corporation will be given the opportunity to exchange their bonds for cash and "new bonds" as follows:

For each $1,000 of presently outstanding bonds the holder thereof will receive (1) $500 in cash plus (2) $500 face value "new bonds" plus (3) accrued interest on the presently outstanding bonds at the rate of 6% per annum to Oct. 1, 1941.

Total Bonds to Be Authorized and Issued—Bonds in the aggregate principal sum of $12,500,000 will be authorized and the amount of bonds to be issued pursuant to the plan will not exceed $10,234,500. The management does not intend at the present time to issue the balance of the bonds to be authorized pursuant to the plan. The management reserves the right to sell or dispose of the balance of such bonds as it may deem appropriate without further action by the stockholders of the corporation.

Subscription by RFC to Approximately $4,500,000 *of Bonds*—Pursuant to the plan approximately $5,734,500 in cash is required for immed iate payment to holders of the presently outstanding bonds. A part of the required cash will be on hand and a portion will be procured by the corporation through the sale to United States Lines Co., its principal operating subsidiary, of the property referred to above. The balance will be provided by the purchase by RFC of "RFC bonds" at face value for cash.

Maturity of Bonds—All bonds to be issued will mature Oct. 1, 1951, subject to earlier payment under redemption provisions of the new indenture.

Interest on Bonds—Interest on the bonds to be issued will accrue from Oct. 1, 1941, at the rate of 4% per annum payable April 1 and Oct. 1.

Collateral for Bonds—The collateral for the bonds to be issued will consist of the following:

(a) Approximately 1,161,545 shares of preferred stock (presently designated prior preference stock) of United States Lines Co. which International Mercantile Marine Co. will directly or indirectly receive pursuant to the action expected to be taken at the forthcoming meeting of stockholders of this corporation and corresponding action to be taken by United States Lines Co , in exchange for

(1) 561,427 shares of prior preference stock of United States Lines Co. (par $10 per share and entitled to annual cum. dividends of 70 cents per share) representing 100% of the outstanding stock of this class, and

(2) 252,500 shares of preference stock of United States Lines Co. (par $10 per share and entitled to annual cum. dividends of 70 cents per share) out of a total of 342,500 shares of that class outstanding, and

(3) 330,462 shares of junior preferred stock of United States Lines Co. (par $5.15 per share and entitled to annual cum. dividends of 37½ cents per share, if earned, after payment of dividends on senior classes of stock and, in addition, to participation in excess earnings with common stock) out of a total of 600,000 shares of junior preferred stock outstanding, and

(b) 1,200,000 shares of common stock of United States Lines Co. (par 10 cents per share) representing 100% of common stock outstanding, and

(c) The capital stocks and other obligations of subsidiary and affiliated companies held or owned by I. M. M. or the equity of the corporation therein.

Bond Retirement Provisions Under New Indenture—Indenture securing all the bonds will provide for retirement annually of $450,000 face value of "RFC bonds" issued to the RFC. After payment of annual amount in retirement of "RFC bonds" the corporation may, with the consent of the RFC, use annually not to exceed $450,000 to retire at 102½%, and (or) to purchase at market at a price not in excess of 102½ of face value, "new bonds" which, under the contemplated plan, are to be issued to the holders of the presently outstanding bonds of I. M. M. Co.

The "RFC bonds" will have first claim as against the "new bonds" on any assets of the corporation, including the collateral securing the new indenture, in the event of the liquidation of the corporation.

Effectiveness of the Plan—Plan shall become effective only at such time when the RFC in its discretion determines that a sufficient number of presently outstanding bonds have been deposited under the plan to justify declaring the plan effective.

Listing of New Bonds on the New York Stock Exchange—It is contemplated that application will be made for the listing of the "new bonds" for trading on the New York Stock Exchange.

(See also United States Lines Co. below).—V. 153, p. 552.

International Paper & Power Co.—*Holding Company to Disappear—New York Operating Company to Take Over*—

R. J. Cullen, President, announced Aug. 6, that a special meeting of shareholders has been called for Sept. 25, 1941, to vote on a program for the elimination of International Paper & Power Co., the present holding company, and the distribution to each shareholder and warrant holder of corresponding shares and warrants of a new New York corporation which will take the name "International Paper Co." The present International Paper Co. would be consolidated into the new corporation.

Effect of Program

Now that the hydro-electric power investments of International Paper & Power and International Paper have, with minor exceptions, been disposed of, there is no longer any necessity to continue the existence of International Paper & Power Co. On completion of the program, shareholders of International Paper & Power Co., which is solely a holding company, will own directly stock of the new International Paper Co. The new company will control all of the assets now controlled by International Paper & Power Co., owning directly the major operating properties in the United States.

This program will achieve two results (1) *Simplification* of corporate structure and (2) *Economy* in administration expense and taxes. No change of substance in the present interests of any shareholders or warrant holders is involved, although certain technical changes are inherent in the change from a Massachusetts voluntary association to a New York corporation.

The record date of the shareholders meeting will be Aug. 18, 1941. At the meeting the shareholders will also vote with respect to an amendment of one section of the Declaration of Trust which would permit greater expedition in carrying out the program. The amendment is not, however, essential to the program, which could be carried through even though the amendment were not adopted. Action by the warrant holders will also be required to carry through this amendment, and a meeting of warrant holders has been called for Sept. 24, 1941. The record date for the warrant holders meeting is Aug. 16, 1941.

Termination of International Paper & Power Co.

The program being submitted to the shareholders includes two separate steps. The first step involves (a) the transfer of the assets of International Paper & Power Co. to the New York corporation (which will eventually take the name "International Paper Co.") in exchange for the latter's preferred and common stock and common stock purchase warrants; (b) the termination of International Paper & Power Co.; and (c) the distribution to its shareholders and warrant holders of shares and warrants of the new corporation.

Shareholders of International Paper & Power Co. will receive the same number of shares of the same class of stock in the new corporation that they now hold in International Paper & Power Co. The new corporation's 5% preferred stock will carry the same accumulation of dividends as the present 5% preferred stock of International Paper & Power Co. Warrant holders will receive warrants in the new corporation that will represent the right to buy the same number of shares in the new corporation and at the same price.

Consolidation of International Paper Co.

The second step involves the consolidation of the present International Paper Co. into the new corporation. The name of the consolidated corporation (which will be the new corporation) will be International Paper Co. It will by the consolidation assume the liabilities and acquire the assets of the present International Paper Co., including direct ownership of all the major operating properties now controlled by International Paper & Power Co. in the United States.

The amount of International Paper Co. stocks remaining in the hands of the public is very small—only 6,796 shares of 7% preferred, 38 shares of 6% preferred and 266 shares of common at June 30, 1941. Shortly after completion of the program the publicly held 7% preferred shares would be called for redemption at $115 a share after receiving all back dividends. The publicly held 6% preferred and common stock would be converted into the stock of the new corporation, not more than 43 shares of 5% preferred stock and 608 shares of common stock of the new corporation being required for this purpose.

All of the International Paper Co. stock now held by International Paper & Power Co. would be cancelled. These holdings now amount to well over 99% of the outstanding shares of each class of International Paper Co. stock.

Capitalization of the New Corporation

Upon consummation of the program, including redemption of the publicly held International Paper Co. 7% preferred stock, the capitalization of the new International Paper Co. will be as follows:

	Authorized	Held by Public
Cum. conv. 5% pref. stock (par $100)	1,000,000 shs.	925,978 shs.
Common stock (par $15)	6,000,000 shs.	1,823,879 shs.
Common stock purchase warrants	1,348,218 units	1,347,748 units

Of the common stock authorized in excess of the amount required for issue as part of the program, 2,324,512 shares will be reserved for conversion of the 5% preferred stock, 1,347,748 shares will be reserved for purchase by holders of common stock purchase warrants for that number of shares shown in the above table and 40,000 shares will be reserved for sale to an officer at $15 per share. Common stock purchase warrants expire Sept. 26, 1942.

Income Tax Status

The company has obtained a ruling of the Commissioner of Internal Revenue that:

(1) The transfer of the assets of the company to the new New York corporation will result in no taxable gain or deductible loss to either company.

(2) The exchange of stocks and warrants of the company for stocks and warrants of the new corporation will give rise to no taxable gains or deductible losses.

(3) The consolidation of International Paper Co. into the new corp ration under the laws of the State of New York will result in no taxable gain or deductible loss to either of the constituent corporations.

The ruling recommends the approval of closing agreements by the Commissioner, agreeing that the transactions outlined above will not result in any taxable gain or deductible loss to the company, International Paper Co. or the new corporation.

It is stated that the closing agreements when issued would be binding unless Congress should change the applicable tax statutes and make the changes retroactive so as to cover past transactions. The management does not know of any proposal to make any such changes in the existing statutes, but points out that unforseen developments in the pending tax legislation might make desirable some postponement of putting the program completely into effect. Postponement could be accomplished, if such a course seemed best, either by directors withholding final action or by adjournment of the shareholders' meeting.

Stock Exchange Listing

Application will be made by the new International Paper Co. for listing its 5% preferred and common stocks on the New York Stock Exchange and for listing its common stock purchase warrants on the New York Curb Exchange. It is expected that such listing can be completed in time so that trading in the securities of the new corporation can begin immediately after the termination of International Paper & Power Co.—V. 153, p. 243.

International Hydro-Electric System—*Common and Class B Shares Surrendered and Canceled*—

Irwin L. Moore, President of International Hydro-Electric System, on Aug. 5 announced that all the common shares and class B shares of the System have been surrendered to it and have been canceled in accordance with an order issued last January by the Securities and Exchange Commission. These securities, comprising 2,500,000 shares of common stock and 1,000,000 shares of class B stock, were originally held by International Paper & Power Co. and International Paper Co. In January, 1939, they were transferred to liquidating trustees and have now been surrendered by the trustees for cancellation.

No dividends had ever been paid by International Hydro-Electric System on these stocks.—V. 152, p. 4126.

International Silver Co.—$1 *Common Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable Sept. 1 to holders of record Aug. 12. Like amount was paid on July 18 last, this latter being the first dividend paid since Dec. 1, 1930, when $1 per share was also distributed.—V. 153, p. 100.

International Utilities Corp.—*Challenges SEC Right to Ask Voting Change*—

The corporation told the Securities and Exchange Commission on Aug. 6 that it did not believe the SEC had authority to order redistribution of the voting rights of its security holders.

The company's challenge was made in an answer to a Commission order during the course of a hearing before trial examiner Richard Townsend. Eugene L. Garey, company counsel, presented the company's position and opposed the introduction of numerous SEC records.

In its answer, International not only disputed the Commission's authority to order redistribution of voting power but also alleged the 1935 Public Utility Holding Company Act and rules and regulations adopted under it is unconstitutional.

The SEC claims that the class B stock of International now has 89% of the total voting power and that the stock has a negative value of $1,735,993 after taking into account the liquidation priorities of the $3.50 prior preferred, the $1.75 preferred and the class A stock. The class A stock, for which the SEC finds the largest value, is said to have only 6.26% of total voting power while the $1.75 preferred has 4.74% of the voting power. The $3.50 prior preferred is entitled to no votes under the present setup.

The SEC has indicated that it believes the voting rights of the class B stockholders should be restricted while the other security holders should be given a bigger voice in the company affairs. The SEC utility staff contends that the present board of directors of International consisting of nine members should be increased to 11, of which two would be elected by the $3.50 prior preferred, four would be elected by the $1.75 preferred, four would be elected by the class A stock, and one would be elected by the class B stock.

New Chairman, &c.—

William F. Carey, New York City's Sanitation Commissioner, was on Aug. 6 elected Chairman of this corporation. Directors also selected Walter P. Chrysler Jr., and Frank A. Vanderlip Jr. to fill two vacancies on the Board.

The moves made were in line with the program chosen on July 21, when P. M. Chandler resigned as Chairman and President. At that time the Board promoted William B. Yaeger, who had joined the company as Vice-President and director on Jan. 1, to the Presidency.—V. 153, p. 694.

Interstate Department Stores, Inc.—*Sales*—

Period End. July 31—	1941—Month—1940		1941—6 Mos.—1940	
Sales	$2,076,503	$1,665,085	$13,825,246	$11,072,099

—V. 153, p. 243.

Intertype Corp.—*Debenture Issue Reduced—Interest Rate on* $600,000 *Reduced to* 3%—

The corporation in June last paid off $400,000 of its $1,000,000 10-year 3¾% sinking fund debentures, reducing the amount outstanding to $600,000. Under a supplemental indenture the interest rate on the $600,000 of debentures has been reduced to 3% and the sinking fund provisions are $120,000 annually commencing June 15, 1944, instead of $200,000 as originally.—V. 153, p. 552.

Kansas Gas & Electric Co.—*Earnings*—

Period End. June 30—	1941—Month—1940		1941—12 Mos.—1940	
Operating revenues	$549,064	$523,046	$6,672,002	$6,441,959
Operating expenses, excluding direct taxes	229,348	219,320	2,532,773	2,615,575
Direct taxes	90,465	63,070	880,625	808,632
Property retirement reserve appropriations	60,000	55,000	690,000	660,000
Amortization of limited-term investments	157	391	3,392	4,952
Net oper. revenues	$169,094	$185,265	$2,565,212	$2,352,800
Other income (net)	345	143	8,694	5,096
Gross income	$169,439	$185,408	$2,573,906	$2,357,896
Int. on mortgage bonds	45,000	45,000	540,000	748,500
Int. on debenture bonds	15,000	15,000	180,000	180,000
Other int. & deductions	19,655	19,601	231,240	143,171
Interest charged to construction (Cr)	------	------	363	632
Net income	$89,784	$105,807	$1,623,029	$1,286,857
Dividends applicable to preferred stocks for the period			520,784	520,784
Balance			$1,102,245	$766,073

Note—No provision for Federal excess profits tax has been made since present indications are that no such tax will be payable.—V. 152, p. 101.

Key West Electric Co.—*Earnings*—

Period End. June 30—	1941—Month—1940		1941—12 Mos.—1940	
Operating revenues	$24,483	$17,931	$269,087	$208,548
Operation	6,489	5,670	73,387	67,881
Maintenance	1,105	1,030	20,032	18,393
Depreciation	3,263	3,007	37,453	30,403
a Federal income taxes	2,800	1,135	24,325	8,563
Other taxes	2,414	1,827	28,236	22,165
Net oper. revenues	$8,413	$5,261	$85,653	$61,143
Other income (net)	819	774	4,178	1,558
Balance	$9,232	$6,036	$89,831	$62,701
Interest & amortization	1,935	1,900	23,982	23,119
Balance	$7,296	$4,136	$65,849	$39,582
Preferred dividend requirements			24,374	24,374
Balance			$41,475	$15,208

a Company does not consider that it has any liability under the Excess Profits Tax Act of 1940 as amended March, 1941. Beginning with the month of April, 1941 the accrual for Federal income tax is based on an estimated rate of 30% against the original estimate of 27%, spreading the under-accrual for January, February and March over the remaining nine months of the year. The rate under the present law is 24%.

Accumulated Dividend—

Directors have declared a dividend of $1.75 per share on account of accumulations on the preferred stock, payable Sept. 2 to holders of record Aug. 15. Like amount was paid on June 2 and March 1 last, Dec. 2, Sept. 3, June 1 and March 1, 1940, and on Dec. 1, 1939, this latter being the first dividend paid on this issue since June 1, 1933.—V. 153, p. 244.

Kimberly-Clark Corp.—*Transfer Agent*—

The Chase National Bank of the City of New York has been appointed transfer agent for the common no par value stock of this company.—V. 153, p. 553.

Kinner Motors, Inc.—10-*Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable Aug. 15 to holders of record Aug. 1. Dividends of five cents were paid on May 15 and Feb. 15 last, this latter being the initial distribution.—V. 152, p. 3186.

(S. S.) Kresge Co.—*Sales*—

Period End. July 31—	1941—Month—1940		1941—7 Mos.—1940	
Sales	$12,923,581	$11,216,749	$87,609,606	$79,941,796

Number of stores in operation on July 31, last, totaled 733, of which 671 were in the United States and 62 in Canada, compared with 677 American and 61 Canadian, a year ago.—V. 153, p. 244.

Lane Bryant, Inc.—*Sales*—

Period Ended July 31—	1941—Month—1940		1941—7 Mos.—1940	
Sales	$1,159,584	$877,475	$9,355,985	$7,907,735

—V. 153, p. 398.

Lane-Wells Co.—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Sept. 15 to holders of record Aug. 27. Like amount paid on Dec. 15, 1940; extras of 10 cents were paid on Sept. 15, and on June 15, 1940.—V. 153, p. 554.

Lehman Corp.—*New Officers*—

The directors of this corporation at their meeting on Aug. 6 elected the following five additional officers: Edmund Brown Jr., Vice-President; Dorsey Richardson, Vice-President; Frederick L. Schuster, Vice-President; Alvin W. Pearson, Asst. Vice-President, and Donald S. Morgan, Asst. Vice-President.

All of the newly elected officers have been associated with the corporation for many years.—V. 153, p. 244.

Lerner Stores Corp.—*Sales*—

Period End. July 31—	1941—Month—1940		1941—6 Mos.—1940	
Sales	$4,027,264	$3,487,321	$22,609,442	$20,035,635

—V. 153, p. 245.

Libby, McNeill & Libby—*Stock Offered*—Headed by Glore, Forgan & Co., a national under-writing group on Aug. 5 made public offering of 1,500,000 shares of common stock at $5⅝ a share. These 1,500,000 shares will be purchased by the underwriters from Swift & Co. and are the remaining portion of 3,018,639 shares of Libby—approximately 83% of the outstanding stock—owned by Swift & Co. on Jan. 1. On completion of this underwriting, Swift & Co. will have completely divested itself of Libby securities.

The underwriting group offering the stock is one of the largest on record. Principal members associated with Glore, Forgan & Co. are: Harriman Ripley & Co., Inc.; Blyth & Co., Inc.; Dean Witter & Co.; Stone & Webster and Blodget, Inc.; Hornblower & Weeks; Hemphill, Noyes & Co.; Bankamerica Co., and Ladenburg, Thalmann & Co.

Net earnings, according to an unaudited statement furnished the underwriting group, for the first 17 weeks of the current fiscal year, ended June 28, were $1,061,406, after provision for Federal income tax at the rate of 30%, equivalent to 29 cents per share on the 3,627,985 shares of stock outstanding. In the same period last year, after provision for Federal income tax at the rate of 24%, earnings amounted to $881,242, equivalent to 24 cents per share.

Indicated book value of Libby stock on March 31, 1941, was reported as $9.22 a share. Current assets were reported as $30,765,929, representing about 62% of total assets; and current liabilities as $3,605,740, a ratio of 8½ to 1. After deducting current liabilities and funded debt, current assets were equivalent to $4.69 a share.

The company reports a 38% increase in domestic and Canadian dollar billings, exclusive of direct and indirect Federal Government business, for the first 17 weeks of the current fiscal year. Total sales to the Federal Government during the first 17 weeks of this fiscal year amounted to approximately $3,000,000, as compared with about $500,000 in the same period in 1940. Sales to the Federal Surplus Commodities Corporation are reported to more than offset the decline in volume of export sales during the first six months of 1941 as compared with 1940. The company also reports that it is in the midst of the packing season, and that present indications are for a favorable supply and a firm price structure.

Realignment of the board of directors, subsequent to the public offering of 1,518,639 shares of the company's stock in January, resulted in the election of Charles F. Glore, of Glore, Forgan & Co., and Edward B. Cosgrove, President of the Minnesota Valley Canning Co., an authority on food packing merchandising, to the board.

Libby was founded in 1863. The present company was incorporated in 1903. It is understood to be the world's largest producer of canned foods, and to sell a greater variety of canned foods than any other company. It presently operates 48 food packing plants in the United States, United States possessions, and in Canada. It also operates land and equipment for the raising of fruits and vegetables, principally pineapple in the Hawaiian Islands and asparagus in California. The company's salmon packing operations include the operation of numerous boats and vessels.

Libby's products are mainly distributed through 29 branches located in the principal cities of the United States. The company is understood to be the most important producer of canned meats; the second largest producer of California canned fruits; the second or third most important canner of pineapple, including juice; the third most important packer of all varieties of salmon, and second for red salmon alone. Other items such as tomato juice, sauerkraut, pickles and green olives have strong industry positions.

Underwriters—The names of the several original underwriters and the number of shares of (a) the 1,518,639 purchased by each of them under agreement dated Jan. 28, 1941, and (b) the names of the several underwriters and the number of shares of the 1,500,000 pressently to be purchase by each of them, are as follows:

Name—	a	b
Glore, Forgan & Co	83,639	85,000
Harriman Ripley & Co., Inc	65,000	85,000
Blyth & Co., Inc	65,000	85,000
Dean Witter & Co	55,000	85,000
Stone & Webster and Blodget, Inc	55,000	55,500
Hornblower & Weeks	55,000	55,500
Hemphill, Noyes & Co	55,000	55,500
Bankamerica Co	45,000	54,000
Ladenburg, Thalmann & Co	55,000	39,000
A. C. Allyn & Co., Inc	30,000	24,000
Ames, Emerich & Co., Inc	10,000	4,500
Bacon, Whipple & Co	20,000	21,000
Bankers Bond Co	5,000	-----
Arnhold & S. Bleichroeder, Inc	10,000	9,000
Boettcher & Co	10,000	7,500
Bosworth, Chanute, Loughbridge & Co	7,500	4,500
Brailsford & Co	5,000	-----
Brush, Slocumb & Co	-----	16,500
Buckley Brothers	5,000	-----
Burns, Potter & Co	5,000	-----
Burr & Co., Inc	12,500	12,000
Bywater & Leary	-----	4,500
Frank B. Cahn & Co	5,000	4,500
E. W. Clark & Co	15,000	4,500
R. W. Clarke & Co., Inc	5,000	-----
Coburn & Middlebrook	5,000	-----
Courts & Co	10,000	12,000
Crago, Smith & Canavan	5,000	4,500
Paul H. Davis & Co	-----	21,000
Dempsey-Detmer & Co	5,000	-----
R. S. Dickson & Co., Inc	15,000	7,500
Francis I. duPont & Co. and Chisholm & Chapman (a single copartnership)	5,000	4,500
Elworthy & Co	-----	9,000
Emanuel & Co	15,000	6,000
Equitable Securities Corp	5,000	6,000
Fahey, Clark & Co	7,500	6,000
Fred W. Fairman & Co.	5,000	4,500
Ferris & Hardgrove	10,000	9,000
Ferris Exnicios & Co., Inc	-----	4,500
First Cleveland Corp	5,000	-----
Glenny, Roth & Doolittle	7,500	4,500
Goldman, Sachs & Co	25,000	-----
Graham, Parsons & Co	10,000	15,000
Granberry & Co	7,500	-----
Granberry, Marache & Lord	10,000	6,000
Green, Ellis & Anderson	-----	7,500
Hallgarten & Co	20,000	18,000
Hano & Co	-----	4,500
Carter H. Harrison & Co	7,500	4,500
Hill Richards & Co	5,000	4,500
Holley, Dayton & Gernon	5,000	-----
W. E. Hutton & Co	-----	24,000
Illinois Co. of Chicago	12,500	9,000
Indianapolis Bond & Share Corp	5,000	4,500
Jackson & Curtis	20,000	24,000
R. H. Johnson & Co	5,000	12,000
Johnson, Lane, Space & Co., Inc	7,500	7,500
Robert C. Jones & Co	7,500	6,000
Kalman & Co., Inc	5,000	10,500
Kay, Richards & Co	5,000	-----
A. M. Kidder & Co	5,000	18,000
Kidder, Peabody & Co	-----	24,000
Laird, Bissell & Meeds	-----	9,000
Lee Higginson Corp	-----	24,000
Lehman Brothers	65,000	-----
S. R. Livingstone & Co	5,000	-----
W. L. Lyons & Co	5,000	4,500
Mahan, Dittmar & Co	5,000	4,500
A. E. Masten & Co	5,000	4,500
McDonald-Coolidge & Co	10,000	15,000
Merrill, Turben & Co	7,500	9,000
Metropolitan St. Louis Co	5,000	4,500
The Milwaukee Co	5,000	7,500
Minsch, Monell & Co., Inc	5,000	-----
Mitchell, Hutchins & Co	-----	9,000
Mitchum, Tully & Co	15,000	16,500
Moore, Leonard & Lynch	5,000	4,500
M. H. Murch & Co	7,500	9,000
G. M.-P. Murphy & Co	20,000	15,000
Newhard, Cook & Co	-----	4,500
David A. Noyes & Co	7,500	-----
O'Melveny-Wagenseller & Durst	7,500	7,500
Otis & Co	25,000	24,000
Pacific Co. of Calif	5,000	4,500
Paine, Webber & Co	20,000	22,500
Rauscher, Pierce & Co., Inc	5,000	4,500
Reinholdt & Gardner	5,000	4,500
Reynolds & Co	30,000	30,000
Daniel F. Rice & Co	5,000	-----
Riter & Co	7,500	15,000
E. H. Rollins & Sons, Inc	55,000	-----
L. F. Rothschild & Co	25,000	-----
Salomon Bros. & Hutzler	10,000	9,000
Schoellkopf, Hutton & Pomeroy, Inc	20,000	18,000
Schwabacher & Co	25,000	27,500
Shields & Co	12,500	15,000
Sills, Troxell & Minton, Inc	12,500	9,000
Singer, Deane & Scribner	10,000	12,000
William R. Staats Co	5,000	16,500
Starkweather & Co	5,000	4,500
Stern Brothers & Co	-----	4,500
Stern, Wampler & Co., Inc	20,000	16,500
Stix & Co	5,000	4,500
Straus Securities Co	10,000	9,000
Stroud & Co., Inc	12,500	12,000
Sullivan & Co	-----	4,500
Tucker, Anthony & Co	-----	24,000
G. H. Walker & Co	-----	9,000
Webber, Darch & Co	-----	4,500
Weil & Co., Inc	5,000	4,500
Wells-Dickey Co	7,500	13,500
Westheimer & Co	5,000	-----
White, Weld & Co	25,000	-----
The Wisconsin Co	25,000	18,000

—V. 153, p. 695.

Lukens Steel Co.—*Tenders*—

Bankers Trust Co., as trustee for the first mortgage 20-year 8% bonds (extended to Nov. 1, 1955, at the rate of 5% per annum) announces that it will receive at the corporate trust department of its New York office up to Sept. 5, 1941, offers for the sale to it of sufficient of these bonds to exhaust the sum of $64,061 now in the sinking fund, at prices not to exceed par and accrued interest.—V. 153, p. 695.

Link-Belt Co. (& Subs.)—*Earnings*—

Period End. June 30—	1941—6 *Mos.*—1940		1941—12 *Mos.*—1940	
Sales to customers	$20,074,055	$12,960,586	$35,753,812	$25,622,241
a Cost of sales	17,063,258	11,772,252	30,137,074	22,815,439
Net profit on sales	$3,010,797	$1,188,334	$5,616,738	$2,806,802
Other income	138,282	120,756	346,728	273,532
Total income	$3,149,080	$1,309,090	$5,963,466	$3,080,334
Sundry charges	245,839	85,150	392,328	199,650
Federal Tax Estimate—				
Normal tax	657,026	258,661	1,320,140	563,594
Excess profits tax	521,200	------	942,610	------
Additional provision on account of probable increased tax rates	318,000	------	318,000	------
Net income	$1,407,015	$965,279	$2,990,387	$2,317,090
b Unrealized loss	------	------	34,270	61,231
c Appropria'n to reserve	100,000	------	100,000	------
Net credit to surplus	$1,307,015	$965,279	$2,856,117	$2,255,859
Earns. per share common	$1.76	$1.26	$3.87	$2.99
a Deprec. (incl. above)	287,606	226,348	541,957	456,868

b Arising from fluctuation of Canadian exchange rates. c For possible future inventory price declines and other contingencies.—V. 153, p. 102.

(W. C.) Lipe, Inc., Syracuse, N. Y.—*Earnings*—

Period—	*Jan.* 1 *to Apr.* 30, '41	—*Years Ended Dec.* 31— 1940	1939	1938
Gross sales (less returns and allowances)	$792,628	$1,064,113	$570,774	$352,534
Total cost of goods sold and expenses	588,887	899,168	511,135	325,524
Gross inc. from mfg	$203,740	$164,944	$59,638	$27,009
Other income	1,897	3,919	2,406	765
Total gross income	$205,638	$168,864	$62,044	$27,775
Deduct. from gross inc	4,872	8,335	12,204	5,053
Fed. & State inc. taxes	110,988	71,731	13,114	4,826
Net income	$89,777	$88,797	$36,726	$17,894

Balance Sheet

Assets—		*Liabilities*—	
Cash, on demand	$49,640	Current accrued payroll	$8,359
Notes & accts. rec. (net)	223,551	Accounts payable, trade	124,567
Inventories	317,207	Notes payable, bank	20,000
Total fixed assets (net)	239,997	Note payable, officer	18,791
Total intangibles (net)	2,260	Equipment purchase notes	30,757
Deferred charges	16,671	Fed. & State income taxes	54,810
Other assets	2	Accrued other taxes & insurance	3,567
		Accrued extra compensation	13,333
		Accrued taxes (contingent)	114,563
		Deferred credits	10,719
		Preferred stock	30,000
		Common stock ($50 par)	121,500
		Capital surplus	3,261
		Earned surplus	295,099
Total	$849,328	Total	$849,328

—V. 153, p. 695.

McCrory Stores Corp.—*Sales*—

Period Ended July 31—	1941—*Month*—1940		1941—7 *Mos.*—1940	
Sales	$3,947,909	$3,334,396	$26,053,385	$23,351,447
Stores in operation			201	203

—V. 153, p. 399.

McGraw Electric Co.—*Earnings*—

12 *Mos.End.June* 30—	1941	1940	1939	1938
Net sales—after deduct. discts., returns and allowances	$9,786,133	$7,293,651	$6,110,948	$5,499,723
Cost of goods sold, gen., adminis. & sell. exps	6,923,643	5,507,446	4,792,182	4,643,656
Net profit from oper	$2,862,490	$1,786,204	$1,318,766	$856,067
Int. received, disct. on purchases & miscell	49,286	107,125	52,353	34,548
Net profit before prov. for income taxes	$2,911,776	$1,893,329	$1,371,119	$890,615
Prov. for income taxes	a1,233,050	374,000	264,113	175,755
Net profit	$1,678,726	$1,519,329	$1,107,006	$714,860
Earns.per sh.(on present 472,600 shares)	$3.55	$3.21	$2.34	$1.51

a Includes Federal excess profits tax. The Federal income and excess profits tax provision for the six months of 1941 included above is based on the best available information as to the probable 1941 Revenue Act. No provision for Federal excess profits tax was necessary for 12 months ended June 30, 1940, but for the 12 months ended June 30, 1941, the provision included above is $516,000.

Comparative Balance Sheet June 30

Assets—	1941	1940	*Liabilities*—	1941	1940
Cash	$1,479,747	$1,272,515	Accounts payable	$205,283	$130,173
a Receivables	738,143	465,977	Dividends payable	------	118,150
b Inventories	2,110,518	1,525,278	Accr'd liabilities	799,333	242,361
Prepaid insurance, supplies, &c	58,951	51,535	Res. for Fed. inc. tax of prior yrs	79,771	6,929
Investments, &c	71,502	62,879	Common stk. (par $1)	472,600	472,600
c Bldgs., mach'y, equipment, &c	1,071,036	963,168	Paid-in and capital surplus	1,031,549	1,031,549
Land	110,723	100,446	d Earned surplus	3,091,939	2,476,562
Development work	39,854	36,524			
Pats., trademarks and goodwill	1	1			
Total	$5,680,475	$4,478,324	Total	$5,680,475	$4,478,324

a After reserve for losses of $52,848 in 1941 and $50,868 in 1940. b As estimated. c After reserves for depreciation of $781,873 in 1941 and $730,494 in 1940. d Since Jan. 1, 1933.—V. 152, p. 3814.

McKesson & Robbins, Inc.—*Listing of Securities*—

The New York Stock Exchange has authorized the listing of $13,700,000 15-year 3½% sinking fund debentures, due July 1, 1956, which are issued and outstanding in the hands of the public, and 56,000 shares of 5¼% cum. preferred stock (par $100), which are issued and outstanding in the hands of the public.—V. 153, p. 399.

McLellan Stores Co.—*Sales*—

Period End. July 31—	1941—*Month*—1940		1941—6 *Mos.*—1940	
Sales	$2,051,356	$1,786,620	$11,825,938	$10,283,086

—V. 153, p. 399.

Mack Trucks, Inc.—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—1940		1941—6 *Mos.*—1940	
a Net profit	$848,799	$702,847	$1,508,158	$814,296
Earns. per sh. on 597,335 shs.no par com.stk.out.	$1.42	$1.17	$2.52	$1.36

a After charges and Federal income tax and reserve for excess profits tax in 1941.—V. 153, p. 245.

(R. H.) Macy & Co.—*Official Resigns*—

Ralph I. Straus, has resigned as Secretary of this company to devote full time to his national defense activities. Mr. Straus remains a director of Macy's, but resigns his offices in subsidiary companies.—V. 152, p. 2862.

Madison Square Garden Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Years Ended May 31

	1941	1940	1939	1938
Income	$2,930,032	$2,884,922	$3,099,297	$3,062,310
Oper. gen. & administrative expenses	2,260,836	2,235,795	2,402,928	2,288,234
Interest on mortgages	4,167	10,616	16,175	24,854
Other deductions	4,382	b17,110	11,545	30,609
Allowance for doubtful accounts	------	------	------	5,000
Deprec., amortiz., &c.	155,732	163,740	172,067	175,068
Prov. for Fed. inc. taxes	a119,330	81,2[illegible]7	84,727	c83,755
Net profit	$385,586	$376,362	$411,857	$454,789
Earned surplus at begin. of period	1,067,279	992,666	938,308	934,957
Total	$1,452,866	$1,369,028	$1,350,165	$1,389,746
Dividends paid	295,544	301,749	357,499	451,438
Earn. surp., May 31	$1,157,322	$1,067,279	$992,666	$938,308
Common shs. outstanding (no par)	268,000	269,600	275,000	279,900
Earnings per share	$1.44	$1.40	$1.50	$1.62

a No provision has been made, or is believed to be required, for excess profits tax. b Includes estimated loss on New York World's Fair 1939 debentures of $10,069 of investments. c Includes surtax on undistributed net income amounting to $1,300.

Consolidated Balance Sheet May 31

Assets—	1941	1940	*Liabilities*—	1941	1940
Cash	$865,193	$867,105	Accounts payable	$54,576	$25,572
Inventories	3,317	5,869	Accrued expenses	32,292	23,422
N. Y. World's Fair 4s	------	3,356	Fed. income taxes	119,878	81,297
b Land, bldgs. and equipment	3,365,052	3,492,754	Adv. rentals and sales of advertising space	19,269	12,941
Deferred charges	57,664	61,843	Reserve	10,000	10,000
c Notes and accts. receivable	34,611	38,984	1st mtge. (current)	------	d100,000
			1st mtge. (non-cur)	------	d200,000
			a Capital stock	2,798,259	2,861,737
			Capital surplus	144,791	143,353
			Earned surplus	1,157,322	1,067,279
			e Treasury stock	*Dr*10,551	*Dr*55,690
Total	$4,325,837	$4,469,912	Total	$4,325,837	$4,469,912

a Represented by 268,900 no par shares in 1941 and 275,000 no par shares in 1940. b After depreciation of $2,944,304 in 1941 and $2,793,214 in 1940. c After allowance for doubtful items of $2,023 in 1941 and $2.107 in 1940. d Since paid off. e 900 shares in 1941 and 5,400 shares in 1940. —V. 153, p. 103.

Marathon Paper Mills Co.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock par $25, both payable Aug. 10 to holders of record July 31.—V. 152, p. 990.

Market Street Ry.—*Earnings*—

Years Ended June 30—	1941	1940
Operating revenue	$5,979,013	$6,300,883
Operation	4,290,720	4,473,999
Maintenance and repairs	685,991	730,680
Appropriation for retirement reserve	500,000	500,000
Taxes (other than income taxes)	416,000	421,000
Net operating income	$86,301	$175,203
Other income	6,335	6,025
Gross income	$92,637	$181,228
Interest on funded debt	247,464	312,660
Amort. of debt discount and expense	14,026	18,560
Other interest	70,273	79,749
Other income deductions	211	3,458
Net loss	$239,336	$233,199

—V. 153, p. 400.

Marshall Field & Co.—*Earnings*—

Period End. June 30—	1941—3 *Mos.*	—1940	1941—6 *Mos.*	—1940
a Net profit	$800,074	$720,697	$1,657,967	$1,575,102
Earns. per sh. on com.	$0.30	$0.25	$0.62	$0.58

a After depreciation, interest and Federal taxes.

Net profit for the 12 months ended June 30, 1941, was $5,775,846 as compared with $5,176,425 for the 12 months ended June 30, 1940.

The earnings per share of common stock was $2.51 and $2.20 resp ctively —V. 153, p. .

Master Electric Co. (& Subs.)—*Earnings*—

Period End. June 30—	1941—3 *Mos.*	—1940	1941—6 *Mos.*	—1940
Gross sales, less discounts, returns and allowances	$2,118,237	$1,305,219	$3,887,847	$2,445,388
Cost of goods sold, exclusive of maint., depreciation, taxes, rents and royalties	1,200,557	651,809	2,147,326	1,228,446
Balance of profit	$917,680	$653,410	$1,740,521	$1,216,942
Maint. & replacements	135,672	93,831	269,787	172,325
Deprec. & amortization	16,863	18,703	33,726	37,406
Taxes (other than income taxes)	45,627	29,504	88,910	58,314
Rents and royalties	5,975	2,400	10,420	4,363
Selling, general and administrative expenses	222,473	191,843	447,372	372,807
Net profit from opers.	$491,071	$317,128	$890,304	$571,728
Other income	13,494	4,290	20,543	9,058
Gross income	$504,565	$321,418	$910,847	$580,786
Income deductions	5,367	4,133	9,237	10,487
Prov. for Fed. inc. taxes	a277,800	74,600	a450,800	120,000
Net income	$221,397	$242,685	$450,810	$450,298
Earnings per share	$0.88	$1.00	$1.80	$1.86

a Includes excess profits tax.

Note—Provision for Federal income and excess profits tax has been increased and anticipates to the best of opinion of the officers of the company, the pending 1941 Revenue Act which, made retroactive to Jan. 1, 1941, reduces second quarter earnings. Further adjustment in this provision will be made, if necessary, as the pending Revenue Act becomes law.

Balance Sheet June 30, 1941

Assets—Cash, $466,991; United States Government and Canadian bonds, $25,925; notes and accounts receivable, customers (net), $931,671; other accounts receivable, $4,016; inventories (estimated), $1,400,000; emergency inventories, $289,939; cash surrender value of life insurance, $7,575; fixed assets (net), $1,210,642; intangible assets (net), $22,135; deferred charges, $29,818; total, $4,388,712.

Liabilities—Accounts payable, $238,545; bank loan, $250,000; salaries, wages and other compensation, $194,568; property and personal taxes accrued, $9,250; social security taxes accrued, $34,834; Ohio State industrial insurance accrued, $1,263; provision for Federal income and capital stock taxes, $730,748; common stock ($1 par), $249,932; paid-in surplus, $349,272; earned surplus, $2,315,299; reserve for contingencies, $15,000; total, $4,388,712.—V. 153, p. 246.

Masonite Corp.—*Victor in United States Suit Charging Monopoly, Price-Fixing*—

The Federal Government on Aug. 6 lost its anti-trust suit against the corporation and eight other defendants charged with monopolization and price fixing. Federal Judge Alfred C. Coxe, in an opinion handed down in the U. S. District Court, New York, ruled in favor of the defendants on all counts.

Defendants in the case along with Masonite Corp. were Celotex Corp., Certain-teed Products Corp., Johns-Manville Corp., Insulite Co., Flintkote Co., National Gypsum Co., Wood Conversion and Dant & Russell, Inc.

The Government had charged that the agency contracts Masonite has with the other defendants for the marketing of its "hardboard" products were illegal under the anti-trust laws because they regulate prices at which hardboard products may be sold by the different agents. It also alleged that the defendants were engaged in a conspiracy to restrain and monopolize trade.

Discussing the question of monopoly raised by the Government, Judge Coxe stated that "I find nothing in the evidence to show that it (Masonite) has in any respect misused any of its patent rights or violated any of the provisions of the Sherman or Clayton anti-trust laws."

Regarding Masonite's agency contracts, Judge Coxe said that substantially they are the same as that upheld by the U. S. Supreme Court in United States vs. General Electric Co.

With respect to the regulation of prices, he said that "there is no contention by the Government that Masonite does more than determine the price at which its own agents may sell its own hardboard products; it is not even suggested that there is or has been any attempt by Masonite, or by any of its agents, to influence, or control the price after title has once passed." —V. 153, p. 103.

Melville Shoe Corp.—*Tenders*—

The Irving Trust Co., N. Y. City, will until Aug. 20 receive bids for the sale to it of sufficient 5% preferred stock to exhaust the sum of $250,259 at prices not exceeding $105 per share and accrued dividends.—V. 153, page 401.

Menasco Mfg. Co.—*Defense Loan*—

The company has been granted a loan of $1,639,058 by the Defense Plant Corp. to expand its hydraulic strut division to three times its present capacity.

Company also is building in-line training plane engines at its new Burbank (Calif.) plant. When the new hydraulic division facilities are added company will have a total floor area of 150,000 square feet.—V. 152, p. 684

Mengel Co.—*Bonds Called*—

Company has called for redemption on Sept. 1, 1941, $125,000 aggregate principal amount of its first mortgage 4½% convertible sinking fund bonds at a premium of 1¼%. No further interest will accrue after Sept. 1, 1941, on any of the bonds called for redemption and all rights of holders of said bonds to convert them into common stock of the company must be exercised prior to 3 p.m. EST, Aug. 27, 1941.

Payment will be made at the Mercantile Commerce Bank & Trust Co., St. Louis, Mo.—V. 153, p. 695.

Merchants Refrigerating Co.—*Accumulated Dividend*—

Directors have declared a dividend of 50 cents per share on account of accumulations on the 7% pref. stock, payable Aug. 1 to holders of record July 28. Like amount was paid on Dec. 28 and Nov. 1, 1940.—V. 152, p. 125.

Merrimack Mfg. Co.—*To Pay* $5 *Dividend*—

Directors have declared a dividend of $5 per share on account of accumulations on the 5% cumulative preferred stock, payable Sept. 2 to holders of record Aug. 22. Like amount paid on March 3, last. Dividend of $7.50 was paid on Dec. 20, 1940; and one of $5 was paid on March 1, 1940, this latter being the first dividend paid since March, 1931, when $2.50 per share was distributed.—V. 152, p. 1923.

Merritt-Chapman & Scott Corp.—$2.50 *Preferred Div.*—

Directors have declared a dividend of $2.50 per share on the 6½% cum. preferred class A stock, payable Sept. 2 to holders of record Aug. 15. Dividend of $5 was paid on June 2 last.—V. 152, p. 2862.

Metal & Thermit Corp.—70-*Cent Dividend*—

Directors have declared a dividend of 70 cents per share on the common stock, payable Sept. 10 to holders of record Sept. 2. Dividend of 50 cents was paid on June 10, last; 30 cents was paid on March 10 last, this latter being the first dividend paid on the larger amount of shares now outstanding.

The old no-par stock was split-up on a 4-for-1 basis.

Dividend of $2 was paid on old stock on Dec. 20, 1940, and regular quarterly dividends of $2 were paid on Dec. 10, 1940.—V. 152, p. 3188.

Michigan Bell Telephone Co.—*Gain in Phones*—

Company had 886,651 telephones in service Aug. 1, a gain of 7,993 during July and 67,215 during the first seven months of 1941.

There were 440,303 telephones in service in Detroit, a gain of 3,686 in July and 29,992 for the year.—V. 153, p. 246.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earnings*

[Excluding Wisconsin Central Ry.]

Period End. June 30—	1941—*Month*	—1940	1941—6 *Mos.*	—1940
Total revenues	$1,674,291	$1,308,301	$7,719,946	$7,229,087
Mtce. of way & struc.	315,055	297,745	1,519,651	1,339,010
Mtce. of equipment	236,505	215,281	1,426,529	1,410,880
Traffic expenses	35,607	35,361	206,487	210,919
Transportation expenses	578,348	497,716	3,271,676	3,073,656
General expenses	58,535	53,025	323,152	300,964
Net railway revenues	$450,240	$209,174	$972,450	$893,657
Taxes	122,092	105,187	631,268	570,848
Net after taxes	$328,148	$103,986	$341,183	$322,809
Hire of equipment—*Dr*	12,633	24,056	66,250	90,379
Rental of terminals—*Dr*	17,184	12,399	79,137	74,169
Net after rents	$298,331	$67,531	$195,795	$158,261
Other income (net)	8,257	10,776	52,135	61,977
Income before interest	$306,588	$78,307	$247,930	$220,238
Int. being accrued & paid	4,305	2,398	27,237	18,057
x Balance	$302,284	$75,909	$220,694	$202,182

x Before interest on bonds, &c.—V. 153, p. 696.

Minnesota & Ontario Paper Co.—*Acquisition*—

R. H. M. Robinson, President of this company announced the absorption of the *Insulite Co.* operations by the parent organization. This change was undertaken to simplify the corporate structure of the parent organization, and hereafter all Insulite activities will be carried on by the Insulite division of Minnesota & Ontario Paper Co.

There will be no change in personnel policy or sales activities, with E. W. Morrill, Sales Manager, and his entire staff continuing sales operations of the Insulite division.

Insulite pioneered the manufacture of the first rigid structural insulating board and placed the new product on the market in 1914. Since that time Insulite has developed a national acceptance in home building, modernizing, and many other uses.—V. 153, p. 555.

Mississippi Power Co.—*Earnings*—

Period End. June 30—	1941—*Month*	—1940	1941—12 *Mos.*	—1940
Gross revenue	$335,295	$278,613	$3,666,400	$3,542,359
Operating expenses	195,250	145,014	1,822,256	1,756,069
Taxes	51,721	33,723	694,291	496,685
Prov. for depreciation	31,000	25,000	336,000	290,000
Gross income	$57,324	$74,876	$813,854	$999,,605
Int. & other deductions	41,128	40,506	496,550	550,832
Net income	$16,196	$34,370	$317,304	$448,773
Divs. on pref. stock	21,088	21,088	253,062	253,062
Balance	def$4,892	$13,281	$64,242	$195,711

—V. 153, p. 696.

Montgomery Ward & Co.—*Sales*—

Period End. July 31—	1941—*Month*	—1940	1941—6 *Mos.*	—1940
Sales	$48,304,952	$37,212,720	$298089,594	$241450,081

—V. 153, p. 247.

Mobile Gas Service Corp.—*Earnings*—

12 Months Ended June 30—	1941	1940
Operating revenues	$1,174,647	$915,040
Operation	835,932	634,098
Maintenance	29,526	32,311
General taxes	59,966	56,395
Federal and State income taxes	36,780	10,398
a Utility operating income	$212,443	$181,836
Other income (net)	39,165	27,374
a Gross income	$251,608	$209,211
Retirement reserve accruals	57,845	46,866
Gross income	$193,763	$162,344
Interest on first mortgage 5% bonds	45,825	45,825
Sundry income charges	2,535	1,982
Remainder	$145,404	$114,537
b Restoration of excess reserve	3,000	------
c Net earnings	$148,404	$114,537

a Before retirement reserve accruals. b For uncollectible accounts, created in prior years. c Reserved for interest on income bonds.—V. 152, p. 1439, 3190.

Morse Twist Drill & Machine Co.—$2.50 *Dividend*—

Directors have declared a dividend of $2.50 per share on the common stock, payable Aug. 15 to holders of record July 31. Dividends of $1.50 were paid in the two preceding quarters; extra of $5 was paid on Dec. 20, 1940; dividend of $2.50 was paid on Nov. 15, 1940; and previously regular quarterly dividends of $1.50 per share were distributed.—V. 152, p. 991.

Mullins Mfg. Co.—*Accumulated Dividend*—

Directors have declared a dividend of $2.50 per share on account of accumulative preferred stock, payable Sept. 2 to holders of record Aug. 15. Dividend of $1.75 was paid on June 2, last; $1 paid on March 20, last; $3.43 paid on Dec. 24, 1940, and previous payment was the quarterly dividend of $1.75 per share distributed on March 1, 1938.—V. 153, p. 401.

Munsingwear, Inc.—*Sales*—

6 Months Ended June 30—	1941	1940
Net sales to regular customers	$2,559,771	$2,181,007
Net sales on U. S. Army and Navy contracts	494,326	------
Total net sales	$3,054,097	$2,181,007
Net loss	28,676	117,655

—V. 152, p. 1759.

(G. C.) Murphy Co.—*Sales*—

Period Ended July 31—	1941—*Month*—1940		1941—7 *Mos.*—1940	
Sales	$4,971,126	$3,966,085	$31,184,214	$26,534,745
Stores in operation			204	202

—V. 153, p. 247

Narragansett Racing Association, Inc.—*New Director*

Charles A Connors has been elected a director of this association to fill the unexpired term of his brother, the late James H. Connors who died recently.

The board of directors also voted to nominate Mr. Connors as the management's nominee for election as Chairman at a special stockholders' meeting to be held Sept. 4.—V. 153, p. 401.

Nashawena Mills—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Aug. 15 to holders of record Aug. 2. This compares with 25 cents paid on May 15 and March 4 last.—V. 151, p. 2051.

National Bond & Investment Co.—*New Chairman*—

Directors on Aug. 2 named Lee Frank, formerly Executive Vice-President, Chairman of the board of the company, a new post, and Harry Weiss, heretofore a Vice-President, President, to succeed the late Melville N. Rothschild. Nathaniel Sommerfield and Melville N. Rothschild Jr., were named Treasurer and Secretary, respectively, in addition to continuing as Vice-Presidents of the company.—V. 152, p. 3817.

National Bronze & Aluminum Foundry Co., Cleveland, Ohio—*Semi-annual Report*—

Earnings for Six Months Ended June 30, 1941

Gross sales	$2,163,818
Returns and allowances	87,503
Net sales	$2,076,315
Cost of goods sold and expenses	1,773,574
Net profit before Federal income and excess profits taxes	$302,741

Balance Sheet June 30, 1941

Assets—		*Liabilities*—	
Cash on deposit and on hand	$97,938	Notes payable—bank	$100,000
Notes & accts. rec. (net)	582,851	Accounts payable	280,385
Inventories	309,545	Accrued property taxes, &c	10,420
Other assets	9,495	Capital stock	b568,241
Property, plant and equipment	a400,111	Capital surplus	145,278
Patent license	34,492	Earned surplus	379,416
Deferred charges	49,307		
Total	$1,483,740	Total	$1,483,740

a After deducting $283,888 for depreciation. b Represented by 99,583 shares at stated value.

Notes—(1) Company is contingently liable in the minimum amount of $23,333 arising from a certain royalty agreement now in litigation.

(2) No provision has been made for Federal income and excess profits taxes applicable to the net profit for the period from Jan. 1, 1941, to June 30, 1941.—V. 151, p. 2198.

National City Lines, Inc. (& Subs.)—*Earnings*—

6 Mos. End. June 30—	1941	1940	1939	1938
Revenue miles operated	16,106,033	15,438,408	12,541,814	11,731,975
Rev. pass'gers carried	67,598,907	60,631,179	46,127,579	40,771,387
Operating income	$3,797,590	$3,410,158	$2,648,655	$2,439,983
Operating expenses	2,712,231	2,522,683	2,012,063	1,867,888
Depreciation	372,086	371,794	292,717	335,549
Net oper. income	$713,273	$515,681	$343,875	$236,546
Other income	46,914	8,692	6,250	4,921
Total income	$760,187	$524,373	$350,125	$241,467
Interest	34,664	31,036	30,495	42,118
Federal income taxes	196,800	84,300	50,300	34,600
Miscell. deductions	6,959	3,210	8,715	2,369
Amort. of intangibles	24,826	24,909	------	------
a Net inc. before prov. for add'l comp. to officers & employees	$496,938	$380,918	$260,616	$162,380
a Earns. per com. share after providing for divs. on pref. & cl. A stocks	$1.84	$1.27	$0.89	$0.43

a Additional compensation to officers and employees is payable from first profits after earnings on common stock equal $1 per share.—V. 153, p. 247.

National Industrial Loan Corp.—*Dividend Correction*—

The dividend item published under this company's name in last week's "Chronicle," page 697, was an error. It properly refers to the Phoenix Acceptance Corp. class A common stock.—V. 147, p. 275.

National Lead Co.—*Consolidated Balance Sheet June 30*—

[Company and domestic subsidiaries in which it owns all of the capital stock]

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Cash	8,660,964	9,857,551	Accts. payable	4,410,485	3,776,935
U. S. Govt. secs.	503,678	1,159,924	Tax reserve	4,884,750	2,296,783
Other mkt. secs.:			Div. payable	116,193	116,193
Domestic	516,929	516,929	Fire ins. reserve	4,797,284	4,797,284
Foreign	1,176,609	1,403,223	Employers liab. reserve	426,664	426,664
Accts. and notes receiv. (net)	13,082,676	9,524,300	Pension reserve	2,306,663	2,803,910
Notes rec. from employees	303,042	241,239	Res. for contgs.	1,550,000	1,000,000
Inventories	21,695,438	20,646,669	Foreign exch'ge & miscell. res.	166,543	166,543
Secs. of affil. cos.:			Cl. A. pref. stock	24,367,600	24,367,600
Domestic	6,472,936	5,972,748	Cl. B. pref. stock	10,327,700	10,327,700
Foreign	4,397,443	5,515,552	Common stock	30,983,100	30,983,100
a Nat. Lead Co. capital stock	7,027,233	6,950,230	Surplus	30,314,360	28,710,897
Misc. investm'ts:					
Domestic	361,248	358,288			
Foreign	77,840	77,840			
Plant prop. and equipm't (net)	49,209,481	46,327,602			
Pats. & licenses	484,872	729,808			
Deferred charges	680,955	491,706			
Total	114,651,342	109,773,609	Total	114,651,342	109,773,609

a 29.883 shares of preferred A, 25,815 shares preferred B, and 7,638 in 1941 and 3,210 in 1940 common shares.

Earnings for the 6 months ended June 30, 1941 appeared in the "Chronicle" of August 2, page 697.

National Linen Service, Inc.—*To Pay* $1 *Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable June 2 to holders of record May 10. This will be the first common dividend paid in some time.—V. 147, p. 425.

National Malleable & Steel Castings Co.—50-*Cent Div.*

Directors have declared a dividend of 50 cents per share on the common stock, payable Sept. 6 to holders of record Aug. 22. Dividends of 25 cents were paid on June 7 and March 22 last; $1 on Dec. 21, 1940; 25 cents was paid in three preceding quarters; $1 on Dec. 21, 1939, and a regular quarterly dividend of 50 cents was paid Dec. 22, 1937.—V. 153, p. 556.

National Union Fire Insurance Co.—*Extra Dividend*—

The directors have declared an extra dividend of $1 per share in addition to semi-annual dividends of $1.50 per share on the capital stock, par $20, both payable Sept. 2 to holders of record Aug. 11. Similar amounts were paid on March 3 last, Aug. 19 and Feb. 19, 1940, Aug. 14 and Feb. 26, 1939, Aug. 15 and Feb. 14, 1938, and Aug. 9 and Feb. 8, 1937; previously semi-annual dividends of $1 per share were distributed.—V. 152, p. 991.

Nebraska Power Co.—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$734,342	$694,565	$8,849,110	$8,434,710
Operating expenses, excl. direct taxes	314,857	306,860	3,815,172	3,766,605
Direct taxes	138,336	117,974	1,582,619	1,311,499
Property retirement reserve appropriations	56,600	52,500	655,000	630,000
Amortiz. of limited-term investments	800	800	9,600	20,470
Net oper. revenues	$223,749	$216,431	$2,786,719	$2,706,136
Other income	62	59	3,425	1,618
Gross income	$223,811	$216,490	$2,790,144	$2,707,754
Int. on mtge. bonds	61,875	61,875	742,500	742,500
Int. on debenture bonds	17,500	17,500	210,000	210,000
Other int. & deductions	9,254	9,751	113,005	112,636
Int. charges to construc	*Cr*377	*Cr*332	*Cr*4,123	*Dr*188
Net income	$135,559	$127,696	$1,728,762	$1,642,430
Divs. applic. to pref. stocks for the period			499,100	499,100
Balance			$1,229,662	$1,143,330

Notes—(1) Provision for Federal income taxes, subsequent to April 1, 1941 is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

(2) No provision has been made for Federal excess profits tax since present indications are that no such tax will be payable.—V. 153, p. 556.

Nebraska Public Service Co.—*May Sell Lines*—

The Federal Power Commission received an application by the company for authority to sell its electric transmission and distribution lines to Consumers Public Power District of Nebraska for $318,000. A clause in the agreement between buyer and seller, the commission said, provided that the obligations of the District to acquire the properties was subject to the condition that on or before the closing date the "United States shall not have become engaged in war."

Nehi Corp.—*Earnings*—

6 Months Ended June 30—	1941	1940
Gross profit on sales	$2,821,355	$2,220,996
Advertising expense	1,167,764	996,013
Selling expense	359,760	355,845
General and administrative expense	199,380	182,448
Operating profit	$1,094,451	$686,689
Other deductions, less other income	100,089	87,668
Federal and State normal income taxes	279,000	147,000
Excess profits tax	132,000	------
Estd. addit'l Federal taxes under proposed new law	92,000	------
Net income	$491,361	$452,021

—V. 152, p. 2560.

Neisner Brothers, Inc.—*Sales*—

Period End. July 31—	1941—*Month*—1940		1941—7 *Mos.*—1940	
Sales	$1,981,892	$1,565,763	$12,759,838	$11,363,916

—V. 153, p. 248.

(J. J.) Newberry Co.—*Sales*—

Period Ended July 31—	1941—*Month*—1940		1941—7 *Mos.*—1940	
Sales	$4,842,720	$4,249,035	$31,097,424	$27,151,521

—V. 153, p. 249.

New England Gas & Electric Association—*To Purchase Stock of Subsidiary*—

The company and Cape & Vineyard Electric Co., a subsidiary, have filed an application with the Securities and Exchange Commission under the Holding Company Act in connection with proposal by the latter to sell to its parent 6,000 shares of common stock ($25 par) for an aggregate of $300,000. Proceeds from sale of the securities are to be used to pay floating indebtedness incurred by the subsidiary for capital purposes amounting to $300,000 as of April 30, 1941.

Output—

For the week ended Aug. 1, New England Gas & Electric Assn. reports electric output of 11,993,284 kwh. This is an increase of 2,631,993 kwh., or 28.12% above production of 9,361,291 kwh. for the corresponding week a year ago.

Gas output is reported at 84,032,000 cu. ft., an increase of 10,560,000 cu. ft., or 14.37% above production of 73,472,000 cu. ft. in the corresponding week a year ago.—V. 153, p. 697.

New England Telephone & Telegraph Co.—*Gain in Phones*—

Company reports a gain of 2,894 telephones during July as against a loss of 1,118 in July last year. For the first seven months of this year the gain was 56,459 as compared with 37,785 for the first seven months of 1940.—V. 153, p. 557.

New Jersey Zinc Co.—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—1940		1941—6 *Mos.*—1940	
a Net income	$2,700,391	$1,553,156	$5,513,900	$3,318,268
Dividends	1,963,264	981,632	2,944,896	2,944,896
Surplus	$737,127	$571,524	$2,569,004	$373,373
Shs. cap. stk. (par $25)	1,963,264	1,963,264	1,963,264	1,963,264
Earnings per share	$1.37	$0.79	$2.81	$1.69

a Includes dividends received from subsidiary companies, proceeds from patents, &c., and is after deductions for expenses, taxes, depreciation, depletion, contingencies.—V. 152, p. 3033.

New York Power & Light Corp.—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
Operating revenues	$6,840,631	$6,349,211	$26,922,333	$25,420,164
Oper. revenue deduct'ns	5,154,156	4,268,241	19,565,773	18,564,078
Operating income	$1,686,474	$2,080,970	$7,356,559	$6,856,086
Other income	*Dr*4,477	*Dr*5,362	*Dr*15,072	*Dr*8,206
Gross income	$1,681,997	$2,075,608	$7,341,486	$6,847,880
Income deductions	947,618	964,098	3,787,553	4,090,298
Net income	$734,379	$1,111,509	$3,553,933	$2,757,582

Note—Provision for Federal income taxes for the six months ended June 30,1941, was based on 30% of the estimated taxable income. No provision for Federal income taxes was required for the years 1939 and 1940 as a result of the deduction in the return for the year 1939 of the premium and unamortized debt discount and expense on bonds refunded in October, 1939.—V. 152, p. 3192.

New York & Richmond Gas Co.—*Registers with SEC*—

Company on Aug. 7 filed a registration statement with the Securities and Exchange Commission for $2,125,000 of first mortgage 4¼% bonds due on Aug. 1, 1966. The bonds are to be offered to the public at a price to be supplied by amendment to the registration statement. Halsey, Stuart & Co., Inc., of Chicago, is the sole underwriter.

The net proceeds to the company will be applied toward the redemption of $2,125,000 of series A first refunding mortgage 6% bonds due on May 1, 1951, at 105 plus accrued interest. The balance of the amount required will be obtained from the company's treasury.—V. 153, p. 557.

New York Telephone Co.—*Earnings*

Period End. June 30—	1941—*Month*—1940		1941—6 *Mos.*—1940	
Operating revenues	$19,224,837	$18,020,722	$113676,236	$108972,210
Uncollectible oper. rev.	65,358	72,122	379,137	413,786
Operating revenues	$19,159,479	$17,948,600	$113297,099	$108558,424
Operating expenses	12,015,000	11,426,823	70,858,785	69,880,348
Net oper. revenues	$7,144,479	$6,521,777	$42,438,314	$38,678,076
Operating taxes	3,577,588	3,719,153	21,286,099	19,369,590
Net oper. income	$3,566,891	$2,802,624	$21,152,215	$19,308,486
Net income	3,719,379	2,992,736	20,085,056	18,175,014

—V. 153, p. 698.

Newport News Shipbuilding & Dry Dock Co.—*Billings*

Company reports billings on shipbuilding contracts for the 13-week period ended June 30, 1941 of $19,663,900. Billings for the 26 weeks ended on that date amounted to $36,105,362 as compared with $24,753,134 for the same period in 1940. The reported unbilled balance of shipbuilding contracts of $413,910,977 at June 30, 1941 compares with $93,790,480 at June 24, 1940.

The number of employees is given as 16,990 at June 30, 1941 and was 11,025 at June 24, 1940.

A subsidiary company, the North Carolina Shipbuilding Co. of Wilmington, N. C., is constructing 37 emergency cargo ships for the U. S. Maritime Commission under cost plus fixed fee contracts.—V. 153, p. 697.

Niagara Falls Power Co. (& Subs.)—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
Operating revenues	$4,157,338	$3,258,408	$15,377,831	$12,254,700
Oper. revenue deduct'ns	3,185,861	2,272,369	11,365,434	8,867,876
Operating income	$971,477	$986,039	$4,012,397	$3,386,824
Other income	69,359	62,993	270,679	291,624
Gross income	$1,040,835	$1,049,033	$4,283,076	$3,678,448
Income deductions	265,437	278,329	1,068,530	1,126,095
Net income	$775,398	$770,704	$3,214,546	$2,552,353

Note—Provision for Federal income taxes for the six months ended June 30, 1941, was based on 30% of the estimated taxable income.—V. 152, p. 3192.

Niagara Lockport & Ontario Power Co. (& Subs.)—

Period End. June 30—	1941—3 *Mos.*—1940		1941 12 *Mos.*—1940	
Operating revenues	$3,076,649	$2,642,432	$12,412,541	$11,308,972
Oper. revenue deduct'ns	2,474,934	2,042,762	9,881,855	8,256,736
Operating income	$601,715	$599,670	$2,530,686	$3,052,236
Other income	*Dr*65	5,357	2,917	13,764
Gross income	$601,650	$605,027	$2,533,603	$3,066,000
Income deductions	355,676	362,584	1,418,184	1,456,855
Net income	$245,974	$242,443	$1,115,418	$1,609,144

Note—Provision for Federal income taxes for the six months ended June 30, 1941, was based on 30% of the estimated taxable income.—V. 152, p. 3662.

Niagara Share Corp. of Md.—*Semi-Annual Report*—

Corporation's net assets as of June 30, 1940 and June 30, 1941 were equivalent to the following:

	June 30 '40	*June* 30 '41
For each $1,000 debenture	$2,860.64	$2,781,92
For each share of class A preferred	596.34	536.87
For each share of class B common	9.51	8.35

Consolidated Balance Sheet June 30

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Cash	392,340	401,680	Accounts payable	5,893	4,624
Accts. & notes rec.	4,951	85,065	Divs. and int. pay.	76,079	83,248
Int. and divs. rec.	75,240	80,599	20-year 5½% convertible debs.	8,195,000	8,978,000
a Stocks, notes & bonds	22,454,503	25,264,817	Preferred stock	2,720,000	2,801,200
Unamortized bond discount & exp.	185,005	225,622	Com. stk. (par $5)	7,112,500	7,309,725
Miscell. assets	14,151	17,393	Reserve for taxes	61,367	78,870
			Capital surplus	3,598,327	5,555,100
			Earned surplus	1,357,025	1,264,409
Total	23,126,191	26,075,176	Total	23,126,191	26,075,176

a Indicated present value.

Earnings for the 6 months ended June 30, 1941 appeared in the "Chronicle" of Aug. 2, page 698.

Nonquitt Mills—$1.25 *Dividend*—

Directors have declared a dividend of $1.25 per share on the common stock, payable Aug. 14 to holders of record July 29. Dividend of $1 was paid on May 14, last; 75 cents was paid on March 4, last, and previously regular quarterly dividends of 50 cents per share were distributed.—V. 152, p. 2865.

North American Car Corp.—*Meeting Adjourned*—

Special stockholders' meeting to recapitalize and effect a merger with company's subsidiary Palace Poultry Car Co., has been adjourned until Oct. 7 for lack of proxies.—V. 153, p. 402.

North American Co. (& Subs.)—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
Total oper. revenues	$33,875,496	$30,430,438	$135713,566	$126800,333
Operating expenses	12,726,630	10,623,884	50,741,709	46,507,546
Maintenance	2,042,458	1,981,108	8,026,612	7,868,825
Taxes, other than income taxes	3,922,682	3,682,200	15,271,756	14,789,735
a Prov. for income taxes	2,510,659	2,235,141	9,592,080	7,110,082
Approp. for deprec. res.	4,115,568	3,834,866	17,632,335	16,117,150
Net oper. revenues	$8,557,499	$8,073,239	$34,449,074	$34,406,995
Non-operating revenues	2,574,942	2,464,525	10,143,309	10,537,093
Gross income	$11,132,441	$10,537,764	$44,592,383	$44,944,088
Interest on funded debt	3,317,761	3,439,627	13,535,038	13,870,227
Amort. of disc't & exp. on funded debt	294,736	296,253	1,202,721	1,201,808
Other interest charges	16,634	18,764	66,842	83,054
Int. during construction chgd. to prop. & plant	*Cr*139,799	*Cr*43,433	*Cr*382,860	*Cr*123,950
Net interest charges	$3,489,332	$3,711,211	$14,421,741	$15,031,139
Pref. divs. of subs	1,420,504	1,358,694	5,438,072	5,615,889
Min. ints. in net inc. of subsidiaries	483,545	366,702	1,866,620	1,699,917
Other deduction	225,000	225,000	1,250,000	1,250,000
Bal. for divs. & surpl.	$5,514,060	$4,876,157	$21,615,950	$21,347,143
Divs. on pref. stock of North American Co.	955,314	955,314	3,821,255	3,821,688
Bal. for com. divs. & surplus	$4,558,746	$3,920,843	$17,794,695	$17,525,455
Earns. per share of com. stock of No. Am. Co.	$0.53	$0.46	$2.08	$2.04

a Provision for Federal normal income taxes for the six months ended June 30, 1941 has been made at the rate of 24% as provided in the existing law and provision for excess profits taxes has been computed at rates effective for the year 1940. No provision has been made in the accounts for any additional Federal income and excess profits taxes which may be levied under a 1941 Federal Revenue Act.

Provision for income taxes for the three months ended June 30, 1941 and 1940 and for the 12 months ended June 30, 1941 and 1940 include $79,650, $76,500, $305,200 and $153,000, respectively, for excess profits taxes.

Corporate Income Statement (North American Co. Only)

12 *Months Ended June 30*—	1941	1940
Dividends: Income—On stocks of subsidiaries	$13,245,454	$12,892,498
On stocks of Washington Ry. & El. Co	2,620,997	3,163,307
On common stock of Pacific Gas & El. Co	4,005,540	4,005,540
On capital stock of Detroit Edison Co	1,527,894	1,466,778
Other	14,765	3,360
Interest—On bonds of subsidiaries	420,126	523,419
On advances to subsidiaries	------	66,697
Other	58,367	77,007
Total income	$21,893,143	$22,198,606
Expenses	1,149,438	963,827
Federal normal income tax	686,700	546,300
Other taxes	306,802	335,198
Interest on debentures	2,574,167	2,637,500
Amort. of discount & expense on debentures	53,038	56,567
Other interest charges	------	94,205
Net income	$17,122,998	$17,565,009
Earnings per share of com. stock (after deducting preferred dividends)	$1.55	$1.60

—V. 153, p. 402.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended Aug. 2, 1941, totaled 36,771,384 kilowatt-hours, as compared with 28,743,410 kilowatt-hours for the corresponding week last year, an increase of 27.9%.—V. 153, p. 698.

Northern States Power Co. (Minn.) (& Subs.)—*Earns.*

Years Ended May 31—	1941	1940
Operating revenues	$40,822,764	$38,689,132
Operation	14,175,531	13,983,057
Maintenance	1,578,506	1,662,309
Depreciation	4,160,549	3,769,367
Taxes (other than income taxes)	5,068,612	4,823,441
Provision for Federal and State income taxes	3,103,232	2,239,972
Net operating income	$12,736,333	$12,210,986
Other income	119,976	107,058
Gross income	$12,856,310	$12,318,044
Interest on funded debt	3,487,450	3,487,450
Interest on bank loans	80,300	130,050
Amortization of debt discount and expense	657,923	693,943
Other interest	64,656	41,731
Amortization of sundry fixed assets	41,843	41,843
Amortization of expense on sales of capital stock of subsidiary company	30,000	12,500
Interest charged to construction	*Cr*83,142	*Cr*45,852
Miscellaneous	109,433	127,527
Balance	$8,467,847	$7,828,852
Dividends on capital stock of sub. held by public:		
Cum. pref. stock, 5%, of Northern States Power Co. (Wis.)	27,135	27,135
Com. stock of Chippewa & Flambeau Impt. Co.	29,070	29,070
Net income	$8,411,642	$7,772,647

Notes—Provision for Federal income taxes for the above periods was made in accordance with the Revenue Acts in effect during such periods.

No provision for excess profits tax under the Second Revenue Act of 1940 has been made as it is estimated no such tax will be due.—V. 153, p. 698.

Northwestern Electric Co.—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$352,950	$351,781	$4,582,173	$4,758,659
Operating exps., exclud. direct taxes	195,686	200,860	2,545,691	2,603,484
Direct taxes	68,328	61,574	797,635	765,287
Property retirement res. appropriations	25,000	25,000	325,000	300,000
Amort. of limited-term investments	------	------	24	24
Net oper. revenues	$63,936	$64,347	$913,823	$1,089,864
Other income (net)	6	*Dr*73	338	4,715
Gross income	$63,942	$64,274	$914,161	$1,094,579
Interest on mort. bonds	22,333	22,333	268,000	334,640
Interest on debentures	9,975	10,500	121,888	85,750
Other int. & deductions	4,380	5,215	55,277	124,582
Int. chgd. to construc.	*Cr*339	*Dr*18	*Cr*1,476	*Cr*154
Net income	$27,593	$26,208	$470,472	$549,761
Dividends applic. to pref. stocks for the period			334,199	334,197
Balance			$136,273	$215,564

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. 4132.

Ohio Edison Co.—*Earnings*—

Period Ended—	1941—*Month*—1940		1941—6 *Mos.*—1940	
Gross revenue	$1,932,228	$1,557,572	$22,242,724	$19,656,941
Operating expenses	669,429	491,501	7,291,177	6,416,880
Taxes	425,480	278,256	4,218,045	3,064,743
Prov. for depreciation	250,000	225,000	2,950,000	2,650,000
Gross income	$587,319	$562,815	$7,783,502	$7,525,318
Int. and other deduct'ns	285,302	280,044	3,430,759	3,381,376
Net income	$302,017	$282,771	$4,352,743	$4,143,942
Divs. on preferred stock	155,577	155,577	1,866,923	1,866,923
Balance	$146,440	$127,194	$2,485,820	$2,277,019

—V. 152, p. 3976.

Ohio Oil Co.—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Sales	$30,247,694	$30,284,207	$25,515,394	$27,179,451
Cost of sales	18,208,695	17,327,944	17,277,012	17,990,874
Operating profit	$12,038,999	$12,956,263	$8,238,382	$9,188,577
Other income	537,968	791,210	324,515	63,817
Total income	$12,576,968	$13,747,473	$8,562,897	$9,252,394
Taxes	1,384,188	1,349,391	1,223,905	1,308,773
Deprec. & depletion	3,917,811	4,915,046	5,200,174	4,916,959
Minority interest	774	3,903	3,452	2,786
Prov. for Fed. inc. and excess profit tax (est.)	1,127,224	1,068,020	419,867	340,360
a Other charges	1,370,157	1,752,715	1,858,058	------
Net profit	$4,776,815	$4,658,397	loss$142,559	$2,683,516
Shs. com. stk. (no par)	6,563,377	6,563,377	6,563,377	6,563,377
Earnings per share	$0.60	$0.55	loss$0.18	$0.16

a Includes $150,934 in 1941, $656,584 in 1940 and $312,500 in 1939 for interest on funded debt; $1,008,674 in 1941, $494,824 in 1940 and $964,994 in 1939 canceled unoperated leases; $116,554 in 1941, $453,134 in 1940 and $367,211 in 1939 for non-productive wells and $93,994 in 1941, $148,174 in 1940 and $213,354 in 1939 for miscellaneous charges.—V. 152, p. 3193.

Ohio River Sand & Gravel Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1 per share on account of accumulations on the 7% cum. 1st pref. stock, par $100, payable Sept. 1 to holders of record Aug. 15. Like amount was paid on June 1, last, Dec. 1 and March 1, 1940 and Dec. 1, 1939.—V. 152, p. 2867.

165 Broadway Building, Inc.—*May Not Pay Interest*—

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13, announces that it has been informed by 165 Broadway Building Inc. that due to unfavorable rental conditions said corporation anticipates inability to continue interest payments at a fixed rate of 4½% on its first mortgage loan certificates of 1958. Accordingly all transactions in this issue should be "flat" unless otherwise specified.—V. 148, p. 2908.

Otis Steel Co.—*New Official*—

Victor H. Lawrence became associated with this company on July 30 as Assistant to E. J. Kulas, President.—V. 153, p. 559.

Pacific Finance Corp. of Calif. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Int. and disc't and other operating income	$2,585,570	$2,005,278	$1,659,066	$1,958,091
Divs. from other invest	------	1,946	------	------
Total income	$2,585,570	$2,007,223	$1,659,066	$1,958,091
Salaries, advertising and other oper. and administrating expenses	1,072,989	854,087	732,037	691,819
Prov. for equip. replacements	------	42,486	35,439	37,334
Rents	------	58,836	57,131	58,016
Taxes (other than Fed. income)	90,385	79,328	78,858	81,853
Provision for losses	348,485	172,265	150,597	242,729
Interest	267,036	172,233	95,583	159,297
Prov. for Fed. inc. tax	a212,500	133,400	97,082	116,000
Net income	$594,175	$494,589	$412,339	$571,041
Pref. stock dividends	143,436	144,759	168,976	182,061
Common stock divs	340,290	255,861	257,129	258,047

a Includes $42,500 for increase under proposed law.

Consolidated Balance Sheet June 30

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Cash	6,583,225	5,028,526	Notes payable (unsecured)	35,950,000	26,900,000
Loans & disc'ts	49,295,656	40,151,139	Accounts payable	884,772	893,600
Other receivables	238,970	188,018	Divs. payable	175,366	175,724
Repossessed autos	77,125	77,578	Taxes (incl. Fed. taxes on income)	348,929	291,474
Inv. in Merchants Finance Corp	------	1	Dealers equities in loans & reposession loss reserve	1,624,585	1,293,355
Furniture, fixtures and equipment	2	2	Unearned income	2,506,214	1,980,165
Deferred charges	158,089	160,091	Reserves	1,681,729	1,175,603
			8% cum. series A pf. stk. ($10 par)	994,850	997,450
			6½% cum. ser. C, pf. stk. ($10 par)	927,470	928,970
			5% series, cum. pf. stock ($100 par)	2,940,200	2,966,200
			Com. stk. ($10 par)	4,246,750	4,254,750
			Paid-in surplus	2,319,360	1,999,663
			Earned surplus	1,752,841	1,748,402
Total	56,353,067	45,605,356	Total	56,353,067	45,605,356

—V. 152, p. 2565.

Pacific Power & Light Co. (& Subs.)—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—12 *Mos.*—1940.	
Operating revenues	$516,179	$505,881	$6,659,171	$6,103,895
Operating exps., excl. direct taxes	248,664	220,674	2,902,409	2,591,110
Direct taxes	79,965	78,952	1,038,154	904,816
Property retirement reserve appropriations	57,908	57,908	694,900	694,900
Amortiz. of limited-term investments	------	------	134	136
Net oper. revenues	$129,642	$148,347	$2,023,574	$1,912,933
Rent from lease of plant	18,854	18,480	224,667	216,267
Operating income	$148,496	$166,827	$2,248,241	$2,129,200
Other income (net)	*Dr*2,148	327	*Dr* 25,431	*Dr*4,403
Gross income	$146,348	$167,154	$2,222,810	$2,124,797
Int. on mtge. bonds	85,417	85,417	1,025,000	1,025,000
Other int. & deductions	21,493	19,607	262,098	242,212
Int. charged to construction (*Cr*)	------	------	430	2,575
Net income	$39,438	$62,130	$936,142	$860,160
Divs. applic. to pref. stocks for the period			458,478	458,478
Balance			$477,664	$401,682

Notes—(1) Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

(2) No provision has been made for Federal excess profits tax since present indications are that no such tax will be payable.—V. 152, p. 4133.

Pacific Telephone & Telegraph Co.—*Gain in Phones*—

Net increase in telephones on lines of this company and subsidiaries set another record in July at 11,853, preliminary figure shows. July gain last year was only 4,160. Largest previous July gain was 9,189 in July, 1936.

For first seven months lines added 79,514 phones, against 44,244 in like 1940 period.—V. 153, p. 699.

Packard Motor Car Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1941	1940	1939
Net profit after taxes, deprec., &c	$1,251,694	x$102,366	x$1,040,616
a Earnings per share	$0.08	Nil	Nil

a On 15,000,000 shares of no par common stock. x Loss.

Note—Provision for normal tax for the six months ended June 30, 1941, amounted to $536,984.

Consolidated Balance Sheet

Assets—	*June* 30 '41 $	*Dec.* 31 '40 $	*Liabilities*—	*June* 30 '41 $	*Dec.* 31 '40 $
a Property invest	25,858,136	25,790,068	b Capital stock	30,000,000	30,000,000
Rights, franchises, &c	1	1	Accts. payable, &c.	6,967,492	5,568,637
Mtge. & misc. inv	263,522	312,199	Miscell. liabilities	1,126,959	610,537
Inv. in & advs. to Eng. sub. (cost)	209,363	185,135	Miscell. curr. res	1,797,007	1,929,529
Inventories	8,493,145	10,118,436	Advs. by cust. under sales contr's	26,420,970	26,151,306
Accts. receivable	1,592,546	2,472,248	Prov. for inc. tax	656,069	576,952
Def'd instal. notes	2,880,035	2,983,556	General reserve	1,250,000	1,250,000
Munic., State and Canadian bonds	1,231,789	972,234	Capital surplus	10,766,721	10,766,721
U. S. Govt. securs.	3,961,722	1,878,981	Earned surplus	4,707,922	3,456,228
Cash	38,753,440	35,015,111			
Cash in closed bks.	94,641	94,616			
Deferred charges	354,800	487,324			
Total	83,693,140	80,309,911	Total	83,693,140	80,309,911

a After depreciation. b Represented by 15,000 no par shares, including 8,600 held in name of trustee for account of company.

Note—The wholly owned British subsidiary has been excluded.—V. 153, p. 249.

Panhandle Eastern Pipe Line Co. (& Subs.)—*Earnings*

12 *Mos. End. June* 30	1941	1940	1939	1938
Gross revenues	$14,336,448	$13,096,556	$11,163,975	$9,592,566
Total oper. expenses	8,521,473	7,344,008	5,999,260	4,998,218
Net oper. revenue	$5,814,975	$5,752,548	$5,164,716	$4,594,348
Total int. deductions	1,030,004	1,195,125	1,280,183	1,149,930
Net income	$4,784,971	$4,557,424	$3,884,532	$3,444,418

Consolidated Balance Sheet June 30

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Property, plant & equipment	64,826,105	61,698,684	b Common stock	20,184,175	20,184,175
a Intangibles	1,863,565	2,210,175	Cl. A pref. stock	10,000,000	10,000,000
Other investments	214,298	210,258	Cl. B pref. stock	1,000,000	1,000,000
Cash	7,042,692	5,904,560	Ser. A 4% bonds	------	22,506,000
Acc'ts & notes rec	1,010,305	845,473	Mtge. bds., ser. A	6,250,000	------
Mat'l & supplies	268,862	192,911	Mtge. bds., ser. B	12,000,000	------
Special deposits	1,489,127	15,158	Serial notes, ser. A, B, C, and D	5,000,000	------
Prepaid acc'ts and deferred charges	796,130,	146,500	Other l'g-term debt	17,544	33,628
Debt discount and expense	2,101,986	2,383,936	Accounts payable	226,249	455,462
			Divs. declared	165,060	1,406,489
			Matured long-term debt	1,482,524	------
			Accrued taxes	3,176,774	1,527,238
			Accrued interest	95,979	300,670
			Other current and accrued liabils	2,585	8,575
			Deferred liabilities	43,334	58,556
			Res. for depl., &c	10,135,514	8,406,178
			Other reserves	759,272	759,206
			Surplus	9,074,120	6,961,478
Total	79,613,070	73,607,655	Total	79,613,070	73,607,655

a Representing gas sale and purchase contracts, &c. b Represented by 807,367 no-par shares.—V. 152, p. 3823.

Panhandle Producing & Refining Co. (& Subs.)—

Period End. June 30—	1941—3 *Mos.*—1940		1941—6 *Mos.*—1940	
Net sales	$922,242	$736,482	$1,498,301	$1,412,358
Cost of goods sold	595,950	471,089	936,736	876,976
Direct oper. expense	126,365	132,219	235,978	273,503
Operating charges	57,528	85,021	104,637	150,027
Depreciation	29,973	30,126	59,380	58,845
Depletion	15,108	14,691	28,275	27,054
Amortiz. of undeveloped leases	2,744	900	3,962	1,917
Net operating income	$94,574	$2,435	$129,334	$24,036
Non-operating income	6,158	3,577	7,334	12,398
Total	$100,732	$6,013	$136,667	$36,434
Deductions from income	13,908	15,616	27,946	33,006
Losses on sales of tubular goods	14,908	20,314	14,908	20,314
Prov. for Fed. income taxes	3,980	------	3,980	------
Net profit	$67,936	x$29,918	$89,834	x$16,886

x Loss.

Consolidated Balance Sheet June 30

Assets—	1941	1940	*Liabilities*—	1941	1940
a Fixed assets	$2,219,307	$2,043,586	b Common stock	$905,407	$905,407
Cash	87,905	87,113	Accts. & notes pay	366,668	428,647
Notes & accts. rec.	$299,362	243,656	Accrd. int. tax., &c	155,528	164,057
Inventories	450,325	485,647	Dep. on sales contracts	------	6,552
Other assets	129,521	484,569	Long-term debt	359,000	521,667
Prepaid & deferred charges	46,860	66,984	Purchase obligat'n	51,280	76,546
			Capital surplus	1,298,108	1,287,523
			Earned surplus	97,289	21,158
Total	$3,233,280	$3,411,555	Total	$3,233,280	$3,411,555

a After reserves for depreciation, depletion and amortization. b Represented by 905,407 shares, $1 par.—V. 152, p. 3977.

Park Castles Apartments, Inc., Kansas City, Mo.—*Securities Ready*—

The new securities, consisting of income bonds and stock, are now ready for distribution to depositing bondholders. In order to obtain these securities, security holders should forward or present their certificates of deposit to The Boatmen's National Bank of St. Louis, St. Louis, Mo., the the committee's depositary. These certificates of deposit must be endorsed in blank by the registered holder or holders thereof with the usual guarantee of signature by a bank or trust company. Upon completion of the exchange, certificates of deposit will be canceled.

Park Castles Apartments, Inc., is a corporation organized in Missouri by Charles L. Holman, et al., as a committee constituted and acting under deposit agreement dated Nov. 30, 1931 for the protection of the holders of bonds secured by deed of trust on Park Castles Apartments, Kansas City, Mo. This corporation owns and operates the property which was acquired by the committee at foreclosure sale on behalf of depositing bondholders. The capital stock of the corporation consists of 1,850 shares (no par), all of which is to be issued to depositing bondholders on the basis of one share of stock for each $100 principal amount of deposited bonds. There is no other stock of the company authorized or issued.

In addition to this stock depositing bondholders are to receive new general mortgage income bonds of Park Castles Apartments, Inc., which are to be issued to depositing bondholders pro rata in accordance with their interests. For each deposited bond, depositing bondholders will receive a new general mortgage income bond in principal amount equal to the principal amount of the deposited bonds. The new general mortgage income bonds wil aggregate in principal amount $185,000 and are secured by a deed of trust on the property subject to the lien of a 1st mtge. deed of trust originally in the amount of $50,000, now reduced to $35,625. The first deed of trust provides for interest at the rate of 4½% per annum and annual principal payments of $2,500, which are payable quarter-annually in instalments of $625 each. The general mortgage income bonds are dated Jan. 1, 1941 and mature Jan. 1, 1956. They bear interest at rate of 5% per annum, payable if and to the extent that 75% of the net income of the company and the mortgaged property as defined and provided to be ascertained and determined in the deed of trust securing said bonds, shall suffice for such payment. Interest is non-cumulative and is payable once a year beginning Feb. 1, 1942. The remaining 25% of the net income, plus any amounts remaining after the payment of interest at the rate of 5% per annum on the income bonds, will be used either for the retirement of bonds on a tender basis, or to reduce the indebtedness secured by the 1st mtge. as may be determined by the trustees.

The tustees under the general mortgage deed of trust are The Boatmen's National Bank of St. Louis, as corporate trustee, and Hugo Monnig as individual trustee.

Parke, Davis & Co. (& Subs.)—*Earnings*—

Period End. June 30—	1941—6 *Mos.*—1940		1941—12 *Mos.*—1940	
a Profit from operations	$7,437,956	$5,807,612	$13,322,836	$12,131,913
b Depreciation of plant	250,697	249,077	503,015	497,766
Pension paid to former employees	82,083	78,494	160,233	154,183
Foreign exchange loss	48,252	8,363	*Cr*260,586	312,121
Balance	$7.056,924	$5,471,679	$12,920,175	$11,167,843
Inc. from market secs	71,081	49,422	126,982	109,251
Profit on sales of secs	25,958	*Dr*36,535	124,242	*Dr*52,854
Misc. other income	29,196	28,578	261,330	62.834
Profit	$7,183,160	$5.513,143	$13,432,729	$11,287,074
c Provision for U. S. A. and foreign income and excess profits taxes	3,163,000	1,609,838	4,988,162	2,752,184
d Adjustment	420,000	370,000	190,000	370,000
Net profit	$3,600,160	$3,533,305	$8,254,567	$8,164,889

a Before depreciation, other income and other charges. b Equipment and amortization of patent rights. c At proposed rates for 1941 and effective rates for prior periods. d Of reserve for profits not received from foreign countries.

Note—The net profit, including that not transferred to the U. S. A., yielded from foreign operations in the first six months of 1941 through foreign branches and sales made direct from the United States amounted to approximately $1,300,000 of which approximately $900,000 was from the British Empire. As in the past the accounts of foreign branches (other than Canada) for the periods ending either April 30 or May 31 have been included in the above accounts for the periods ending June 30.

Provision for the U. S. A. excess profits tax for the six-month period in 1941 is approximately $1,000,000 compared with about $50,000 for the corresponding 1940 period.—V. 152, p. 3035.

Parker Rust-Proof Co. (& Subs.)—*Earnings*—

Period End. June 30—	1941—3 *Mos*—b1940		1941—6 *Mos.*—b1940	
a Net income	$295,591	$250,440	$570,447	$573,177
Earnings per share	$0.68	$0.58	$1.32	$1.33

a After depreciation and (50%) normal and excess profits tax in 1941. b As originally reported.

Robert W. Englehart, Secretary, states:

At the close of the first quarter we estimated a reserve for Federal taxes for that period of only 30%, leaving a net profit for the quarter of $384,898, equivalent to $0.89 a share. In view of increased business and an indicated increase in both normal and excess profits taxes, it has since been determined advisable to increase the tax reserve from 30% to 50%, which reduces the first quarter profits to $274,855, or $0.64 a share.

Profits for the first six months of 1941 were $570,447, or $1.32 a share. This compares with profits of $1.16 a share in the first six months of 1940, but attention is especially directed to the fact that taxes finally paid for the first half of 1904 were $218,299 in comparison with provisions of $570,000 for the first half of 1941.

Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common shares, both payable Aug. 30 to holders of record Aug. 11. Like amounts were paid on May 31 and March 1, last. Extra of 50 cents was paid on Nov. 30, 1940, and extras of 25 cents were paid on Aug. 31 and on June 1, 1940.—V. 152, p. 3977.

Patino Mines & Enterprises Consolidated, Inc.—*Earnings*—

Company reports for the three months ended March 31, 1941, estimated net income of £186,924, plus 7,079,674 bolivianos, before providing for United States and Bolivian taxes. Estimated net profit after taxes (including provision for probable increased United States tax rates) amounted to £134,061 plus 3,746,674 bolivianos. This compares with profit after taxes of £16,577 plus 7,857,395 bolivianos for the same period in 1940. Tin in concentrates shipped but not sold at March 31, 1941, was valued in inventory at £255 as against £233 at March 31, 1940.—V. 152, p. 3978.

(J. C.) Penney Co.—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Sales	$146,727,559	$125,305223	$115655,858	$105295,180
Cost and expenses	133,937,442	115,806,082	106,985,556	98,050,225
Deprec. and amortiza'n	686,455	600,062	569,279	559,903
a Federal taxes	b5,639,319	3,357,993	2,878,206	2,464,732
Profit	$6,464,342	$5,541,086	$5,222,817	$4,220,320
Other income	439,922	504,223	596,363	380,015
Profit of subsidiaries	123,719	114,203	101,434	102,274
Net profit	$7,027,984	$6,159,511	$5,920,614	$4,702,609
Earns. per sh. on com. stock	$2.56	$2.24	$2.33	$1.85

a Includes all taxes. b Including approximately $1,100,000 estimated to cover additional Federal taxes under proposed 1941 Revenue Act.

Balance Sheet June 30

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Furniture, fixtures land, &c	11,612,447	9,393,161	a Common stock	33,822,767	28,122,767
Cash	24,561,416	13,248,239	Accts. pay. & accr. liabilities	23,739,145	14,751,374
Merchandise	73,722,581	66,623,480	Fed'l tax reserve	6,247,653	3,398,929
Accts. receivable	649,419	539,944	Reserve for fire losses, &c	2,433,659	2,309,042
Deferred charges	789,327	576,585	Surplus	52,316,802	48,978,925
Invest. in sub cos.	5,434,072	5,245,101			
Mtge. receivable	98,142	99,497			
Impts. and leaseholds, less amort	1,692,622	1,835,028			
Total	118,560,027	97,561,036	Total	118,560,027	97,561,036

a Represented by 2,743,984 no par shares in 1941 and 2,543,984 no par shares in 1940.—V. 153, p. 249.

Pennsylvania Power & Light Co.—*Asks Delay on Hearings*—

Company, recently cited by the Securities and Exchange Commission with a "show cause" order prohibiting it from paying dividends on its common stock to its parent, the National Power & Light Co., on Aug. 7 asked the Commission to postpone hearings on the matter, scheduled for Aug. 12, until the week of Sept. 15. The company pleaded that it had not had sufficient time to prepare a program looking toward a "constructive solution of the major problems involved."

The SEC order, dated July 25, was issued against Pennsylvania Power & Light, National Power & Light and the Electric Bond & Share Co. and specified that the three utilities should show cause why further common dividends on Pennsylvania should not be prohibited. The company informed the SEC that it would postpone the declaration and payment of any dividends on its common stock until after the convening of hearings in September and in no event would it declare dividends earlier than Oct. 10 without further order from the Commission.—V. 153, p. 699.

Peoples Gas Light & Coke Co.—*Sells* $37,000,000 *Bonds Privately*—The company on Aug. 1 completed arrangements for private sale at par of $22,000,000 first and refunding mortgage 3¼% bonds, series E, due 1966, and $15,000,000 first and refunding mortgage 3% bonds, series F, due 1956. The purchasers of the bonds and the amounts were: John Hancock Mutual Life Insurance Co., $17,000,000; Northwestern Mutual Life Insurance Co., $9,250,000; Prudential Insurance Co., $5,250,000; Massachusetts Mutual Life Insurance Co., $5,000,000; and Equitable Life Insurance Co. of Iowa, $500,000. Proceeds of the issues, together with other funds, will be used to retire existing issues (see below).

Bonds Called—

All of the outstanding ($15,000,000) first and refunding mortgage 4% gold bonds, series B dated July 1, 1931 have been called for redemption on Sept. 2 at 104 and accrued interest.

All of the outstanding ($22,000,000) first and refunding mortgage 4% bonds series D dated June 1, 1936 have been called for redemption on Sept. 2 at 103 and accrued interest.

Payment on both issues will be made at the Continental Illinois Natural Bank & Trust Co. of Chicago.

George A. Ranney, Chairman states:

"The company will charge the premiums on the two issues called for payment and the unamortized balance of its debt discount and expense, less any related tax adjustment, to its earned surplus account. This will leave the company without any outstanding deferred charges applicable to its existing funded debt and will relieve future earnings of an annual charge of $120,000, this being in addition to the annual savings of $315,000 in interest resulting from the refunding."—V. 153, p. 560.

Peoples Drug Stores, Inc.—*Sales*—

Period End. July 31—	1941—*Month*—1940		1941—7 *Mos.*—1940	
Sales	$2,240,905	$1,911,346	$15,005,001	$13,092,889

—V. 153, p. 249.

Pepperell Mfg. Co.—$4 *Dividend*—

Directors have declared a dividend of $4 per share on the common stock, payable Aug. 15 to holders of record Aug. 7. Previously regular sem-ann. dividends of $3 per share were distributed.—V. 151, p. 1583.

Pepsi-Cola Co.—*Dividends Distributed*—

Register in Chancery Anthony F. Emory has distributed a total of $199,418 representing a dividend of $2 a share on 99,709 shares of stock "of the former Pepsi-Cola Co." The distribution, ordered by Chancellor Wm. Watson Harrington on July 25, was in accordance with the merger agreement of Pepsi-Cola and Loft, Inc., filed April 28. Pepsi-Cola was merged into Loft and the name of the latter changed to Pepsi-Cola.

Of the sum distributed, the Pepsi-Cola Co. received $168,675; Arthur G. Logan, solicitor for Charles G. Guth, a defendant in the New Castle County Court of Chancery action brought by Loft, $4,418, and a total of $26,325 went to David L. Podell and Hays, Podell & Shulman; Levien, Singer & Neuberger; and Southerland, Berl, Potter & Leahy.

The distribution marked the end of a 30-day waiting period ordered June 26 when the Chancellor denied a claim for Federal income taxes of $119,984 and interest against the dividend. Payments were withheld 30 days pending the possible filing of a praecipe by the Federal Government in the State Supreme Court.—V. 153, p. 249.

Phelps Dodge Corp.—*To Vote on Retirement Plan*—

A special stockholders meeting has been called Sept. 10 by this corporation or the purpose of voting on the adoption of a retirement plan for salaried employees earning $2,000 or more per annum.

Such salaried employees must be at least 24½ years and under 64½ years of age, with at least one year of continuous service in order to be eligible to membership. Retirement benefits will commence at normal retirement age, which is 65 years and with respect to future, service will be provided through monthly contributions by the members and equal contributions by the company.

Louis S. Cates, President, in a letter to shareholders stated that the plan is intended to supplement, for employees on salaries of $2,000 or more per year, the benefits under the Federal Social Security Act on a basis that will give them total retirement benefits commensurate, in relation to earnings, with those received under that Act by the lower-paid employees.—V. 153, p. 249.

Philadelphia Co.—*Earnings*—

[Not including Pittsburgh Rys. and subsidiaries and Beaver Valley Traction and subsidiary]

12 *Months Ended May* 31—	1941	1940
Operating revenues	$49,265,682	$46,440,248
Operating expenses	17,533,392	15,458,123
Maintenance and repairs	3,577,275	3,362,373
Appropriations for retirement and depletion res'ves	6,141,278	5,814,804
Amortization of leaseholds	6,067	26,159
Amortiz. of utility plant acquisition adjustments	690	575
Taxes (other than income taxes)	3,064,410	3,120,404
Provision for Federal and State income taxes by utility subsidiaries	3,763,482	3,005,300
Net operating revenue	$15,179,088	$15,652,509
Other income (net)	*Dr*363,335	*Dr*353,832
Gross income	$14,815,752	$15,298,676
Subsidiary Companies:		
Interest on funded debt	2,517,923	2,462,729
Amortization of debt discount and expense	316,885	316,208
Int. on Federal income tax settlements, &c	25,143	120,281
Interest charged to construction	129,741	41,738
Taxes paid or assumed on int. and dividends	69,369	69,275
Miscellaneous	87,057	71,380
Divs. on capital stocks of subs. held by the public	1,599,875	1,585,156
Minority interest in undistributed income	16,027	6,444
Balance	$10,313,215	$10,708,940
Philadelphia Company:		
Interest on funded debt	3,000,000	3,000,000
Amortization of debt discount and expense	191,715	191,472
Int. on Federal income tax settlements, &c	186	1,026
Interest charged to construction	*Cr*11,319	*Cr*3,600
Taxes paid or assumed on int. and dividends	125,070	130,094
a Guaranteed payments	69,192	69,192
b Appropriations to reserve	528,259	524,164
Consolidated net income for the period	$6,410,112	$6,796,593

a On the Consolidated Gas Co. of the City of Pittsburgh preferred capital stock. b For payments (made to others) on obligations of street railway companies guaranteed by Philadelphia Co.: On obligations held by the public.

Note—The companies are making provisions for Federal normal income taxes for the year 1941 in accordance with the Revenue Act now in effect and under which no provision is being made for excess profits tax as it is estimated no such tax will be due.—V. 153, p. 403.

Philadelphia & Reading Coal & Iron Co.—*Philadelphia Group Approves Plan*—

The protective committee for holders of the 20-year conv. 6% debentures, of which Schofield Andrews is Chairman, has sent a letter to debenture holders summarizing the plan and stating that the committee intends to support the plan before the court.

"We believe that the plan gives the company opportunity to continue as a going concern," the letter states in part. "Also that the proposed capitalization is conservative and that the contemplated distribution of new securities is fair to the several classes of creditors."—V. 153, p. 561.

Philadelphia Transportation Co.—*Asks Fare Increase*—

Company on July 29 asked the Pennsylvania Public Utility Commission for permission to increase the concern's single fare from 8 to 10 cents and the price of tokens from two for 15 cents to three for 25 cents.—V. 153, p. 404.

Pillsbury Flour Mills Co.—*Earnings*—

Years End. May 31—	1941	1940	1939	d1938
Net sales	$56,060,187	$47,235,669	$48,928,238	$63,441,129
Cost of goods sold, sell., gen. & admin. exps	53,840,185	44,747,529	44,877,117	61,926,776
Operating profit	$2,220,001	$2,488,140	$4,051,121	$1,514,353
Other income	39,949	14,804	*Dr*64,522	127,970
Total income	$2,259,951	$2,502,944	$3,986,599	$1,642,323
Interest, discount, &c	217,730	229,394	260,377	421,876
Deprec. & maintenance	a928,957	1,157,636	1,163,474	1,131,660
Federal taxes, &c	b302,500	215,000	505,321	c30,000
Extraordinary charges	------	------	365,109	111,393
Net income	$810,764	$900,913	$1,692,318	loss$52,605
Previous surplus	8,816,823	6,981,558	6,167,999	7,099,362
Total surplus	$9,627,588	$7,882,471	$7,860,317	$7,046,757
Common dividends	796,375	878,758	878,758	878,758
Transferred to surplus	------	*Cr*1,813,110	------	------
Balance, surplus	$8,831,213	$8,816,823	$6,981,558	$6,167,999
Shs. com. stk. (par $25)	549,225	549,225	549,225	549,225
Earnings per share	$1.47	$1.64	$3.08	Nil

a Depreciation only. b No provision for excess profits tax. c No provision required for taxes on income or undistributed profits. d Consolidated income account.

Comparative Balance Sheet May 31

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
a Fixed plant	12,076,935	12,191,973	Capital stock	13,730,625	13,730,625
b Movable plant	502,827	466,176	Accts. payable & accr'd liabilities	1,349,377	1,450,405
Cash	1,849,497	1,331,079	Reserve for Fed. & State taxes	351,579	647,051
U. S. Treas. bills	------	1,100,000	d Funded debt	5,400,000	5,600,000
c Trade. accts. rec.	3,009,424	2,260,983	Earned surplus	8,831,213	8,816,824
Bill of lading drafts under collection	521,657	461,312			
Inventories	10,138,281	11,658,403			
Advs. on grain pur.	272,172	173,212			
Misc. accts. receiv.	492,995	279,047			
Prepaid expenses	347,776	199,183			
Trade memb'ships, sundry stks., &c.	147,359	123,532			
Miscell. assets	117,389	------			
Deferred charge	186,480	------			
Hydraulic rights	1	1			
Goodwill, tr.-mks., trade names, &c.	1	1			
Total	29,662,794	30,244,905	Total	29,662,794	30,244,905

a After deducting depreciation of $9,802,012 in 1941 and $8,999,087 in 1940. b At depreciation value. c Less reserve for bad debts of $176,080 in 1941 and $100,000 in 1940. d Includes payments due within one year ($200,000 in 1941 and 1940).

25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 1 to holders of record Aug. 14. Like amount paid on May 31, last, and previously regular quarterly dividends of 40 cents per share were distributed.—V. 152, p. 3036.

Portland Gas & Coke Co.—*Earnings*—

Period End. June 30—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$284,067	$266,925	$3,515,775	$3,457,105
Operating expenses, excl. direct taxes	157,147	145,844	1,969,927	2,013,041
Direct taxes	45,317	42,961	440,341	447,684
Prop. retire. res. approp.	22,917	22,917	275,000	275,000
Amort. of limited-term investments	------	10	62	1,008
Net oper. revenues	$58,686	$55,193	$830,445	$720,372
Other income (net)	240	314	*Dr*3,147	*Dr*840
Gross income	$58,926	$55,507	$827,298	$719,532
Int. on mortgage bonds	38,550	40,070	469,511	486,467
Other int. & deductions	2,283	3,037	33,853	37,073
Int. charged to construction (*Cr.*)	17	------	766	698
Net income	$18,110	$12,400	$324,700	$196,690
Divs. applic. to pref. stocks for the period			430,167	430,167
Balance			def$105,467	def$233,477

Notes—(1) Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

(2) No provision has been made for Federal excess profits tax since present indications are that no such tax will be payable.—V. 153, p. 562.

Porto Rico Gas & Coke Co.—*Earnings*—

12 *Months Ended June* 30—	1941	1940
Operating revenues	$382,671	$342,576
Operation	145,513	135,706
Maintenance	19,054	19,693
General taxes	17,738	16,020
Income taxes	30,901	15,117
a Utility operating income	$169,465	$156,040
Other income (net)	7,559	2,604
a Gross income	$177,024	$158,644
Retirement reserve accruals	41,116	37,991
Gross income	$135,908	$120,652
Interest on bonds	29,606	30,599
Other income charges	3,529	1,359
Net income	$102,773	$88,694
Dividends on preferred stock	24,725	44,505

a Before retirement reserve accruals.—V. 152, p. 3195; V. 151, p. 2953.

Postal Telegraph, Inc.—*Earnings*—

Period End. June 30—	1941—*Month*—	1940	1941—6 *Mos.*—	1940
Teleg. & cable oper. revs	$1,939,572	$1,726,979	$11,668,653	$10,392,352
Repairs	131,397	102,330	815,512	704,797
Deprec. & amortization	200,696	199,273	1,204,180	1,156,349
All other maintenance	136,828	130,095	738,748	668,937
Conducting operations	1,482,624	1,364,816	8,741,536	8,063,908
Relief dept. & pensions	47,936	48,116	292,394	293,147
All other gen. & misc. exp	45,208	50,819	266,563	270,896
Net telegraph & cable oper. revs. (loss)	$105,117	$168,470	$390,280	$765,682
Uncoll. oper. revenues	5,500	5,000	33,000	30,000
Taxes assignable to oper.	88,488	87,350	539,708	533,835
Oper. income (loss)	$199,105	$260,820	$962,988	$1,329,517
Non-operating income	3,908	1,799	14,833	28,811
Gross income (loss)	$195,197	$259,021	$948,155	$1,300,706
Deduct's from gross inc.	26,680	18,236	148,144	329,558
Net loss	$221,877	$277,257	$1,096,299	$1,630,264

—V. 153, p. 404.

Pleasant Valley Wine Co.—*To Pay* 10-*Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable Aug. 25 to holders of record Aug. 15. Like amount paid on April 25, last, and on Dec. 20, 1940 and compares with five cents paid on Aug. 28 and on May 1, 1940.—V. 152, p. 3357.

Procter & Gamble Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Years Ended June 30

	a1941 $	b1940 $	b1939 $
Gross sales	228,619,735	213,729,798	198,028,956
Discs., allowances, returns & sales tax.	8,754,388	8,717,956	7,983,797
Net sales	219,865,347	205,011,842	190,045,159
Cost of goods sold	132,267,381	120,508,393	117,237,460
Gross profit	87,597,965	84,503,449	72,807,699
Selling, general & admin. expenses	48.009,068	46,376,901	39,039,852
Depreciation	3,232,299	3,025,587	2,699,397
Equipment inventory adjustments & equipment scrapped	127,467	106,123	414,134
Profit from operations	36,229,131	34,994,838	30,654,316
Other income	593,974	366,137	195,812
Dividend from Canadian subsidiary	673,423	427,928	1,151,783
Total income	37,496,529	35,788,902	32,001,910
Provision for excess cost of inventories over market	------	815,962	2,515,319
Provision for income taxes	9,240,006	6,344,447	5,505,855
Prov. for Fed. excess profits tax	675,000	------	------
Consolidated net profit for year	27,581,523	28,628,493	23,980,736
Refunds & adjustments of prior years' taxes	565,763	------	------
Amount transferred from material and products price equalization reserve	------	------	700,000
Total profit	28,147,286	28,628,493	24,680,736
Additional provision for prior years' taxes and related contingencies	------	------	569,430
Balance	28,147,286	28,628,493	24,111,306
Previous surplus	76,824,490	68,020,914	56,576,894
Dividend from Canadian subsidiary	------	------	2,348,217
Reversal of reserve for investments created at June 30, 1932, no longer required	------	------	75,347
Total surplus	104,971,776	96,649,407	83,111,764
Common dividends (cash)	19,224,142	19,222,552	12,649,788
Stock	------	------	563,037
Preferred dividends (cash)	602,365	602,365	1,027,585
Premium on redemption of pref. stock	------	------	850,440
Earned surplus at end of year	85,145,269	76,824,490	68,020,914
Earnings per common share	$4.21	$4.37	$3.67

a Excluding English, Canadian, Javanese and Defense companies. b Excluding English and Canadian subsidiaries.

Earnings for 3 Months Ended June 30

3 *Mos. Ended June* 30—	c1941	d1940	1939
a Net profit	$10,805,454	$6,355,345	$6,930,753
b Earnings per share	$1.66	$0.97	$1.04

a After interest, depreciation and Federal taxes. b On common stock. c Excluding English, Canadian and Javanese companies and Procter & Gamble Defense Corp. d Excluding English and Canadian comparies.

Consolidated Balance Sheet June 30

Assets—	d1941 $	e1940 $	*Liabilities*—	d1941 $	e1940 $
Cash	16,402,195	16,718,961	Accts. payable, accr. wages, &c	8,219,477	6,072,759
Market. securs. (at mkt. val.)	17,817,202	4,496,358	Accrued taxes	12,451,432	8,701,369
Debtors & notes rec. (less res.)	13,311,697	11,818,137	Insurance res.	2,436,577	2,156,587
Stocks of mdse. & materials	45,127,420	52,797,572	Gen. res. for contingencies	1,000,000	1,000,000
Inv. in & advs. to for subs. not consolidated	6,096,594	4,665,585	8% cum. pref. stk. (par $100)	2,250,000	2,250,000
Other l'ns & inv.	3,484,618	3,121,587	5% pref. stock. (par $100)	8,447,300	8,447,300
a Land, bldgs., mach'y, plant & equipment	58,179,138	52,701,216	b Common stock	25,640,000	25,640,000
Goodwill, pats., licenses, &c.	1	1	c Treas. stock	*Dr*2,328	*Dr*2,328
Def'd charges	2,323,316	1,925,215	Paid-in surplus	17,154,456	17,154,456
			Earned surplus	85,145,269	76,824,490
Total	162,742,183	148,244,632	Total	162,742,183	148,244,632

a After reserve for depreciation of $44,700,560 in 1941 and $42,705,468 in 1940. b Represented by 6,410,000 no par shares. c 582 shares of common stock. d See note (a) above. e See note (b) above.—V. 152, p. 3981

Puget Sound Power & Light Co. (& Subs.)—*Earnings*

Period End. June 30—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$1,409,250	$1,353,018	$17,203,670	$16,479,504
Operation	518,870	498,519	6,426,902	5,940,195
Maintenance	88,103	79,952	1,073,764	980,435
Depreciation	129,189	122,201	1,500,064	1,415,758
a Federal income taxes	51,848	26,437	432,960	245,680
Other taxes	201,620	182,704	2,334,297	2,128,014
Net oper. revenues	$419,620	$443,205	$5,435,682	$5,769,423
Other income (net)	1,193	*Dr*10,779	*Dr*74,191	*Dr*147,423
Balance	$420,813	$432,425	$5,361,491	$5,621,999
Interest & amortization	278,980	279,361	3,357,532	3,513,824
Balance	$141,833	$153,064	$2,003,959	$2,108,175
Prior preference dividend requirements			550,000	550,000
Balance			$1,453,959	$1,558,175
Preferred dividend requirements			1,583,970	1,583,970
Balance			$130,011	$25,795

a The companies do not consider that they have any liability under the Excess Profits Tax Act of 1940 as amended March, 1941. Beginning with the month of March, 1941, the accrual for Federal income tax is based on an estimated rate of 30% against the original estimate of 27%, spreading the under-accrual for January and February over the remaining 10 months of the year. The rate under the present law is 24%.—V. 153, p. 250.

Puget Sound Pulp & Timber Co.—*Earnings*—

6 *Months Ended June* 30—	1941	1940
Production, tons	63,475	66,312
Average daily production, tons	351	366
Sales, tons	64,468	66,755
Net sales	$3,659,436	$2,916,274
Operating profit before depreciation	1,623,429	900,930
Depreciation	177,669	112,871
a Provision for Federal taxes	867,455	354,627
Net profit	$578,305	$433,433
Earnings per share of common stock	$1.67	$1.18

a At the rate of 60% of operating profit after depreciation in the 1941 period and 45% in the 1940 period.

June 30—	1941	1940
Current assets	$2,539,832	$1,351,494
Current liabilities	1,585,988	980,932
Current ratio	1.60 to 1	1.38 to 1
Working capital	953,844	370,562

Earlier forecasts of a pulp shortage now appear to be approaching reality, not only in unbleached sulphite but in other grades as well, according to Ossian Anderson, President.

"Wood pulp of all grades in storage in the United States declined to 80,000 tons on June 1, 1941," Mr. Anderson said, "which compares with the March 1940 high of 325,000 tons and with the last previous low of 215,000 tons in 1939."

Domestic demand exceeding supply of unbleached sulphite pulp this year in the amount of 300,000 tons is foreseen by Mr. Anderson on the basis of present rates of production and consumption. He quotes the OPM as estimating this year's domestic demand at 1,604,000 tons, with production and imports for the first four months of 1941 running at an annual rate around 1,300,000 tons.

"Even assuming this year's production is stepped up to the highest rate of any of the first four months, and imports for the year average up to the best month of the first quarter, unbleached sulphite pulp available for domestic consumption would still reach only 1,465,000 tons, or 139,000 tons short of estimated demand," Mr. Anderson declared.—V. 152, p. 3037.

Purity Bakeries Corp. (& Subs.)—*Earnings*—

Period—	12 Weeks Ended July 12, '41	12 Weeks Ended July 13, '40	28 Weeks Ended July 12, '41	28 Weeks Ended July 13, '40
a Net profit	$282,933	$280,512	$686,571	$569,223
b Earnings per share	$0.37	$0.37	$0.89	$0.74

a After interest depreciation, Federal taxes, minority interest, &c. b On common stock.

Consolidated net income before provision for Federal income tax, for the 28 weeks ended July 12, 1941, amounted to $1,038,397, compared with $766,976 for the corresponding period of 1940.—V. 152, p. 3037.

Quaker State Oil Refining Co.—*To Pay 25-Cent Div.*—

Directors have declared a dividend of 25 cents per share on the common stock, par $10, payable Sept. 15 to holders of record Aug. 29. This compares with 15 cents paid in four preceding quarters; 25 cents paid on June 15 and March 15, 1940; 50 cents on Dec. 15, 1939; 20 cents in each of the three preceding quarters, and dividends of 25 cents were paid on Nov. 1 and on March 1, 1938, this latter being a regular quarterly dividend. A year-end dividend of 15 cents was paid on Dec. 24, 1937.—V. 152, p. 3981.

Quinte Milk Products—*Extra Dividend*—

Company paid an extra dividend of five cents per share in addition to the regular dividend of 10 cents per share on the common stock on Aug. 1, last.—V. 150, p. 1145.

Radio Corp. of America (& Subs.)—*Earnings*—

Period End. June 30—	1941—3 Mos.	1940—3 Mos.	1941—6 Mos.	1940—6 Mos.
Gross inc. from oper.	$37,984,935	$28,391,917	$72,136,305	$56,559,704
Other income	295,401	151,858	447,355	294,478
Total gross inc. from all sources	$38,280,336	$28,543,775	$72,583,660	$56,854,182
Cost of goods sold, &c.	31,467,197	25,648,077	60,449,368	50,154,199
Net income before int., depreciation, &c.	$6,813,138	$2,895,698	$12,134,292	$6,699,983
Interest	57,613	21,920	82,426	46,424
Depreciation	839,704	797,350	1,655,372	1,588,438
Amortization of patents	200,000	150,000	350,000	300,000
Prov. for normal Federal income tax	1,420,400	b527,100	2,591,700	b1,223,400
Prov. for Federal excess profits tax	898,500	b161,000	1,323,300	b356,500
a Estimated addit. prov.	825,000	------	825,000	------
Net profit	$2,571,922	b$1,238,328	$5,306,494	b$3,185,222
Preferred dividends	804,873	804,926	1,609,780	1,609,853
Balance for com. stk.	$1,767,049	b$433,402	$3,696,714	b$1,575,369
Earns. per share on com. (13,881,016 shares)	$0.13	b$0.03	$0.27	b$0.11

a For increases in normal Federal income and excess profits taxes under proposed new Revenue Act applying to income for 1941. b For comparative purposes, the 1940 net income has been adjusted to reflect the retroactive increases in income and excess profits taxes enacted late in that year. —V. 153, p. 701.

Radio-Keith-Orpheum Corp.—*Extends Purchase Offer*—

Corporation has extended until the close of business on Aug. 15, 1941, its offer to purchase the outstanding minority interest in the common stock of Keith-Albee-Orpheum Corp. at the price of $5 per share. The offer was made during the early part of July and was to expire July 31, 1941.

Approximately one-half of the common stock of Keith-Albee-Orpheum Corp. held by the public at the time the offer was made has been acquired under the offer.

Some years ago the holders of the minority interest in the common stock of Keith-Albee-Orpheum Corp. were entitled to exchange their stock, share for share, for the common stocks of the predecessor of the present RKO company, but such exchange is no longer available.—V. 153, p. 250.

Railway Express Agency, Inc.—*Earnings*—

Period End. May 31—	1941—Month	1940—Month	1941—5 Mos.	1940—5 Mos.
Charges for transporta'n	$17,795,946	$15,675,808	$78,147,581	$70,442,910
Other revs. and income	261,736	249,294	1,142,143	1,077,988
Total revs. & income	$18,057,682	$15,925,102	$79,289,724	$71,520,898
Operating expenses	10,414,346	9,166,404	48,903,199	44,117,863
Express taxes	689,541	618,569	3,293,149	2,991,652
Interest and discount on funded debt	88,847	83,761	444,23	418,806
Other deductions	95,203	6,469	146,511	49,035
a Rail transport. rev.	$6,769,745	$6,049,899	$26,502,629	$23,943,54?

a Payments to rail and other carriers—express privileges.—V. 153, p. 108.

Rand's Pittsburgh—*Sales*—

Sales totaled $172,445 in July, a gain of 20.9% over sales of $142,604 in the same month last year, the company reported on Aug. 4. July, 1941 sales were highest in the company's history for that month.

For the first seven months of this year sales amounted to $1,202,827, up 31.4% over $915,369 in the same period of last year.

Rand's operates a chain of retail drug stores in Pennsylvania, Ohio, West Virginia and Maryland, with a majoirty of stores located in the Pittsburgh area.—V. 152, p. 3825.

R. C. A. Communications, Inc.—*Earnings*—

Period End. June 30—	1941—Month	1940—Month	1941—6 Mos.	1940—6 Mos.
Total oper. revenues	$773,393	$646,715	$4,777,257	$3,799,894
Total oper. deductions	482,143	451,239	2,868,414	2,688,389
Net oper. revenues	$291,250	$195,476	$1,908,843	$1,111,505
Other communication inc	3,347	Dr326	18,198	9,207
Operating income	$294,597	$195,150	$1,927,041	$1,120,712
Ord. inc.—Non-commun	Dr2,977	Dr2,403	Dr594	6,904
Gross ordinary income	$291,620	$192,747	$1,926,447	$1,127,616
Deduct. from ord. inc.	35,848	35,048	214,634	108,264
Net ordinary income	$255,772	$157,699	$1,711,813	$1,019,352
Extraord. inc.—credits	------	2,710	908	3,392
Extraord. inc.—charges	------	703	2,539	741
Net income	$255,772	$159,706	$1,710,182	$1,022,003
Deduct. from net income	265,700	44,600	921,800	241,900
Net inc. transferred to earned surplus	def$9,928	$115,106	$788,382	$780,103

—V. 153, p. 250.

Remington Rand Inc.—*To Drop Some Lines*—

The company announced July 31 that it will discontinue the manufacture of smaller typewriters, especially student models, as well as metal office furniture and some steel filing cabinets, to conserve raw materials for defense.

"Some of the company's lines already have been discontinued and stocks on hand are being liquidated," James H. Rand, Jr., President, said. "Other parts of our office equipment line, including tabulating machines, standard typewriters and larger business machines, are just as essential to defense as armies and other war machines."

He asserted the Tonawanda plant, which makes steel cabinets and card-filing systems, may go into the production of howitzer parts.

"Our backlog of defense materials now exceeds $5,000,000," Mr. Rand added. "The backlog of civilian goods, including office equipment being used by Government and defense industries, exceeds $6,000,000, so that the total backlog now is better than $11,000,000."—V. 153, p. 701.

Republic Petroleum Co.—*Common Dividend*—

Directors have declared two dividends of three cents per share each on the common stock, one payable on Sept. 30 to holders of record Sept. 10, and the other payable Dec. 30 to holders of record Dec. 10. Last previous common distribution was made in 1927.—V. 152, p. 3512.

Roanoke Gas Co.—*Earnings*—

12 Months Ended June 30—	1941	1940
Operating revenues	$517,678	$487,652
Operation	242,954	224,036
Maintenance	30,142	40,079
General taxes	40,009	42,247
Federal income taxes	8,375	5,812
a Utility operating income	$196,198	$175,478
Other income (net)	Dr17,567	Dr23,894
a Gross income	$178,631	$151,584
Retirement reserve accruals	53,599	54,632
Gross income	$125,032	$96,952
Interest on bonds	79,585	79,585
Interest on advances from parent company	12,886	22,410
Other income charges	6,028	3,574
Net income	$26,532	loss$8,617

a Before retirement reserve accruals.—V. 152, p. 3196; V. 151, p. 2954.

St. Louis-San Francisco Ry.—*Interest*—

By an order entered July 23, 1941 by the U. S. District Court for the Eastern District of Missouri, Eastern Division, J. M. Kurn and John G. Lonsdale, trustees, were authorized to pay interest accruing to Sept. 1, 1941, on the general mortgage 4% bonds and the income 5% bonds of Kansas City, Memphis & Birmingham RR. as follows:

On general mortgage 4% bonds interest aggregating	$66,460
On income 5% bonds interest aggregating	89,550

The trustees will pay interest on the bonds at the office of C. W. Michel, 120 Broadway, New York City, on and after Sept. 2, 1941 upon presentation of such bonds so that an appropriate legend may be stamped thereon indicating the payment of such interest.—V. 153, p. 702.

St. Paul Union Stock Yards—*Liquidation Dividend*—

Company paid a liquidating dividend of $7.50 per share on its common stock on July 26 to holders of record July 25.—V. 151, p. 2362.

St. Regis Paper Co.—*Revaluation of Investments Voted*—

Stockholders at a recent special meeting approved recommendation of directors providing for restatement of certain investments on the books of the company. The restatement, which is effective at of Jan. 1, 1941, marks down the value of the investments to $3,140,001 as compared with company's valuation on Dec. 31, 1940, of $22,416,908.

Roy K. Ferguson, President, stated that the restatement of these investments aids in preparing the way for resumption of dividends on the preferred and common stocks in the future. A definite date for such dividend resumption could not be predicted at this time or any definite plan submitted to stockholders for adjustment of accumulated arrears on the preferred. —V. 153, p. 251.

Savannah Electric & Power Co.—*Earnings*—

Period End. June 30—	1941—Month	1940—Month	1941—12 Mos.	1940—12 Mos.
Operating revenues	$234,169	$199,274	$2,655,921	$2,382,651
Operation	89,530	74,584	983,403	889,174
Maintenance	15,176	11,410	178,329	145,101
Depreciation	31,394	26,825	343,866	340,054
a Federal income taxes	11,817	4,943	114,407	58,361
Other taxes	25,954	21,812	277,398	260,774
Net oper. revenues	$60,296	$59,698	$758,515	$689,185
Other income (net)	3,108	1,072	15,127	6,490
Balance	$63,404	$60,771	$773,642	$695,676
Interest & amortization	31,429	31,457	374,813	374,797
Balance	$31,975	$29,314	$398,829	$320,879
Debenture dividend requirements			149,114	149,114
Balance			$249,715	$171,764
Preferred dividend requirements			60,000	60,000
Balance for common stock and surplus			$189,715	$111,764

a The company does not consider that it has any liability under the Excess Profits Tax Act of 1940 as amended March, 1941. Beginning with the month of March, 1941, the accrual for Federal income tax is based on an estimated rate of 30% against the original estimate of 27%, spreading the under-accrual for January and February over the remaining 10 months of the year. The rate under the present law is 24%.—V. 153, p. 252.

Scott Paper Co.—*Earnings*—

6 Months Ended—	July 5, '41	June 29, '40	July 1, '39
Net sales	$11,846,072	$10,149,657	$8,723,164
Materials, wages & salaries, repairs & maint. local taxes and other exps.	7,184,782	6,062,619	5,089,776
Depreciation and depletion	457,718	501,081	436,827
Gross profit on sales	$4,203,573	$3,585,957	$3,196,561
Distrib., adminis. & gen. exps., incl. freight paid on goods sold	2,897,635	2,447,946	2,196,065
Int. on 3¼% debenture bonds, &c.	------	1,077	33,838
Operating profit	$1,305,937	$1,136,934	$966,659
Int. on Brunswick Pulp & Paper Co. bonds owned	44,688	77,422	82,890
Discount on purchases, other interest, &c.	29,575	35,985	31,666
a Prem. on Brunswick Pulp & Paper Co. bonds	117,600	------	------
Total income	$1,497,800	$1,250,341	$1,081,214
Prov. for Fed. & State taxes	b532,252	370,439	286,135
Net earnings	$965,548	$879,902	$795,081
Dividends on preferred shares	129,939	127,097	67,502
Balance for surplus	$835,609	$752,806	$727,578
Earns. per share on common shares	$1.25	$1.12	$1.09

a Called in entirety April 25, 1941. Company as owner of 50% of the common stock of Brunswick Pulp & Paper Co., paid $66,800 (included above in cost of goods sold) as its share of this premium and expenses payable in connection with the refunding. Therefore, of the $117,600, only $50,800 is non-recurring income.

b Federal corporate income tax is provided above at proposed 30% rate. No Federal excess profits tax is due under the existing law, and no provision has been made for any charges in this law.

Condensed Statement Comparing Current Assets and Liabi

	1941	1940	1939
Total current assets	$10,096,611	$7,263,743	5 099,212
Total current liabilities	2,081,130	1,727,036	1 641,412

—V. 153, p. 703.

Seaboard Air Line Ry.—*Interest Ordered Paid*—

The Federal District Court at Norfolk, Va., has signed an order to pay interest on four issues of underlying bonds on or before Aug. 15. The issues are Raleigh & Augusta 5s; Raleigh & Gaston 5s; Florida Central & Peninsula consolidated 5s, and Caroline Central 4s.—V. 153, p. 703.

Sears, Roebuck & Co.—*Sales*—

Period End. July 31—	1941—*Month*—1940		1941—6 *Mos.*—1940	
Sales	$72,869,575	$51,351,896	$428367,630	$328749,926

—V. 153, p. 407.

Seiberling Rubber Co.—*Prices Increased*—

Company announced a straight 5% increase in price of tires to dealers and consumers, effective immediately.

Col. J. L. Cochrun, Vice-President in Charge of Sales, said the increase was due to rising labor and material costs and had been approved by Leon Henderson, Price Administrator. The increase, Mr. Cochrun, said, is equivalent to that announced by four other Akron tire manufacturers.—V. 153, p. 2250.

Seneca Falls Machine Co.—*Stock Split-Up Voted*—

Company has filed with the Massachusetts Commissioner of Corporations and Taxation the results of a recent meeting of stockholders at which it was voted to issue for each of the outstanding 4,000 shares of no-par common stock 118¾ shares of $1 par common stock. This is equivalent to a stock dividend of 11.775% and will result in an increase in the outstanding common stock to 475,000 shares.

At the same time stockholders voted to cancel the 2,000 shares of $100 par preferred stock now held in the company's treasury.

(W. A.) Sheaffer Pen Co.—*To Pay Extra Dividend*—

Directors have declared a quarterly dividend of 50 cents per share and an extra dividend of 25 cents per share on the common stock, both payable Aug. 25 to holders of record Aug. 15. Like amounts paid on May 26, last; extra of 50 cents paid on Feb. 25, last; extras of 25 cents paid in the three preceding quarters and an extra of 50 cents in addition to a dividend of $1 was paid on Feb. 26, 1940.—V. 152, p. 3984.

Sierra Pacific Power Co.—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$205,259	$183,979	$2,381,317	$2,189,852
Operation	76,308	69,526	827,162	736,804
Maintenance	6,565	17,420	108,597	111,182
Federal income taxes	30,951	10,864	200,207	141,253
Other taxes	16,136	20,167	262,105	195,573
a Utility oper. income	$75,298	$66,001	$983,246	$1,005,040
Other income (net)	96	80	3,551	3,944
Gross income	$75,394	$66,081	$986,797	$1,008,984
Retirement res. accruals	13,723	11,766	153,805	115,961
Gross income	$61,671	$54,315	$832,992	$893,023
Int. on long-term debt	6,482	9,624	95,481	115,635
Amortiz. of debt prem. and discount	*Cr*125	806	4,136	9,676
Other income charges	623	453	11,560	8,666
Net income	$54,691	$43,431	$721,814	$759,047
Dividends on preferred stock			157,500	210,000
Dividends on common stock			271,703	498,122

—V. 153, p. 563.

Simonds Saw & Steel Co.—80-*Cent Dividend*—

Directors have declared a dividend of 80 cents per share on the common stock, no par value, payable Sept. 15 to holders of record Aug. 23. This compares with 70 cents paid on June 14, last; 40 cents paid on March 15, last; 70 cents paid on Dec. 14, 1940; 60 cents on Sept. 14, 1940; 40 cents paid on June 15 and March 15, 1940; 70 cents on Dec. 15, 1939; 40 cents on Sept. 15, 1939; 20 cents on June 15, 1939; 10 cents on March 15, 1939; 60 cents paid on Dec. 15, 1938; 10 cents on Sept. 15, and June 15, 1938, and a dividend of 20 cents paid on March 15, 1938.—V. 152, p. 3985.

Skelly Oil Co. (& Subs.)—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
Gross earnings	$11,994,759	$8,887,270	$39,221,122	$34,126,971
Operating expenses	8,685,833	6,770,173	29,349,363	26,084,955
Operating income	$3,308,926	$2,117,097	$9,871,759	$8,042,016
Other income	571,149	203,017	1,898,751	936,387
Total income	$3,880,075	$2,320,114	$11,770,510	$8,978,403
Non-operating charges	44,200	51,013	238,682	186,652
Interest charges	111,209	111,920	444,470	438,886
Deprec. & deple., &c	1,331,837	1,270,901	5,991,595	5,016,638
Fed. & State inc. taxes	622,000	114,600	654,300	187,400
Net profit	$1,770,829	$771,680	$4,441,463	$3,148,827
Shs. common stock outstanding (par $15)	981,349	995,348	981,349	995,348
Earns. per sh. on cap.stk	$1.80	$0.74	$4.53	$2.85

Consolidated Income Account for the 6 *Months Ended June* 30, 1941—Gross operating income, $21,265,707; costs, operating and general expenses, taxes, &c., $15,803,513; operating income, $5,462, 194; dividends, interest and other income, $1,074,269; total income, $6,536,463; non-operating charges, $75,893; interest and amortization of discount and expense on debentures and serial notes, $222,417; depletion, depreciation and other capital extinguishments, $2,700,407; provision for income taxes, $868,000; net income, $2,669,746; shares of common stock outstanding at the close of period 981,348.6.

The earnings per share of common stock was $2.72.

Note—The foregoing figures contain no specific allowance for excess profits tax, but in the opinion of the management, based on statutes now in force, the provision for income taxes, shown above, is probably adequate to cover both income taxes and excess profits tax, if any.—V. 152, p. 4138.

Socony-Vacuum Oil Co., Inc.—*Earnings*—

6 *Months Ended June* 30—	1941	1940
Net earnings after Federal income taxes (est.)	a $18,000,000	b $22,000,000

a The estimated income after providing for Federal income taxes at the proposed rate of 30% of taxable income. b As finally adjusted.

Note—Above earnings includes full equity in the six months' estimated earnings of Standard-Vacuum Oil Co., in which this company has a 50% interest.

Earnings of foreign branches and activities have been included only to the extent that they have been remitted.

A statement issued Aug. 5 states that domestic gasoline prices have improved somewhat from the abnormally low level at the year end and the early part of 1941. Although raw material and operating costs are higher, the company's net income was better in the second quarter, due to the improved price level and increased sales. Domestic sales of all petroleum products, during the first six months of 1941, increased approximately 5% over the same period of 1940. This larger volume is likely to be maintained for the remainder of the year, except in the Eastern area, where it will be affected by the curtailment of consumption required because of the diversion of coastwise tankers to the British service.

At a meeting Aug. 5 the directors declared a dividend of 25 cents per share, payable Sept. 15, 1941, to holders of record as of Aug. 21.—V. 152, p. 3664.

South Carolina Power Co.—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Gross revenue	$391,438	$312,427	$4,276,767	$3,788,044
Operating expenses	204,583	147,647	2,046,573	1,783,448
Taxes	58,011	47,365	728,947	570,084
Prov. for depreciation	37,600	31,250	381,350	375,000
Gross income	$91,244	$86,165	$1,119,897	$1,059,512
Int. & other deductions	54,146	55,503	655,055	674,225
Net income	$37,098	$30,662	$464,842	$385,286
Divs. on pref. stock	14,286	14,286	171,438	171,438
Balance	$22,812	$16,376	$293,404	$213,848

—V. 152, p. 4139.

Southeastern Greyhound Lines—*Issuance of Notes*—

The Interstate Commerce Commission on July 28 authorized the company to issue not exceeding $180,000 secured serial equipment notes to finance the purchase of new motorbuses.—V. 152, p. 2876.

Southern Bell Telephone & Telegraph Co.—*Earnings*

Period End. June 30—	1941—*Month*—1940		1941—6 *Mos.*—1940	
Operating revenues	$7,247,103	$6,110,146	$42,802,909	$37,567,750
Uncollectible oper. rev	26,817	27,611	160,128	140,272
Operating revenues	$7,220,286	$6,082,535	$42,642,781	$37,427,478
Operating expenses	4,786,071	4,005,007	27,446,955	24,046,533
Net oper. revenues	$2,434,215	$2,077,528	$15,195,826	$13,380,945
Operating taxes	1,063,868	1,113,633	6,473,465	5,619,788
Net operating income	$1,370,347	$963,895	$8,722,361	$7,761,157
Net income	1,130,676	769,250	7,348,024	6,566,775

—V. 153, p. 110.

Southern Colorado Power Co.—*Accumulated Div.*—

Directors have declared a dividend of $1 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Sept. 15 to holders of record Aug. 30. Similar amount was paid in preceding quarters.—V. 153, p. 254.

Southern Indiana Gas & Electric Co.—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Gross revenue	$403,937	$361,934	$4,848,552	$4,548,208
Operating expenses	146,161	134,835	1,841,524	1,842,332
Taxes	92,537	75,117	1,123,805	824,658
Provision for deprecia'n and amortization	54,917	49,454	633,073	593,452
Gross income	$110,320	$102,528	$1,250,149	$1,287,765
Int. & other deduc'ns	31,809	32,659	387,678	390,197
Net income	$78,510	$69,868	$862,470	$897,568
Divs. on pref. stock	34,358	34,358	412,296	412,296
Amortization of pref. stock expense	10,848	10,848	130,180	130,180
Balance	$33,304	$24,662	$319,993	$355,091

—V. 152, p. 4139.

Southern Pacific Co.—*ICC Asked to Approve* $20,000,000 *Bank Loan*—

Company applied Aug. 6 to the Interstate Commerce Commission for authority to issue $20,000,000 of promissory notes to nine banks on security of 120,000 shares of capital stock of the Pacific Fruit Express. Each bank would hold stock according to the amount of the notes taken.

The notes to be dated Oct. 1, 1941, would mature quarterly and bear interest as follows: Jan. 1, 1942, and April 1, 1942, 2%; July 1, 1942, and Oct. 1, 1942, 2¼%; Jan. 1 and April 1, 1943, 2½%; July and Oct. 1, 1943, 2¾%; Jan. 1 and April 1, 1944, 3%; July 1 and Oct. 1, 1944, 3⅛%; quarterly in 1945, 3¼%.

The notes would be issued as follows:

First National Bank, New York, 16 notes for $243,000 each, aggregating $3,888,000, secured by 23,328 shares of stock.

Guaranty Trust Co. of New York, 16 notes for $607,750 each, aggregating $9,724,000, secured by 58,344 shares of stock.

Chemical Bank & Trust Co., New York, 16 notes for $121,500 each, aggregating $1,944,000, secured by 11,664 shares of stock.

Union Trust Co. of Pittsburgh, Wells Fargo Bank & Union Trust Co., Anglo California National Bank of San Francisco, Bank of California National Association, Farmers & Merchants National Bank of Los Angeles and Crocker First National Bank of San Francisco, 16 notes of $31,250 each, aggregating $500,000 each and secured for each bank by 3,000 shares of stock.

Proceeds of the notes at par would be used as follows: $7,000,000 to pay the outstanding balance of the road's promissory note due on May 1, 1945, now held by the Reconstruction Finance Corporation, and $13,000,000 to pay the remaining balances of bank loans due on Nov. 1, 1941.

The bank balances are as follows: Guaranty Trust Co., $6,500,000; First National Bank, New York, $2,600,000; Chemical Bank & Trust Co., $1,300,000; Union Trust Co. of Pittsburgh, $1,300,000; Wells Fargo Bank & Union Trust Co., $325,000; Anglo California National Bank of San Francisco, $325,000; Bank of California National Association, $325,000, Farmers & Merchants National Bank, Los Angeles, $325,000.

"From available cash," the application said, "Southern has reduced its short-term loans from banks and the RFC from $42,000,000 to $20,000,000 during the past two years. By refunding the remaining balance the applicant will obtain the benefit of substantial interest saving. Interest payable upon the said proposed bank loans over a four-year period, assuming there is no prepayment, is estimated to amount to $1,292,831."—V. 153, p. 703.

Southern Ry.—*Earnings*—

	—*Fourth Week of July*—		—*Jan.* 1 *to July* 26—	
	1941	1940	1941	1940
Gross earnings (est.)	$5,176,433	$3,831,623	$100299,151	$77,533,265

—V. 153, p. 703.

Spiegel, Inc.—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—1940		1941—6 *Mos.*—1940	
Net inc. after interest, deprec., Fed. income taxes, &c	$315,229	$304,372	$490,710	$658,435
a Earnings per share	$0.15	$0 15	$0.20	$0.34

a On common stock.

Before provision of 30% Federal normal income tax, profits for the three months' period ended June 30, 1941, were $450,327. No provision was made for excess profits tax. For the same period in 1940, profits were $401,677, before provision of 24.22% for Federal income tax. Before provision of 30% for Federal normal income taxes, profits for the first six months' period ended June 30, 1941, were $701,014. No deduction was made for excess profits tax. For the corresponding period in 1940, before provision of 21% for Federal income taxes, earnings were $833,464.—V. 153, p. 254.

Spencer Shoe Corp.—*Sales*—

Sales for the five weeks ended Aug. 2, 1941, were 20.61% above those for the same five weeks of 1940, and for the 35 weeks ended Aug. 2, 1941, 13.32% ahead of the corresponding period of 1940.

The manufacturing division, from a bid opened July 30, 1941, has received a contract for 50,000 pairs of Army shoes amounting to $170,750. This contract gives the company an aggregate of $1,232,270 from Government contracts since Dec. 31, 1940.—V. 153, p. 407.

Spokane International Ry.—*Reorganization*—

The Federal Court at Spokane, Wash., on Aug. 2, approved the form of the indentures filed by the reorganization committee in connection with the reorganization of the company. Only the Interstate Commerce Commission's approval is now needed of applications to issue securities and to transfer the properties to the new company.

Under the plan the old bondholders will receive $56.25 on each old $1,000 bonds as back interest, representing interest from Jan. 1, 1938 to Jan. 31, 1940.

The new securities are to be dated Feb. 1, 1940. Bondholders of the road hope that final reorganization can be accomplished some time around Oct. 1.—V. 153, p. 703.

(A. E.) Staley Mfg. Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Gross earnings	$3,659,789	$3,166,250	$2,780,428	$2,083,531
Expenses	1,378,654	1,466,674	1,303,869	1,145,545
Depreciation	426,435	410,013	394,134	382,615
Fed. inc. taxes, est	816,546	277,944	263,305	91,636
Net profit	$1,038,154	$1,011,618	$819,120	$463,734

Registers with SEC—

See list given on first page of this department.—V. 153, p. 703.

Standard Fruit & Steamship Corp. (& Subs.)—*Earns.*

6 Months Ended June 30—	1941	1940
Operating profit	$1,798,972	$766,306
Depreciation, amortization and abandonments	536,213	441,696
Provision for income and excess profits taxes	300,000	16,704
Net profit	a$962,759	$307,907

a Exclusive of net profits aggregating $946,352 after estimated income taxes thereon, realized on the sale of six steamships no longer needed in the company's operations.—V. 152, p. 254.

Standard Gas & Electric Co.—*Weekly Output—*

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Aug. 2, 1941, totaled 159,093,711 kilowatt-hours, as compared with 133,912,426 kilowatt-hours for the corresponding week last year, an increase of 18.8%.—V. 153, p. 704.

Standard Oil Co. of California—*Extra Dividend—*

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Sept. 15 to holders of record Aug. 15.—V. 152, p. 3360.

Standard Oil Co. of Indiana—*Extra Dividend—*

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, both payable Sept. 15 to holders of record Aug. 15. Like amounts were paid on Dec. 16 and on Sept. 16, 1940.—V. 152, p. 2877.

Standard Oil Co. of Ohio (& Subs.)—*Earnings—*

6 Months Ended June 30—	1941	1940
a Gross operating income	$44,776,538	$38,510,989
Profit before taxes on income	6,150,372	4,464,551
Prov. for taxes on income (estimated):		
Normal Federal income & declared value excess profits taxes	1,253,000	1,162,400
Excess profits taxes	2,361,000	505,000
State taxes on income	2,500	6,000
b Net profit	2,542,312	2,803,764
Earnings per share of common stock	$2.97	$3.32

a After deducting gasoline and oil taxes. b After adjustment of minority interest.

Note—The estimated provision for Federal taxes on income for the first six months of 1941 was computed on the basis of the report of the House Ways and Means Committee presented July 26, 1941.

A change in the method of crude oil inventorying in 1941 to that of "last-in first-out" resulted in a net reduction of the consolidated net income for the first six months of 1941 by $170,476.

Common Stock Registered—

The company on Aug. 5 filed with the SEC a registration statement (No. 2-4809, Form A-2) under the Securities Act of 1933, covering 186,667 shares of common stock, ($25 par). The statement was filed in the Commission's Cleveland Regional Office.

The stock being registered is presently held by Ajax Pipe Line Corp. and represents all of the holdings of that company in the Standard Oil Co. (Ohio). Discussing the use of the proceeds, all of which will accrue to Ajax Pipe Line Corp., the registration states:

"First, to the redemption on Oct. 1, 1941 of its outstanding 51,000 shares of $7 preferred stock, and second, to the partial redemption pro rata on Oct. 1, 1941 of its outstanding 61,429 shares of $7 second preferred stock. The company, based on its present holdings of preferred stock and second preferred stock of Ajax Pipe Line Corp., would on such redemption receive approximately $1,500,000.

The principal underwriters are: F. S. Moseley & Co., Boston; Smith, Barney & Co., New York City, and Lee Higginson Corp., New York City.

The offering price of the stock will be furnished by amendment.—V. 152, p. 3514.

Sterchi Bros. Stores, Inc.—*Sales—*

Period Ended July 31—	1941—*Month*—1940		1941—7 *Mos.*—1940	
Sales	$588,169	$421,639	$4,321,987	$3,308,169

—V. 153, p. 254.

Stone & Webster, Inc. (& Subs.)—*Earnings—*

Period End. June 30—	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
Gross earnings	$2,702,954	$1,517,006	$9,112,138	$6,449,060
Operating expenses	1,531,650	1,056,300	5,503,640	4,195,444
b Federal income taxes	321,860	54,868	623,795	204,208
Other taxes	142,388	121,648	489,516	481,338
Balance	$707,057	$284,190	$2,495,186	$1,568,070
Int. on bonds & mortgage	62,246	64,799	254,390	264,747
Amort. of dt. disc. & exp.	2,040	2,217	7,692	8,088
Other interest	82	291	221	272
Depreciation	52,500	53,041	207,184	213,383
Provision for possible security losses	------	------	100,000	------
Amount applicable to minority interest	2,808	*Cr*919	20,610	11,825
Net income	$587,380	$164,761	$1,905,089	$1,069,755
Earnings per share	$0.28	$0.08	$0.90	$0.51

a Includes, in addition to the customary profits and losses on security transactions of Stone & Webster and Blodget, Inc., incident to its business, net profits of $10,540 for 3 months of 1941 (1940—$64,523) and $223,488 for 12 months of 1941 (1940—$305,574) on sales of investment securities by other companies in the group. Such profits and losses exclude those on sales of securities carried at written-down amounts, which have been reflected, on the written-down basis, in capital surplus in accordance with practice established Jan. 1, 1932. Sales of such securities since that date have resulted in a net credit to capital surplus.

b Provision for Federal income taxes is on the basis of an estimated rate of 30% for normal income taxes on 1941 income, whereas the rate under the present law is 24%. In the opinion of the management, the companies consolidated do not have any liability under the Excess Profits Tax Act of 1940, as amended, for the periods reported.

Notes—(1) The consolidated financial statements include the accounts of all subsidiaries of Stone & Webster, Inc., other than two small companies the assets and net income of which are relatively insignificant.

(2) The earnings as stated do not take account of the difference between book amount and quoted market or estimated fair value of securities owned except to the extent of $100,000, as shown in the above statement.

Consolidated Balance Sheet June 30

Assets—	1941 $	1940 $	*Liabilities—*	1941 $	1940 $
a Office bldgs. and real estate	8,881,190	8,881,190	Bonds and mtge	5,600,000	5,811,000
b Securities	6,498,296	8,694,718	Accounts payable	2,856,235	571,773
Cash	7,845,397	6,086,794	Taxes & int. accrd.	978,179	473,526
Accts., int. & notes receiv. (less res.)	4,855,194	820,421	a Deprec. reserves	1,831,582	1,635,317
Materials & suppl's	48,804	39,857	Res. for possible security losses	100,000	------
Prepayments	16,417	7,254	Unadjusted credits	71,781	71,036
Sink. fund, representing cash held by bond trustee	463	958	Min. int. in cap. stock & surplus of sub	190,400	186,363
Furn. & equip. (less allow. for depreciaion)	79,466	50,962	c Capital stock	5,000,000	5,000,000
Unamort. debt discount & expense	27,811	36,701	Capital surplus	9,143,299	9,218,853
Unadjusted debits	83,218	64,350	Earned surplus	2,564,782	1,715,339
Total	28,336,258	24,683,206	Total	28,336,258	24,683,206

a Office building and real estate and related depreciation reserves are stated at Dec. 31, 1937 amounts (the net representing the then assessed property valuations), adjusted for subsequent additions and retirements, and, in the case of the reserves, for subsequent provisions for depreciation.

b Carried at written down values as of Jan. 1, 1932, and cost of subsequent purchases except in the case of shares of common stock of Engineers Public Service Co. remaining after the distribution to stockholders Dec. 27, 1937, such remaining shares having been written down to quoted market value of Dec. 31, 1937. The quoted market or management's estimated fair value, of all securities carried in this account, was at June 30, 1941, approximately $5,531,000 (1940—$8,553,000). Included herein are certain securities deposited under declarations of trust dated Feb. 14, 1938.

c Represented by 2,104,391 no par shares.

Comparative Income Statement (Parent Corporation Only)

12 Months Ended June 30—	1941	1940
Revenue from subsidiaries—Dividends	$1,266,920	$881,985
Interest	69,237	62,271
Other	37,525	35,083
Total	$1,373,682	$979,339
Other divs., int. & miscellaneous earnings	301,440	275,434
a Profit on sales of securities	238,051	305,375
Total earnings	$1,913,173	$1,560,147
b Operating expenses	572,334	576,408
c Federal income taxes	44,525	16,361
Other taxes	49,157	60,740
Net income	$1,247,157	$906,639

a Excludes profits and losses on sales of securities carried at written down amounts which have been reflected on the written down basis, in capital surplus in accordance with practice established Jan. 1, 1932. Sales of such securities since that date have resulted in a net credit to capital surplus.

b Expenses include, in addition to fixed rental payments for space occupied $110,282 (1940, $107,966) paid to Stone & Webster Realty Corp. under the terms of its lease of the Boston office building owned by that corporation.

c Provision for Federal income taxes is on the basis of an estimated rate of 30% for normal income taxes on 1941 income, whereas the rate under the present law is 24%. In the opinion of the management, the company does not have any liability under the Excess Profits Tax Act of 1940, as amended, for the periods reported.

Balance Sheet June 30 (Parent Corp. Only)

Assets—	1941 $	1940 $	*Liabilities—*	1941 $	1940 $
a Invests. in sub. companies	4,801,655	4,799,405	Accounts payable	75,464	47,678
Notes receiv. from sub. companies	2,372,500	1,272,500	Taxes accrued	72,711	54,441
b Secs. of other cos	4,333,942	5,293,423	Unadjusted credits	23,283	45,380
Cash	3,251,803	3,163,034	Capital stock	5,000,000	5,000,000
Other notes, int. & accounts receiv. (less reserve)	30,221	35,985	c Capital surplus	8,508,707	8,505,573
Furn. & equipment (less allow. for depreciation)	9,735	13,830	Earned surplus	1,123,335	928,374
Sundry assets	2,738	1,517			
Unadjusted debits	904	1,752			
Total	14,803,499	14,581,446	Total	14,803,499	14,581,446

a Carried at written down values as of Jan. 1, 1932 and cost of subsequent purchases except in the case of the investments in subsidiary companies owning land and office buildings which were written down on the basis of assessed property valuations as of Dec. 31, 1937.

b Carried at written down values as of Jan. 1, 1932 and cost of subsequent purchases except in the case of shares of common stock of Engineers Public Service Co. remaining after the distribution to stockholders Dec. 27, 1937, such remaining shares having been written down to quoted market value of Dec. 31, 1937. The quoted market or management's estimated fair value, of all securities carried in this account, was at June 30, 1941, approximately $3,418,000 (1940, $5,491,000). Included herein are certain securities deposited under a declaration of trust dated Feb. 14, 1938.

c Represented by 2,104,391 no par shares.—V. 152, p. 2720.

Sullivan Machinery Co.—*50-Cent Dividend—*

Directors have declared a dividend of 50 cents per share on the common stock, payable Aug. 25 to holders of record Aug. 14. Last previous distribution was made on Oct. 15, 1940, and also amounted to 50 cents per share.—V. 152, p. 2252.

Sun Oil Co. (& Subs.)—*Earnings—*

6 Mos. End. June 30—	1941	1940	1939	1938
Gross inc. from opers	$72,175,877	$75,791,797	$59,516,436	$59,871,611
Cost, expense & tax	62,133,697	65,957,771	54,757,755	54,554,351
Deprec. and depletion	5,244,001	4,967,806	4,503,007	4,585,832
Operating income	$4,798,179	$4,866,220	$255,674	$731,428
Other income	633,163	438,418	1,160,630	1,177,434
Total income	$5,431,342	$5,304,638	$1,416,304	$1,908,862
Interest, &c	262,424	330,820	329,610	148,464
Minority interest	487	553	796	712
Net income	$5,168,431	$4,973,265	$1,085,898	$1,759,686
Preferred dividends	273,133	300,000	300,000	300,000
Common dividends	1,253,522	1,188,109	1,159,459	1,157,855
Surplus	$3,641,776	$3,485,156	df$373,561	$301,831
Shs. com. stock outstanding (no par)	2,580,898	2,434,841	2,318,918	2,316,484
Earnings per share	$1.90	$1.91	$0.34	$0.63

Consolidated Balance Sheet June 30

Assets—	1941 $	1940 $	*Liabilities—*	1941 $	1940 $
a Prop'y plant, equipment, &c	93,422,934	87,196,150	Preferred stock	d9,319,700	e10,000,000
Cash	8,223,184	15,314,645	Common stock	89,019,367	84,004,714
Marketable sec.	84,994	25,710	Long-term debt	20,921,435	21,247,550
b Notes. & accts. receivable	10,563,252	7,578,053	Accounts pay	9,356,875	7,351,751
Oil inventories	21,271,027	18,804,137	Tax liability	7,077,801	6,058,708
Mat'ls & supplies	10,118,718	7,411,466	Accrued accts	5,783,938	5,501,978
Investments	14,550,494	14,607,720	Indebt. to affil. cos. (not curr.)	440,684	309,703
Deferred charges	1,640,853	1,226,462	Purch. oblig. (due within 1 year)	85,916	114,817
			Deps. on leases within 1 year)	92,968	------
			Reserve	3,750,006	3,805,042
			Minority interest	2,535	3,243
			Earned surplus	14,551,589	14,474,108
			c Treasury stock	*Dr*527,358	*Dr*527,331
Total	159,875,456	152,344,283	Total	159,875,456	152,344,283

a After depreciation and depletion, &c. b After reserves. c 11,897 shares of common stock. d Class A, 4½% cumulative, par $100. e 6% cumulative, par $100.—V. 153, p. 704.

Talon, Inc.—*To Curtail Production—*

Company disclosed that, effective Aug. 10, it will reduce its production of slide fasteners for civilian purposes by 25% because of heavy defense demands for metal alloys, especially copper.

The company, which employs 4,500 here and 1,800 at Erie, said "decision as to whether the Erie plant will be closed or run on a partial basis will be announced later."

Because of War Department orders, personnel in the tool room and machine shop here probably will be unaffected, the announcement said. The War Department recently awarded the concern a $500,000 contract for slide fasteners and gauges.—V. 152, p. 2720.

Tilo Roofing Co., Inc. (& Subs.)—*Earnings—*

28 Weeks Ended—	*July* 19, '41	*July* 13, '40	*July* 15, '39	*July* 16, '38
Sales	$1,958,851	c$1,904,812	$1,747,758	$1,754,840
a Net profit	192,833	185,970	156,436	167,438
b Earnings per share	$0.38	$0.38	$0.53	$0.58

a After Federal income taxes and other charges. b On common stock. c Revised.—V. 153, p. 409.

Timken Roller Bearing Co.—*75-Cent Dividend*—
Directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Sept. 5 to holders of record Aug. 20. Like amount was paid on June 5, last, and compares with 50 cents paid on March 5 last; $1.50 paid on Dec. 5, 1940; 75 cents paid on Sept. 5 and June 5, 1940; 50 cents paid on March 5, 1940; $1.50 paid on Dec. 5, 1939; 50 cents paid on Sept. 5, 1939, and dividends of 25 cents paid in preceding quarters.—V. 152, p. 3201, 3039, 2571.

Truscon Steel Co.—*Earnings*—

3 Months Ended June 30—	1941	1940
a Profit from operations	$821,657	$437,187
Provision for depreciation	93,000	93,000
Net income	$728,657	$344,187

a After deducting repairs and maintenance expense, provision for estimated Federal income tax and excess profits tax in 1941.—V. 152, p. 4140.

Union Premier Food Stores, Inc. (& Subs.)—*Earnings*

28 *Weeks Ended*—	*July* 12, '41	*July* 13, '40	*July* 15, '39	*July* 16, '38
a Net income	b$501,494	$450,699	$421,848	$310,508
Shares common stock	332,129	327,629	310,585	310,549
Earnings per share	$1.29	$1.28	$1.26	$1.01

a After charges and Federal and State income taxes (1941, $181,925; 1940, $160,275). b Should the present tax proposal of the House Ways and Means Committee become effective, the net income as above will be reduced by approximately $40,000.—V. 153, p. 410.

United Gas Improvement Co. (& Subs.)—*Earnings*—

Period End. June 30—	1941—3 *Mos.*	—1940	1941—12 *Mos.*	—1940
Oper. revs. of util. subs.	$25,780,178	$24,068,821	$101567,664	$95,764,822
Operating expenses	8,821,316	8,082,676	34,104,743	32,772,058
Maintenance	1,507,128	1,353,201	5,526,213	4,990,757
Prov. for deprec., renewals, replacements & amortization	2,847,933	2,226,200	9,830,670	8,784,461
Prov. for Fed. inc. taxes	3,128,321	1,987,752	9,100,256	6,284,447
Other Federal taxes	584,606	471,641	2,153,903	1,859,664
State and local taxes	1,471,444	1,505,875	6,032,651	5,923,680
Net oper. revenues	$7,419,430	$8,441,476	$34,819,228	$35,149,755
Other income (net)	348,297	318,703	818,086	837,851
Gross income	$7,767,727	$8,760,179	$35,637,314	$35,987,606
Int. on long-term debt	2,028,354	2,110,076	8,269,473	8,489,638
Amort. of debt discount, premium and expense	90,798	98,482	369,959	401,535
Taxes assumed on int	29,345	41,521	152,395	165,288
Other int. charges	75,003	58,231	298,687	221,419
Misc. income charges	24,502	32,800	177,800	121,927
Int. charged to construc.	*Cr*54,531	*Cr*25,542	*Cr*245,564	*Cr*76,264
Net income of utility subsidiaries	$5,574,256	$6,444,611	$26,614,564	$26,664,063
Sinking and other fund approp. of net income	70,468	64,962	274,323	267,844
Balance	$5,503,788	$6,379,649	$26,340,241	$26,396,219
Divs. on pref. stocks and other prior deductions	968,054	953,271	3,813,452	3,775,458
Earns. applic. to com. stocks of util. subs	a$4,535,734	$5,426,378	a$22,526,789	$22,620,761
Minority interests	139,378	169,962	687,751	704,872
Bal. of earns. of utility subs. applic. to the U. G. I. Co	$4,396,356	$5,256,416	$21,839,038	$21,915,889
Earns. of non-utility subs. applic. to the U. G. I. Co	*Dr*1,413	*Dr*7,087	*Dr*23,994	27,064
Earns. of subs. applic. to the U. G. I. Co	$4,394,943	$5,249,329	$21,815,044	$21,942,953
Deferred divs. on cumul. pref. stocks of subs. applicable to the U. G. I. Co., deduct'd above	23,917	19,937	93,679	81,738
Other income of the U. G. I. Co	1,549,195	2,157,622	8,119,823	8,950,481
Total	$5,968,055	$7,426,888	$30,028,546	$30,975,172
Expenses, taxes & other deductions	821,101	775,468	3,143,733	3,036,604
Bal. applic. to capital stocks of the U. G. I. Co	$5,146,954	$6,651,420	$26,884,813	$27,938,568
Divs. on $5 div. pref. stock	956,520	956,520	3,826,080	3,826,080
Bal. applic. to com. stock of the U. G. I. Co	$4,190,434	$5,694,900	$23,058,733	$24,112,488
Earnings per share	$0.180	$0.245	$0.992	$1.037

Notes—1 Provision for Federal normal tax, in the above statement, is made at an estimated rate of 30% for 1941, compared with 24% effective for the year 1940. Adjustment to the 30% rate, retroactive to Jan. 1, 1941, was made in the June 30 quarter.

2 Included in the figures for 12 months ended June 30, 1941, is provision of $3,602 for 1940 for Federal excess profits tax, under the "Excess Profits Tax Act of 1940," this amount being applicable to one subisidary company, and was recorded in the month of December, 1940. It is anticipated that no Federal excess profits tax will be payable by the U. G. I. Co. and other subsidiary companies, for the year 1940. No provision has been made in the current year's figures for such tax.

a Earnings applicable to common stocks of utility subsidiaries for the 3 and 12 months' periods ended June 30, 1941, include, respectively, $15,000, and $113,897 of earnings of Luzerne County Gas & Electric Corp., not available for payment of dividends on common stock of that company.

Statement of Income (Company Only)

Period End. June 30—	1941—6 *Mos.*	—1940	1941—12 *Mos.*	—1940
Divs. (rec. or declared):				
Subsidiary companies	$9,115,572	$10,185,603	$19,566,944	$20,704,543
Other companies	3,400,260	4,176,060	7,729,926	8,591,717
Total dividends	$12,515,832	$14,361,663	$27,296,870	$29,296,260
Int., inc. from miscell. invests. and other inc.	183,480	123,156	386,988	354,788
Total income	$12,699,312	$14,484,819	$27,683,858	$29,651,048
Exps., other than taxes	768,172	743,530	1,493,405	1,544,511
Prov. for taxes	774,306	737,915	1,522,375	1,369,017
Net oper. income	$11,156,834	$13,003,374	$24,668,078	$26,737,520
Other deducs. from inc.	61,769	56,258	126,529	118,900
Net income	$11,095,065	$12,947,116	$24,541,549	$26,618,620
Income approp. to special fund reserve, &c	757	1,584	1,424	4,176
Net income balance	$11,094,308	$12,945,532	$24,540,125	$26,614,444
Divs. on pref. stock	1,913,040	1,913,040	3,826,080	3,826,080
Bal. for com. stock	$9,181,268	$11,032,492	$20,714,045	$22,788,364
Divs. on com. stock	9,300,710	11,625,886	20,926,597	23,251,770
Deficit	$119,442	$593,394	$212,552	$463,406

——ADD UP—

Weekly Output—
The electric output for the U. G. I. system companies for the week just closed and the figures for the same week last year are as follows: Week ended Aug. 2, 1941, 104,807,335 kwh.; same week last year, 88,646,960 kwh., an increase of 16,160,375 kwh. or 18.2%.—V. 153, p. 705.

United Biscuit Co. of America (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939
a Net profits	$418,185	$434,842	$475,401
Earnings per share	b$0.76	c$0.87	c$0.95

a After interest, depreciation and provision for Federal taxes, and a reserve of $33,987 in 1941 for anticipated increase in Federal taxes. b On 468,283 shares of common stock. c On 459,054 shares of common stock. —V. 152, p. 3829.

United Chemicals Inc.—*Accumulated Dividend*—
Directors have declared a dividend of 75 cents per share on account of accumulations on the $3 cum. pref. stock, payable Sept. 1 to holders of record Aug. 11. Like amount paid on June 2 and March 1 last; dividend of $3 paid on Dec. 31 1940; 75 cents paid on Dec. 2, Sept. 2, June 1 and March 1, 1940, and dividend of $6 was paid on Dec. 1, 1939.—V. 153, p. 565.

United Drill & Tool Corp.—*Earnings*—

	——3 *Months*——		6 *Mos. End*
Period—	*June* 30, '41	*Mar.* 31, '41	*June* 30, '41
a Net profit	$264,659	$225,267	$489,926

a After charges and provision for Federal income and excess profits taxes amounting to $876,012.—V. 153, p. 113.

United Light & Power Co.—*SEC Orders Company to Divest Itself of Many Properties*—
The Securities and Exchange Commission issued Aug. 6 an order under the geographical integration section of the Public Utility Holding Company Act which will pare the $589,706,862 United Light & Power Co.'s public utility system to two or more systems of which the larger will have a capitalization of some $240,000,000 and narrow its operations from 12 to six States. The dissolution of the United Light & Power Co., the top holding company of the system, and of the United American Co., an intermediate holding company, was ordered in March.

The order directing certain action under Section 11 (b) (1) of the Public Utility Holding Company Act of 1935 follows:

It is hereby ordered, pursuant to Section 11 (b) (b) (1) of the Public Utility Holding Company Act of 1935, that:

(1) Continental Gas & Electric Corp. shall dispose of its interests in Columbus & Southern Ohio Electric Co., Point Pleasant Water & Light Co., The Hillsboro Ice & Coal Co., and Panhandle Power & Light Co., and in the properties and assets owned or operated thereby;

(2) American Light & Traction Co. shall dispose of its interests in San Antonio Public Service Co., American Coal Co., South Texas Ice Co., The Detroit Edison Co., and International Paper & Power Co., and in the properties and assets owned or operated thereby;

(3) The United Light & Rys. Co. shall dispose of its interests in Northern Natural Gas Co. and International Paper & Power Co., and in the properties and assets owned or operated thereby;

(4) The United Light & Rys. Co. and The United Light & Power Co. shall eliminate from their respective holding company systems their interests (whether direct or indirect) in the following companies and in the properties and assets owned or operated thereby:

Columbus & Southern Ohio El. Co.	Milwaukee Solvay Coke Co.
Point Pleasant Water & Light Co.	Consolidated Building Corp.
Panhandle Power & Light Co.	The Hillsboro Ice & Coal Co.
Michigan Consolidated Gas Co.	American Coal Co.
Madison Gas & Electric Co.	South Texas Ice Co.
Milwaukee Gas Light Co.	American Production Co.
Milwaukee Coke & Gas Co.	Detroit Edison Co.
San Antonio Public Service Co.	International Paper & Power Co.
American Michigan Pipe Line Co.	

(5) The United Light & Power Co. shall dispose of its interest in LaPorte Gas & Electric Co. and in the properties and assets owned or operated thereby.

It is Further Ordered that the respondents shall proceed with due diligence to comply with the foregoing order, and shall make application to the Commission for the entry of any further orders necessary or appropriate for that purpose; the respondents shall submit to the Commission for its approval in these proceedings appropriate applications or declarations for the purpose of complying with the various provisions of this order in accordance with the applicable standards of the Act; and jurisdiction is hereby expressly reserved to enter such orders in these proceedings as may be necessary or appropriate for the purpose of carrying out the provisions of this order.

It is Further Ordered that jurisdiction be and is hereby reserved to enter such further orders as may be necessary or appropriate with respect to any of the remaining issues in these proceedings and particularly for the purpose of determining what action should be ordered to be taken by the respondents pursuant to Sections 11 (b) (1) and 11 (b) (2) of the Act, and for that purpose jurisdiction is reserved to reconvene the hearings herein upon such notice as the Commission shall deem appropirate.—V. 153, p. 411.

United Light & Rys. Co. (& Subs.)—*Earnings*—

12 *Months Ended June* 30—	1941	1940
Gross oper. earns. of subs. (after eliminating inter-company transfers)	$89,193,975	$84,133,619
General operating expenses	41,739,195	38,886,850
Maintenance	4,334,151	4,229,028
Provision for depreciation	8,590,185	8,737,774
Federal and State income taxes	4,776,244	3,539,858
General taxes	8,308,473	8,066,019
Net earnings from opers. of subsidiaries	$21,445,724	$20,674,088
Non-operating income of subsidiaries	1,188,592	1,027,700
Total income of subsidiaries	$22,634,316	$21,701,789
Int., amort. & pref. divs. of subs	12,733,722	13,125,498
Balance	$9,900,594	$8,576,291
Proportion of earnings, attributable to minority common stock	2,400,004	2,139,842
Equity of the United Light & Rys. Co. in earns. of subsidiaries	$7,500,590	$6,436,448
Income of the United Light & Rys. Co. (excl. of income received from subsidiaries)	1,134,972	1,076,846
Total	$8,635,563	$7,513,295
Expenses of the United Light & Rys. Co	172,213	113,481
Taxes of the United Light & Rys. Co	149,022	93,665
Balance	$8,314,327	$7,306,148
Holding Company Deductions:		
Interest on 5½% debentures, due 1952	1,337,435	1,343,243
Other interest	308	------
Amortization of debentures discount & expense	41,821	41,997
Taxes on debenture interest	20,259	18,823
Balance	$6,914,502	$5,902,083
Prior preferred stock dividends	1,214,949	1,214,949
Balance	$5,699,553	$4,687,134
Additional Federal income tax accrual in anticipation of increase in tax rates	647,833	------
Balance (consolidated) for common stock	$5,051,720	$4,687,134

Note—Federal income taxes computed for current periods are based on rates imposed by the First and Second Revenue Acts of 1940. For comparative purposes, adjustments made in 1940 to reflect successive changes in tax rates have been allocated over entire calendar year. Additional accruals for current period have been made on books of operating subsidiary companies in anticipation of increases in income tax rates for the year 1941. Such additional provisions are separately stated at the bottom of the above statement.—V. 152, p. 3990.

U. S. Freight Co.—*25-Cent Dividend*—
Directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 4 to holders of record Aug. 21. Like amount was paid on June 5 and March 7 last and Dec. 23, Nov. 28, Sept. 5 and March 7, 1940, and dividend of 50 cents was paid on Dec. 21, 1939, this latter being the first dividend paid since Dec. 1936.—V. 152, p. 3831.

U. S. Rubber Co.—*To Make Munitions*—

The company has been asked by the War Department to engage in the manufacture of munitions, it was announced July 30 by F. B. Davis Sr., President.

The announcement followed receipt of a contract from the Ordnance Department for the designing, engineering, construction and operation of a $31,000,000 small arms ammunition plant at Des Moines, Iowa.

"Making munitions will be a new activity for our company," Mr. Davis said. "For nearly 100 years we have devoted all our energies to making products that contribute to comfort, convenience, health and a better way of living of the people of the United States, and of many other parts of the world. We would prefer to continue producing products of this kind exclusively.

"However, from the inception of the defense program we have constantly placed our country's defense needs foremost. Today every one of our plants is turning out products for defense. And every day sees the amount of our production for defense steadily increasing.

"Now, upon invitation of the War Department, our company is going to extend its activities into the armament field. We cheerfully accept this new assignment in the interest of further strengthening our country's defense. We will execute these new duties with all the efficiency of management we have been privileged to develop during our century of peacetime service."

Mr. Davis said that the Des Moines plant will be operated as a separate division of the company, to be known as the munitions division. J. W. McGovern, former Assistant General Manager of the company's tire division, has been appointed General Manager in charge of the new division.

The way was cleared for United States Rubber to increase its participation in defense work when stockholders, at a special meeting in Jersey City, N. J., on July 8, voted to amend the company's corporate charter by restating and adding to the objects for which the company was formed, including the right to manufacture munitions.

Site of the Des Moines plant is situated eight miles north of the city's business center, and just south of Ankeny, Iowa. It includes 2,500 acres for the plant itself and 2,000 acres for a firing range, located about a mile from the plant. Approximately 6,500 persons will be required to operate the plant. The Government will finance the building and operation of the plant, and will own it.—V. 153, p. 706.

United States Lines Co.—*Recapitalization Plan*—

Company (a Nevada corporation), the principal operating subsidiary of International Mercantile Marine Co., owns and operates 28 passenger and cargo vessels. The steamers America, Manhattan and Washington which the company owns are now being operated under charter by the United States Government in connection with its defense program.

Company has outstanding the following shares and classes of stock. These classes of stock are owned directly or indirectly by International Mercantile Marine Co. in the proportions stated, to wit:

Class of Stock—	*Outstanding*	—*Owned by I. M. M.*—	
a Prior preference ($10 par)	561,427 shs.	561,427 shs.	100%
a Preference ($10 par)	342,500 shs.	252,500 shs.	73.72%
b Junior preferred ($5.15 par)	600,000 shs.	330,462 shs.	55.07%
Common (10c. par)	1,200,000 shs.	1,200,000 shs.	100%

a 70c. cumulative dividend, redeemable at $10.50 per share, preference in liquidation $10 a share. b 37½c. dividend cumulative, if earned. In addition, entitled to same dividend per share as is paid on each share of common stock, redeemable at $7.50 per share, preference in liquidation $7.50 per share.

The only material differences affecting the classes of stock are their priorities among each other in the order named in respect to payments of dividends and payments in liquidation of the company.

Common stock has exclusive voting rights except on the sale of the whole or substantially the whole of the assets of the company and on matters adversely affecting the preferences attached to any class of stock other than the common stock, in which cases the approval of a majority of each class of stock affected thereby, voting separately, is required.

There are no dividends in arrears on the prior preference stock. As of June 30, 1941, there were accrued and unpaid dividends on all of the outstanding preference stock of United States Lines Co. of approximately $2,068,065. Holders of the preference stock have agreed to waive $750,000 of such accumulations which would reduce those accruals to $1,318,065. In addition, since June 30, 1941, dividends aggregating $525,763 have been declared on the preference stock of United States lines Co. payable on Oct. 1, 1941, to holders of record of Sept. 25, conditioned upon the plan for the refinancing of the bonds of International Mercantile Marine Co. which see] being declared effective by the Reconstruction Finance Corporation. As of Dec. 31, 1940, accrued and unpaid dividends on the junior preferred stock of United States Lines Co. amounted to approximately $628,000.

The stockholders are asked to consider and act upon a plan of recapitalization which will result in the United States Lines Co. having outstanding only one class of preferred stock (with no accrued or unpaid dividends thereon) and one class of Common stock. The plan of recapitalization contemplates

(1) An offer to holders of the preference stock of United States Lines Co. of an aggregate of 421,728 shares of prior preference stock of United States Lines Co. for all of the 342,500 shares of preference stock presently outstanding. Upon such exchange I. M. M. will receive directly and indirectly a total of 319,225 shares of prior preference stock of United States Lines Co.

(2) The merger of United States Lines, Inc. into United States Lines Co. United States Lines, Inc. is a Delaware corporation and is the owner of 600,000 shares of junior preferred stock of United States Lines Co. Pursuant to the proposed merger, the holders of the outstanding 600,000 shares of preference stock of United States Lines, Inc. will receive in exchange for such stock an aggregate of 510,000 shares of prior preference stock of United States Lines Co., of which I. M. M. will receive 280,893 shares by reason of its ownership of 330,462 shares of the preference stock of United States Lines, Inc.

The shares of prior preference stock of United States Lines Co. to be issued pursuant to (1) and (2) above will be of the same character in all respects as the presently issued and outstanding prior preference stock of United States Lines Co.

Upon the exchange of preference and junior preferred stocks for prior preference stock, pursuant to the plan of recapitalization the holders of the preference and junior preferred stocks will thereby release and relinquish all dividends in arrears.

The dividends on the prior preference stock of United States Lines to be issued in exchange for the preference and junior preferred stocks of United States Lines Co. will accrue from July 1, 1941.

Upon the accomplishment of such exchanges it is planned that the certificate of incorporation of United States Lines Co. will be amended in such respects as may be necessary to change the designation of prior preference stock to preferred stock and to cancel and eliminate all preference and junior preferred stocks, so that United States Lines Co. shall thereafter have outstanding—

Preferred stock (of which I. M. M. will own directly or indirectly 1,161,545 shares or 77.79%)	1,493,155 shs.
Common stock (of which I. M. M. will own 100% directly or indirectly)	1,200,000 shs.

The management is of the opinion that the capital stock structure of United States Lines Co. is complicated and cumbersome. The RFC, in connection with its agreement to participate in the refinancing of the presently outstanding bonds, has specified as a condition of such assistance that the plan of recapitalization of United States Lines Co. be accomplished.

Consolidated Statement of Income 6 Months Ended June 30, 1941
(Exclusive of operations under the Relief Act)

Results of vessel operations—Revenue	$9,478,087
Expense	7,116,398
Gross profit from vessel operations before subsidy	$2,361,689
Operating-differential subsidy	388,653
Gross profit from vessel operations	$2,750,342
Loss from terminal and other operations	128,466
Gross profit from shipping operations	$2,621,876
Administrative and general expenses, $860,797; less agency fees, commissions and brokerage earned, $145,573	715,224
Provision for depreciation of vessels in regular operations, $38,536; interest expense, $21,273; advertising expense, $9,409; taxes, other than Federal income tax, $43,531; miscellaneous deductions, $24,431	137,180
Profit	$1,769,472
Commissions on money orders, interest, &c	31,429
Net profit from regular operations before provision for Federal income tax	$1,800,901

Pro Forma Consolidated Balance Sheet June 30, 1941 (*Incl. Wholly-Owned Subsidiaries*)
[Giving effect to plan of recapitalization, &c.]

Assets—	
Cash in banks and working funds	$2,339,504
Marketable securities, Pan American Airways stock	364,851
Traffic accounts receivable, less reserve	3,071,512
Insurance claims receivable	196,074
Receivable from U. S. Maritime Commission	1,779,950
Due from affiliated companies	72,949
Miscellaneous receivables	409,967
Funds established under provisions of Merchant Marine Act of 1936 (as amended):	
Capital reserve fund, cash	1,676,324
Special reserve fund, cash	328,320
Special reserve fund, securities	2,295,988
Construction fund, cash	465,841
Miscellaneous special and guaranty deposits	555,473
Investments—Societe Maritime Anversoise, capital stock and mortgage	591,620
North Atlantic Transport Co. Inc., capital stock and mtge	608,725
Investments in and advances to affiliated companies	25,335
Inventories—Vessel stores, spare parts, &c., ashore	190,887
Insurance claims pending, &c	856,994
Vessels at cost less depreciation provided for	28,448,356
Vessels under construction	1,445,294
Property, building and real estate, One Broadway, N. Y. City	2,100,000
Tugs, barges, terminal equipment, furniture, &c	449,785
Unexpired insurance, prepaid expenses, &c	1,065,753
Maintenance expenses of SS. America, SS. Manhattan and SS. Washington under Relief Act which are recoverable from charter hire of these vessels	1,888,669
Trade names, American Pioneer Line and Panama Pacific Line	10,500
Total	$51,238,671
Liabilities—	
Accounts payable and sundry accruals	$2,389,247
Due to U. S. Maritime Commission	697,077
Due to affiliated companies	413,996
Sundry operating reserves	319,012
Note instalments payable in one year	195,054
Advance passenger ticket sales and deposits	1,081,171
Unterminated voyage revenue, $4,761,322; less, unterminated voyage revenue, $1,568,327	3,192,995
Construction mortgage notes on vessels	19,659,871
Real estate mortgage instalments 1942 to 1950	985,000
Other notes, due serially 1942 to 1947	208,333
Reserves for Workmen's Compensation and Pier Rehabilitation, &c	465,837
Reserve for additional charter hire due U. S. Maritime Commission	1,240,158
Deferred profit, arising from sale of vessels	406,973
Miscellaneous deferred credits	250,403
Provision for estimated profits subject to possible recapture by the U. S. Maritime Commission	1,090,000
Preferred stock (1,493,155 shares issued) less 3,885 shares in treasury less treasury stock (3,885 shares)	14,892,700
Common stock (1,200,000 shares issued)	120,000
Capital surplus	459,776
Earned surplus	3,171,068
Total	$51,238,671

—V. 153, p. 566.

Utility & Industrial Corp.—*Proposed Merger*—

See General Finance Corp.—V. 152, p. 1300.

Vanadium Alloys Steel Co.—*To Pay $1 Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable Sept. 2 to holders of record Aug. 15. A dividend of $1.25 was paid on June 2 last; $1 was paid on March 3 last, and on Dec. 2, 1940; 75 cents paid on Sept. 3, 1940; $1 paid on June 28, 1940; 75 cents paid on March 2, 1940; 50 cents on Dec. 2, 1939, and dividends of 25 cents per share paid on Sept. 2 and June 2, 1939.—V. 152, p. 2881.

Vick Chemical Co.—*Dividends*—

At a regular quarterly directors meeting held Aug. 5 the usual quarterly dividend of 50 cents per share and the usual extra of 10 cents was declared on the outstanding capital stock of the company, payable Sept. 2, to holders of record at the close of business Aug. 15. See also V. 152, p. 3041.—V. 152, p. 3832.

Virginia Public Service Co.—*Investment Bankers Asked for Advice on Refinancing*—

The trustees of the Associated Gas & Electric Corp. on Aug. 6 asked representatives of five leading investment banking houses for a comprehensive refinancing program for the Virginia Public Service Co.

The trustees were said to have told the bankers that the former would be willing to request the Securities and Exchange Commission to waive its competitive bidding rule for utility securities if a workable solution could be found to handle the Virginia Public Service financing. An integral part of the financing involves raising of several millions of dollars for the utility to be applied to needed new construction for the national defense program. The banking groups are expected to report back with plans in the early part of next week.

Recently the SEC rejected a $37,000,000 financing program for Virginia on the ground that the utility's capital structure was unbalanced. The Commission declared in its findings that the company should be reorganized completely to meet the standards of the Public Utility Holding Company Act. In addition, the Commission issued to the trustees an integration order declaring that under Section 11 of the Act the Virginia property should be cut loose from the Associated Gas System.

Prior to the Commission's findings, the financing program had been approved by the Virginia Corporation Commission and had been approved tentatively by the Federal District Court in New York, which has jurisdiction over the reorganization proceedings of the Associated Gas system.

The banking groups called in by the trustees were Halsey, Stuart & Co., Inc.; Wertheim & Co., The First Boston Corp., Lazard Freres & Co. and Blair & Co., Inc.—V. 153, p. 566.

Warner Co.—*Tenders*—

The Tradesmens National Bank & Trust Co., Philadelphia, Pa., will until Aug. 26 receive bids for the sale to it of sufficient first mortgage 6% sinking fund bonds to exhaust the sum of $97,350 at prices not exceeding 101 and accrued interest.—V. 152, p. 3833.

Washington Water Power Co. (& Subs.)—*Earnings*—

Period End. June 30—	1941—*Month*—	—1940	1941—*12 Mos.*—	—1940
Operating revenues	$892,534	$932,874	$11,364,009	$11,164,910
Oper. exps., excl. direct taxes	370,383	350,356	4,691,894	4,154,983
Direct taxes	190,213	184,638	2,310,436	1,798,718
Prop. retire. res. approp.	91,040	91,855	1,100,015	1,111,400
Net oper. revenues	$240,898	$306,025	$3,261,664	$4,099,809
Other income (net)	1,936	1,834	36,884	33,994
Gross income	$242,834	$307,859	$3,298,548	$4,133,803
Int. on mtge. bonds	64,167	64,167	770,000	788,876
Other int. & deductions	7,291	7,662	206,332	114,680
Interest charged to construction (*Cr.*)	------	------	5,080	1,506
Net income	$171,376	$236,030	$2,327,296	$3,231,753
Divs. applic. to pref. stock for the period			622,518	622,518
Balance			$1,704,778	$2,609,235

Notes—Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

Includes in the 12 months ended June 30, 1941, provision of $7,353 for Federal excess profits tax applicable prior to Jan. 1, 1941, but includes no subsequent provision for such tax since no excess profits are indicated.—V. 152, p. 4143.

Wabash Ry.—*ICC Sanctions Reorganization Plan*—

The Interstate Commerce Commission on July 29, approved a plan of reorganization for the road, and at the same time authorized the Pennsylvania RR and the Pennsylvania Co. to acquire control of the reorganized road, Wabash RR.

The capital structure of the Wabash as of Jan. 1, 1941, the effective date of the proposed plan of reorganization, including obligations of the Wabash-St. Charles Bridge Co. and the Wabash-Hannibal Bridge Co., wholly owned subsidiaries, assumed by the Wabash, was composed also of equipment obligations, various issues of bonds and Reconstruction Finance Corporation and bank loans evidenced by receivers' certificates, totaling $153,811,820. Interest accrued and unpaid as of that date amounted to $38,826,678. The total capitalization including such interest and $138,120,767 of capital stock represented by common stock and two classes of preferred stock, was $330,759,265. Annual requirements of present capitalization as of Jan. 1, 1941, including fixed rents, amount to $7,391,362.

Under the proposed plan of reorganization the new capital structure and annual charges as of Jan. 1, 1941, will be as follows, with no-par common stock stated at $100 a share:

Undistributed Securities—	*Principal Amount*	*Annual Requirements*
Equipment trust certificates, series H	$8,540,000	$213,500
Wabash-St. Charles Bridge Co. 1st mtge. 4%, serial bonds	2,025,000	81,000
Wabash-Hannibal Bridge Co., 3½% serial notes	50,000	1,750
New Securities—		
30-year 1st mortgage bonds	$47,354,241	$1,894,170
Serial collateral 1½% notes	4,533,206	67,998
Total fixed interest debt	62,502,447	2,258,418
Rents	------	300,000
Total fixed charges	------	2,558,418
Capital fund	------	1,000,000
40-year gen.-mtge income bonds, series A	17,510,012	700,401
50-year gen.-mtge income bonds, series B	21,710,059	922,677
Sinking fund	------	196,100
Total debt	101,722,518	5,377,596
Preferred stock	31,106,677	1,399,800
Total debt and preferred stock	132,829,195	6,777,396
Common stock	59,818,600	------
Total capitalization	192,647,795	

All the new securities are to be allocated to the bondholders of the Wabash and the holders of receivers' certificates, except 19,970 shares (no-par common stock to be used in the payment of unsecured claims. This common stock, together with that to be allocated to refunding and general mortgage bondholders, is to be placed in escrow pursuant to a proposed escrow agreement, from which it may be withdrawn by the owner at his option, or, if he so desire, he may leave it, to be sold at $12.75 a share, of which he will receive $11.75 and $1 is to be applied to reorganization expenses.

The stockholders of the Wabash will not participate in the distribution of the new securities, but will have the privilege of purchasing, in the order of their priorities, any of the no-par stock not withdrawn from escrow.

Distribution of Securities

Under the plan the bondholders of the Wabash will receive in exchange for each $1,000 bond deposited and the unpaid interest accrued thereon, new securities of the applicant or new securities and cash in the following amounts:

(1) *First-mortgage* bonds of the Wabash RR, 75% of the principal in first-mortgage bonds and 25% in general-mortgage income bonds, series A, and for interest accrued to Dec. 31, 1940, $25 in cash, $100 of first-mortgage bonds, and $33.33 of general-mortgage income bonds, series A;

(2) Detroit & Chicago extension first-mortgage bonds, 90% of the principal in first-mortgage bonds and 10% in general mortgage income bonds, series A, and for interest accrued to Dec. 31, 1940, $25 in cash, $112.50 of first-mortgage bonds, and $12.50 of general-mortgage income bonds, series A;

(3) Toledo & Chicago division first-mortgage bonds, 75% of the principal in first-mortgage bonds and 25% in general-mortgage income bonds, series A, and for interest accrued to Dec. 31, 1940, $20 in cash, $70 of first-mortgage bonds, and $23.33 of general-mortgage income bonds, series A;

(4) First-lien terminal bonds of the Wabash RR, 50% of the principal in first-mortgage bonds and 50% in general-mortgage income bonds, series A, and for interest accrued to Dec. 31, 1940, $50 of first-mortgage bonds and $50 of general-mortgage income bonds, series A;

(5) Des Moines division first-mortgage bonds, 70% of the principal in general-mortgage income bonds, series B, 30% in 4½% preferred stock, and for interest accrued to Dec. 31, 1940, $8 in cash, $84 of general-mortgage income bonds, series B, and $36 of preferred stock;

(6) Omaha division first-mortgage 3½% bonds, 10% of the principal in general-mortgage income bonds, series B, and 90% in 4½% preferred stock, and for interest accrued to Dec. 31, 1940, $3.50 in cash, $11.38 of general-mortgage income bonds, series B, and $102.37 of 4½% preferred stock;

(7) Second-mortgage 5% bonds, 5% of the principal in general-mortgage income bonds, series A, 65% in general-mortgage income bonds, series B, and 30% in 4½% preferred stock, and for interest accrued to Dec. 31, 1940, $9.79 of general-mortgage income bonds, series A, $127.29 of general-mortgage income bonds, series B, and $58.75 of preferred 4½% stock;

(8) 6% debenture bonds, series B, 70% of the principal in general-mortgage income bonds, series B, and 30% in preferred 4½% stock, and for interest accrued to Dec. 31, 1940, $168 of general-mortgage income bonds, series B, and $72 of preferred 4½% stock;

(9) First-mortgage bonds of the Columbia & St. Louis RR, 70% of the principal in general-mortgage income bonds, series B, and 30% in preferred 4½% stock, and for interest accrued to Dec. 31, 1940, $8 in cash, $88.67 of general-mortgage income bonds, series B, and $38 of preferred 4½% stock;

(10) Refunding and general-mortgage bonds of the Wabash RR, 10% of the principal in general-mortgage income bonds, series B, 25% in preferred 4½% stock, and 6½ shares (no-par) common stock, and for interest accrued to Dec. 31, 1940, 10% in general-mortgage income bonds, series B, 25% in preferred 4½% stock, and 65% no-par common stock, on the basis of $100 a share, the common stock to be deposited in escrow as hereinafter set forth.

(11) The holders of receivers' certificates of the first and second seies and serial certificates aggregating $11,819,583 will receive for each certificate deposited, 75% of the principal in first-mortgage bonds and 25% in general-mortgage income bonds, series A. Interest accrued to Dec. 31, 1940, will be paid in cash.

(12) The holders of receivers' certificates, series A and series B, outstanding in the amounts of $4,575,000 and $4,491,411, respectively, wil receive for each certificate deposited serial collateral 1½% notes, series A equal to 50% of the principal amount of such certificates, first-mortgage bonds equal to 37.5%, and general-mortgage income bonds, series A, equal to 12.5%. Interest accrued to Dec. 31, 1940, will be paid in cash.

(13) The stockholders of the Wabash will not be entitled to new securities under the plan, but the common stock of the new company, aggregating 598,186 shares, will be deposited by the road in escrow pursuant to an escrow agreement to be dated as of Jan. 1, 1941, between the road and the Bank of Manhattan Co., as depositary, which will provide that each person entitled to receive common stock under the plan may, within a certain time to be fixed by the reorganization managers, but not less than 90 days, withdraw the stock to which he is entitled. All stock not so withdrawn will be subject to sale to the holders of the 5% profit-sharing preferred stock A, and the common stock of the Wabash, in the order of their priorities, at the price of $12.75 a share to be paid to the depositary.

Holders of the preferred stock A will be entitled, within a period of time to be determined, to purchase stock of the road at the rate of 8½ shares for each 10 shares of preferred stock A now held, subject to reduction to the extent that any of the new no par stock is withdrawn from escrow.

Holders of the common stock will be permitted to purchase, in proportion to their holdings, and within a time to be prescribed by the reorganization managers, shares of the road's stock not purchased by the holders of the preferred A stock. If after the time limit prescribed for the purchase of stock any of it remains in escrow, those stockholders of the Wabash who have exercised their rights may have the privilege of purchasing the remaining stock in proportion to their subscriptions. For the purpose of this provision the convertible preferred stock B is to be treated as if it had been converted into common and preferred A stock.

Of the purchase price to be paid for the stock, $11.75 is to be paid to the owner, representing former holders of refunding and general-mortgage bonds, and $1 would be delivered to the reorganization managers for the purposes of the reorganization. All other stock placed in escrow, including that allocable to nonassenting bondholders, will be sold at the same price and the proceeds would be delivered to the reorganization managers.

No specific provision has been made for the payment of unsecured claims, but 19,970 shares of the no-par common stock have been designated for the settlement of such claims.

In authorizing the Pennsylvania to acquire stock control of the new Wabash company, the Commission commented:

"The lines of the Wabash are naturally complementary to those of the Pennsylvania and together form a direct route from Kansas City to the Eastern seaboard, avoiding the congested terminal areas of St. Louis and Chicago. Such a route under a coordinated arrangement is of particular importance at the present time. The control sought also will be desirable from the standpoint of an amalgamation of weak to strong roads."

The Commission stipulated that the Pennsylvania's stock in the Lehigh Valley and the New York, New Haven & Hartford RR be placed in the hands of a trustee and voted free from influence from the Pennsylvania. The Wabash's stock in the Lehigh Valley also is scheduled to be voted by an independent trustee.—V. 153, p. 708.

Walgreen Co.—*Sales*—

Period End. July 31—	1941—*Month*—1940		1941—7 *Mos*.—1940	
Sales	$7,106,026	$6,103,596	$46,995,123	$42,249,288

—V. 153, p. 256.

Warner Bros. Pictures, Inc. (& Subs.)—*Earnings*—

39 *Weeks Ended*—	*May* 31, '41	*May* 25, '40
Film rental income, theatre admissions, sales and miscellaneous income	$73,486,491	$73,371,184
Rents from tenants and royalties	3,122,981	3,004,721
Gross income	$76,609,472	$76,375,905
Cost of sales and expenses	64,956,113	67,071,604
Prov. for invest. in affiliated companies	------	31,749
Prov. for miscellaneous investments	------	4,200
a Amortization and depreciation of properties	3,385,294	3,486,670
Interest expense	2,393,710	2,772,306
Provision for contingencies	914,000	175,000
Profit	$4,960,355	$2,834,376
Other income	548,607	314,323
Profit before minority interests, &c	$5,508,962	$3,148,698
Proport'n of profit applic. to min. stkholdrs. (net)	*Dr*17,517	*Dr*3,985
Provision for normal Federal income taxes	1,058,000	694,000
Net profit	$4,433,445	$2,450,713
Dividends on preferred stock	191,764	------
b Earnings per share	$1.12	$0.58

a Other than $515,116 in 1941 and $582,498 in respect to studio properties charged to film costs. b On 3,701,090 shares of common stock.

Consolidated Balance Sheet

Assets—	*May* 31, '41 $	*May* 25, '40 $
a Real est., bldg. lease, equip., &c	125,480,373	128,684,295
Cash	10,284,296	9,387,400
Accts. rec., &c	1,572,729	1,748,379
Inventories	16,781,829	16,297,417
Advances to an outside producer	450,580	------
Mtge. rec., &c	565,255	498,682
U. S. Govt. bds	262,469	------
Deps. to secur. contr. & sink. fund deposits	1,006,770	1,069,858
Invests. in affil. companies	805,018	822,019
Other assets	122,215	98,855
Accts. rec. from officers	50,000	110,000
Deferred charges	1,566,912	968,470
Goodwill	8,331,776	8,331,777
Current assets of subs. oper. in foreign territories	2,835,083	515,514
Total	170,115,305	168,532,666

Liabilities—	*May* 31, '41 $	*May* 25, '40 $
c Pref. stock	5,670,885	5,670,885
b Common stock	19,006,723	19,006,723
Fund and other long-term debt	59,600,962	62,957,491
Notes payable	703,708	2,185,742
Accts. pay. and sundry accr'ls	6,564,610	6,727,079
Div. payable on pref. stock	95,882	------
Fund. debt (current)	2,455,257	2,624,225
Due affil. cos	21,739	67,675
Royalties pay'le	639,575	946,455
Curr. liabils. of subs. oper. in foreign territories	1,563,440	209,414
Res. for Fed. tax	3,660,206	3,154,992
Adv. pay. deps., &c	308,331	306,158
Deferred credits	2,406,296	2,510,105
Propor. applic. to min. stkholdrs.	249,544	252,618
Conting. reserves	1,464,000	541,000
Earned surplus	8,557,725	4,225,682
Capital surplus	57,316,563	57,316,563
d Pfd. treas. stk.	*Dr*170,141	*Dr*170,141
Total	170,115,305	168,532,666

a After depreciation, &c. b Represented by 3,801,344 shares of $5 par value. c Represented by 103,107 no par shares. d 3,490, shares at cost —V. 153, p. 708.

Welch Grape-Juice Co.—40-*Cent Dividend*—

Directors have declared a dividend of 40 cents per share on the common stock, payable Aug. 30 to holders of record Aug. 11. Stock dividend of 5% was paid on June 30, last, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 152, p. 3666.

Wesson Oil & Snowdrift Co.—$1.50 *Dividend*—

Directors have declared a year-end dividend of $1.50 per share on the common stock, payable Aug. 27 to holders of record Aug. 8. This compares with 25 cents paid on July 1 and April 1 last; 50 cents paid on Aug. 26, 1940, and dividend of 12½ cents paid on July 1, 1939.—V. 153, p. 114.

Western Auto Supply Co.—*Earnings*—

Period End. June 30—	1941—3 *Mos*.—1940		1941—6 *Mos*.—1940	
Net sales	$18,903,975	$13,600,390	$30,207,266	$22,684,675
a Net earnings	1,977,838	1,013,895	2,503,585	1,157,306
b Normal income tax	487,657	249,546	615,761	285,255
b Excess profits tax	294,301	29,792	371,615	34,055
c Estimated provision	209,611	------	264,671	------
Net earnings	$986,269	$734,557	$1,251,538	$837,996
Earns. per sh. of cap. stk	$1.31	$0.98	$1.66	$1.11

a Before provision for Federal normal income and excess profits taxes. b Provision for Federal normal income and excess profits taxes computed under the Second Revenue Act of 1940, as amended (now in effect). c For Federal normal income and excess profits taxes proposed under the Revenue Act now before Congress.

Notes (1) No provision has been made for certain chain store taxes assessed for the years 1936 to 1941 incl. Approximately $17,500 of such chain store taxes (not including interest and penalties) would apply to the 6 months' period ended June 30, 1941, and a approximately $14,000 would apply to the 6 months' period ended June 30, 1940. The company is contesting the legality of this assessment, which, together with interest and penalties, accrued to June 30, 1941, amounts to approximately $233,000.

(2) The figures for 1940 have been revised and the figures for the March quarter of 1941 have also been revised.—V. 153, p. 256.

Western New York Water Co.—*To Sell Bonds Privately*—

The Securities and Exchange Commission announced Aug. 1 that company filed an application (File 70-368) under the Holding Company Act regarding the proposed issuance and private sale of $3,500,000 of 3⅞% first mortgage sinking fund bonds, due 1966, and $967,500 of 3¼% sinking fund notes, due 1953, to the Northwestern Mutual Life Insurance Co. at 106.214% for the bonds and 100% for the notes. The proceeds will be applied to the redemption of the following:

(a) $2,067,500 of 5½% first mortgage gold bonds, series A, due Nov. 1, 1950, to be redeemed at 105%;

(b) $668,000 of 5% first mortgage gold bonds, series B, due Nov. 1, 1950, to be redeemed at 105%;

(c) $155,500 of 5% first mortgage gold bonds due Nov. 1, 1951, to be redeemed at 101%;

(d) $576,500 of 6% 10-year convertible debenture gold bonds, with maturity extended to Nov. 1, 1950, to be redeemed at 100%.—V. 152, p. 3362.

Western Public Service Co.—*Accumulated Dividend*—

The directors have declared a dividend of 37½ cents per share on account of accumulations on the $1.50 series A pref. stock, no par value, payable Sept. 2 to holders of record Aug. 12, leaving arrears of $1.12½ per share. Like amount was paid in preceding quarters.—V. 153, p. 256.

Westmoreland, Inc.—*Earnings*—

Income Account Year Ended Dec. 31, 1940

Income royalty received—lease Pennsylvania coal lands	$189,600
Income from securities owned	44,504
Miscellaneous income	1,003
Total income	$235,107
Total expenses	46,279
Profit	$188,828
Net loss on sales of assets	29,361
Depletion, coal lands in Pennsylvania	98,679
Depreciation, dwelling in West Virginia	153
Net profit for year	$60,634
Dividends (paid from capital surplus)	182,435

Balance Sheet as of Dec. 31, 1940

Assets—Cash on deposit (demand and time) and funds, $219,799; marketable securities at cost, $1,055,462; other current assets, $22,054; fixed assets (less reserves—depletion, $1,078,765; depreciation, $1,663), $5,033,443; prepaid expense, deferred and miscellaneous assets, $4,190; total, $6,334,948.

Liabilities—Accrued taxes, $27,050; dividend payable Jan. 2, 1941, $45,538; other current liabilities, $6,265; depletion reserved against minimum royalty advanced, $49,424; capital stock (par $10), $2,000,000; capital surplus, $4,436,384; cost of treasury stock (17,847 shares), $229,713; total, $6,334,948.—V. 150, p. 2902.

Wheeling Steel Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—1940		1941—6 *Mos.*—1940	
a Gross sales	$32,702,810	$22,672,948	$60,989,837	$41,351,768
b Cost of sales	23,309,979	16,704,548	43,737,466	30,143,147
Repairs & maint. charges	1,856,627	1,323,527	3,488,437	2,684,073
Prov. for depre. & deple.	1,333,151	1,200,899	2,567,257	2,322,146
Sell., gen. & admin. exps	1,664,609	1,604,625	3,244,424	3,092,880
c Taxes	250,934	219,814	485,855	420,936
Prov. for doubtful accts.	86,964	59,279	160,146	105,875
Gross profit from opers	$4,200,546	$1,560,256	$7,306,252	$2,582,711
Other income	166,705	124,715	305,214	270,181
Gross income	$4,367,251	$1,684,971	$7,611,466	$2,852,892
Int. charges, incl. discount on bonds	440,535	378,469	853,457	750,442
Prov. for Federal income taxes (estd.)	d1,218,529	287,076	d2,068,813	438,372
Net profit	$2,708,187	$1,019,426	$4,689,196	$1,664,078
Earns. per sh. of common stock outstanding	$3.96	$0.95	$6.60	$1.24

a Less discounts, returns and allowances. b Including taxes, labor, idle plant expense and other operating charges. c Other than income taxes (exclusive of those included in cost of sales). d The provision for Federal income taxes for the quarter ended June 30 and for the 6 months ended June 30 is approximately $180,000 and $790,000, respectively, in excess of the income tax liability of the corporation as required by the Federal tax laws in effect at June 30, 1941. Such excess provisions have been made in anticipation of increased income tax rates and excess profits taxes applicable to the full year of 1941. In determining the liability for such taxes, a charge to surplus of $2,100,000, representing allowable income tax deductions in connection with the refinancing consummated early this year, has been considered.—V. 152, p. 3666.

White Motor Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
a Net profit	c$791,356	$743,529	loss$469,045	loss$884,778
b Earnings per share	$1.27	$1.19	Nil	Nil

a After depreciation, income, &c., charges. b On 625,000 shares capital stock. c And after provision for excess profits tax.

Consolidated Balance Sheet June 30

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
a Plant & equip.	6,166,356	7,107,083	c Capital stock	625,000	625,000
Goodwill, patents, &c	1	1	Accts. payable	3,648,261	1,259,699
Cash	1,453,031	2,314,438	Adv. payments	------	1,198,996
b Accts. and notes receivable	8,170,826	5,194,781	Dividend payable	156,250	------
b Inventories	15,451,817	9,848,622	Pay rolls, commissions & sundry payables	1,704,302	821,741
Other investments	185,872	252,664	Accrued taxes	676,902	412,259
Unamortized patterns, dies, &c	582,684	319,976	Fed. & Canadian income taxes	1,788,258	260,000
Deferred charges	185,651	176,210	Notes pay. banks	1,500,000	------
			Deferred income	340,939	319,645
			Conting. res., &c.	1,449,737	1,697,900
			Earned surplus	126,439	df1,561,616
			Capital surplus	20,180,151	20,180,151
Total	32,196,238	25,213,775	Total	32,196,238	25,213,775

a After depreciation. b After reserves. c Represented by shares of $1 par.—V. 152, p. 2107.

Willys-Overland Motors, Inc.—*Gets Contract to Build 16,000 Army Reconnaissance Cars*—

Joseph W. Frazer, President of this company announced on Aug. 2 that the U. S. Army Quartermaster Corps has awarded his company a contract to build 16,000 quarter-ton, four-by-four reconnaissance cars.

The contract was for approximately $14,000,000. Production on the order will begin in October and reach completion by Jan. 1, he said. Willys-Overland completed its initial order for 1,500 on July 31, ahead of schedule.

Mr. Frazer said that the contract contained a clause giving the Army the privilege of increasing the order by 8,000 units within 60 days.

The Willys reconnaissance cars, he explained, are built around the same basic power plant that is used in the company's low-cost Americar, and are produced on adjacent assembly lines in the company's Toledo plant. Willys is also producing shells, powder and projectile hoists, breach housing, recoil cylinders, machine-gun parts and steel tank tracks for the government.

The "Willy" scout car is small enough to fit into the hold of an army transport plane and fast enough to carry a machine gun over rugged terrain at 60 miles per hour, Mr. Frazer said. The units to be built under the new 16,000 order will have minor specification changes based on Army experience in field operations.—V. 152, p. 3991.

Wisconsin Electric Power Co.—*Utilities to Merge*—

Common ownership of the Wisconsin Electric Power Co., the Wisconsin Gas & Electric Co. and the Wisconsin-Michigan Power Co. has been authorized by the Wisconsin Public Service Commission.

Wisconsin Electric Power Co. was authorized to issue $12,650,000 common stock to acquire common shares of the other two utilities. All three concerns are subsidiaries of the North American Co.—V. 153, p. 412.

(F. W.) Woolworth Co.—*Sales*—

Period End. July 31—	1941—*Month*—1940		1941—7 *Mos.*—1940	
Sales	$28,398,045	$24,506,959	$187433,202	$170542,375

—V. 153, p. 257.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Aug. 8, 1941.

Coffee—On the 4th inst. futures closed 31 to 47 points net lower for the Santos contract, with sales totaling 385 lots. Coffee broke sharply today on the week-end news of a quota increase equal to 445,000 bags for the balance of the year ending Sept. 30, which establishes the over-all quota now at 16,600,000 bags and projects a quota for the year beginning Oct. 1 of 19,875,000 bags unless changed meanwhile. The coffee futures market was not far from seasonal highs at the close on Friday, and the adverse news over the week-end caught a built up long position on which stop loss orders had been placed. Selling was general at the opening. On the 5th inst. futures closed 6 to 10 points lower, with the exception of the spot delivery which was 2 points higher. Sales totaled 119 lots. The opening range was 14 to 15 points net higher. Coffee made an effort on the opening today to shake off the weakness developing in the previous session following the week-end increase in quotas, but the attempt was short-lived. In Brazil prices were unchanged for spot Santos types but lower on Rios. Rios 5s were 1,000 reis lower at 35.700 and Rio 7s 200 reis lower at 27.800. On the 6th inst. futures closed 22 to 10 points net higher for the Santos contract. In the early trading buyers appeared cautious pending a meeting of the Inter-American Coffee Board today. One report from Washington said that the American delegate to the Board would present a resolution asking Brazil and Colombia to rescind their minimum price regulations and permit the market to seek a level commensurate with supply and demand. In Brazil the spot price on Rio 7s was off 200 reis at 27.600 per 10 kilos.

On the 7th inst. futures closed 14 to 5 points net higher for the Santos contract, with sales totaling 62 lots. Two contracts were traded in Rio September, which closed 10 points net higher. During the early afternoon Santos contracts stood unchanged to 5 points higher against earlier gains of 7 to 9 points. Trading was very slow. It was learned that the Inter-American coffee board only took up routine matters at yesterday's meeting and no official statement was released. In Brazil today the spot price on Rio 7s was up 400 reis while the Santos type 5 Rio price was off 200 reis. Trading in the actual market was slow. Today futures closed 17 to 24 points net higher for the Santos contract, with sales totaling 121 lots. The Rio contract closed 2 points net higher, with sales totaling only 15 lots. Santos coffee futures advanced 5 points in quiet trading. In Brazil Santos spot price on type 5 Rio was off 700 reis, while other types were unchanged. Traders were interested in a resolution of the New Orleans Green Coffee Association protesting against a 25% increase in the 1941-1942 quota as endangering the price structure and the Inter-American agreement which met with approval of the New Orleans group.

Rio coffee prices closed as follows:

September	7.84	May	8.38
December	8.04	July	---
March	8.21		

Santos coffee prices closed as follows:

September	12.06	May	12.52
December	12.25 trad	July	12.62
March, 1942	12.42 trad		

Charles Plohn of Newborg & Co., New York City and Malon C. Courts of Courts & Co., Atlanta, Ga., were elected to membership in the New York Coffee and Sugar Exchange, Inc. at a meeting of the Board of Managers held Aug. 6.

Cocoa—On the 4th inst. futures closed 3 points net higher in a rather quiet session. Trading was generally mixed on the Exchange. During the last few minutes of trading some trade short covering lifted the market to the closing levels. There were only 109 lots sold today including 19 lots which were exchanged for physicals and 12 lots of switching operations. Stocks in licensed warehouses continued to advance to further new highs today with a total of 1,486,815 bags. Arrivals today totaled 49,554 bags, bringing the total so far this year to 3,653,391 bags. Local closing: Sept., 7.55; Oct., 7.59; Dec., 6.67; Jan., 7.71; Mar., 7.79; May, 7.87. On the 5th inst. futures closed 4 points net higher. Dealers were buying the Sept. contract and selling the forward positions and manufacturers were doing the reverse. Stocks in licensed warehouses again increased to new highs at 1,487,044 bags. Arrivals so far his week amount to 54,339 bags, bringing the total for the calendar year to 3,658,176 bags. Switching operations, principally out of the Sept. delivery into forward positions, proved to be the main feature of the cocoa futures market today. Of the 689 lots traded on the New York Cocoa Exchange today switching accounted for 492 lots. Local closing: Sept., 7.59; Oct., 7.65; Dec., 7.71; Jan., 7.75; Mar., 7.83; May, 7.91. On the 6th inst. futures closed 10 to 6 points net higher. The firmness of cocoa today was attributed largely to reports of damage to the "Paranahyba" whch was carrying 80,000 bags of cocoa to this country from Brazil. While no definite news on the extent or the nature of the damage to the vessel was known, the news nevertheless brought out commission house and trade buying. Later reports in the trade stated the vessel put into Pernambuco with engine trouble. Trading on the local Exchange amounted to only 284 lots, including 28 lots of switching operations. Stocks in licensed warehouses again rose to new highs to 1,490,069 bags. Arrivals of cocoa so far this year now amount to 3,662,726 bags. Local closing: Sept., 7.69; Oct., 7.73; Dec., 7.79; Jan., 7.83; Mar., 7.89; May, 8.00.

On the 7th inst. futures closed 3 to 5 points net lower, with sales totaling 232 lots. During early afternoon cocoa was unchanged to 2 points lower, with sales totaling 140 lots. Before the opening the exchange received a cable saying that the "Parnahyba," with a cargo of 80,000 bags of cocoa, had been stranded, with forty-nine inches of water in the hold, and that it was expected that the ship would make its way back to Pernambuco. Opening prices were 5 to 6 points higher on this news, but hedge pressure wiped out the gains. Local closing: Sept. 7.66; Oct. 7.69; Dec. 7.76; Jan. 7.79; Mar. 7.87; May 7.95; July 8.03. Today futures closed 4 to 6 points net lower, with sales totaling 118 lots. Trading in cocoa declined, with only 85 lots changing hands up to 2 o'clock when prices were 2 to 3 points lower. Sept. sold at 7.63, off 3. Licensed warehouse stocks declined 1,800 to a total of 1,491,021 bags. Local closing: Sept. 7.61; Oct. 7.65; Dec. 7.70; Jan. 7.74; Mar. 7.82; May 7.91; July 7.99.

Sugar—On the 4th inst. futures closed 1 to 3 points net higher for the domestic contract, with sales totaling 149 lots. The quiet reflected the actual market where the demand by refiners was withdrawn with the lifting of offerings to 3.70c. There was buying interest, however, at 3.60c. and possibly slightly better for forward positions. The world contract closed 9 to 11 points net higher. The Government continues to threaten that a further increase in quotas or even suspension of quotas might be necessary. Worried more over the fear of later shipping shortages, the sugar market, however, is not giving heed to the Government statements. Some feel that the quotas are already high enough now to be tantamount to suspension. On the 5th inst. futures closed 1 to 4 points net higher for the domestic contract, with sales totaling 154 lots. The world sugar contract was 2½ to 3½ points net higher, with sales of 588 lots. It was the 1941 positions in the domestic contract that showed the maximum gains. The nearbys were slow moving, reflecting the quiet of the actual market. In the world contract prices rallied as much as 6 points, dropped back to previous closing levels, then recovered to close higher. On the one side there was new speculative buying for Wall Street and trade house account and hedging and profit taking on the other. For the second successive day no sales of raw sugar were reported. The tone of the market, however, ruled firm, with offering of about 10,000 to 15,000 tons held at 3.70c. and buyers interested at 3.65c. One report was current that refiner bid 3.67½ but was turned down. On the 6th inst. futures closed 4 to 5 points net higher for the domestic contract, with sales totaling 759 lots. The world sugar contract closed 7½ to 9 points net higher, with sales totaling 953 lots. The sugar markets were strong and active today. Domestic sugar moved into new high ground in active trading, with buying principally hedge lifting against sales of raw sugar. Gains of 6 to 7 points in domestic futures were show during early afternoon. The raw market was cleared of offers at 3.70c, highest since Sept., 1939. World sugar futures were 7 to 8½ points higher, at new seasonal highs in active trading. The spot price yesterday advanced to 1.58, up 8 points, suggesting either new bids or new business at that level.

On the 7th inst. futures closed unchanged to 5 points net higher for the domestic contract, with sales totaling 602 lots. The world sugar contract closed 6½ to 4 points net higher, with sales totaling 1,097 contracts. Domestic sugar advanced 3 to 4 points, reflecting a further rise in raw sugar. In early afternoon March was selling at 2.81, up 3 points. In the raw market three sales were reported at 3.75, or 5 points over yesterday's price. Sucrest bought 7,250 tons of Philippines, October arrival, while an operator got 5,000 bags of Puerto Ricos, clearing August 23d and 3,400 tons of Philippines clearing August 10th. Traders were expecting a further rise in the price of refined sugar to reflect the latest advance in raw sugar. World sugar futures were 8½ to 9 points higher at new seasonal highs in active trading. The strength reflected reports that Britain had bought upward of 100,000 tons of Cuban raws at from 1.70 to 1.75. Today futures closed 7 to 1 point net higher, with sales of 278 lots in the domestic contracts. The world sugar contract closed 4½ to 1 point higher, with sales totaling 738 lots. Domestic sugar was irregular at 2 points higher to 1 point lower during the early afternoon session. After yesterday's market close, the sugar section of the AAA announced that 3.75 for raw sugar was above 110 of parity. This, it was believed, deterred buyers. Nothing was done in the raw market. Three refiners, all out of town, Henderson, Revere and Godchaux, announced an advance of 15c. to $5.35 a hundred pounds without taking any new business at the $5.20 price.

Prices closed as follows:

September	2.80	March	2.84
November	2.82	May	2.87
January, 1942	2.84	July	2.89

New Sugar Index Announced by Dyer & Co.

A sugar index to compare the price of duty paid raw sugar with the index of 28 basic commodities (August, 1939, equals 100) used by the Bureau of Labor Statistics has been prepared by B. W. Dyer & Co., New York, sugar economists and brokers. They state that a comparison of sugar prices and commodity prices in general is thus facilitated.

Below are their index figures and average sugar prices for the latest week and previous periods:

	Week Ending Aug. 1, 1941	*Week Ending July 25, 1941*	*Week Ending Aug. 2, 1940*
Raw sugar, duty paid	3.630	3.510	2.630
Refined sugar, net cash	4.978	4.949	4.263
Dyer's Price Index	84.2*p*	82.4	86.3

p Preliminary.

During the week ended Aug. 1 duty paid raw sugar sold at an average price of 3.63c. per pound, an advance of 12 points from the preceding week, and a full cent per pound higher than the same week a year ago. It is explained that in the past year commodity prices in general advanced more rapidly than sugar prices. Therefore, their index declined from 1940 to 1941. It was stated that the duty paid price of sugar would have to be 4.31c. in order to have their index equal 100 at the present time.

The Dyer firm stated that this new index is to a replace their price index which had a base of 1926. The new index will be released weekly.

Lard—On the 4th inst. futures closed 10 to 12 points net higher. The bullish trend of most markets appeared to influence the lard market, together with the firmness of hogs. The lard market ruled firm during most of the session. The opening range was 2 to 7 points up. Hog prices at Chicago closed mostly 15c. over Friday's finals and throughout the session sales ranged from $10.75 to $11.75. Western hog marketings were only moderately heavy and totaled 63,000 head, against 61,400 head for the same day last year. On the 5th inst. futures closed 12 to 17 points net lower. The market ruled heavy during most of the session. The bearish trend of most commodity markets had its influence on lard. There were no bullish items to encourage support. Sales of hogs at Chicago ranged from $10.75 to $11.70. Receipts of hogs at the principal packing centers in the West totaled 62,000 head against 63,800 head for the same day last year. On the 6th inst. futures closed unchanged to 5 points net higher. The opening range was 5 to 7 points net higher. Trading was relatively light, with the market showing little of interest. Hog prices at Chicago were 10 to 25c. lower. Sales ranged from $10.50 to $11.60. Hog receipts totaled 60,500 head against 52,200 head a year ago.

On the 7th inst. futures closed 2 to 7 points net higher. The market ruled a little firmer today, though volume of sales was light. Hog prices at Chicago advanced 15c., with sales ranging from $10.65 to $11.65. Hog marketings were 43,900 head against 52,700 head for the same day last year. On the 7th inst. futures closed unchanged to 5 points off. The market appeared to be virtually at a standstill.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September	10.17	10.30	10.12	10.15	10.20	10.20
October	10.30	10.40	10.27	10.27	10.32	10.32
December	10.50	10.62	10.45	10.47	10.52	10.52
January, 1942	10.60	10.70	10.55	10.57	10.65	10.60
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: Pickled Hams: Picnic, loose, c.a.f.—4 to 6 lbs., 17⅝; 6 to 8 lbs., 17⅝; 8 to 10 lbs., 17⅝. Skinned, loose, c.a.f.—14 to 16 lbs., 25¼c.; 18 to 20 lbs., 24¼. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 20¼c.; 8 to 10 lbs., 20¼c.; 12 to 14 lbs., 18½c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., not quoted. 18 to 20 lbs., 14⅛c.; 20 to 25 lbs., 14⅛; 25 to 30 lbs., 14⅛. Butter: Firsts to Higher than Extra and Premium Marks: 33¼ to 36. Cheese: State, Held '40, 25½ to 26½. Eggs: Mixed Colors: Checks to Special Packs: 24½ to 28¾.

Oils—Linseed oil prices were advanced 2 points recently, reflecting high markets for flaxseed. Quotations: Chinawood: Tanks, spot—32¼ offer nominal; drums—33¾ offer nominal. Coconut: Tanks, nearby—.07½ to .07⅝; Oct. forward —.06⅞ bid nominal; Pacific Coast—.06½ bid nominal. Corn: Crude: West, tanks, nearby—12⅛ to 12¼. Soybean: Tanks, Decatur, old crop—.09¾ bid; Nov.-Dec.—.09¼ bid nominal. Edible: Coconut: 76 degrees—13⅞c. last sale. Lard: ex. winter prime—12½ offer. Cod: crude: not quoted. Turpentine: 65 to 67. Rosins: $2.99 to $4.58.

Cottonseed Oil sales yesterday, including switches, 116 contracts. Crude, S. E., 10⅞ bid. Prices closed as follows:

ugust	12.10@ nom	December	11.81@84 sa
September	12.03@12.15	January, 1942	11.80@81 sa
October	11.83@84 sa	February	11.80@ nom
November	11.84% nom	March	11.83@11.85

Rubber—On the 4th inst. futures closed 10 points up to unchanged. Both actual and futures rubber markets continued to rule dull today. With the Signapore market closed, the Rubber Reserve Co. did little or no buying, it was learned here. Sales on the local Exchange amounted to only 7 lots. Certificated stocks in licensed warehouses decreased 10 tons to 540 tons. It is pointed out by importers that as long as the rubber trade is still waiting for the official regulations from Washington as to how to conduct their activities, business will remain at the present standstill. Local closing: Sept., 22.50; Oct., 22.25; Dec., 22.00; June, 20.60; Mar., 20.40. On the 5th inst. futures closed 20 points up to 20 points off. Sales totaled only 23 lots. Certificated stocks in licensed Exchange warehouses decreased 10 tons to 530 tons. The OPACS has asked all rubber importers and dealers to furnish them with information on all sales of the close of business on Aug. 4, it was learned today. The Government agency is seeking data on the quantity, quality, delivery and terms of the sales. Also being sought is the number of deliveries made, tonnages afloat and other material in relation to the dealers' business. Trading in the rubber market was again reported at virtually a standstill today. The Rubber Reserve Co. was a purchaser of rubber, it was further disclosed. Local closing: Sept., 22.50; Oct., 22.35; Dec., 22.20; Jan., 20.40; Mar., 20.30. On the 6th inst. futures closed 15 points off to 15 points net higher. Sales were only 10 lots. With the Government selling price now established, some action may be taken to liquidate the remainder of the existing open commitments on the Exchange, dealers here believe. On Aug. 5 there were 1,217 contracts open. With the announcement from Washington today that the Rubber Reserve Co. will sell crude rubber to the manufacturing industry at 22½c. per pound at the dock or in warehouse in New York, the local trade is now waiting for the official announcement on minimum service charges. The price set is on the basis grade of standard No. 1-X ribbed smoked sheets, in cases. Differentials for the other grades have been agreed upon, it was further stated. Local closing: Sept., 22.35; Oct., 22.35; Dec., 22.35; Jan., 20.40; Mar., 20.30; Spot: 23.00.

On the 7th inst. futures closed 15 points up to unchanged. Transactions totaled only 20 lots. Except for some more Rubber Reserve Co. buying today activity in the rubber market continued dull. With the issuance of the Rubber Reserve Co. selling price to consumers, dealers and other interested parties are now waiting for the date when these sales will begin. Of course several dealers here point out there still is the problem of minimum service charges the dealers and importers will charge factories. Local closing: Sept. 22.50; Oct. 22.50; Dec. 22.50; Jan. 20.40; Mar. 20.30; Spot 23.00. Seven lots of rubber were traded in the first three hours when December, the only active position, sold unchanged at 22.50. There were 1,187 open contracts.

Hides—On the 4th inst. futures closed unchanged to 12 points lower. Transactions totaled only 7 lots, all in the Sept. contract. Certificated stocks in licensed Exchange warehouses decreased 1,719 hides to 251,803 pieces today. Although few sales of hides were reported in the Chicago market, dealers state that some transactions have been going on last week between packers and their own tanneries. Estimates in the trade range as high as 150,000 hides, all moving at the last sale levels of 15c. for all grades except Colorado steers. Local closing: Sept., 14.55; Dec., 14.45; Mar., 14.44; June, 14.44. On the 5th inst. futures closed 3 points lower to 7 points higher. Only 13 lots changed hands. Trading in the Chicago packing market was reported started this afternoon, with from 10,000 to 15,000 hides moving at steady levels. Dealers here believe that further transactions were probably made today at the last sale prices. In Argentina American dealers purchased 5,000 standard light frigorifico steers at 14½c. and 2,000 reject light steers at 13 11-16c. Additional quantities of the light steer hides may also have been sold, importers state. The futures markets continued to rule dull. Local closing: Sept., 14.52; Dec., 14.52; Mar., 14.46; June, 14.46. On the 6th inst. futures closed 3 to 12 points net higher. There were only 8 lots traded, of which 4 lots represented switching operations. The Sept. contract was switched for the Dec. position at even terms. Late Tuesday afternoon about 11,000 hides of all selections were sold in the Chicago market to dealers. Prices in these combination trades were 15c. for all grades, including Colorado steers. This represents an increase of ½c. over the last sale More sales were reported taking place yesterday. In South America there were 20,000 reject heavy steers sold at 13c.; 8,000 heavy standard frigorifico steers at 13 11-16c.; 3,000 standard cows at 14½c., and 3,000 reject cows at 13 7-16c. All the sales were made to United States dealers. Local closing: Sept., 14.55; Dec., 14.55; Mar., 14.53; June, 14.58.

On the 7th inst. futures closed 3 points up to 5 points off. The market ruled quiet during most of the session. No sales were reported in either the Chicago or Argentine packer hide markets today. After a flurry of some business earlier this week, tanners took to the sidelines, dealers here state. Local closing: Sept., 14.50; Dec., 14.52; Mar., 14.56; June, 14.58. There were no sales in hides in the first three hours, but 12 contracts were switched. September was quoted at 14.50-55, unchanged, and December at 14.53-60, up 1 point. There were 804 open contracts.

Ocean Freights—Demand for merchant ships continues active in all sections of the charter market, but the bulk of the business uncovered within the past few days has been confined to the short Canadian and West Indies runs. Charters included: Sugar: Cuba to Gulf; Aug., 33c. per hundred pounds. Cuba to Montreal; Aug., 60c. per hundred pounds. Cuba to North of Hatteras, Aug., 43c. per hundred pounds. Ore: Newfoundland to Boston, Aug., $3.25 per ton. Time: Trip down, North of Hatteras to West Indies, Aug. Coal: Hampton Roads to East Coast South America; Aug., $8.50 per ton full cargoes, $8 per ton on liners. Linseed: Plate to North of Hatteras, $22 on berth, $24 per ton on full cargoes (foreign ships). Sugar: Philippines to United States Atlantic, $25 bid, asking $30. Queensland to Halifax-St. John, $21 per ton.

Coal—Leading anthracite coal producers sent out new circulars recently, announcing advances of 15c. a ton for mine prices on egg, stove, chestnut and pea coal, effective August 15th. This represents the third advance so far this year for anthracite. The other two increases, on June 15th and July 15th, were 10c. per ton each. It is generally expected that another 15c. per ton rise will be effected on September 15th, which will bring prices to their winter levels. Retail dealers in the metropolitan area also announced that their schedules would be 25c. per ton higher, effective August 1st. While no consideration has been made in relation to further retail price advances, it was generally believed that further wholesale increases and the mounting costs of operation will probably result in another upward move in retail prices during the fall.

Wool—On the 4th inst. futures closed 4 to 14 points net higher for wool tops. Trading in both wool tops and grease wool was more active today. About 30 lots or 150,000 pounds of tops, and 5 grease wool contracts, representing 30,000 pounds, changed hands. In wool tops there was a good demand for the Oct. delivery from spot interests, and the market closed firm. The grease wool market closed quiet, with prices unchanged to 3 points off. There was scattered commission house selling in both markets. Boston reported that there was little interest in fleece wools or Franch combing territories. There were some inquiries for full staple territories, but no important sales were recorded. The Buenos Aires scoured wool market was dull, and prices closed unchanged for all months. August was quoted at 45.50 pesos. Local closing: Grease Wool; Oct., 94.2; Dec., 93.2; Mar., 92.5. Wool Tops: Oct., 124.5; Dec., 122.7; Mar., 120.7; May, 120.2. On the 5th inst. futures closed 2 to 7 points off for wool tops. Final prices for grease wool were unchanged to 4 points off, after an early advance of 3 to 5 points. Spot interests were buyers of Oct. tops, but that month declined later in sympathy with the Dec., which gave way under pressure from commission houses. Twenty-five contracts or 125,000 pounds of tops changed hands. Commission houses maintained interest in grease wool, buying early but selling later. The market was thin all day and closed quiet. Sales were 10 contracts, or 60,000 pounds of wool. Boston reported that fine original bag territory wools sold in the morning in moderate volume and at steady prices. Some demand for Australian wools was also reported. The Buenos Aires scoured wool market continued dull, and prices were unchanged. The Aug. delivery was quoted at 45.50 pesos. Local closing: Wool Tops: Oct., 124.3; Dec., 122.3; Mar., 120.2; May, 119.5. Grease Wool: Oct., 94.2; Oct., 94.2; Dec., 92.8. On the 6th inst. futures closed unchanged to 5 points higher for wool tops, while grease wool was unchanged to 6 points up. A steady undertone prevailed in the wool markets today, with most of Tuesday's losses recovered. Activity in the grease market was stepped up to 30 contracts, or 180,000 pounds, while 35 contracts, representing 175,000 pounds of tops, changed hands. The grease wool market was quiet all day and there was little interest present. The Buenos Aires scoured wool market closed barely steady in dull trading. Prices were unchanged to off 1 peso. The Aug. was quoted at 45.00 pesos, off .50 on the day. Local closing: Wool Tops: Oct., 124.7; Dec., 122.3; Mar., 120.5; May, 120.0; July, 119.0.

On the 7th inst. futures closed unchanged to 8 points up for wool tops, while grease wool futures closed 1 to 5 points net lower. Trading was more active today, with transactions totaling 250,000 pounds of tops and 120,000 pounds of wool. A general demand, a good part of which was from trade sources, promoted early gains in wool tops, but selling by spot houses served as a check. The Buenos Aires scoured wool futures market was quiet, with prices unchanged to off .50 peso. Local closing: Wool Tops: Oct., 125.0; Dec., 123.1; Mar., 120.8; May, 120.0. Grease Wool: Oct., 94.2; Dec., 93.1; Mar., 92.3. Today futures closed 8 to 11 points net lower for wool tops, while grease wool futures closed 1 point net lower. Wool tops opened 3 points higher, but dropped off during the morning. The midday bid price was 5 to 6 points down, and 35,000 pounds were traded before noon. Grease wool was up 6 points at the opening. The midday bid price was unchanged to 4 points down. Trading was quiet, 6,000 pounds being exchanged in the morning hours. Local closing: Wool Tops: Oct., 124.2; Dec., 122.0; Mar., 119.8; May, 119.0. Grease Wool: Oct., 94.1; Dec., 93.0; Mar., 92.2.

COTTON

Friday Night, Aug. 8, 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 74,139 bales, against 63,822 bales last week and 90,172 bales the previous week, making the total receipts since Aug. 1, 1941, 74,139 bales, against 69,501 bales for the same period of 1940, showing an increase since Aug. 1, 1941, of 4,638 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	2,122	2,842	2,583	518	687	1,122	9,874
Houston	4,373	3,219	5,929	1,932	1,332	3,121	19,906
Corpus Christi	----	351	----	----	----	----	351
New Orleans	3,127	7,583	11,861	5,805	5,153	2,069	35,598
Mobile	38	----	----	----	66	252	356
Savannah	----	----	----	----	1,691	6,359	8,050
Lake Charles	----	----	----	----	----	4	4
Totals this week	9,660	13,995	20,373	8,255	8,929	12,927	74,139

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. 8	1940-41		1939-40		*Stock*	
	This Week	*Since Aug* 1, 1941	*This Week*	*Since Aug* 1, 1939	1941	1940
Galveston	9,874	9,874	16,153	18,324	924,686	666,883
Brownsville	----	------	----	------	760	------
Houston	19,906	19,906	21,995	26,987	924,556	593,232
Corpus Christi	351	351	13,765	15,366	54,477	54,823
Beaumont	----	------	----	------	92,012	96,772
New Orleans	35,598	35,598	7,804	8,047	407,823	532,172
Gulfport	----	------	----	------	43,064	52,453
Mobile	356	356	38	38	53,514	59,123
Pensacola, &c	----	------	----	------	1,876	52,453
Jacksonville	----	------	----	------	678	1,360
Savannah	8,050	8,050	517	517	148,731	114,001
Panama City *	----	------	----	------	------	------
Charleston	----	------	----	------	28,446	21,613
Lake Charles	4	4	----	------	20,125	3,427
Wilmington	----	------	----	------	9,500	6,663
Norfolk	----	------	103	222	24,388	32,527
New York	----	------	----	------	11,502	1,000
Boston	----	------	----	------	1,489	1,365
Baltimore	----	------	----	------	------	------
Totals	74,139	74,139	60,375	69,501	2,747,627	2,237,414

* Includes 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	9,874	16,153	5,497	1,369	5,332	1,896
Houston	19,906	21,995	13,804	4,791	18,311	2,418
New Orleans	35,598	7,804	11,815	4,167	2,825	4,404
Mobile	356	38	170	820	618	706
Savannah	8,050	517	114	409	1,746	1,236
Charleston	------	------	------	59	1,321	384
Wilmington	------	------	560	1	12	265
Norfolk	------	103	332	274	556	434
All others	355	13,765	39,900	39,995	63,372	41,148
Total this wk.	74,139	60,375	72,192	51,885	94,093	52,891
Since Aug. 1	74,139	69,501	107,484	79,433	135,822	87,069

The exports of cotton for the week ending Aug. 8 reach a total of 16,263 bales, against 51 bales in the corresponding date last year and 54,284 bales in the same week two years ago. For the season to date aggregate exports have been 16,263 bales, against 23,152 bales in the same period of the previous season and 70,401 bales for the season to date two years ago. Due to restrictions placed on information regarding exports, we are obliged to omit our usual detailed tables of cotton exports.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Aug. 8 *at—*	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	----	----	----	100	----	100	924,586
Houston	1,978	----	----	----	----	1,978	922,578
New Orleans	7,000	----	----	700	----	7,700	400,123
Savannah	8,000	----	----	----	----	8,000	140,731
Charleston	----	----	----	----	----	----	28,446
Mobile	----	----	----	----	----	----	53,514
Norfolk	----	----	----	----	----	----	24,388
Other ports	----	----	----	----	----	----	235,483
Total 1941	16,978	----	----	800	----	17,778	2,729,849
Total 1940	4,872	----	----	----	4,000	8,872	2,228,542
Total 1939	9,315	546	2,700	4,844	2,981	20,386	1,809,069

Speculation in cotton for future delivery showed considerable activity during the past week, especially during the early part of the period, when prices broke 23 to 28 points on liquidation. This was brought about largely by the announcement of a Government loan more than 2c. a pound under the current level for futures contracts, also a statement from the Secretary of the Treasury, Henry Morgenthau Jr., that the Government should sell its cotton when there is a demand for it. Uncertainty about legislation at Washington has kept traders on the anxious seat during most of the week.

On the 2d inst. prices closed 72 to 81 points net higher. News that the ceiling for cotton would be 18.14c. a pound under the price fixing bill introduced in Congress late yesterday, inspired a heavy volume of buying orders at the opening of the local cotton futures market today. Advances were almost as sharp as had been the break of $5 to $6.15 a bale in Wednesday's market. An early rise of as much as 95 points or $4.75 a bale was not fully maintained but at the close, prices showed net gains of 72 to 81 points. The latest victory of the Congressional farm bloc in gaining a last minute change in the draft of the Administration price bill for a ceiling on farm products no less than 110% of parity or the July 29th price, whichever is higher, came as a surprise. The trade had gone home on Friday expecting ceilings to be set at parity, which is currently 16.49c. a pound for cotton. Opening quotations were 65 to 83 points higher and the gains were extended somewhat further in the early trading as general buying caused prices to soar at a time at which sellers were reluctant to part with contracts. There was heavy profit taking on the bulge. The fact that the bill had not yet been acted upon tempered buying enthusiasm in some quarters. On the 4th inst. prices closed 13 to 7 points net lower. Cotton moved erratically today. Trade and commission house buying, influenced by reports that farm bloc leaders were talking about 10% parity, lifted prices to gains of more than $1 a bale. Profit taking, New Orleans and local selling caused losses, but later short covering and renewed buying was encouraged by sustained strength in wheat. Late prices held gains of 2 to 12 points. After opening 2 to 7 points higher cotton quickly ran up to show advances ranging from 18 to 26 points. Some profit taking in the first hour cut the gains. Trade and Wall Street interest were reported as supplying the chief demand. The Street was encouraged by the fact that prices are below the 110% of parity ceilings and also by reports that the farm bloc is discussing a 120% of parity ceiling. On the 5th inst. prices closed 23 to 28 points net lower. Announcement of a Government loan more than 2c. a pound under the current level for futures contracts, and a statement from the Secretary of the Treasury that the Government should sell its cotton when there is a demand for it, encouraged liquidation in the local cotton market, which closed substantially lower. There was a moderate volume of business during the day. The market opened 2 to 9 points lower, then broke to losses of 37 to 42 points, but turned steadier toward the close. New Orleans at one time broke 44 to 49 points, and contributed greatly to the early selling in the local market. The 1941 cotton loan was announced at 14.02c. a pound, or 85% of the 16.49c. parity price of Aug. 1. The rate for middling 15-16 inch at Gulf ports is 14.25c. gross weight, 14.69 at Carolina mill points, and 13.80c. at New Mexico points. Sales in the leading Southern spot markets were 6,378 bales compared with 3,564 bales same day last year. The average price of spot cotton at the 10 designated spot markets was 16.30c. On the 5th inst. prices closed 11 to 7 points net higher. Opening prices were 9 to 16 points net higher. New Orleans and local selling pushed futures down some 75c. a bale from the day's tops. Volume declined as the market lost ground. The early strength reflected news from Washington that the conferees had approved the bill to freeze Government loan stocks despite Secretary Morgenthau's comment that it would be "wicked." It is now considered likely that Congress will approve the bill. But whether President Roosevelt will veto it, is not known. If we should veto the measure, it is likely that prices would be subject to selling pressure. Another thing which helped in the recovery of prices was the prospects that price control measures by Congress may be held up for some weeks. Some short covering as well as the political news, helped to send prices up more than $1 a bale in the morning session. Profit taking cut into the gains around noon, but at that time they were still 15 to 20 points higher.

On the 7th inst. prices closed 3 to 4 points net lower for all deliveries with the exception of distant July. which sold only 1 point off. Opening prices were 4 to 9 points higher, and further modest gains were added in early dealings on spot house and trade buying which overbalanced New Orleans selling. Volume failed to show any pickup on the rise, and it was only a short time before selling became general and prices dipped below yesterday's close. Within a short time prices showed losses of around 50c. a bale. The early selloff was cushioned somewhat by trade buying on a scale down. The market had to face fresh political news from Washington, this time from the Administration side, and after the early gains nervousness over the loan freezing outlook became a dominant factor in the trade. Secretary Wickard also opposes any freezing of the loan cotton, and even though the Senate has approved the Fulmer bill, which like the Smith measure would freeze the loan stocks, trade circles are uncertain over what President Roosevelt will do if the bill reaches him.

Today prices closed 9 to 6 points net lower. Cotton moved in a wide range, and advances which occurred after the crop estimate were not held. Toward the close the market showed losses of a few points on hedge sales, realizing and short selling, which was inspired by the earlier rise. After publicatio nof the Bureau's crop forecast, opening prices were unchanged to 3 points higher, but within a short time the market moved to from 14 to 17 points higher on accelerated trading. The rally was reported as due to short covering and replacement buying. Because boll weevil infestation seems to be spreading in certain sections of the belt, and the weather recently has not been good, some trade sources predicted that the crop had deteriorated since the first of the month and that the outlook was for further deterioration.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

Aug. 2 to Aug. 8—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland (15-16 (nom'l)	17.60	17.47	17.24	17.33	17.30	17.21

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. 14. 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 Aug. 7.

	⅞ *Inch*	29-32 *Inch*	15-16 *Inch*	31-32 *Inch*	1 *Inch and Up*
White—					
Middling Fair	.33 on	.43 on	.55 on	.62 on	.70 on
Strict Good Middling	.27 on	.37 on	.49 on	.56 on	.64 on
Good Middling	.21 on	.31 on	.43 on	.50 on	.58 on
Strict Middling	.09 on	.19 on	.30 on	.37 on	.46 on
Middling	.21 off	.11 off	Basis	.06 on	.14 on
Strict Low Middling	.70 off	.61 off	.51 off	.45 off	.36 off
Low Middling	1.43 off	1.36 off	1.32 off	1.30 off	1.26 off
Extra White—					
Good Middling	.21 on	.31 on	.43 on	.50 on	.58 on
Strict Middling	.09 on	.19 on	.30 on	.37 on	.46 on
Middling	.21 off	.11 off	Even	.06 on	.14 on
Strict Low Middling	.70 off	.61 off	.51 off	.45 off	.36 off
Low Middling	1.43 off	1.37 off	1.32 off	1.30 off	1.26 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	----	----	----
Monday	Nominal	Barely steady	----	----	----
Tuesday	Nominal	Steady	----	----	----
Wednesday	Nominal	Steady	----	----	----
Thursday	Nominal	Steady	400	----	400
Friday	Nominal	Barely steady	----	----	----
Total week			400	----	400
Since Aug. 1			400	----	400

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Aug. 2	*Monday Aug. 4*	*Tuesday Aug. 5*	*Wednesday Aug. 6*	*Thursday Aug. 7*	*Friday Aug. 8*
Aug. (1941)						
Range	—	—	—	—	—	—
Closing	16.75*n*	16.62*n*	16.39*n*	16.48*n*	16.45*n*	16.36*n*
September—						
Range	—	—	—	—	—	—
Closing	16.85*n*	16.72*n*	16.49*n*	16.58*n*	16.55*n*	16.46*n*
October—						
Range	16.70-16.99	16.82-17.14	16.45-16.79	16.64-16.81	16.52-16.75	16.56-16.82
Closing	16.95 —	16.82 —	16.59 —	16.68 —	16.65 —	16.56 —
November—						
Range	—	—	—	—	—	—
Closing	17.03*n*	16.91*n*	16.67*n*	16.74*n*	16.73*n*	16.65*n*
December—						
Range	16.83-17.20	17.00-17.33	16.62-16.98	16.81-16.97	16.68-16.94	16.72-16.99
Closing	17.12 —	17.00-17.02	16.74-16.76	16.85-16.86	16.81-16.82	16.73-16.75
Jan. (1942)						
Range	17.15-17.23	17.18-17.33	16.65-16.99	16.88-16.94	16.71-16.93	16.78-17.00
Closing	17.14*n*	17.04*n*	16.76*n*	16.86*n*	16.82*n*	16.75*n*
February—						
Range	—	—	—	—	—	—
Closing	17.20*n*	17.10*n*	16.82*n*	16.92*n*	16.88*n*	16.81*n*
March—						
Range	16.93-17.40	17.15-17.48	16.73-17.10	16.93-17.12	16.80-17.04	16.84-17.11
Closing	17.26 —	17.15-17.17	16.87-16.89	16.98-16.99	16.94 —	16.87 —
April—						
Range	—	—	—	—	—	—
Closing	17.25*n*	17.16*n*	16.88*n*	16.98*n*	16.94*n*	16.88*n*
May—						
Range	16.95-17.30	17.15-17.48	16.73-17.08	16.94-17.10	16.81-17.04	16.85-17.12
Closing	17.22-17.27	16.15-17.17	16.89 —	16.98 —	16.95 —	16.89 —
June—						
Range	—	—	—	—	—	—
Closing	17.21*n*	17.13*n*	16.86*n*	16.95*n*	16.92*n*	16.86*n*
July—						
Range	16.95-17.30	17.10-17.38	16.68-17.04	16.90-17.05	16.74-16.96	16.83-17.06
Closing	17.18-17.20	17.10 —	16.84 —	16.92*n*	16.90 —	16.83*n*

n Nominal.

Range for future prices at New York for the week ended Aug. 8, and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Op ion*	
1941—				
August	----- -----	----- -----	15.14 July 9 1941	16.65 July 15 1941
September	----- -----	----- -----	----- -----	----- -----
October	16.45 Aug. 5	17.14 Aug. 4	8.70 Oct. 18 1940	17.46 July 28 1941
November	----- -----	----- -----	----- -----	----- -----
December	16.62 Aug. 5	17.33 Aug. 4	9.28 Dec. 19 1940	17.62 July 28 1941
1942—				
January	16.65 Aug. 5	17.33 Aug. 4	9.49 Feb. 17 1941	17.63 July 28 1941
February	----- -----	----- -----	----- -----	----- -----
March	16.73 Aug. 5	17.48 Aug. 4	10.43 Mar. 17 1941	17.78 July 28 1941
April	----- -----	----- -----	----- -----	----- -----
May	16.73 Aug. 5	17.48 Aug. 4	13.16 May 19 1941	17.77 July 28 1941
June	----- -----	----- -----	----- -----	----- -----
July	16.68 Aug. 5	17.38 Aug. 4	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	*Aug.* 1	*Aug.* 2	*Aug.* 4	*Aug.* 5	*Aug.* 6	*Aug.* 7	*Open Contracts Aug.* 7
1941—							
August (inactive)	----	----	----	----	----	----	*600
October	14,900	17,100	13,500	15,000	7,200	13,700	212,700
December	57,200	56,600	50,900	52,200	47,200	37,100	531,200
1942—							
January	2,700	1,900	1,000	1,300	1,600	700	27,900
March	72,500	60,700	41,700	51,600	41,600	35,100	470,800
May	33,100	34,400	33,900	39,300	23,200	23,000	274,000
July	9,300	7,200	9,700	5,200	4,300	8,400	45,700
Total all futures	189,700	177,900	150,700	164,600	125,300	118,000	1,562,900

New Orleans	*July* 30	*July* 31	*Aug.* 1	*Aug.* 2	*Aug.* 4	*Aug.* 5	*Open Contracts Aug.* 5
1941—							
August	600	----	500	500	200	300	*a*4,200
October	16,500	10,350	7,200	5,850	6,060	7,300	66,650
December	75,450	31,350	24,750	33,150	21,400	29,200	104,950
1942—							
January	950	300	200	100	---	300	4,500
March	63,350	51,000	42,850	32,750	30,200	39,100	159,700
May	39,200	36,950	22,550	11,250	18,450	27,450	112,750
July	1,000	2,700	600	2,000	500	650	9,750
Total all futures	197,050	132,650	98,650	85,600	76,750	104,300	462,500

* Includes 600 bales against which notices have been issued, leaving net open contracts, none. *a* Includes 2,400 bales against which notices have been issued, leaving net open contracts of 1,800 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. 8—	1941	1940	1939	1938
Middling upland, Liverpool	Closed.	7.84d.	5.22d.	4.78d.
Egypt, good Giza, Liverpool	15.30d.	13.90d.	7.29d.	------
Peruvian Tanguis, g'd fair, L'pool	8.34d.	6.27d.	4.92d.	5.73d.
Broach, fine, Liverpool	10.40d.	8.49d.	4.09d.	3.94d.
C. P. Oomra, No. 1 staple, superfine, Liverpool	8.34d.	6.25d.	4.23d.	3.91d

At the Interior Towns, the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns	*Movement to Aug. 8, 1941* Receipts Week	Receipts Season	Shipments Week	Stocks Aug. 8	*Movement to Aug. 9, 1940* Receipts Week	Receipts Season	Shipments Week	Stocks Aug. 9
Ala., Birm'am	3,425	3,425	2,623	44,689	51	51	506	13,285
Eufaula	1,882	1,882	75	8,896	2	2	214	6,323
Montgom'y	3,125	3,125	2,823	92,334	1,533	1,710	661	76,111
Selma	11	11	387	43,107	243	243	588	47,907
Ark., Blythev.	707	707	3,226	71,244	103	103	1,409	96,730
Forest City	----	----	555	18,654	----	----	279	24,706
Helena	----	----	558	20,032	5	17	115	31,415
Hope	139	139	521	23,436	----	----	130	29,107
Jonesboro	829	829	1,270	21,960	6	6	173	22,847
Little Rock	971	971	2,108	96,844	367	367	747	115,985
Newport	36	36	507	19,972	12	12	209	20,389
Pine Bluff	1,016	1,016	1,862	41,166	27	27	280	59,626
Walnut Rge	72	72	640	26,604	----	----	906	28,882
Ga., Albany	44	44	348	11,401	585	585	69	10,430
Athens	----	----	435	30,279	----	----	----	36,741
Atlanta	673	673	1,872	29,009	2,798	2,798	5,811	93,894
Augusta	3,128	3,128	6,080	177,179	1,376	1,483	3,768	109,894
Columbus	600	600	700	29,150	500	500	300	29,900
Macon	470	470	453	36,904	1,015	1,154	110	27,210
Rome	----	----	350	30,646	----	----	----	35,776
La., Shrevep't	349	349	2,536	49,059	712	736	437	54,305
Miss., Clarksd	222	222	887	37,365	368	620	920	29,511
Columbus	100	100	800	25,153	28	42	1,235	23,703
Greenwood	100	100	1,200	42,523	154	237	919	45,789
Jackson	----	----	300	7,649	99	99	143	11,679
Natchez	2	2	----	7,451	----	----	202	11,991
Vicksburg	1	1	91	7,273	161	161	46	12,349
Yazoo City	----	----	191	15,535	----	----	----	28,665
Mo., St. Louis	12,844	12,844	12,917	2,036	3,724	4,186	3,581	4,746
N.C., Gr'boro	385	385	210	3,079	57	57	277	861
Oklahoma— 15 towns *	1,428	1,428	9,631	125,296	586	586	4,411	150,748
S. C., Gr'ville	349	349	1,889	89,064	3,108	3,108	2,666	71,656
Tenn., Mem's	37,047	37,047	59,444	766,431	23,959	26,267	37,037	468,683
Texas, Abilene	441	441	788	10,722	----	----	----	8,813
Austin	2	2	46	747	----	----	----	1,075
Brenham	13	13	152	621	5	5	20	1,043
Dallas	1,209	1,209	3,295	29,880	105	126	187	28,559
Paris	46	46	334	18,387	6	6	3	20,856
Robstown	----	----	122	1,117	61	61	----	592
San Marcos	59	59	141	479	----	----	----	1,078
Texarkana	640	640	320	4,083	233	233	1,584	19,196
Waco	658	658	401	13,529	470	632	1,042	12,579
Total, 56 towns	73,023	73,023	123,088	2130,985	42,459	46,220	70,985	1925,605

* Includes the combined totals of 15 towns in Oklahoma.

New York Quotations for 32 Years

The quotations for middling upland ⅞ (nominal) at New York on Aug. 9 for each of the past 32 years have been as follows:

1941 *	17.21c.	1933	9.85c.	1925	24.55c.	1917	27.15c.
1940	9.98c.	1932	7.00c.	1924	30.25c.	1916	14.40c.
1939	9.53c.	1931	8.05c.	1923	24.65c.	1915	9.45c.
1938	8.36c.	1930	12.55c.	1922	20.35c.	1914	----
1937	10.82c.	1929	18.35c.	1921	13.20c.	1913	12.00c.
1936	12.63c.	1928	20.40c.	1920	39.50c.	1912	12.50c.
1935	11.60c.	1927	19.45c.	1919	32.15c.	1911	12.30c.
1934	13.95c.	1926	18.75c.	1918	31.15c.	1910	16.05c.

* 1941 quotation is for 15-16ths.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Aug. 8— Shipped—	1941 Week	1941 Since Aug. 1	1940 Week	1940 Since Aug. 1
Via St. Louis	12,917	12,917	3,581	4,043
Via Mounds, &c	4,425	4,425	a3,000	a3,500
Via Rock Island	151	151	227	227
Via Louisville	150	150	91	91
Via Virginia points	3,288	3,288	3,091	4,091
Via other routes, &c	4,388	4,388	5,000	11,432
Total gross overland	25,319	25,319	14,990	23,384
Deduct Shipments—				
Overland to N. Y., Boston, &c	----	------	----	------
Between interior towns	177	177	185	320
Inland, &c., from South	21,448	21,448	10,227	16,485
Total to be deducted	21,625	21,625	10,412	16,805
Leaving total net overland *	3,694	3,694	4,578	6,579

* Including movement by rail to Canada. *a* Estimated.

The foregoing shows the week's net overland movement this year has been 3,694 bales, against 4,578 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 2,885 bales.

In Sight and Spinners Takings	1941 Week	1941 Since Aug. 1	1940 Week	1940 Since Aug. 1
Receipts at ports to Aug. 8	74,139	74,139	60,375	69,501
Net overland to Aug. 8	3,694	3,694	4,578	6,579
South'n consumption to Aug. 8	190,000	190,000	108,000	144,000
Total marketed	267,833	267,833	172,953	220,080
Interior stocks in excess	*50,065	*50,065	*28,526	*32,904
Came into sight during week	217,768	------	144,427	------
Total in sight Aug. 8	------	217,768	----	187,196
North. spinn's' takings to Aug. 8	79,821	79,821	36,867	36,867

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1939—Aug. 11	198,466	1939	330,906
1938—Aug. 12	123,393	1938	222,828
1937—Aug. 13	230,607	1937	388,143

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern principal cotton markets for each day of the week:

Week Ended Aug. 8	Saturday ⅞ In.	Saturday 15-16 In.	Monday ⅞ In.	Monday 15-16 In.	Tuesday ⅞ In.	Tuesday 15-16 In.	Wednesday ⅞ In.	Wednesday 15-16 In.	Thursday ⅞ In.	Thursday 15-16 In.	Friday ⅞ In.	Friday 15-16 In.
Galveston	16.30	16.50	16.17	16.37	15.94	16.14	16.03	16.23	16.00	16.20	15.91	16.11
New Orleans	16.43	16.63	16.35	16.55	16.06	16.26	16.11	16.31	16.06	16.26	16.04	16.24
Mobile	16.20	16.40	16.07	16.27	15.84	16.04	15.93	16.13	15.90	16.10	15.81	16.01
Savannah	16.60	16.75	16.47	16.62	16.24	16.39	16.33	16.48	16.30	16.45	16.21	16.36
Norfolk	16.75	16.95	16.60	16.80	16.40	16.60	16.50	16.70	16.50	16.70	16.45	16.65
Montgomery	16.60	16.80	16.45	16.65	16 25	16.45	16.30	16.50	16.30	16.50	16.20	16.40
Augusta	16.80	17.05	16.67	16.92	16.44	16.69	16.53	16.78	16.50	16.75	16.41	16.66
Memphis	16.30	16.55	16.15	16.40	15.95	16.20	16.05	16.30	16.00	16.25	15.90	16.15
Houston	16.30	16.50	16.17	16.37	15.94	16.14	16.03	16.23	16.00	16.20	15.90	16.10
Little Rock	16.20	16.45	16.05	16.30	15.85	16.10	15.95	16.20	15.90	16.15	15.80	16.05
Dallas	16.15	16.40	16.02	16.27	15.79	16.04	15.88	16.13	15.85	16.10	15.76	16.01

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 Aug. 2	Monday Aug. 4	Tuesday Aug. 5	Wednesday Aug. 6	Thursday Aug. 7	Friday Aug. 8
1941—						
October	16.98*b*-.99*a*	16.90 ——	16.61 ——	16.66 ——	16.61 ——	16.59 ——
December	17.17-17.18	17.08-17.09	16.79 ——	16.84-16.86	16.80 ——	16.77 ——
1942—						
January	17.16*b*	17.06*b*	16.77*b*	16.84*b*-.86*a*	16.82*b* ——	16.78*b* ——
March	17.30 ——	17.22 ——	16.92-16.93	16.98-16.99	16.95 ——	16.91-16.94
May	17.30 ——	17.23 ——	16.89-16.91	16.97-16.98	16.95 ——	16.93 ——
July	17.27*b*-.30*a*	17.17 ——	16.86*b*	16.92*b*-.94*a*	1689*b*1690*a*	1687*b*1688*a*
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady.	Steady.
Futures	Firm	Barely st'y	Steady	Steady	Steady.	Steady.

a Ask, *b* Bid.

Report on 1940-41 and 1938-39 Cotton Loans—The Department of Agriculture announced on July 31 that through July 26, 1941, loans outstanding on the 1940-41 crop cotton held by Commodity Credit Corporation and lending agencies totaled $4,993,802 on 109,214 bales. Loans and repayments by States—with the exception of repayments of $13,265,567 on 266,195 bales made but not yet allocated 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	114,691	5,476,738.93	8,689	424,860.12
Airz	71,092	3,324,899.07	68,633	3,260,426.48	2,459	64,472.59
Ark	128,504	6,089,185.06	126,528	5,991,798.96	1,976	97,386.10
Calif	386,166	19,241,073.90	362,699	18,144,903.41	23,467	1,096,170.49
Fla	151	7,320.73	108	5,151.33	43	2,169.40
Ga	184,731	8,833,436.93	163,914	7,841,597.76	20,817	991,839.17
La	155,747	7,599,896.71	139,440	6,820,778.19	16,307	779,118.52
Miss	77,199	3,546,302.79	73,002	3,321,562.95	4,197	224,739.84
Mo	12,738	591,757.14	10,893	507,305.75	1,845	84,451.39
N. M	5,473	251,826.69	4,680	215,454.71	793	36,372.08
N. C	59,457	2,821,017.68	39,801	1,902,860.01	19,656	918,157.67
Okla	210,717	9,926,641.30	204,648	9,645,774.84	6,069	280,866.46
S. C	122,853	6,205,967.26	111,234	5,512,281.10	11,619	693,686.16
Tenn	15,362	745,346.50	15,362	745,346.50	----	--------
Texas	1,625,677	78,008,837.28	1,368,205	65,443,757.19	257,472	12,565,080.09
Va	913	43,203.09	913	43,203.09	----	--------
Total	3,180,160	153,138,311.18	2,804,751	134,878,941.10	375,409	18,259,370.08

The Agriculture Department also announced on July 31 that, through July 26, 1941, loans outstanding on 1938-39 crop cotton held by the CCC and lending agencies aggregate 380,031 bales.

Loans and repayments, by States, follow:

States	Total Loans	Repayments Through July 26, 1941	Balance Outstanding
	(Bales)	(Bales)	(Bales)
Alabama	317,598	294,169	23,429
Arizona	79,994	69,102	10,892
Arkansas	695,801	649,662	46,139
California	195,144	161,140	34,004
Georgia	177,953	170,826	7,127
Louisiana	291,970	253,553	38,417
Mississippi	762,317	678,409	83,908
Missouri	110,793	108,357	2,436
New Mexico	39,188	23,528	15,660
North Carolina	23,734	22,273	1,461
Oklahoma	184,566	176,871	7,695
South Carolina	53,065	51,568	1,497
Tennessee	320,957	280,592	40,365
Texas	1,228,696	1,161,706	56,990
Virginia	150	139	11
Total	4,481,926	4,101,895	380,031

CCC Grants Producers 60 Days to Repay Outstanding Cotton Loans—The Department of Agriculture announced on July 31 that Commodity Credit Corporation will allow producers until Oct. 1, 1941, to repay outstanding loans and redeem cotton pledged under the 1938, 1939, and 1940 loan programs.

The Department also announced that all of this cotton not redeemed by Oct. 1, 1941, will be placed in pools, as provided in the loan agreement, and sold in an orderly manner by CCC. Under this plan unredeemed loan cotton from each crop will be placed in a separate pool, with the producer retaining title to the cotton. The Department further said:

On final liquidation of all cotton in each pool, the net proceeds, if any after deduction of all advances and accrued costs, including storage, insurance, and handling charges, will be distributed among producers whose cotton has been placed in the pool, in proportion to their interest. No payment will be made to the producers at the time the cotton is placed in the pool and individual producers will not be entitled to order the sale of the particular cotton which they placed in the pool. No sales of these pooled stocks will be made prior to March 1, 1942.

CCC reported cotton loans were outstanding on July 24, 1941, on 491,876 bales, of which 109,214 bales were in the 1940 loan, 2,631 bales in the 1939 loan, and 380,031 bales in the 1938 loan.

Unfixed Call Sales of Cotton Decrease 34,300 Bales—Unfixed call sales of cotton reported by the Commodity Exchange Administration decreased 34,300 bales during the week ended July 25 to 553,900 bales, according to the Aug. 1 weekly statement from United States Department of Agriculture. Of this amount, said the Department, 86,400 bales were based on the October future and 193,000 on the December future of the current year, while 2,500 bales were based on the January future of next year, 126,300 on March, 85,000 on May, 54,400 on July, and 6,300 on October. The announcement added:

Unfixed call purchases increased 500 bales to 51,800 bales on July 25. of this number, 23,200 bales were based on October, 15,100 on December, 100 on January, 8,700 on March, 4,100 on May, and 600 on July.

This statement includes only call sales and purchases based on New York cotton futures, as reported to the CEA by merchants with futures contracts of 5,000 bales or more in a single future. The figures released, therefore, do not cover all such transactions.

Penalty on Excess 1941 Cotton Will be Seven Cents per Pound—The Department of Agriculture announced on Aug. 6 that the penalty rate on 1941 cotton marketed in excess of the farm marketing quota will be 7 cents per pound. The 1940 penalty rate was 3 cents a pound. The Department further said:

Establishment of the rate was provided by Congress in an amendment to the Agricultural Adjustment Act of 1938. This legislation set a basic loan rate to cooperators for the 1941 crop of cotton at 85% of the cotton parity price as of Aug. 1. At the same time, it provided that the penalty on marketing excess cotton be placed at 50% of the basic loan rate.

The parity price of cotton on Aug. 1 was 16.49 cents a pound, which made the basic loan rate for ⅞ inch middling cotton 14.02 cents. Thus, the penalty rate was set at half of this figure, or 7 cents a pound. This will be a flat rate applicable to the marketing of all 1941 excess cotton, regardless of grade or staple.

Department officials pointed out that the new loan rate is more than 5 cents above that in effect on the 1940 crop while the penalty rate was increased only 4 cents.

Producers who knowingly exceed their acreage allotments may receive government loans at a rate of only 60% of that offered to cooperators, but only on that portion of their crop which is subject to penalty.

Enactment of this legislation was reported in these columns of May 31, page 3425.

Cotton Loan Average For 1941 to be 14.02 Cents—A cotton loan program based on the recently enacted 85% of parity law was announced on Aug. 4 by Secretary of Agriculture Claude R. Wickard. Cotton producers cooperating with the Agricultural Adjustment Administration program, will be eligible for loans on their entire 1941 cotton production at a rate based on 85% of parity price as of Aug. 1, the beginning of the 1941 marketing year. The average loan rate on ⅞-inch middling cotton gross weight will be 14.02 cents per pound, based upon parity price of 16.49 cents for Aug. 1. Last year the average loan rate on ⅞-inch middling cotton gross weight was 8.90 cents per pound. The announcement added:

J. B. Hutson, President of the Commodity Credit Corporation, said that differentials for grade, staple, and location in the new program will be calculated in relation to the loan rate on 15-16-inch middling cotton, which is the basic description for all future and spot contracts. The rate for middling 15-16-inch cotton will be 20 points (.2 cents per pound) above the basic rate for ⅞-inch middling cotton. As in 1940, the loan rate will also be based on the net weight of the cotton. The net weight loan rate will be 60 points above that for gross weight to compensate for the lesser number of pounds on which the loan is extended. The average loan rate for 15-16-inch middling cotton, net weight, will be 14.82 cents per pound.

The schedule of loan rates this year includes all grades embraced in the Universal Standards for American Upland cotton and staple lengths from 13-16-inch to 1¼ inches.

The loan rate for 15-16-inch middling cotton, net weight, will also vary because of location from a high of 15.29 cents per pound in the Carolina mil area to 14.40 cents per pound in New Mexico, and a rate at Gulf and Pacific ports of 14.85 cents per pound.

Agricultural Department's Report on Cotton Acreage, Condition and Production—The Agricultural Department at Washington on Friday (Aug. 8) issued its report on cotton acreage, condition and production as of Aug. 1. None of the figures take any account of linters. Below is the report in full:

COTTON REPORT AS OF AUG. 1, 1941

The Crop Reporting Board of the United States Department of Agriculture makes the following report from data furnished by crop correspondents, field statisticians, and cooperating State agencies. The final outturn of cotton will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual.

State	Area in Cultivation July 1, 1941 Less 10-Yr. Aver. Abandonment a	Aug. 1 Condition			Yield per Acre			Prod't'n (Ginnings) b 500-Lb. Gross Weight Bales		
		Aver. 1930-1939	1940	1941	Aver. 1930-1939	1940	Indicated 1941 c	Aver. 1930-1939	1940 Crop	1941 Crop Indicated Aug. 1
	Thous. Acres	Per Cent	Per Cent	Per Cent	Lb.	Lb.	Lb.	Thous. Bales	Thous. Bales	Thous. Bales
Missouri	402	80	80	94	362	454	537	292	388	452
Virginia	34	76	94	83	260	370	300	33	25	21
North Carolina	800	75	84	74	286	427	297	629	739	497
South Carolina	1,236	70	79	53	265	375	166	824	966	428
Georgia	1,886	70	73	62	221	250	167	1,132	1,010	656
Florida	65	72	71	64	146	154	104	32	21	14
Tennessee	694	75	71	85	257	340	381	465	509	552
Alabama	1,859	72	64	72	216	190	205	1,145	779	798
Mississippi	2,466	73	60	76	246	240	302	1,585	1,250	1,557
Arkansas	2,064	73	76	84	236	349	324	1,281	1,501	1,441
Louisiana	1,079	71	59	58	237	194	190	703	456	428
Oklahoma	1,643	67	77	72	136	211	157	750	802	537
Texas	8,143	70	72	69	154	184	152	3,766	3,234	2,572
New Mexico	119	87	94	83	440	576	466	100	128	116
Arizona	241	90	89	92	401	424	455	159	195	230
California	351	91	98	87	538	749	680	333	545	499
All other	20	81	80	87	320	394	442	16	18	19
United States	23,102	72	72	72	205.4	252.5	224.4	13,246	12,566	10,817
Sea Island d	30.1	--	76		--	72		---	4.0	
Amer. Egyptian d	127.4	92	91		236	233		17	33	
Lower Calif. (Old Mexico) e	176	f83	71	86	205	236	228	38	60	84

a From natural causes. b Allowances made for interstate movement of seed cotton for ginning. c Indicated Aug. 1, on area in cultivation July 1, less 10-year average abandonment. d Included in State and United States totals. Sea Island grown principally in Georgia and Florida. American Egyptian grown principally in Arizona. e Not included in California figures, nor in United States total.. f Short-time average.

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1941	1940	1939	1941	1940	1939	1941	1940	1939
May									
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
8	74,139	60,375	72,192	2130,985	1925,605	2434,071	24,074	31,849	64,657

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1941, are 24,074 bales; in 1940 were 36,597 bales, and in 1939 were 111,506 bales. (2) That although the receipts at the outports the past week were 74,139 bales, the actual movement from plantations was 24,074 bales, the stock at interior towns having decreased 50,065 bales during the week.

Returns by Telegraph—Telegraph advices to us this evening indicate that in Texas the weekly progress of cotton has been mostly good and the general condition of the crop is largely fair to good. Plants are beginning to bloom in the northwest.

	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Texas—Galveston	4	4.23	91	71	81
Amarillo	2	0.54	92	62	77
Austin	2	0.07	96	69	83
Abilene	3	0.47	98	67	83
Brownsville	1	0.04	95	72	84
Corpus Christi	3	2.03	95	72	84
Del Rio	1	0.20	96	70	83
Fort Worth	1	0.02	103	73	88
Houston	4	0.61	97	68	83
Navasota	3	1.80	95	71	83
Palestine	2	0.68	95	72	84
San Antonio	2	0.22	97	71	84
Waco	3	0.17	98	71	85
Oklahoma—Oklahoma City	2	0.96	102	70	86
Arkansas—Fort Smith	5	0.79	99	70	85
Little Rock	1	0.49	98	67	83
Louisiana—New Orleans	3	0.63	93	64	79
Shreveport	3	1.07	96	70	83
Mississippi—Meridian	1	0.82	97	70	84
Vicksburg	1	0.02	95	68	82
Alabama—Mobile	4	0.46	95	72	85
Birmingham	5	2.91	90	68	79
Montgomery	2	0.57	93	69	81
Florida—Jacksonville	2	0.02	100	73	87
Miami	1	0.08	90	78	84
Tampa	dry		94	78	86
Georgia—Savannah	2	0.05	98	74	86
Atlanta	1	0.46	94	69	82
Augusta	5	1.13	98	72	85
Macon	dry		93	70	87
South Carolina—Charleston	3	6.25	99	73	86
North Carolina—Charlotte	3	0.70	89	62	76
Raleigh	2	0.76	96	66	81
Wilmington	1	1.08	95	71	83
Tennessee—Memphis	1	0.68	98	70	83
Chattanooga	3	4.38	93	67	80
Nashville	2	0.19	97	67	82

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. 8, 1941 Feet	Aug. 9, 1940 Feet
New Orleans	Above zero of gauge	1.5	3.0
Memphis	Above zero of gauge	3.7	2.9
Nashville	Above zero of gauge	9.6	9.4
Shreveport	Above zero of gauge	8.6	6.6
Vicksburg	Above zero of gauge	0.4	—0.2

Manchester Market—Our report by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for cloth 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						
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
8	16.19	13 4½@13 7½	Closed	14.04	12 4½@12 7½	7.84

Cotton Freights—Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

Foreign Cotton Statistics—Regulations due to the war in Europe prohibit cotton statistics being sent from abroad. We are therefore obliged to omit the following tables:

World's Supply and Takings of Cotton.
India Cotton Movement from All Ports.
Alexandria Receipts and Shipments.
Liverpool Imports, Stocks, &c.

BREADSTUFFS

Friday Night, Aug. 8, 1941.

Flour—Mill agents here in the East reported a good flour demand recently, but the volume was smaller compared with the earlier part of the week. According to gossip in the local area flour buying throughout the country was heavy this week, with the small and large consumers participating. Various estimates were reported on the volume of trade concluded since last Saturday, when the buying wave started, and they ranged anywhere from 500,000 to 1,000,000 barrels for the eastern part of the country only, and for the entire Nation the estimates were upward of 2,000,000 barrels.

Wheat—On the 2d inst. prices closed 2⅝ to 3⅛c. net higher. Wheat shot up more than a cent at the opening, and then, except for minor setbacks, continued to advance, closing at or near the day's best levels. Grain prices rose 1 to more than 4c. a bushel today, May, 1942, futures of all leading cereals selling at the best levels in three to four years. Buying was based principally on provisions in the price-control bill prohibiting establishment of farm commodity ceilings below 110% of parity—potential ceilings which would be higher than many traders had expected. Some traders had believed grains would be exempted from the price-control bill, which is expected to be revised before it finally becomes law, but they pointed out that the minimum ceilings are far above current levels. Some estimated the Chicago equivalents of this level at around $1.40 for wheat, $1.04 for corn, 64c. for oats, and $1.15 for rye. On the 4th inst. prices closed 2⅛ to 3½c. net higher. Wheat prices soared more than 4c. a bushel today, May, 1942, futures reaching a four-year peak of almost $1.18. This extended the market's advance for the last two sessions to about 7c., reflecting trade buying following disclosure of terms of the price-control bill which would prohibit ceilings for farm commodities below 110% of parity. Heavy buying also was stimulated by reports of increasing flour and mill trade activity stimulated by higher wheat prices. Purchases were made to lift hedges against flour sales, traders report. Buying continued to reflect trade adjustments to price-control legislation which would permit farm commodities to rise 110% of parity. There were Washington reports that some Congressmen would try to raise the ceiling to 120% and that other legislation would be sought to revise parity sales upward. On the 5th inst. prices closed ½c. off to ⅛c. up. An abrupt last minute rally in wheat futures gave a better closing tone to the market today, especially for the deferred deliveries which finished about unchanged to a shade better than the previous close. The nearby delivery, however, was off almost a half cent. Prices of virtually all futures were considerably lower than yesterday throughout most of the session. The market was under moderate pressure from profit-taking sales following the abrupt advances of the two previous sessions to the best levels in about four years. After a lower opening, a moderate rally followed announcement that the Army had purchased 100,000 barrels of flour, but later hedge selling swept the pits and prices drifted lower until the final spurt just before the close. On the 6th inst. prices closed ⅞ to 1½c. net higher. Wheat prices shot up as much as 2 to 2⅜c. a bushel in early dealings today, reaching four-year peaks as high as $1.19⅜ for May, 1942, delivery, but then lost about half of the advance due to profit-taking. Purchases by professional interests and commercial concerns, including mills, was stimulated by inflation talk coming from Washington and progress of legislation which would prohibit the Government from disposing of approximately 170,000,000 bushels of 1940 grain as long as the war continues. Other grains advanced with wheat, rye almost 2c. and corn and oats about a cent at times.

On the 7th inst. prices closed unchanged to ½c. up. Wheat appeared to be in the background today, with the corn market taking the spotlight. However, wheat showed gains at one time of about a cent to $1.19⅞, a new high since 1937. There was considerable selling at these levels, induced largely by fears of a technical reaction after the sharp advances scored in prices during the past five days and the somewhat less aggressive demand for flour throughout the country. At the outset of the session wheat prices were very steady, with traders in general awaiting developments. However, as the session progressed commission house buying and some support for milling accounts disclosed a scarcity of offerings and prices quackly responded to the covering and advanced about 1c. a bushel at the principal trading centers.

Today prices closed ½c. lower to ⅜c. net higher. Wheat losses were held to ¾c. during the first hour, but the market reflected profit-taking, induced by the recent sharp price advance to four-year peaks, an increase in country sales, and a pause in mill buying. Traders said that with prices of deferred contracts above the loan level a more cautious attitude had developed among buyers and that recent large-scale flour business was expected to satisfy demand in that quarter for the time being. Open interest in wheat tonight, 49,889,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red	121½	124⅛	121⅜	124	124¼	122⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September	108⅞	111¾	111⅜	112⅜	112½	112¼
December	111¼	114⅜	114⅜	115½	115⅝	115⅝
May	113½	116⅞	117	118⅜	118⅞	119⅛

Season's High and	*When Made*	*Season's Low and*	*When Made*
September ---113⅜	Aug. 6, 1941	September --- 73⅜	Feb. 17, 1941
December ---116¾	Aug. 6, 1941	December---- 96½	May 31, 1941
May --------119⅞	Aug. 7, 1941	May---------109	July 24, 1941

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October	74½	H	74½	75	75⅝	----
December	76⅛	O	----	----	77¼	----
May	----	L	----	----	----	----

Corn—On the 2d inst. prices closed ⅞ to 1¼c. net higher. The corn market in sympathy with the strong action of wheat and other grains, showed strength and vigor, and closed at the best levels in years On the 4th inst. prices closed ½ to ¾c. net higher. The corn market did not respond fully to the vigorously strong wheat market the same as the other grains. Government sales of corn were reported and this appeared to be a wet blanket to some extent upon buyers of corn. Government corn was offered at Chicago at practically the same price as Sept. futures or 77c. On the 5th inst. prices closed ¼ to ½c. net lower. The corn market ruled heavy in sympathy with the setback of wheat and especially the rye futures market There was little in the news to encourage support of corn futures. On the 6th inst. prices closed ¾ to 1⅜c. net higher. The strong wheat market had its influence on corn, and prices for the latter showed substantial net gains.

On the 7th inst. prices closed ⅝ to 1¾c. net higher. Buying centered principally in May, 1942, futures contracts of corn, which rose more than 2c. a bushel at times to a four-year peak of 86¼c., and this led another general price advance in the grain pits today. Corn derived strength from reports of crop deterioration. The early upturn in corn carried September contracts to 79, while May, 1942, futures sold almost to 86c., or about 7c. above the nearby deliveries. The advance was in the face of large receipts totaling 252 cars, reflecting recent increased country sales of old stocks attracted by sharply higher prices. H. C. Donovan, crop expert, pointed out that the weekly weather report confirmed widespread need of rains and cooler weather in the corn belt, but that while the damage has started it is well to consider the fact that hybrid corn, which comprises the bulk of the acreage in the commercial area, can withstand more severe weather conditions than can open-polinated varieties.

Today prices closed ¼ to ¾c. net higher. Continued absence of rain in the main corn-producing belt prompted further buying of that cereal, lifting prices back to four-year highs at one stage. Crop experts said that if good rains are not received soon further complaints of corn deterioration could be expected, due to the fact that the dry spell has caught the crop at a critical stage when luxuriant haevy growth demands more than normal moisture. The forthcoming Government report is not expected to show the full extent of deterioration since Aug. 1.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 yellow	91	91½	90⅝	92	92½	92¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September	76¾	77¼	----	77¾	78⅜	78¾
December	79⅜	----	----	80⅝	----	82
May	----	82¾	82½	83⅞	85⅝	85⅞

Season's High and	*When Made*	*Season's Low and*	*When Made*
September --- 79½	June 23, 1941	September --- 57⅞	Feb. 17, 1941
December---- 82⅜	Aug. 7, 1941	December---- 73⅞	May 23, 1941
May -------- 86¼	Aug. 7, 1941	May--------- 79⅞	July 30, 1941

Oats—On the 2d inst. prices closed 1⅛ to 1¾c. net higher. Influenced by the Washington news and the strong action of the other grains, oats showed substantial gains. On the 4th inst. prices closed ⅞ to 2c. net higher. There was very little to say concerning oats outside the fact that the market was strong in sympathy with wheat and corn. On the 5th inst. prices closed ⅛c. off to ¼c. higher. Trading was very light and fluctuations narrow. On the 6th inst. prices closed 1 to 1⅜c. net higher. Oats reached new highs for deferred deliveries today, the highest since 1937.

On the 7th inst. prices closed ¼ to ⅝c. net higher. The strong corn market had its effect on oats futures. Bullish weather and crop reports played their part in influencing a demand. Today prices closed unchanged to ¼c. up. Oats were firm with corn. Trading, however, was light.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September	----	40¾	----	----	42½	42½
September (new)	39¼	----	----	41⅜	----	----
December (new)	----	----	43	44¼	44½	----
May (new)	43¼	----	45½	----	47¼	47½

Season's High and	*When Made*	*Season's Low and*	*When Made*
September --- 42⅞	Aug. 7, 1941	September --- 30	Feb. 17, 1941
Sept. (new) -- 42⅞	Aug. 7, 1941	Sept. (new) -- 33⅛	May 3, 1941
Dec. (new)--- 45⅜	Aug. 7, 1941	Dec. (new)--- 36¼	May 26, 1941
May (new)--- 48⅛	Aug. 7, 1941	May (new)--- 41⅛	July 30, 1941

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October	38⅞	H	----	40⅝	41	41⅞
December	36	O	----	----	----	----
May	----	L	----	----	----	----

Rye—On the 2d inst. prices closed 4⅛ to 4½c. net higher. Chicago rye futures were also very firm under buying reported to be for distillers' account and some speculative buying. Prices finished around the best levels of the session. Washington reported on the close of the week that an import quota on foreign rye similar to that imposed on wheat several months ago may soon be necessary. With the spread between the price of Canadian and United States grain widening, it may soon be profitable to import large quantities of Canadian rye and pay the 12c. a bushel tariff. On the 4th inst. prices closed 1½ to 2c. net higher. Rye deliveries sold at new peaks for the last three or four years. As in the other grains, buying continued to reflect trade adjustments to price control legislation which would permit farm commodities to rise 110% of parity. On the 5th inst. prices closed 1⅛ to 1½c. net lower. Rye showed greatest weakness of all the grains at the close. There was heavy speculative buying on the recent advance, and as the market began to look reactionary the speculative element attempted to take down their profits. Many traders adopted a more cautious attitude pending developments in the price-fixing legislation now pending in Washington. On the 6th inst. prices closed unchanged to ¼c. higher. Rye showed disappointing response to the strong upward trend of wheat and other grains.

On the 7th inst. prices closed ⅛ to ¼c. net higher. The rye market did not respond well to the strong corn market, traders apparently focusing their attention on the latter. Today prices closed ⅜ to ⅞c. net higher. Rye held firm toward the close of the session, due largely to short covering.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September	65	----	----	----	----	----
September (new)	68¾	----	69⅜	69½	69⅝	----
December (new)	72⅛	74⅛	72⅝	----	----	----
May (new)	76½	----	----	77¼	----	----

Season's High and	*When Made*	*Season's Low and*	*When Made*
September --- 65	Aug. 2, 1941	September --- 44	Feb. 21, 1941
Sept. (new) -- 71¼	Aug. 4, 1941	Sept. (new) -- 54⅞	May 31, 1941
Dec. (new)--- 74¾	Aug. 4, 1941	Dec. (new)--- 56¾	May 23, 1941
May (new)--- 79¾	Aug. 4, 1941	May (new)--- 65¾	July 25, 1941

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October	54½	H	----	----	----	57⅛
December	55⅛	O	----	----	----	----
May	----	L	----	----	----	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October	48⅝	H	----	50¾	50⅝	51¼
December	47⅜	O	----	----	----	----
May	----	L	----	----	----	----

Closing quotations were as follows:

FLOUR

Standard Mill Quotations

Spring patents	6.65@6.90	Soft winter straights	6.40@6.65
First spring clears	6.40@6.65	Hard winter straights	6.50@6.75

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	122⅞	No. 2 white	49¾
Manitoba No. 1, f.o.b. N. Y.	91	Rye, United States, c.i.f.	88
		Barley, New York—	
Corn New York—		40 lbs. feeding	66¼
No. 2 yellow, all rail	92¾	Chicago, cash	55-68

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended Saturday, Aug. 2, 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	208,000	1,210,000	1,586,000	1,336,000	75,000	212,000
Minneapolis	------	4,652,000	98,000	675,000	633,000	542,000
Duluth	------	3,552,000	490,000	49,000	145,000	150,000
Milwaukee	15,000	157,000	428,000	86,000	81,000	514,000
Toledo	------	891,000	6,000	348,000	------	10,000
Buffalo	------	3,600,000	938,000	643,000	8,000	178,000
Indianapolis	------	318,000	374,000	411,000	6,000	2,000
St. Louis	127,000	471,000	173,000	122,000	10,000	28,000
Peoria	41,000	117,000	858,000	156,000	15,000	53,000
Kansas City	23,000	2,420,000	22,000	168,000	------	------
Omaha	------	1,650,000	97,000	112,000	------	------
St. Joseph	------	289,000	50,000	48,000	------	------
Wichita	------	666,000	------	------	------	------
Sioux City	------	248,000	37,000	79,000	89,000	91,000
Total wk '41	414,000	19,941,000	5,157,000	4,233,000	1,062,000	1,780,000
Same wk '40	432,000	13,612,000	4,525,000	2,186,000	306,000	1,477,000
Same wk '39	444,000	11,965,000	2,572,000	3,935,000	767,000	4,199,000
Since Aug. 1						
1940	414,000	19,941,000	5,157,000	4,233,000	1,062,000	1,780,000
1939	432,000	13,612,000	4,525,000	2,186,000	306,000	1,477,000
1938	444,000	11,965,000	2,572,000	3,935,000	767,000	4,499,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Aug. 2, 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	136,000	303,000	65,000	184,000	------	371,000
Boston	21,000	------	------	------	------	------
Philadelphia	38,000	181,000	16,000	2,000	------	------
Baltimore	20,000	885,000	140,000	26,000	19,000	3,000
New Orl'ns*	24,000	------	120,000	12,000	------	------
Galveston	------	154,000	------	------	------	------
Can. Atlantic ports	------	1,880,000	------	------	------	------
Total wk' 41	239,000	3,403,000	341,000	224,000	19,000	374,000
Since Jan. 1 1941	7,418,000	126,586,000	8,197,000	1,708,000	713,000	1,586,000
Week 1940	228,000	2,555,000	638,000	34,000	7,000	2,000
Since Jan. 1 1940	7,436,000	79,352,000	20,922,000	2,724,000	1,696,000	1,163,000

* 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, Aug. 2 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	113,000	58,000	25,000	------	------	263,000
Boston	220,000	------	------	------	------	------
Baltimore	------	222,000	------	------	------	------
Can. Atl. ports	1,880,000	------	------	------	------	------
Total week 1941	2,213,000	280,000	a25,000	------	------	263,000
Since July 1, 1941	16,314,000	1,247,000	142,000	------	------	701,000
Total week 1940	930,000	776,000	40,200	3,000	30,000	30,000
Since July 1, 1940	12,339,000	4,554,000	219,430	7,000	99,000	55,000

a Export data from Canadian ports unavailable.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports, Saturday, Aug. 2, was a follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	573,000	212,000	5,000	39,000	276,000
" afloat	28,000	257,000	------	------	------
Philadelphia	1,546,000	276,000	18,000	100,000	3,000
Baltimore	7,193,000	127,000	14,000	145,000	1,000
New Orleans	1,818,000	239,000	------	------	------
Galveston	5,300,000	------	------	------	------
Fort Worth	11,416,000	456,000	78,000	1,000	214,000
Wichita	8,286,000	------	------	------	6,000
Hutchinson	10,936,000	------	------	------	------
St. Joseph	6,023,000	1,246,000	116,000	7,000	4,000
Kansas City	39,467,000	2,074,000	55,000	265,000	85,000
Omaha	12 536,000	7,748,000	110,000	36,000	89,000
Sioux City	922,000	1,269,000	117,000	22,000	35,000
St. Louis	7,951,000	920,000	245,000	7,000	14,000
Indianapolis	2,832,000	1,080,000	458,000	175,000	------
Peoria	1,420,000	61,000	------	------	26,000
Chicago	14,355,000	8,364,000	2,869,000	3,699,000	365,000
" afloat	------	193,000	------	------	------
On Lakes	------	------	------	------	107,000
Milwaukee	2,820,000	1,297,060	153,000	200,000	627,000
Minneapolis	33,108,000	3,989,000	1,121,000	3,344,000	2,548,000
Duluth	24,920,000	2,077,000	186,000	776,000	489,000
Detroit	140,000	2,000	5,000	2,000	160,000
Buffalo	8,262,000	7,049,000	737,000	2,034,000	168,000
" afloat	388,000	108,000	------	------	255,000
On Canal	17,000	222,000	------	------	------
Total Aug. 2, 1941	202,257,000	39,266,000	6,287,000	10,852,000	5,472,000
Total July 26, 1941	189,652,000	39,861,000	4,843,000	6,718,000	5,114,000
Total Aug. 3, 1940	153,861,000	24,784,000	2,397,000	8,671,000	4,349,000

Note—Bonded grain not included above: *Oats*—Buffalo, 164,000 bushels; New York, 172,000; total, 336,000 bushels, against 376,000 bushels in 1940. *Barley*—New York, 73,000 bushels; Duluth, 127,000; total, 200,000 bushels, against 1,207,000 bushels in 1940. *Wheat*—New York, 3,071,000 bushels; New York afloat, 599,000; Boston, 2,129,000; Philadelphia, 472,000; Baltimore, 686,000; Portland, 1,306,000; Buffalo, 5,244,000; Buffalo, afloat, 189,000; Duluth, 10,933,000; Erie, 2,233,000; Albany, 2,826,000; on Canal, 674,000; in transit—rail (U. S.), 1,163,000; total, 31,525,000 bushels, against 27,054,000 bushels in 1940.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	65,054,000	------	308,000	165,000	218,000
Ft. William & Pt. Arthur	81,751,000	------	1,556,000	640,000	1,149,000
Other Can. & other elev	282,445,000	------	2,007,000	551,000	2,253,000
Total Aug. 2, 1941	429,250,000	------	3,871,000	1,356,000	3,620,000
Total July 26, 1941	425,249,000	------	4,126,000	1,224,000	3,525,000
Total Aug. 3, 1940	252,350,000	------	5,688,000	1,354,000	4,267,000

Summary—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
American	202,257,000	39,266,000	6,287,000	10 852,000	5,472,000
Canadian	429,250,000	------	3,871,000	1,356,000	3,620,000
Total Aug. 2, 1941	631,507,000	39,266,000	10,158,000	12,208,000	9,092,000
Total July 26, 1941	614,901,000	39,861,000	8,969,000	7,942,000	8,639,000
Total Aug. 3, 1940	406,211,000	24,784,000	8,085,000	10,025,000	8,616,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ended Aug. 1 and since July 1, 1941, and July 1, 1940, are shown in the following:

Exports	Wheat			Corn		
	Week Aug. 1, 1941	Since July 1, 1941	Since July 1, 1940	Week Aug. 1, 1941	Since July 1, 1941	Since July 1, 1940
	Bushels	Bushel.	Bushels.	Bushel.	Bushel.	Bushel.
No. Amera	4,746,000	27,858,000	17,450,000	306,000	990,000	4,297,000
Black Sea	------	------	560,000	------	------	------
Argentina	2,238,000	9,583,000	15,893,000	4,000	398,000	4,989,000
Other countries	------	------	1,944,000	------	------	1,491,000
Total	6,984,000	37,441,000	35,847,000	310,000	1,388,000	10,777,000

Release Price Schedule on Government-Owned Corn Revised—The Department of Agriculture announced on July 31, that, effective Aug. 1, Government-owned corn stored in terminal and sub-terminal elevators will be offered for sale into consumption channels at market prices between 73 and 77 cents for No. 2 yellow corn, basis Chicago. Differentials applicable to points other than Chicago now in effect will remain approximately the same. For the present, release prices on corn in steel bins and country elevators will continue to be the local market price, or 65 cents per bushel, whichever is higher. The Department likewise said:

On June 7, 1941, the Secretary of Agriculture announced that corn would be sold in Chicago at prices between 69 and 75 cents. All sales in recent weeks have been at the 75-cent level. The change in the release prices is being made in view of the recent increase in parity prices and in view of the fact that loan rates on the 1941 crop of corn at 85% of parity will be higher than loans on the 1940 crop. This change represents the beginning of a gradual adjustment of release prices to the prospective 1941 loan levels.

All other provisions of the corn release program, which is designed to assure livestock, dairy, and poultry producers with ample feed supplies at fair prices, remain unchanged. With the higher release prices, feeding ratios for most livestock, dairy and poultry products will still be unusually favorable and higher than they were when the release prices were established on June 7, 1941.

Reports on 1940 Corn Loans—The U. S. Department of Agriculture announced Aug. 2 that 1,993 loans made on the 1940 corn crop were repaid during the week ended July 26. This brought total loan repayments to that date to 11,058, representing 10,528,243 bushels valued at $6,410,239. On the same date the Department reported 98,007 loans outstanding on 92,081,350 bushels valued at $56,112,689.

Loans by States follow:

State	Total Loans Made		Repayments	
	No. Loans	Bushels	No. Loans	Bushels
Illinois	12,596	13,505,870	4,094	4,405,790
Indiana	1,044	904,821	378	311,570
Iowa	59,047	59,020,094	4,754	4,338,697
Kansas	879	626,371	63	41,891
Kentucky	24	66,890	10	27,138
Michigan	9	5,649	2	856
Minnesota	10,431	7,987,611	333	271,261
Missouri	3,442	2,942,312	818	606,476
Nebraska	15,455	13,124,538	392	374,157
North Dakota	98	113,942	26	39,816
Ohio	461	261,670	134	71,687
South Dakota	5,541	4,030,897	45	35,166
Wisconsin	38	18,928	9	3,738
Total	109.065	102.609.593	11.058	10.528.243

First Report on CCC Loans on 1941 Wheat—The Department of Agriculture announced on July 31 that Commodity Credit Corporation through July 22 advanced $1,449,870 in loans to producers on 1,447,948 bushels of 1941 wheat in 13 States. The loans are the first made under provisions of the 85% of parity program for wheat announced by the Department in June. Advances to date have averaged 98 cents a bushel. All wheat pledged at this time is stored in commercial warehouses. The Department adds:

The largest number of loans is reported in Nebraska, where producers have completed 5,233 loans on 1,209,297 bushels. Advances in this area, officials of the Commodity Credit Corporation explained, represent in part loans on indemnity wheat assigned to farmers earlier in the season by Federal Crop Insurance Corporation, under provisions of the crop insurance program, in adjustment for losses previously incurred. This type of loan was made in Nebraska earlier than in other States.

Loans by States follow:

States in Which Loans Origin'd	No. of Loans	Warehouse Storage	Amount
		Bushels	
Illinois	38	8,584	$8,654.31
Indiana	90	22,684	24,492.88
Iowa	13	3,744	3,752.36
Kansas	132	34,672	34,774.48
Kentucky	30	11,541	12,757.92
Michigan	5	1,495	1.597.19
Missouri	238	63,061	64,172.71
Nebraska	5,233	1,209,297	1,184,751.32
New Mexico	3	2,632	2,416.18
Ohio	13	3,891	4,209.85
Oklahoma	156	39,653	37,442.60
Texas	132	76,442	70,558.93
Virginia	1	252	289.45
Total	6,084	1,477,948	$1,449,870.18

Weather Report for the Week Ended Aug. 6—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 6, follows:

The weather of the week was characterized by persistently high temperatures, especially in the interior of the country, and the usual summer type of rainfall, local showers. Scattered stations in the central valleys and Great Plains reported maximum temperatures of 100 degrees or higher every day of the week, and they reached 100 degrees locally in the Southeast on the last 2 days of July. East of the Rocky Mountains the highest for the week were reported at its close from the northern Great Plains when some stations in South Dakota had readings as high as 107 degrees. The following stations reported maxima of 100 degrees or higher on 1 or several days of the week; Jacksonville, Columbia, S. C., Cincinnati, Chicago, Davenport, St. Louis, Advance, Columbia, Mo., Kansas City, Fort Worth, Oklahoma City, Wichita, Concordia, Huron, Pierre, Rapid City, Sheridan and Billings.

The weekly mean temperatures were above normal practically everywhere from the Rocky Mountains eastward to the Atlantic Ocean and that anomalies were substantial to unusually high in most sections. The warmest weather occurred from the Ohio and central Mississippi Valleys and the southern Plains northward. West of the Rocky Mountains the week was somewhat cooler than normal in most sections.

The precipitation during the week was light and scattered in most States, although a few sections had substantial to fairly heavy amounts. These latter include principally central and southern New York, parts of the Lake region, and upper Mississippi Valley and the central Gulf area. The Ohio and middle Mississippi Valleys, the Middle Atlantic States and the Southwest had but little rain.

The persistently high temperatures, with only scattered showers which again missed many interior sections of the country, took a heavy moisture toll during the past week, and rather severe droughty conditions have now developed in many places north of the Cotton Belt and between the Appalachian and Rocky Mountains. A good general rain is needed in practically this entire area, with the situation becoming critical in some sections, especially the western Ohio and central Mississippi Valleys, much of the Lake Region and the eastern Great Plains.

It has become necessary for the farmers to haul water for domestic supplies in some sections, especially southern Illinois and parts of Missouri. Late crops, including corn, are suffering from high temperatures and lack of moisture in many places. In the South, except Ohlahoma, there is mostly sufficient soil moisture for current needs, with some localities still too wet. West of the Rocky Mountains conditions continue satisfactory.

Small Grains—Wheat harvest made good progress in the later northwestern districts and threshing, both wheat and oats, advanced favorably in other sections. Threshing of spring wheat is well advanced in South Dakota, mostly finished in the south, with yields generally good. In Minnesota returns are proving variable and rather disappointing in many localities. In North Dakota much of the early crop has been harvested with excellent yields, but late grain has shriveled because of heat and dryness.

In Montana winter-wheat harvest is well along, with yields good and somewhat better than expected. In Washington the wet May and June caused excessive stalk growth with small heads in the extreme east, but returns are exceptional in drier sections; loss by grain fires has been unusually large. In Oregon winter-wheat yields are good, but spring grain fairly good.

A fortnight of mostly scanty rainfall and continuously high temperatures in the Corn Belt, during the critical growth stage, have resulted in more or less permanent damage to the corn crop and reduced considerably the recent outlook for excellent to record-breaking yields in many areas.

From the eastern Ohio Valley eastward progress of corn continued satisfactory; rains in the Northeast were beneficial. In Indiana weekly progress was variable, depending on available moisture, ranging from poor to good, although permanent damage apparently is still slight.

In Illinois considerable corn is in critical stage and damage will progressively increase until rains come; progress was generally good in the north, but variable in the south, with some firing on light soil in all sections. In Missouri the crop is still fairly good on bottom lands, but now very poor on hilly uplands, with deterioration rather general and some upland fields beyond help; the hybrid variety appears to be withstanding the drought best.

In Texas corn shows some improvement, but it is too dry for the late crop in Oklahoma. In Kansas permanent damage is not serious as yet, except locally, although deterioration is reported in much of the eastern half. In Nebraska corn is losing ground in many places, especially in the southeast, although progress was very good in some large areas, especially the southwest and south-central; the absence of hot, dry winds was a favorable feature.

In South Dakota some corn is being cut for feed and some pastured. In Minnesota, while the general condition is still mostly good, rain is badly needed, which is true also in the Lake region. All sections of Iowa show more or less damage from searing silks and tassels and firing extending in some cases up to the ears; this changes considerably the outlook of about 2 weeks ago for record-breaking yields.

Cotton—In the Cotton Belt temperatures averaged mostly from 2 degrees to 4 degrees above normal with irregular showers rather extensive in eastern and central portions and very little rain, except locally, in the west. In Texas the weekly progress of cotton was mostly good and the general condition of the crop is largely fair to good; plants are beginning to bloom in the northwest. In the northern half of Oklahoma weekly advance was very good, but elsewhere it was mostly poor with some fields badly deteriorating because of hot, dry weather; condition of the crop is good to excellent in the north, but poor to only fair elsewhere.

Progress was mostly good in Arkansas and Louisiana, though rain in the latter State at the close of the week was again unfavorable and some areas are still too wet in Mississippi and Alabama; Tennessee needs rain in places. In the Atlantic States weekly progress was mostly satisfactory. Plants are fruiting well in northern Georgia with some local picking in the south; in South Carolina the general condition remains mostly poor to only fair with local abandonment. Plants are fruiting nicely in southern North Carolina.

The Weather Bureau furnished the following resume of conditions in different States:

North Carolina—Raleigh: Temperatures mostly favorable; rainfall adequate, except in west and locally elsewhere. Progress of cotton good and condition fair to very good; continues fruiting nicely in south. Corn satisfactory progress and condition good to very good. Some improvement of tobacco, but crop not recovered from previous unfavorable condition; some good condition and harvesting in east making good progress. Truck and fruit plentiful. Pastures and meadows generally good.

South Carolina—Columbia: Very Warm days and soil drying rapidly through Saturday favorable for grass riddance, cultivation, tobacco curing, peach harvest, early haying and some improvement in general crop condition; followed by moderate to locally heavy rains, mostly beneficial. Corn, sweet potatoes, peas, cane, pastures and vegetables fair to good condition. Cotton fairly good progress, with increased bloom and fruiting early in week; condition remains poor to fair and locally very poor; some opening in south.

Georgia—Atlanta: Warm, with scattered showers; soil drying rapidly, but moisture still sufficient. Cotton fruiting well in north; opening in middle and south, with scattered picking; weather favored checking weevil. Corn fair to good; some matured. Sweet potatoes fairly good; truck poor to fair. Pastures very good, but becoming weedy. Peaches very good; harvest about over; some left on trees due to rotting. Watermelons and peanuts good. Cane good; growing nicely.

Florida—Jacksonville: Very warm days and adequate rains. Progress of cotton fairly good; condition fair; bolls opening; weather favorable for weevil activity. Late corn good. Tobacco good quality. Citrus groves good; new fruit holding and sizing well.

Alabama—Montgomery: Washing and flooding rains in Warrior and Cahaba River Valleys, elsewhere light to moderate and locally too much. Progress of cotton poor in wet areas, but fairly good elsewhere; condition mostly fair; weather favorable for weevil activity, but considerable dusting done. Corn doing well. Favorable for sweet potatoes, hay, pastures, peanuts and gardens; condition good.

Mississippi—Vicksburg: Temperatures generally favorable; precipitation mostly latter half of week and too much locally in east and south. Progress of cotton blooming and fruiting fairly good in northwest, but mostly rather poor, with local heavy shedding reported elsewhere; generally favorable for weevil activity; control ineffective. Progress of late corn generally good. Progress of fruit, gardens, pastures and truck mostly excellent.

Louisiana—New Orleans: Cotton improved, with dry, hot weather most of week, but too much rain at close unfavorable: heavy shedding in most sections and considerable abandonment in southwest. Progress of corn good; condition poor to locally very good. Rice made good growth; early ripening. Meadows and ranges better than average. Preparing land for fall truck.

Texas—Houston: Favorable temperatures and no rain generally although adequate showers in a few widely scattered localities. Top soil drying rapidly in many sections. Harvests of wheat, oats and barley nearly completed in all sections. Preparation of land good progress. Rice made good progress and condition improved. Prospects for corn improved as crop nears maturity; heat damaged some late acreage. Progress of cotton good and condition mostly fair to good, although only fair in some southeastern localities; weather favored checking weevil; blooming beginning in northwest and picking under way in extreme south. Weather favorable for preparation of fields and planting fall truck. Potato digging good progress in Panhandle. Ranges deteriorated slightly, but generally still excellent; cattle in good condition.

Oklahoma—Oklahoma City: Unfavorably hot with 100 degrees or higher every day at some stations. Lack of rain felt over much of State. Grain harvests completed, except in Panhahdle where much late wheat abandoned due to breaking down and rank weeds. Progress of cotton very good in north: rather poor to badly deteriorating elsewhere, due to drought, wilting badly and very favorable for weevil activity in south; condition good to excellent in north, poor to fair elsewhere. Progress of late corn crop fair or deteriorating; early maturing rapidly; condition generally fairly good to good. Third cutting of alfalfa harvested; yield and quality generally excellent. Pastures beginning to burn.

Arkansas—Little Rock: Very warm days and frequent showers. Progress of cotton good; weather favorable for weevil activity; poisoning in areas of heavy infestation; most cotton laid by. Progress of corn good in most sections, but more rain needed in northwest and west-central. Pastures and meadows improving. Tomato harvest continues. Melons and cantaloupes ripening. Late potatoes being planted. Peach harvest peak passed in southwest. Early rice heading.

Tennessee—Nashville: Progress of corn good to excellent, although more rain needed in considerable areas; condition of early good and late very good to excellent. Tobacco spotted; some poor and some very good but general improvement. More rain needed for cotton in some districts, but condition averages very good; blooming freely and bolls forming. Peas, beans, clover and pastures extra good. Truck crops thriving.

THE DRY GOODS TRADE

New York—Friday Night, Aug. 8, 1941

A fair amount of activity was reported in the markets for dry goods during the past week, and quite a sizable amount of business was said to have been put through at full ceiling prices. Some of the mills appeared to be in favor of moving certain amounts of goods for the forward positions, and selling of January-March deliveries of cotton gray cloths, notably print cloth yarn goods, was a feature. However, as had been the case recently, demand exceeded offerings and hardly in any case were buyers able to secure anywhere near the quantities they would have been willing to take. In some instances, sellers showed a desposition to hold back because of reports that the Textile Panel was negotiating with the Office of Price Administration and Civilian Supply in regard to price ceilings. It was reported that efforts were being made to have ceilings recently named advanced anew, and that a decision in this direction was within the realm of possibility. It was also reported that in the event of new ceilings being named, they would likely cover a broader range of goods. Manufacturing interests continued to make much of both labor and raw material costs, and pointed out that labor has been steadily drifting away to defense industries with the result that the question of labor is giving them more difficulty than anticipated. These hesitant sellers were credited with saying that they saw no point in booking orders at the present time for late shipments because if ceilings are revised upward, they would lose an opportunity for a wider margin.

Demand was again active in wholesale markets with buyers finding it difficult to provide for their requirements. A good business was reported booked in print cloths although most of the goods moved were for deferred shipment, spot and nearby positions continuing extremely tight. Sheetings, twills and drills were difficult to buy as some sellers withdrew from the market, in contrast with an increased number of sellers of print cloths. Interest in twills was greatly stimulated and particularly the heavier numbers in which the Army is asking for 35,000,000 yds, bids scheduled to be opened on Aug. 16. In regard to ducks, business was generally quite aside from some trading in the enameling descriptions. Trading in rayons was more or less restricted pending the establishment of ceilings.

Woolen Goods—With the fall season nearing its end so far as new business is concerned, activity during the past week was again confined for the most part to spring, 1942, men's wear lines. Although there have so far been few formal openings of such lines, the bulk of the spring business is said to be already in hand. In the meantime, manufacturers continued preparations for more extended production periods on fall lines, which have been made necessary by the absorption of facilities to meet Government orders. In the retail markets, men's wear business continued materially above last year with all types of goods selling. Talk of pending price advances was said to be partly responsible for the increased demand as buyers were purchasing several times the normal number of garments. There was no subsidence in the demand for women's wear with increased interest displayed in fleeces and tweeds. Underwear and hosiery mills continued to operate at an active pace with some of them refusing to accept new orders for civilian account. Wool underwear mills were placing bids on the latest Army request for over 500,000 dozens of part wool shirts and drawers.

Foreign Dry Goods—There was no let-up in the demand for linens which continued active for all types despite high prices. Burlaps developed an easier tone during the week with trading continuing virtually at a standstill. Price ceilings for spot and afloat burlap were considered a certainty by the trade, and buyers remained out of the market in the belief that when they are named, they will be well below current levels. Domestically lightweights were quoted at 10.20c, and heavies at 13.45c.

State and City Department

MUNICIPAL BOND SALES IN JULY

The month of July was a rather dull period in the municipal bond market, particularly as regards the flotation of new issues. Such offerings amounted to no more than $53,889,329, this being the smallest output for any month in the present year. The largest sale was accounted for by the City of Boston, Mass., and involved $5,680,000 bonds. The deal that attracted the greatest attention, however, was the State of Pennsylvania offering of $135,000,000 1½% tax anticipation notes. The issue was underwritten by a large syndicate headed by the Mellon Securities Corp., Pittsburgh. Being payable in instalments of $45,000,000 on May 31, 1942, and $90,000,000 on April 30, 1943, the financing was strictly of an interim nature and is not included in our tabulations of long-term borrowing.

A development of interest during July was the action of the City of Newark, N. J., in seeking proposals from investment bankers for refunding of the approximately $109,000,000 of outstanding bonded debt. In announcing receipt 13 offers, Mayor Vincent J. Murphy said that he would examine the plans with impartial experts before deciding which is best for the city.

The past month also witnessed the consummation of a contract by the City of Chattanooga, Tenn., for the refunding of $6,135,000 bonds. This project will be handled by Wainwright, Ramsey & Lancaster, consultants on municipal finance, with offices in New York City. Program provides for equalization of the city's annual debt payments at approximately $1,000,000 a year until 1967 and is expected to effect a saving of about $1,800,000 in interest charges during that period.

While on the subject of refunding, it is to be observed that steady progress is being made in connection with the Philadelphia, Pa., exchange program. The operation is being handled by the Drexel-Lehman syndicate and up to July 31, a total of $58,900,000 of the grand aggregate of $131,064,000 bonds involved in the plan had been exchanged.

Although the market for general obligation municipals was exceptionally strong throughout the recent month, the securities of such agencies as the Port of New York Authority, Triborough Bridge Authority and the Pennsylvania Turnpike Commission declined sharply as a result of the various statements by Harold Ickes, Oil Coordinator, regarding the prospects of sharp restrictions on gasoline consumption. As the bonds of these agencies are supported exclusively by revenues obtained from motor vehicle traffic, it followed that they would be adversely affected by any talk of a possible enforced diminution of such traffic. Although most of the losses sustained by the various issues at the time of Mr. Ickes' initial statements had been regained at the close of July, the general tenor of the market for such instruments continued soft.

The July total includes the following issues of $1,000,000 or more:

$5,680,000 **Boston, Mass.,** bonds for new capital purposes were awarded to a syndicate headed by Lehman Bros. of New York, as 1½s at 100.77, a basis of about 1.35%. Due serially from 1942 to 1951, incl., and reoffered from a yield of 0.25% to a price of 99.75.

4,000,000 **Cleveland, Ohio,** refunding bonds awarded to the First National Bank of Chicago and associates as 1¾s at a price of 100.135, a basis of about 1.736%. Due serially from 1946 to 1955, incl., and reoffered to yield from 1.15% to 1.85%, according to maturity.

3,243,000 **Kansas City, Mo.,** water revenue bonds, comprising $505,000 3½s due from 1943 to 1947, incl., and $2,738,000 1¾s maturing from 1948 to 1961, incl., sold to a syndicate headed by The First Boston Corp., New York, at par plus a small premium, making a net interest cost of about 1.837%.

2,000,000 **Tampa, Fla.,** water revenue bonds purchased as 2½s, 2¾s and 3½s by a syndicate headed by Halsey, Stuart & Co., Inc., New York, at 100.01, a net interest cost of about 2.66%. Due serially from 1945 to 1971, incl., and reoffered at prices to yield from 1.25% to 2.65%, according to coupon rate and date of maturity.

1,983,000 **San Diego, Calif.,** sanitary sewer bonds sold to an account headed by Phelps, Fenn. & Co., Inc., New York, as 1¾s, 2s and 3½s, at par, a net interest cost of about 1.94%. Due serially from 1942 to 1980, incl., and reoffered to yield from 0.20% to 2.10%, according to interest rate and date of maturity.

1,490,000 **Brown County Water Improvement District No. 1, Texas,** refunding 3s, 3¼s and 3½s, due serially from 1942 to 1969, incl., purchased by a group headed by Crummer & Co. of Dallas. Bonds due from 1952 to 1969, incl., are callable as of Sept. 1, 1951.

1,403,000 **Brevard County, Fla.,** special road and bridge district refunding bonds contracted for by Churchill, Sims & Co., New York, and Carlberg & Cook of Palm Beach, jointly, on a net interest cost basis of about 3.36%. Due serially from 1946 to 1970, incl.

1,296,000 **Jersey City, N. J.,** 4% hospital bonds purchased from the RFC by Halsey, Stuart & Co., Inc., New York, at a price of 105.389, a basis of about 3.43%. Due annually from 1941 to 1964, incl., and reoffered to yield from 0.50% to 3.40%, according to maturity.

1,000,000 **Waterbury, Conn.,** water supply bonds sold to an account headed by Lazard Freres & Co., New York, as 1½s, at 100.738, a basis of about 1.41%. Due serially from 1953 to 1956, incl., and reoffered to yield from 1.30% to 1.40%, according to maturity.

1,000,000 **West Virginia (State of)** road bonds awarded to Phelps Fenn & Co., Inc., New York, and A. E. Masten & Co., Pittsburgh, jointly, the bid being a price of 100.028 for $205,000 4s due from 1942 to 1947, incl., and $795,000 1¼s maturing 1947-66 incl., a net interest cost of about 1.38%. Reoffered to yield from 0.15% to 1.55%, according to interest rate and date of maturity.

Following is a report of the issues unsuccessfully offered during July. Page number of the "Chronicle" is given for reference purposes:

Page	*Name*	*Int. Rate*	*Amount*	*Repor.*
722	Albany, Minn	x	$25,000	Bids rejected
276	Carteret, N. J	not exc. 6%	72,000	Offering canceled
588	Colorado S. D., Texas	x	104,000	Offering canceled
277	aHempstead Union Free S. D. No. 28, N. Y	not exc. 2%	120,000	No bids
873	bLower Allen Twp. S. D., Pa	2%	21,000	Not sold
724	Okmulgee, Okla	x	185,000	Sale postponed

x Rate of interest was optional with the bidder. a District later issued a call for bids until Aug. 5 on an issue of $80,000 not to exceed 6% interest refunding bonds. b Issue was reoffered for sale on Aug. 11.

Temporary financing by States and municipalities during July was negotiated in the grand aggregate of $227,818,224. Largest operation of that kind was the placement by the State of Pennsylvania of $135,000,000 1½% tax anticipation notes, comprising $45,000,000 due May 31, 1942, and $90,000,000 due April 30, 1943. The obligations were purchased by a syndicate headed by the Mellon Securities Corp., Pittsburgh, which was the only contestant for the loan. As a result of conferences between State officials and representatives of the banking group which took place after the bids was opened. the syndicate agreed to pay slightly higher prices for the notes than was originally contemplated. The operation was highly successful, the syndicate having disposed of the entire issue within a short time following the reoffering. The City of New York also contributed importantly to the month's grand total, having sold $40,000,000 revenue bills to various local institutions. In addition, there was substantial borrowing on a short-term basis by housing authorities of various cities.

Canadian municipal financing continues on an extremely modest scale, sales of bonds in the recent month, for example, having totaled no more than $383,100. In the matter of short-term borrowing the record shows that the Dominion government issued a total of $110,000,000 Treasury bills These are bi-monthly operations of a strictly routine nature.

The City and County of Honolulu, Hawaii, accounted for the item of $400,000 in the United States Possession column, an offering of that amount of 4% water revenue bonds, due 1946-71 incl., having been made by Brown, Schlessman, Owen & Co. of Denver

Below we furnish a comparison of all the various forms of securities sold in July during the last five years:

	1941	1940	1939	1938	1937
	$	$	$	$	$
Perm't loans (U. S.)	53,889,329	81,307,912	83,248,680	46,675,789	83,719,511
*Temp. loans (U. S.)	227,818,224	220,451,500	27,198,989	142,783,000	52,813,596
Can. loans (perm't)—					
Placed in Canada	383,100	5,132,000	1,651,765	23,377,124	26,308,075
Placed in U. S.	None	None	None	None	None
Bonds U. S. Poss'ns	400,000	None	None	500,000	None
Total	282,490,653	306,891,412	112,099,434	213,335,913	162,841,182

* Including temporary securities issued by New York City: $40,000,000 in July, 1941; $60,000,000 in July, 1940; none in July, 1939; $20,000,000 in July, 1938, and $37,800,000 in July, 1937.

The number of municipalities emiting long-term bonds and the number of separate issues during July, 1941, were 329 and 378, respectively. This contrasts with 339 and 446 for June, 1941, and 320 and 403 for July, 1940.

For comparative purposes we add the following table, showing the aggregates for July and the seven months for a series of years. In these figures temporary loans, and also, issues by Canadian municipalities, are excluded:

	Monh of July	*For the 7 Months*		*Month of July*	*For the 7 Months*
1941	$53,889,329	$660,619,773	1923	$67,776,833	$652,577,756
1940	81,307,912	632,114,321	1922	94,616,091	749,702,241
1939	83,248,680	810,147,280	1921	104,584,124	570,999,611
1938	46,675,789	555,308,781	1920	57,009,875	379,671,407
1937	83,719,511	640,525,646	1919	83,990,424	389,641,253
1936	42,306,168	656,752,581	1918	23,142,908	174,909,192
1935	87,468,655	687,479,117	1917	92,828,499	314,407,599
1934	94,813,199	614,383,734	1916	36,611,488	321,076,020
1933	30,395,055	256,820,181	1915	33,899,870	356,818,480
1932	27,831,232	556,300,772	1914	26,776,973	384,334,150
1931	96,766,226	947,954,662	1913	23,477,284	242,358,554
1930	112,358,075	877,894,667	1912	30,479,130	276,768,423
1929	85,114,065	755,497,820	1911	42,231,297	265,493,667
1928	80,899,070	859,218,515	1910	35,832,789	198,678,899
1927	86,028,558	968,849,278	1909	20,120,647	227,245,964
1926	89,270,476	838,257,412	1908	21,108,678	190,181,357
1925	144,630,193	896,468,767	1907	16,352,457	131,700,349
1924	117,123,679	905,868,652			

In the following we list the various issues brought out during July:

Page	Name	Rate	Maturity	Amount	Price	Basis
725	Addison Ind. S. D., Texas	2¾	1942-1960	19,000	100.05	2.74
721	Agawan, Mass	1¼	1942-1951	100,000	100.33	1.20
723	Alamance County, N.C	2¼	1963	r15,000	101.13	2.18
725	Albany, Texas	4	1942-1951	d75,000	------	----
428	Albany Port Dist, N. Y	1¼	1942-1950	182,000	100.76	1.09
275	Albert Lea, Minn	3	1946-1950	25,000	100	3.00
721	Alexandria, La	3	1942-1951	175,000	------	----
280	Alice Ind. S. D., Texas	2¼	1942-1956	45,000	100.71	2.16
724	Alliance, Ohio	--	1942-1949	16,000	------	----
724	Alliance, Ohio	--	1942-1946	6,500	------	----
725	Angelina County, Texas	2½-3¼	1942-1956	100,000	------	----
275	Anoka County Con. S. D. No. 2, Minn	2	1944-1961	50,000	101.65	1.85
429	Ashtabula Harbor Exempted Village S. D., Ohio	--	1943	rd7,392	------	1.85
585	Athens City S. D., Ohio	--	1943	rd10,507	------	0.90
428	Atlantic Highland S. D., N. J	3⅛	1-20 yrs.	145,000	------	----
584	Auburn, Neb	--	--------	4,375	------	----
585	Aurelius Village S. D., Ohio	1.58	1943	rd2,477	------	----
582	Avon Twp. S. D. No. 4, Mich	1½-2½	1942-1953	rd24,000	100.05	----
427	Baldwyn, Miss	3½-3¾	1942-1959	r49,000	100.25	3.60
279	Bartlesville, Okla	1⅜	1945-1953	110,000	------	----
584	Beacon, N. Y	1½	1942-1946	17,000	100.03	1.49
723	Bedford Common S. D. No. 2, N. Y	1.70	1942-1961	80,000	100.39	1.66
582	Belding, Mich	--	1942-1950	rd25,000	------	----
427	Belgrade, Mont	2⅛	--------	r18,000	100.08	----
587	Bell County, Texas	2	1960-1961	r14,000	100	2.00
588	Bellevue, Wis	4	1942-1954	6,500	109.25	2.55
429	Bettsville Rural S. D., Ohio	--	1943	rd2,231	------	1.90
273	Bibb County, Ga	0.82	1942-1946	150,000	100	0.82
588	Big Spring Ind. S. D., Texas	3	--------	12,000	103.54	----
586	Bloom Twp. Rural S. D., Ohio	2¼	1943-1967	82,000	101.07	2.16
425	Boston, Mass. (2 issues)	1½	1942-1951	5,680,000	100.77	1.35
132	Bremond Ind. S.D., Texas	3½-3½	--------	r32,000	------	----
424	Brevard County, Fla	--	1946-1970	r1,403,000	------	3.36
586	Bristol Twp. S. D., Pa	1¼	1942-1962	62,000	101.07	1.14
721	Brockton, Mass	1¼	1942-1951	90,000	100.19	1.21
431	Bronson Ind. S. D., Texas	4	1942-1956	3,000	100	4.00
587	Brown County, S. Dak	2	1943-1951	195,000	100.18	----
587	Brown County, S. Dak	2	--------	275,000	100	2.00
588	Brown County Water Impt. Dist. No. 1, Texas (3 issues)	3-3½	1942-1969	rd1,490,000	------	----
725	Brownsville, Texas	3	1951-1974	r211,000	------	----
587	Burke Ind. S. D., S. Dak	--	1943-1961	dr35,000	------	----
273	Canton, Conn	1¼	1942-1955	40,000	100.60	1.17
426	Canton, Mass	0.50	1942-1946	5,000	100.03	0.49
584	Cape Vincent, Clayton & Lyme Central S. D. No. 1, N. Y	1.70	1943-1971	195,000	100.27	1.68
431	Carson County, Texas	--	--------	75,000	------	----
725	Carter County, Tenn	4	1946-1960	72,000	------	----
723	Cascade Co. S. D. No. 3, Mont	2	1942-1961	d40,000	100	2.00
723	Champlain Central S. D. No. 1, N. Y	1.90	1942-1971	99,000	100.80	1.84
429	Charlotte, N. C	1-2	1943-1950	r65,000	101.95	0.94
428	Chateaugay, N. Y	1.60	1943-1956	26,000	100.26	1.57
428	Cheektowaga, N. Y. (2 issues)	2.10	1942-1961	345,000	100.39	2.06
127	Chelmsford, Mass	1	1942-1949	43,000	100.77	0.82
431	Cheraw S. D., S. C	3¾	1944-1958	r15,000	100	3.75
425	Cicero, Ill	3½	1951-1961	107,000	------	----
583	Clay County Common S. D. No. 5, Minn	3½	1943-1951	3,600	100	3.50
724	Clear Creek Rural S. D., Ohio	2¼	1942-1946	2,100	100.38	2.15
278	Cleveland, Ohio (5 issues)	1¾	1946-1955	r4,000,000	100.13	1.73
586	Cleveland City S. D., Ohio	0.61	1943	rd835,658	------	----
429	Coal Rural School District, Ohio	--	1943	rd5,030	------	1.95
432	Cody, Wyo	--	--------	36,500	------	----
428	Colomie, N. Y	1.90	1942-1980	116,000	100.34	1.88
276	Columbus, Miss	2	1942-1951	15,000	100	2.00
586	Columbus City S. D., Ohio	1.23	1943	rd276,837	------	----
588	Comal County, Texas	1¾-2¼	1942-1961	200,000	100.27	----
276	Consumers Public Power District, Neb. (3 issues)	2¾-3½	1943-1971	d400,000	------	----
580	Contra Costa County, Calif	1¾	1942-1956	25,000	100.28	1.71
424	Cortez, Colo	--	--------	17,000	------	----
428	Cortlandt, N. Y	2.70	1942-1966	7,000	100.76	2.63
725	Cottle County Common S. D. No. 17, Texas	4	1942-1956	rd10,400	100	4.00
274	Covington, Ky	2¼	1943-1957	r280,000	104.56	1.76
580	Crane School District, Ariz	2¾	--------	15,000	100.10	----
128	Crete School District, Neb	1¾	--------	50,000	100.15	----
428	Cumberland County, N. J	1¼	1942-1957	80,000	100.51	1.19
126	Custer Co. High S. D., Colo	3¼-5	1946-1959	r14,000	------	----
580	Dakota Township, Ill	3¼	1951	20,000	------	----
431	Denmark, S. C	3¾	1944-1948	10,000	102.37	3.19
722	Detroit, Mich	--	--------	459,000	------	----
426	Detroit Lakes, Minn	1½	--------	20,000	100.10	----
132	DeWitt County, Texas	3½	--------	r63,974	------	----
280	Dickson County, Tenn	2½	1949-1957	65,000	101.23	2.39
583	Duluth, Minn	1⅛	1944-1948	r50,000	100.02	1.12
131	Dunkard Twp. S. D., Pa	1¾	1943-1948	30,000	100.02	1.74
429	Duplin County, N. C. (2 issues)	3	1961-1962	r69,000	100.14	2.99
274	East St. Louis Park. Dist., Ill	2¾	1943-1957	200,000	100.08	2.74
588	Eau Claire, Wis	--	--------	50,000	------	----
428	Edgewater, N. J	--	--------	24,000	100	----
587	Elk Point, S. Dak	2¼	1961	d20,000	100.05	2.24
429	Elkin, N. C	3¼-3½	1944-1968	60,000	100	3.30
588	Elkins, W. Va	3	1942-1961	20,000	100	3.00
432	El Paso County, Texas	2¾	1942-1956	301,300	106.76	1.87
587	Emery S. Dak	4	1943-1948	d3,000	101.66	3.58
725	Emmet Twp., S. Dak	3	1942-1946	5,000	101.12	2.60
726	Ettrick, Wis	2½	1942-1947	9,000	------	----
274	Everett, Mass	1	1942-1951	d100,000	100.09	0.98
132	Fairmont, W. Va	3	1943-1970	d210,000	------	----
722	Farmington Twp., Mich	--	1942-1946	rd20,000	------	----
725	Ferndale, Pa	--	1943-1951	r18,000	------	----
127	Fleming County Central High School Corp., Ky. (3 issues)	3-3¼	1942-1970	167,000	------	----
274	Fort Dodge, Iowa	1½	1949-1959	150,000	100.43	1.47
724	Fostoria, Ohio	2½	1942-1961	d250,000	100	2.50
424	Fowler, Colo	3	1942-1961	r70,000	------	----
429	Franklin Twp. S. D., Ohio	--	1943	rd3,863	------	1.79
723	Fredonia, N. Y	1.20	1942-1951	10,000	100.06	----
580	Gadsden, Ala. (3 issues)	3	1945-1954	r26,000	100.77	2.89
581	Galena, Kan	3	1942-1956	r128,500	------	----
586	Gallipolis City S. D., Ohio	1.69	1943	rd13,699	------	----
429	Garfield Heights City S. D., Ohio	--	1943	rd14,759	------	1.69
279	Gettsburg, S. Dak	--	1944-1961	d28,000	------	----
726	Gonzales, Texas	2½	--------	60,000	100	2.50
580	Graettinger, Iowa	2½	1943-1959	100,000	101.11	2.39
585	Granite Falls, N. C	4½	1944-1959	55,000	100.10	4.49
584	Granville, N. Y. (3 issues)	1.40	1942-1953	35,000	100.27	1.32
722	Gratiot Twp. S. D. No. 2, Mich	2	1942-1946	25,000	100.27	1.89
132	Grayson County, Texas	1½	1942-1949	60,000	100	1.50
723	Great Valley Com. S. D. No. 1, N. Y	1.60	1942-1957	16,000	100.15	1.58
129	Greene County, N. Y. (2 issues)	1.30	1942-1958	202,000	100.18	1.28
583	Greenville, Miss	2¼-2½	--------	30,000	------	2.35
274	Grundy Center, Iowa	3¼	1942-1956	d200,000	------	----
726	Hale Center, Texas	--	--------	14,500	100	----
583	Hallock, Minn	2¼	1943-1950	8,000	100.62	2.15
588	Hamshire-Holland S. D., Texas	2-2¾	1942-1961	60,000	------	----
722	Hamtramck, Mich	3¼-3½	1952-1961	r260,000	100.07	3.29
588	Harris Co. Water Control & Impt. Dist. No. 3, Texas	3½	1949-1965	43,900	100	3.50
588	Harris Co. Water Control & Impt. Dist. No. 3 (2 issues)	3½-3¾	1950-1970	50,000	100.43	3.66
273	Hartford Co. Met. Dist., Conn	1½	1942-1981	440,000	102.43	1.38
128	Hartington, Neb	3	1942-1950	6,800	100	3.00
277	Hatch Union H. S. D., N. Mex	2¼	1942-1955	35,000	100.08	2.24
725	Haverford Twp. S. D., Pa	1	1942-1952	175,000	100.29	0.95
584	Haverstraw, N. Y	1.90	1942-1946	$11,500	100.16	1.84
425	Hays, Kan	1¼-1½	1942-1951	74,000	100.07	1.34
586	Hazel Twp. S. D., Pa	2¾	1942-1954	25,000	101.09	2.58
723	Hempstead, N. Y	1½	1942-1957	58,000	100.14	1.47
723	Hempstead, N. Y	1.60	1942-1960	43,000	100.18	1.58
583	Heucks, Retreat Con. S. D., Miss	3	--------	7,000	------	----
724	Hobart, Okla	1¼	1944-1952	18,000	100	1.25
725	Holidaysburg S. D., Pa	1½	1942-1960	r130,000	101.29	1.36
431	Holly Hill S. D. No. 8, S. C	2¾	1945-1960	16,600	100.61	2.69
583	Hopkins, Minn	2	1942-1951	14,598	100.69	1.87
274	Hornick, Iowa	3	1942-1946	r2,500	100.48	2.83
726	Houston, Texas	2½	1942-1956	rd680,000	------	----
428	Humboldt County, Nev	4	1942-1961	150,000	115.12	2.35
587	Hutchinson Co., S. Dak	2	1943-1950	60,000	100	2.00
721	Idaho Co. Ind. S. D. No. 2, Idaho	2½	--------	24,000	------	----
580	Imperial Co., Calif	3	1945-1954	67,000	100.78	2.90
722	Itasca Co. S. D. No. 1, Minn	2	1942-1953	266,000	101.26	1.80
588	Jasper, Texas	3½	1943-1947	5,000	100	3.50
725	Jackson Co., S. Dak	3¼-3½	1954	rd105,000	------	----
726	Jacksboro Ind. S. D . Texas	3	--------	r25,000	100	3.00
423	Jefferson Co. S. D. No. 3, Ark	3	1949-1958	r50,000	101	----
279	Jenkintown S. D., Pa	1¼	1946-1961	28,000	101.42	1.11
428	Jersey City, N. J	4	1941-1964	1,296,000	105.38	3.43
129	Johnson City, N. Y	1.30	1946-1953	r23,000	100.06	1.29
584	Kansas City, Mo	1¾-3½	1943-1961	3,243,000	------	1.83
726	Kaufman County, Texas	--	--------	35,000	------	----
580	Kern County, Calif	0.75	1942-1944	100,000	100.05	0.72
586	Key Ridge Rural S. D., Ohio	1.60	1943	rd1,879	------	----
425	Kinsley S. D., Kan	1¾	1942-1961	140,000	------	----
588	Klickitat Co. S.D. No. 224, Wash.	1½-2½	1943-1956	15,000	100	----
581	Lake County, Ind	1¼	--------	43,000	100.34	1.21
431	Lake County, S. Dak	1	1943-1947	r50,000	100.05	0.99
583	Lake of the Woods Co. Com. S. D. No. 91, Minn	3½	1943-1959	d21,500	100	3.50
129	Lakewood, N. Y	1¾	1942-1965	48,000	100.23	1.73
722	Lakeview Con. S. D., Mich	1¾-2¼	1942-1963	r225,000	100	1.79
432	Lamar County, Texas	1¾-2	1942-1961	200,000	100.11	1.97
430	Lane Co. S. D. No. 85, Ore	2½	1942-1951	10,000	------	----
586	Lane Co. Un. H. S. D. No. 10, Ore	2¼	1943-1957	d7,500	100.13	2.16
126	Las Animas, Colo	3¾	1942-1954	r14,500	------	----
723	Las Cruces, N. M	2½	1943-1951	d70,000	------	----
279	Lawrenceburg, Tenn	--	--------	r95,000	------	----
279	Lawrenceburg, Tenn. (3 iss.)	--	--------	113,000	------	----
587	Lauderdale Co., Tenn	2¾	1949-1966	r67,000	100.18	2.74
427	Laurel, Mont	2⅛	--------	25,000	100.04	----
279	Lebanon, Ore	1¼-1½	1942-1951	31,406	100.11	1.36
585	Leeds, N. Dak	4	1944-1955	6,000	100	4.00
131	Lehighton, Pa	2½	--------	r73,000	100	2.50
427	Lewis & Clark Co. S. D. No. 1, Mont	1⅝	1942-1951	d160,000	------	----
726	Lewis Co. P. U. Dist. No. 1, Wash.	3½-4¼	--------	85,000	93.52	----
432	Liberty County Con. S. D., Tex	3	------	41,000	------	----
279	Linn County S. D. No. 16, Ore	--	--------	2,000	------	----
273	Littleton, Colo	1½	1946-1951	d15,000	100	1.50
722	Livonia Twp. S. D. No. 2, Mich	2-2½	1942-1960	rd67,000	100.10	----
278	Lorain City S. D., Ohio	--	1943	rd50,026	------	----
580	Los Angeles County, Calif	2¼	1942-1961	40,000	100.32	2.22
580	Los Angeles County, Calif	2½	1942-1950	8,500	100.50	2.40
721	Lowell, Mass. (2 issues)	1-1½	1942-1951	450,000	100	----
725	Luzerne County, Pa	1¼	1942-1949	850,000	100.51	1.16
430	Lykens Rural S. D., Ohio	--	1943	rd2,741	------	1.90
426	Lynn, Mass	0.75	1942-1946	200,000	100.26	0.66
425	McGregor, Iowa	2½	1943-1957	d120,000	102.43	2.18
280	McMinn County, Tenn	2¾	1-20 years	r150,000	------	----
273	Macon, Ga	0.825	1942-1946	150,000	100	0.82
726	Madison, Wis	2¾	1944-1981	d300,000	95.75	3.07
431	Madison Ind. School District	2	1942-1955	rd51,000	100.49	1.91
586	Mahoning County, Ohio	1¾	1943-1946	175,000	100.33	1.66
127	Maine (State of)	⅞	1942-1951	500,000	100.29	0.82
582	Malden, Mass. (4 issues)	0.75	1942-1946	145,000	100.04	0.74
722	Malden, Mass	1¼	1942-1951	124,000	100.51	1.15
726	Mart, Texas (2 issues)	--	1943-1962	90,000	------	----
128	Marks, Miss. (2 issues)	3½	--------	25,500	------	----
127	Medford, Mass	1	1942-1949	40,000	100.27	----
275	Medfield, Mass	1½	1942-1960	95,000	101.37	1.35
430	Mill Twp. Rural S. D., Ohio	--	1943	rd1,978	------	1.95
586	Merrill, Ore	2¾	1942-1953	rd12,000	100.07	2.74
276	Monroe County, Miss	1½	1942-1946	30,000	100.27	1.41
726	Moore County, Texas	3	1942-1951	55,000	100.07	2.99
584	Morristown, N. J	1.40	1942-1951	30,000	100.31	1.34
726	Morristown, Vt	1½	1941-1948	r40,000	100.25	1.43
430	Mount Lebanon Twp., Pa	1½	1942-1961	350,000	100.18	1.48
724	Mountrail County S. D. No. 82, N. Dak	--	5-25 years	r28,000	------	----
580	Napa County, Calif	1½-5	1942-1966	650,000	100.11	1.61
724	Napoleon, Ohio	1½	1942-1951	d19,200	------	----
723	Nebraska City, Neb	3¼	--------	30,000	------	----
583	New Albany, Miss	1¾	--------	25,000	------	----
273	New Britain, Conn	1½	1943-1962	200,000	101.89	1.31
722	Newburyport, Mass	1¼	1942-1951	10,000	100.23	1.21
430	New Concord Union Rural S., D. Ohio	--	1943	rd6,100	100	1.90
425	New Iberia, La	3	1944-1961	r38,000	100	3.00
277	New Mexico College of Agric. & Mechanical Arts, N. M	3¼-3¾	1943-1961	125,000	------	----
580	Newport, Ark	--	--------	8,000	------	----
279	Newport Township, Pa	2	1942-1951	42,000	100.57	1.89
426	Newton, Mass	1	1942-1956	50,000	100.22	0.97
587	Niota, Tenn	4½	1943-1966	15,000	------	----
432	Nocona, Texas	4½	1946-1961	r15,000	100	4.50
586	Norman, Okla	1	1944-1948	20,000	100	1.00
275	North Adams, Mass	0.75	1942-1946	50,000	101.25	0.67
585	North Hempstead, N. Y. (4 issues)	1½	1942-1961	744,000	100.30	1.46
585	North Hempstead Union Free S.D. No. 6, N. Y	1½	1943-1961	398,000	100.17	1.48
580	North Sacramento S. D., Calif	2	1943-1961	250,000	100.09	----
131	North Versailles Twp. Auth., Pa	3	1946-1971	410,000	------	----
720	Norwich, Conn. (2 issues)	1⅜	1942-1961	750,000	100.55	1.31
432	Ogden, Utah	2¼-4½	1955	r15,000	------	----
587	Olyphant School District, Pa	4	--------	25,000	------	----
432	Orange, Texas	--	--------	18,000	------	----
720	Oro Lomo San. Dist., Calif	2¼-2¾	1942-1981	200,000	100.00	2.73
586	Ostrander Village S. D., Ohio	1.89	1943	rd2,459	------	----
276	Oxford, Neb	3	1942-1947	36,000	100	3.00
588	Palacios, Texas (2 issues)	1¼	1942-1961	30,000	100	1.25
432	Palestine, Texas	3	1951	r12,000	100	3.00
131	Palmerton, Pa	1½	1943-1952	50,000	101.30	1.29
430	Paris Rural S. D., Ohio	2	1943	rd2,451	100	2.00
583	Park Rapids, Minn	2	1942-1951	r30,000	101.17	1.78
128	Paterson, N. J	1½	1942-1954	461,000	100.52	1.41
127	Peabody, Mass	1	1942-1946	55,000	100.17	1.94
722	Peabody, Mass	1	1942-1946	20,000	100.21	0.93
725	Pennington Co., S. Dak	1	--------	r70,000	------	----
129	Pennsauken Twp., N. J	3¾	1946-1957	r213,000	------	----
274	Peoria Co. Non-H. S. D. No. 161, Ill	3	1942-1955	100,000	------	----
586	Pike Rural S. D., Ohio	1.40	--------	rd2,936	------	----
272	Pine Bluff S. D., Ark	--	--------	50,000	101.00	----
580	Pine Bluff S. D. No. 3, Ark	2½	1949-1958	50,000	101.00	2.41
583	Pine County, Minn	2½	1943-1951	r90,000	100.72	2.37
425	Pleasant Lawn Con. Ind. S. D., Iowa	--	--------	5,000	------	----
274	Plummer, Idaho	2¾	1-5 years	6,000	100	2.75
275	Pontiac, Mich	1½-3¼	1946-1963	rd600,000	100.01	2.08
722	Pontiac, Mich	1¾-3	1945-1962	rd500,000	100.18	2.07
583	Pontotoc County, Miss	3	1961	rd130,000	------	----
432	Port Aransas Ind. S. D., Texas	3	--------	17,500	------	----
430	Prairie Rural S. D., Ohio	1.69	1943	rd2,463	100	1.69
725	Radnor Twp., Pa	1	1942-1971	45,000	100	1.00
276	Rahway, N. J	0.90	1942-1946	25,000	100.11	0.86
275	Ramsey County, Minn	1¼	1942-1951	348,000	100.45	1.17
432	Redwater Ind. S. D., Texas	4	1942-1968	r23,500	------	----

Page	Name	Rate	Maturity	Amount	Price	Basis
132	Rhome, Texas	5	---------	$10,000	------	----
428	Richfield Park, N. J	2	1942-1946	5,700	100	2.00
425	Roachdale, Ind	4½	1942-1965	12,000	------	----
274	Roanoke, Ind	3	1942-1947	6,000	103.58	1.77
131	Robinson Twp. Auth., Pa	3¼	1948-1971	d225,000	------	----
721	Rock Island, Ill	3½	1941-1961	r114,000	100	3.50
723	Rockville Centre, N. Y. (3 iss.)	1½	1942-1958	131,750	100.06	1.49
428	Rome, N. Y. (2 issues)	0.90	1942-1950	141,000	100.01	0.89
277	Roslyn, N. Y	1.70	1942-1971	157,500	100.09	1.69
280	St. Albans, Vt	2¼	1961-1966	r29,000	101.13	2.14
425	St. Francisville Sew. Dist. No. 1, La	--	---------	18,000	------	----
580	Safford, Ariz	6	---------	95,980	101.50	----
719	Safford, Ariz	3¼	1942-1961	rd100,000	------	----
724	Salem, Ore	1½-2	1943-1961	d200,000	100.02	1.64
721	Saline County, Ill	4¼	---------	r49,000	------	----
430	Saltcreek Twp. Rur. S. D., Ohio	1.78	1943	rd2,752	100	1.78
720	San Diego, Calif	1¾-3½	1942-1980	1,983,000	100	1.94
130	Sandusky, Ohio	3	1942-1951	5,500	------	----
722	Scott Co. Ind. S. D. No. 1, Minn	1½	1944-1949	16,000	101.15	1.28
276	Scottsbluff, Neb	3	---------	3,000	100	3.00
128	Scottsbluff Paving Dist. No. 23, Neb	2¾	1943-1951	d59,000	100.08	2.73
430	Sebring Exempted Village S. D., Ohio	--	1943	rd8,448	------	1.90
586	Seminole, Okla	2-2¼	1944-1953	75,000	100	----
428	Silver City, N. M	2	1942-1960	25,000	100	2.00
580	Sitka, Alaska	4	1944-1966	d200,000	------	----
426	Somerville, Mass	1¼	1942-1951	250,000	100.84	1.09
580	Somoma County, Calif	1¾	1942-1961	42,000	100.29	----
725	Sparta Twp. S. D., Pa	2	1944-1955	12,000	------	----
721	Spencer, Iowa	1¼	1942-1949	15,000	100.28	1.19
278	Spencerville, Ohio	2½	---------	50,000	100.42	----
425	Springfield, Ill	1¾	1951-1960	195,000	------	----
430	Stark County, Ohio	1¼	1943-1952	100,000	100.42	1.18
425	Sterling Twp. H. S. D. No. 300, Ill	1½	1942-1961	350,000	101.41	1.35
430	Steubenville, Ohio	1¼	1942-1951	68,000	100.17	1.22
432	Strasburg, Va	2¾	1947-1957	r54,000	100	2.75
726	Sunset Sanitary Dist., Wis	5½	1942-1951	36,000	95.00	6.60
588	Tacoma, Wash	2	1942-1962	d500,000	100.40	1.95
424	Tampa, Fla	2½-3½	1945-1971	2,000,000	100.01	2.66
274	Tangipahoa Parish S. D. No. 111, La	3¾	1-15 yrs.	15,000	100	3.75
278	Toledo, Ohio	1¼	1943-1946	32,000	100.09	1.22
584	Toole County S. D. No. 14, Mont. (2 issues)	2	---------	18,000	------	----
583	Tracy, Minn	1¾	1942-1956	d33,000	101.48	1.56
432	Tuscola Ind. S. D., Texas	--	---------	4,500	------	----
278	University Heights, Ohio	1½	1942-1943	19,000	100.04	1.48
432	Uvalde, Texas	2-2½	1944-1955	30,000	101.51	2.31
583	Wadena County Ind. S. D. No. 33, Minn	2½	1942-1955	r37,000	100.06	2.49
276	Wade S. D., Miss	--	---------	2,000	------	----
723	Wahoo S. D., Neb	2	---------	100,000	100.56	----
432	Walnut Hill S. D., Texas	3	1941-1964	25,000	------	----
429	Ward County, N. Dak	2¾	1943-1961	350,000	------	----
582	Ware, Mass	0.75	1942-1944	3,000	100.03	0.73
274	Washington County, Md	1.60	1942-1961	100,000	100.66	1.53
274	Washington Twp., Ind	1¾	1942-1956	25,998	101.41	----
274	Washington Twp., Ind	2	1943-1962	26,000	101.19	----
580	Washington Twp. Sch. Twp., Ind.	1½	1942-1950	16,082	100.83	----
720	Waterbury, Conn	1½	1953-1956	1,000,000	100.73	1.41
432	Watertown, Wis	3	---------	12,000	105.36	----
432	Wauwatosa, Wis	1½	1942-1961	50,000	100.50	1.44
274	Wayne Twp. Sch. Twp., Ind	1½	1942-1955	38,500	101.24	1.32
427	Waynesboro, Miss	4	1946-1971	rd154,700	------	----
431	West Columbia, S. C	4	1944-1961	30,000	------	----
131	West Deer Twp. S. D., Pa	2¼	1944-1963	140,000	------	----
276	Westfield, N. J	1¼	1942-1957	81,000	100.35	1.20
427	West Point, Miss. (2 issues)	2	1942-1951	10,229	100	2.00
280	West Virginia (State of)	1¼-4	1942-1966	1,000,000	100.02	1.38
721	What Cheer Ind. S. D., Iowa	2	1945-1959	23,500	102.32	1.80
584	Wibaux, Mont	2	1942-1952	r11,712	100	2.00
425	Wichita S. D. No. 1, Kan	1-1¼	1942-1951	r144,000	100.01	1.06
126	Willcox, Ariz. (2 issues)	3½-3¾	1943-1967	100,000	------	----
430	Williamsburg S. D., Pa	--	---------	21,000	------	----
583	Willmar, Minn	3	1942-1949	20,000	103.90	2.10
583	Willmar, Minn	3	1942-1946	6,000	101	2.65
276	Woodbridge Twp., N. J	0--3¼	1942-1946	90,000	100.05	3.23
586	Woodlawn Village S. D., Ohio	1.65	1943	rd3,414	------	----
279	Wynona, Okla	--	---------	r60,000	------	----
430	Yale School District, Okla	5	1943-1947	r2,825	100	5.00
580	Yolo County, Calif	1½	1942-1961	175,000	100.20	1.48
720	Yuba County, Calif	3	---------	20,000	103.76	----

Total bond sales for July (329 municipalities, covering 378 separate issues) $53,889,329

d Optional. *k* Not including $227,818,224 temporary loans or funds obtained by State and municipalities from agencies of the Federal Government. *r* Refunding bonds.

We have also learned of the following additional sales for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
129	Alexandria Bay, N. Y	1.40	1942-1950	$20,000	100.21	1.36
131	Alvorado Ind. S. D., Texas	3¼-3½	1942-1966	35,000	101.17	3.37
279	Bigler Twp. S. D., Pa	2¾	1946-1951	d10,000	------	----
132	Brackettville, Texas	3½-3¾	1943-1962	d40,000	------	----
130	Fairport, Ohio	3¾	1944-1952	15,500	100.40	3.69
279	Gregory County Ind. S. D., No. 3, S. Dak	3	1942-1961	r48,000	100	3.00
127	Jefferson Twp. School Twp., Ind	1½	1942-1954	31,000	100.57	----
130	New Concord, Ohio	--	1943-1962	20,000	------	----
130	Norwood, Ohio	1½	1942-1955	27,500	100.66	1.41
129	Pleasantville, N. J	5	1942-1946	55,000	100.50	4.82
132	Port of Kennewick, Wash	2	1-15 years	24,000	100.46	----
428	Ridgefield Park, N. J	2	1942-1946	5,700	------	----
424	St. John's County, Fla	--	1942-1955	r67,000	100.01	3.99
127	Van Cleve Con. S. D., Iowa	1½	1943-1953	11,000	100.23	----
279	Washington Twp. Rural S.D., O.	2½	1942-1960	10,000	------	----
126	Watsonville, Calif	1¼-3¼	1942-1956	45,000	100.08	1.41
132	Weber County S. D., Utah	2	1946	r22,000	------	----
131	West Easton, Pa. (May)	2	1942-1951	r18,000	100.26	1.96
127	Wolf Creek Drainage Dist., Iowa	3¼	1942-1946	22,500	100.02	3.24
132	Yakima County S. D., Wash	2-2¼	1943-1961	40,000	100	----
132	Yakima County S. D., Wash	2	2-10 years	25,000	100.17	----

All of the above sales (unless otherwise indicated) are for June. These additional June issues will make the total sales (not including temporary or RFC and PWA loans) for that month $84,977,018.

Following issues included in our totals for previous months should be eliminated from the same. Page numbers of the "Chronicle" are given for reference purposes.

Page	Name	Rate	Maturity	Amount	Price	Basis
127	Louisiana (State of) (May)	--	---------	720,000	------	----
278	Tiffin, Ohio (June)	--	---------	20,000	------	----

UNITED STATES POSSESSION ISSUES DURING JULY

Page	Name	Rate	Maturity	Amount	Price	Basis
273	Honolulu (City & Co.) Hawaii	4	1946-1971	d400,000	------	----

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JULY

Page	Name	Rate	Maturity	Amount	Price	Basis
432	Canada (Dominion of)	--	---------	*40,000,000	------	----
432	Canada (Dominion of)	--	---------	*35,000,000	------	----
726	Canada (Dominion of)	--	---------	*35,000,000	------	----
588	Charlesburg, Que	4	1942-1951	56,100	------	----
726	Delhi, Ont	3½	---------	$95,000	101.93	3.26
588	Huntington, Que	4	1942-1975	100,000	------	----
726	Magag, Ont	3½	1942-1961	35,000	97.43	----
432	Summerside, P. E. I	--	---------	50,000	------	----
726	Waterloo Twp., Ont	3	1942-1961	47,000	------	----

Total long-term Canadian debs. sold in July $383,100

* Temporary loan, not included in total for month.

News Items

Connecticut—*Additions to List of Legal Investments*—The following obligations have been added to the list of investments considered legal for savings banks, in a bulletin (No. 1), issued by the State Bank Commissioner on Aug. 4:

American Telephone & Telegraph Co., debenture 3s, 1956.
Chesapeake & Ohio RR. Co., equipment 1⅝s, serially, 1942 to 1951.
Hartford Electric Light Co., debenture 3¼s, 1971.
Bridgeport Housing Authority, series A, serially to 1961.
New Britain Housing Authority, series A, serially to 1961.

Illinois—*Cities Get Means to Pay Past-Due Salaries Under Minimum Wage Act*—To enable municipalities to pay back wages of police and firemen due under the State's minimum Wage Law, the 1941 Illinois Legislature enacted a measure permitting the cities to issue 20-year bonds for this specific purpose, the American Municipal Association said on Aug. 8.

The Illinois Minimum Wage Law was passed in 1937, but payments have never been made in accordance with it. The Illinois situation, according to the Association, is indicative of problems found in three of the five other States enacting minimum wage-and-hour legislation for certain classes of municipal and State employees since 1935 without provinding for additional funds to pay the wage increases. Arizona, Indiana, Montana, Texas and Washington are the other States with the regulations.

Illinois' 1937 Act required cities between 25,000 and 150,000 population to pay policemen and firemen $175 a month, and cities from 10,000 to 25,000, $150 a month. However, the Governor vetoed a companion bill providing a method of raising funds to meet the requirement. For two years after the law was enacted its constitutionality was in question, and payments of the minimum wage were suspended. After the Act finally was declared constitutional, it was amended to make the wage provisions dependent upon approval of the voters. This amendment was held unconstitutional, leaving the original Act in full force and the cities facing considerable back debt, which the 1941 legislation now attempts to ease. The 1941 Act provides that bonds to cover back pay may be issued without a referendum vote, but makes no provision for meeting the future obligations of the the original act.

In Arizona, at least 17 State Supreme Court decisions involving minimum wage laws relating to various types of employment in State and local agencies have come up since 1937. Most of the decisions were in favor of the employees, and when such judgments were handed down, the city or State was forced to levy a tax to take care of the debt if there were no other funds.

The Texas Minimum Wage Law, which applies to cities over 75,000 only—Dallas, San Antonio, Austin, Houston, El Paso and Fort Worth—was upheld in a court test soon after its enactment. In 1939, the Legislature authorized cities to fund any debt contracted in meeting requirements of the $150 per month minimum wage. Extension of the minimum wage provision to cities under 75,000 was defeated by the 1941 Texas Legislature.

Montana's Minimum Wage Law, enacted in 1935, applies to policemen only; Washington's to State employees; and Indiana's to firemen. More than 20 States, in addition, have minimum salary laws for public school teachers.

Cities have offered similar objections to the establishment of minimum wage scales for special groups of public employees, according to the Association. They consider it unsound administrative principle to favor certain groups in salary treatment, and point out that, with few exceptions, minimum wage laws have not been accompanied by added authority to tax for the required revenue.

Illinois—*Constitutionality of Sales Tax Assailed*—A suit to declare unconstitutional the State Sales Tax Act and all recent amendments was filed recently in Circuit Court in Chicago on behalf of 35 specific firms and all firms subject to the tax. An injunction is also sought to restrain the State from instituting proceedings against the plaintiffs while the suit is penoing.

The constitutionality of the tax measure, known as the Retailers' Occupational Tax Act, is attacked on several grounds in the bill. It is discriminatory, the bill contends, it imposes too great a burden on retailers, gives too much arbitrary power to the Department of Finance in the matter of penalties, fails to make an adequate definition of which service occupations come under the Act, and is vague and unintelligble on the method of protesting and adjusting payments of the tax.

Municipal Bond Attorney Dies—George Strong Clay, a member of the law firm of Reed, Hoyt, Washburn & Clay, of 52 Wall Street, New York, died on Aug. 4 at his home in Plainfield, N. J., after a long illness. Mr. Clay, who was 81 at the time of his death, had specialized principally in the approval of municipal bonds and was widely known in this field.

National Association of State Officers to Meet—The National Association of State Auditors, Comptrollers and Treasurers will hold its annual convention on Sept. 3 to 6, at the Balsam's, Dixville Notch, New Hampshire.

New Jersey—*Four Railroads Pay* $8,034,949 *in Taxes*—Four railroads paid the State of New Jersey a total of $8,034,949 in long overdue taxes on Aug. 5. Payment of this amount, almost 25% of the $34,800,000 in back taxes owed by nine delinquent roads since 1933, was the first fruit of the State's recently enacted rail-tax compromise.

The compromise, which caused a sharp political break between Governor Charles Edison and Mayor Frank Hague of Jersey City, required the roads to pay the principal of the back taxes but excused them from paying some $21,000,000 in penalties and interest.

One of the payments made to the office of Comptroller Frank J. Murray, $4,822,603 from the Erie Railroad, represented that line's full delinquent bill. Others made partial payments, as follows: New York Central, $1,408,672; Lehigh Valley, $933,156, and Delaware Lackawanna & Western, $875,518.

Mr. Murray's office said checks for tax arrears from other roads in the State were expected soon. The State's biggest taxpayer, the Pennsylvania RR., owes no back taxes.

Adoption of the tax compromise in the Legislature, bitterly opposed by Mayor Hague and enthusiastically pushed by Governor Edison, caused a political split between the two which some observers think may end the power of Mayor Hague's Jersey City political machine.

New York City—*Borrowing Margin Increased by* $82,053,324—By "prudent fiscal planning" in curtailing authorizations for new capital projects, the city has replenished its unreserved borrowing margin by $82,053,324 in the past

18 months, Comptroller Joseph D. McGoldrick announced on Aug. 3. On Jan. 1, 1940, the remaining "cushion" was $29,907,567, but as of July 1, 1941, it had reached the figure of $111,960,891, he said.

The unreserved margin represents the total amount remaining which may be used for new projects under the constitutional limitation, the comptroller declared, and its replenishing "adds to the already established grade A credit rating" of the municipality. Mr. McGoldrick's remarks were contained in a message addressed to the Board of Estimate.

"As I observed in my capital budget message of Aug. 15, 1940, it has been apparent for some considerable time that possible contingencies arising from the defense program dictate the exercise of extreme caution in matters of local financing," the comptroller said.

"I am, therefore, most heartened to be able to report that this board has seen fit to follow practices of prudent fiscal planning which I have repeatedly urged upon its members. This policy of caution at a time of national emergency has resulted in an expansion of our unreserved margin by more than $80,000,000 in a brief 18 months' time."

Mr. McGoldrick stated that his capital budget message, due on Aug. 15, would have "some specific comments upon how the defense program will affect next year's capital budget."

On Jan. 1, 1940, the total debt-incurring power was $1,666,125,208, while on July 1, 1941, it had been reduced to $1,654,421,809 because of a decrease in assessed valuations, according to the message. The actual amount of debt charged to the limitation on Jan. 1, 1940, was $1,488,496,744 and 18 months later it had been reduced to $1,479,451,871.

Before deducting required reservations and authorizations, the remaining debt-incurring power within the limitation on July 1, 1941, was $174,969,937 compared with $177,628,433 on Jan. 1, 1940. The reservations and authorizations were only $63,009,047 on July 1, 1941, contrasted with $147,720,866 a year and a half before, the comptroller said. This is the item which accounts for the $80,000,000 replenishment, while redemption of existing debt and accretions to the sinking funds have also aided materially.

An increase in 18 months from $2,650,402,608 to $3,053,129,903 in the gross funded debt, including the exempt debt is virtually due in its entirety to transit unification and the continuation of the new water supply system, he said.

New Jersey—*Improvements in Local Fiscal Administration Reported*—A comparison of 1940 and 1941 property tax levies in New Jersey, compiled by the Department of Governmental Research of the New Jersey State Chamber of Commerce, reveals that 316 of the State's 565 municipalities, or 56%, have reduced their all purpose property tax levies for the year 1941.

The survey, released by Charles A. Eaton Jr., Chamber Secretary, pointed out that the all-purpose levy includes property taxes imposed for the support of municipal and county governments, local schools, the State's school fund, and taxes for district courts, county libraries and other miscellaneous items.

A foreword to the survey by Walter Kidde, Chairman of the Chamber's Cost of Government Committee, stated "that a definite downward trend in New Jersey's property tax burden has begun" and added "this is the first time since before the first World War that a majority of New Jersey municipalities have achieved a tax levy reduction in two successive years."

Last year 340 municipalities, or 60% of the total number in the State, imposed lower levies than in 1939. The Chamber attributed this downward trend "to a decreasing public debt, the financing of municipal operations on a 'pay-as-you-go' basis and to constantly improving current tax collections, better budget methods, and greater control over local spending."

"These improvements in local fiscal administration have been induced by good laws passed since 1933, restricting local borrowing and compelling more business-like methods of budgeting and of expenditure control. Another important factor has been the election and appointment of better trained, better qualified persons to public office in a large number of New Jersey municipalities. A continuance of these efforts should assure a continued downward trend in property tax levies.

"Local tax rates followed the course of tax levies in their downward trend; 334 municipalities, or 59%, show a reduced tax rate for 1941, 209 an increased rate, and 22 the same as last year. Last year 63% of the municipalities had lower rates than in 1939."

While a majority of New Jersey municipal governments continued in 1941 the downward trend in their all-purpose levies which started the year before, the total aggregate all-purpose property tax levy in New Jersey for 1941 amounts to $262,383,802. This is $3,337,770 more than in 1940. Discussing this increase in the State-wide aggregate levy, the Chamber commented:

"It is regrettable that the record of one large city stands in the way of a reduction this year in the aggregate all-purpose property tax burden for the State as a whole. The 1941 all-purpose property tax levy of the City of Newark is found to exceed by $3,929,790 its 1940 all-purpose levy. The aggregate 1941 property levies of all the rest of the municipalities in the State combined are shown to be $592,020 lower than in 1940. The huge increase in Newark's levy this year not only wipes out this decrease for the rest of the State, but causes the State-wide all-purpose property tax levy for 1941 to exceed the 1940 figure by $3,337,770."

New York State—*Municipalities Cautioned to Curb Non-Defense Capital Construction*—The cities, counties, towns and villages of New York State were cautioned by the Citizens Public Expenditure Survey this week to call a halt on capital construction "for the duration of this emergency" if they wish to avoid the risk of obstructing defense.

Borrowing for non-defense capital outlays at this time, the Survey warned, would hamper defense by draining off millions in taxes to meet interest charges on non-essential projects. Taxes for this purpose, the Survey charged, would weigh heavily on taxpayers now confronted by the need of financing a substantial part of the defense program on pay-as-you-go basis.

Last year, interest alone on Federal, State and local debts cost the American people approximately $1,800,000,000 the Survey estimated. New York taxpayers, it said, paid almost $145,000,000 on just State and local government indebtedness.

Walter M. Franklin, President of the Survey, warned local government officials that investment of funds in non-defense capital projects at this time "would immobilize the very tax dollars that are needed so desperately today to help us pay for defense."

At the same time, he said that municipalities, by postponing their capital construction, can create an enormous backlog of public employment to hold cushion economic readjustments after the war.

The debt problem in New York State is more serious than that of any other State in the nation, the Survey said. New York State's gross State and local government debt amounted to $391 for every man, woman, and child in the State in 1940. Only four other States in the nation have per capita State and local debts exceeding $200 and of these, New Jersey is the highest with a per capita debt of $292—nearly $100 below New York State.

United States—1940-41 *Tax Collections to Set All-Time High, First Reports Indicate*—Tax collections of Federal, State and local governments for the fiscal year 1940-41 just ended will rank highest in the country's history, exceeding the $14,800,000,000 collected by all three levels in 1939-40, information from the Federation of Tax Administrators indicated on Aug. 7.

Figures based on daily statements of the United States Treasury show that by June 30 this year the national Government had received a total of $7,754,000,000 in taxes and customs. This was an increase of nearly 40% over the preceding year.

Large income tax collections, due in part to the defense tax on private and corporate incomes, reached almost $3,500,000,000, and accounted for more than half the increase, but other internal taxes such as levies on liquor, stocks, and toilet preparations, as well as customs duties, registered material gains also.

Among the States Kentucky reported a new high of $49,000,000 in tax collections for the past year. Income and death tax receipts in this State rose 24%, while collections from alcoholic beverages, motor fuel and cigarettes climbed 21, 16 and 9% respectively.

The Oklahoma Tax Commission reported $55,000,000 in taxes was collected in 1940-41. This was a gain of 1.7% over last year. Increases of 8% in sales tax collections, 7% in gasoline tax revenues, and 3% in cigarette tax income were included in the general rise.

Tennessee reported $47,000,000 collected this fiscal year—a rise of 12%. Death duties and beer taxes paced the increases with 17%, while gasoline, tobacco and income tax collections registered gains of 16, 11 and 7%.

In all three of these States motor vehicle tax collections increased. Oklahoma recorded a 29% increase in excise tax collections on motor vehicles, and Kentucky a 37% rise in the yield from motor vehicle usage taxes. The Tennessee motor vehicle tax yielded 19% more than in 1939-40.

Partial returns from other States showed the same upward trend. During the first three-quarters of the fiscal year, Virginia received more than $40,000,000, compared with $35,000,000 in the same period of 1939-40. Arizona collected $4,000,000 in sales taxes alone—9% more than in the previous 12 months, and 23% over the receipts of 1938-39. Indiana's gross income tax returns were the highest since the tax was instituted in 1933, reaching $25,000,000. Michigan collected $73,000,000 in sales and use taxes, topping the 1939-40 total by 23%. Wisconsin reported an increase of $654,000 in cigarette tax collections during the year, receiving $3,542,000 from this levy, which was instituted in 1939.

Bond Proposals and Negotiations

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, 1942. 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.

ALASKA

ANCHORAGE, Alaska—*BONDS SOLD*—An issue of $100,000 general improvement bonds was purchased recently by Foster & Marshall, of Seattle.

ARIZONA

MESA, Ariz.—*BOND OFFERING CONTEMPLATED*—It is reported that a $50,000 issue of airport bonds may be offered for sale in the near future.

ARKANSAS

ARKANSAS, State of—*BOND TENDERS RECEIVED*—In connection with the call for tenders on Aug. 5, of non-interest bearing road district refunding, series B bonds, it is reported by F. A. Storey Jr., Supervisor of the Refunding Department, that tenders were received on $476,666 bonds at prices ranging from 70.00 to 100.00, but tenders at 90.00 and higher, were rejected.

GUERNSEY SPECIAL SCHOOL DISTRICT NO. 20 (P. O. Hope), Ark.—*BONDS SOLD*—It is stated that the Citizens National Bank of Hope, has purchased $20,000 3¾% refunding and building bonds at a price of 101.50, a basis of about 3.52%. These bonds were approved by the State Department of Education on June 9. Denom. $500. Dated Aug. 1, 1941. Due on Jan. 1 as follows: $500 in 1942, $1,000 in 1943 to 1948, $1,500 in 1949 to 1953 and $2,000 in 1954. Prin. and int. (J-J) payable at the Peoples National Bank of Little Rock. Legality approved by Donham, Fulk & Mehaffy of Little Rock.

WALNUT RIDGE, Ark.—*ADDITIONAL INFORMATION*—It is stated that the $44,500 (not $42,000) revenue bonds sold to Hill, Crawford & Lanford of Little Rock, as previously reported, were purchased at par, as follows:

$7,000 4% sanitary sewer bonds. Due $500 on March 1 in 1942 to 1955 incl.
37,500 3½% water works extension bonds. Due on March 1 as follows: $500 in 1942, $1,000 in 1943 to 1955, and $1,500 in 1956 to 1971.

Interest payable M-S.

CALIFORNIA

CONTRA COSTA COUNTY (P. O. Martinez), Calif.—*SCHOOL BOND SALE*—The $70,000 San Pablo School District semi-annual bonds offered for sale on Aug. 4—V. 153, p. 423—were awarded to the Bank of America, National Trust & Savings Association, of San Francisco, paying a premium of $21, equal to 100.03, a net interest cost of about 1.79%, on the bonds divided as follows: $5,000 as 3½s, due in 1945; the remaining $65,000 as 1¾s, due as follows: $5,000 in 1947; $10,000, 1949; $5,000, 1950 to 1952; $10,000, 1953; $5,000, 1954, and $10,000 in 1955 and 1956.

EL SEGUNDO, Calif.—*BOND OFFERING*—Sealed bids will be received until 7.15 p. m. on Aug. 13, by Victor D. McCarty, City Clerk, for the purchase of $15,000 not to exceed 5% semi-ann. sewer bonds. Dated July 2, 1925. Denom. $1,000. Due $5,000 July 2, 1946 to 1948. These bonds are part of a $375,000 issue authorized at an election in 1925. Bids shall state not more than one interest rate. Principal and interest payable at the City Treasurer's office. The approving opinion of O'Melveny & Myers of Los Angeles, will be furnished. Enclose a certified check for 3% of the bonds, payable to the City Treasurer.

LAKEWOOD PUBLIC UTILITY DISTRICT (P. O. Long Beach), Calif.—*BONDS SOLD*—It is stated by Jesse E. Solter, Clerk of the Board of Directors, that $150,000 sewer system bonds were offered for sale on Aug. 4 and were awarded to O'Melveny, Wagenseller & Durst of Los Angeles, as 2¼s, paying a premium of $207.50, equal to 100.138, a basis of about 2.23%. Denom. $1,000. Dated July 1, 1941. Due $10,000 on July 1 in 1943 to 1957, incl. Principal and interest (J-J) payable at the office of the District Treasurer.

SAN MATEO COUNTY (P. O. Redwood City), Calif.—*SCHOOL BOND SALE*—The $375,000 issue of San Mateo Union High School District semi-annual bonds offered for sale on Aug. 5—V. 153, p. 720—was awarded to a syndicate composed of the Harris Trust & Savings Bank, C. F. Childs & Co., both of Chicago, and J. S. Strauss & Co. of San Francisco, paying a premium of $525, equal to 100.44, a net interest cost of about 1.55%, on the bonds divided as follows: $45,000 as 5s, due $15,000 on Sept. 1 in 1942 to 1944; the remaining $330,000 as 1⅛s, due $15,000 on Sept. 1 in 1945 to 1966, inclusive.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription at prices to yield from 0.20% to 1.70%, according to maturity.

SONOMA COUNTY (P. O. Santa Rosa), Calif.—*BOND SALE DETAILS*—The County Clerk states that the $42,000 Cloverdale Union High School District semi-ann. bonds sold to Lawson, Levy & Williams of San Francisco, as 1¾s, at 100.297—V. 153, p. 580—are in the denomination of $1,000 each, are dated June 23, 1941, and mature on June 23 as follows: $3,000 in 1942 and 1943, and $2,000 in 1944 to 1961, giving a basis of about 1.72%.

YUBA COUNTY (P. O. Marysville), Calif.—*BOND SALE DETAILS*—The County Clerk states that the $20,000 Linda Elementary School District bonds sold to Lawson, Levy & Williams of San Francisco, as 3s, at a price of 103.769—V. 153, p. 720—are in the denomination of $1,000 each, are dated July 1, 1941 and mature on Jan. 1 as follows: $1,000 in 1943 to 1948 and $2,000 in 1949 to 1955, giving a basis of about 2.51%. Prin. and int. (J-J) payable at the office of the County Treasurer.

COLORADO

CHERRY HILLS FIRE PROTECTION DISTRICT (P. O. Denver), Colo.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Aug. 15 by J. C. Owens, District President, for the purchase of $5,500 bonds. Interest rate is to be specified by the bidder. Dated Sept. 1, 1941. Due on Sept. 1, $1,500 in 1942 and $2,000 in 1943 and 1944.

GUNNISON, Colo.—*BOND SALE DETAILS*—The Town Treasurer states that the $75,000 2½% semi-ann. power and light plant revenue refunding and improvement bonds sold to Boettcher & Co. of Denver, and associates, at par—V. 152, p. 3221—are in the denoms. of $1,000 and $500, and mature as follows: $4,000 on Sept. and Dec. 1, 1941, on March, June, Sept. and Dec. 1 in 1942 and 1943, $4,000 on March, June, Sept. 1, and $4,500 on Dec. 1, 1944, $4,500 on March, June, Sept. 1, and $5,000 on Dec. 1, 1945.

CONNECTICUT

BRIDGEPORT, Conn.—*BOND OFFERING*—Perry W. Rodman, City Comptroller, will receive sealed bids until noon (DST) on Aug. 11 for the purchase of $400,000 not to exceed 2% interest series E coupon refunding bonds. Dated Aug. 15, 1941. Denom. $1,000. Due Aug. 15 as follows: $40,000 from 1943 to 1947 incl. and $50,000 from 1948 to 1951 incl. Bidder to name one rate of interest for the entire issue. Prin. and int. (F-A) payable at the City Treasurer's office. Registerable as to principal only, at the holder's option. The bonds are general obligations of the city, payable as to both principal and interest from ad valorem taxes which may be levied without limit as to rate or amount except as to certain classes of property, such as classified timber lands, taxable at a limited rate. The purchaser will be furnished with a certificate from the Tax Assessor certifying that there are no such classes of property within the city on the Grand List of 1940. These bonds have been authorized by Special Act of the State Legislature, approved Feb. 25, 1941.

Bonds will be delivered on or about Aug. 20. A certified check for 2% of the issue bid for, payable to order of the City Treasurer, is required. Legal opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston will be furnished the successful bidder.

GROTON, Conn.—*BOND OFFERING*—Charles B. Lund, Borough Treasurer, will receive sealed bids until 1 p. m. (EST) on Aug. 12, for the purchase of $100,000 coupon water and electric bonds. Dated Aug. 1, 1941. Denom. $1,000. Due $10,000 annually on Aug. 1 from 1942 to 1951, incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Principal and interest (F-A) payable at the First National Bank of Boston. The bonds will be general obligations of the borough and all taxable property therein will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder. Bonds will be delivered to the purchaser on or about Aug. 22, 1941, at the First National Bank of Boston, 67 Milk St., Boston, for Boston funds.

DELAWARE

DELAWARE (State of)—*BOND OFFERING*—Earle D. Willey, Secretary of State, will receive sealed bids until noon (EST) on Aug. 15 for the purchase of $1,165,000 not to exceed 2½% interest coupon or registered public improvement of 1941 bonds.

Dated Aug. 15, 1941. Denom. $1,000. Due Aug. 15 as follows: $50,000 in 1942 to 1963 and $65,000 in 1964. Redeemable at par on any interest payment date beginning Aug. 15, 1950. Rate of interest to be in a multiple of ¼ or 1-10th of 1%, and must be the same for all of the bonds. Prin. and int. payable at the Farmers' Bank of the State of Delaware, Dover. Direct general obligations of the State and the public faith and credit of the State is pledged for the full and complete payment of the principal of and interest on the bonds. Issued under the provisions of an Act of the Legislature of Delaware entitled "An Act authorizing the State of Delaware to borrow $1,165,000 and issue bonds therefor for the purpose of purchasing and erecting new and improved buildings, grounds and equipment for certain State Institutions and the University of Delaware and School Districts and for the purpose of constructing roads, bridges and highways," approved by the Governor May 7, 1941.

The bonds will be awarded to the bidder offering to take them at the lowest rate of interest, at a price not less than par and accrued interest to the date of delivery of the bonds. As between bidders naming the same rate of interest, the amount of premium will determine the award. The enactment at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. The purchaser will be furnished with the opinion of Reed, Hoyt, Washburn & Clay, of New York, that the bonds are valid obligations of the State. Enclose a certified check for 5% of the bids bid for, payable to Peter S. Collins, State Treasurer.

FLORIDA

BAY COUNTY (P. O. Panama City) Fla.—*BOND REFUNDING CONTRACT*—It is stated by H. A. Pledger, Clerk of the Circuit Court, that the county has signed a contract with Sullivan, Nelson & Goss, Inc., of West Palm Beach and Welsh, Davis & Co., of Chicago, to refund all outstanding callable bonds aggregating $1,960,000. The contract guarantees a bid by the two firms on the refunding issue of 102, which must be offered for sale not later than Jan. 10, 1942. The bonds will be dated Aug. 1, 1941, and will carry interest of 3% through 1952, 3¼% from 1953 to 1963, and 3½% from 1964 to 1971, the last maturity date.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Miami), Fla.—*BOND SALE*—The two issues of 4% semi-annual coupon school site and building bonds aggregating $2,540,000, offered for sale on Aug. 6—V. 153, p. 273—were awarded to Blyth & Co., Inc., Phelps, Fenn & Co., both of New York; Paine, Webber & Co., Welsh, Davis & Co., both of Chicago; Fenner & Beane of New York; the Wells-Dickey Co. of Minneapolis, and Campbell, McCarty & Co. of Detroit, as follows:

$2,250,000 Special Tax School District No. 2 bonds at a price of 107.777, a basis of about 3.16%. Due on May 1 in 1942 to 1961.

290,000 Special Tax School District No. 4 bonds at a price of 107.853, a basis of about 3.27%. Due on May 1 in 1942 to 1971; optional on and after May 1, 1961.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription at prices to yield from 1.00 to 3.10% on the District No. 2 obligations, while the District No. 4 bonds are priced to yield from 1.00% to 3.15%, for maturities from 1942 to 1961. Maturities from 1962 through 1971, which are callable on and after May 1, 1961, are priced to yield 3.20% to the first call date and 4.00% thereafter. to maturity.

FLORIDA, State of—*BOND AND NOTE TENDERS RECEIVED*—In connection with the call for tenders of sealed offerings of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and (or) negotiable notes of various counties and special road and bridge districts, noted here on July 19—V. 153, p. 424—it is reported by J. Edwin Larson, State Treasurer, that four parties offered bonds.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—*REFUNDING PLAN UPHELD*—The Florida Supreme Court is said to have upheld recently the plan of the above county to refund $2,228,000 road and bridge district bonds. This high Court ruling affirms a decision of Circuit Judge Sandler, dismissing objections to the refunding program filed by four taxpayers. The Court said, however, that the Circuit Court decree validating the refunding issues should be modified to reduce the amount to the bonds actually outstanding at the time the order was entered. County Attorney Cobey said this would cut the original amount about $70,000. The refunding affects Northeast Tampa Spec. Road & Bridge Dist. No. 6, North Tampa Spec. Road & Bridge Dist. No. 3, Lake Fern Spec. Road & Bridge Dist. No. 7 and Spec. Road & Bridge Dist. No. 5, all of which are in default. The program will postpone principal payments and reduce scheduled interest charges. The bonds, maturing over a period of 30 years, will bear interest at 4%.

JACKSONVILLE, Fla.—*VALIDATION PETITION APPROVED*—The Circuit Court of Duval County is said to have approved the city's petition for validation of its proposal to refund $3,388,000 bonds.

MANATEE, Fla.—*REPORT ON RECRGANIZATION PLAN*—Federal Judge Barker is said to have signed recently a final decree in connection with the bankruptcy proceedings of the above city. The decree calls for the refunding of $674,100 6% bonds by exchanging them for a like amount of refunding bonds at an interest rate graduating upwards from 1% to 4%, making an average yield on refunding bonds over a 30-year period of a little over 2%. It also provides that 75% of $291,782.85 in delinquent interest be canceled outright, with refunding bonds being issued for the balance of 25%. Approximately $30,000 of the old bonds remain unexchanged, and, it is expected they will be exchanged soon. This means that Manatee has reduced its bonded debt of over a million dollars to around $700,000, with the latter being spread over a 30-year period at a much lower interest rate. The proceedings for the City of Manatee were handled by its attorney, Col. W. L. Kimball, who used Ed. C. Wright & Co., of St. Petersburg, as fiscal agent, and the Florida National Bank of Jacksonville as disbursing agent.

PUNTA GORDA, Fla.—*BOND TENDERS SUBMITTED*—In connection with the call for tenders up to Aug. 2, of refunding bonds, it is stated by John Hagan Sr., City Clerk, that seven offerings were received.

ST. PETERSBURG, Fla.—*BOND SALE*—The $660,000 issue of 4% coupon semi-annual refunding bonds offered for sale on Aug. 5—V. 153, p. 581—was awarded to a syndicate composed of the H. C. Speer & Sons Co.; Mullaney, Ross & Co.; Charles K. Morris & Co., all of Chicago; Atwill & Co. of Miami Beach, and Kuhn, Morgan & Co. of Tampa, paying a premium of $13,861, equal to 102.10, a basis of about 3.75%. Dated March 1, 1941. Due $33,000 on March 1 in 1942 to 1961.

OTHER BIDS—Second high bidder for the issue was the account of John Nuveen & Co., which named 101.84. A group headed by B. J. Van Ingen & Co., Inc., was third with 101.15, and Stranahan, Harris & Co., Inc., and others were next with 100.84.

HAWAII

HONOLULU (City and County), Hawaii—*PRICE PAID*—It is stated by D. L. Conkling, Treasurer of the city and county, that the $400,000 4% semi-ann. suburban water revenue, series of 1941 bonds sold to a syndicate headed by Brown, Schlessman, Owen & Co. of Denver—V. 153, p. 273—were purchased at par. Due on June 15 in 1946 to 1971.

IDAHO

GRANGEVILLE, Idaho—*BOND ELECTION NOT SCHEDULED*—The City Clerk informs us that no election has been called as yet on the proposed issuance of $89,000 water system purchase bonds.

IDAHO, State of—*BOND SALE*—The $659,100 semi-ann. State Institutions improvement bonds offered for sale on Aug. 4—V. 153, p. 581—were awarded to a syndicate composed of Shields & Co., Harvey Fisk & Sons, both of New York, and Foster & Marshall of Seattle, as 1⅜s, paying a price of 100.14, a basis of about 1.30%. Dated Aug. 5, 1941. Due on Aug. 15, 1961; optional at any time after Aug. 15, 1943.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for general subscription, priced to yield above 1.30% to maturity, and above 0.70% to the optional date.

Second highest in the bidding came Salomon Brothers & Hutzler, with 100.1517; then Union Securities Corporation, with 100.128, and Harris Trust & Savings Bank, 100.028, all for 1.40% coupons. Halsey, Stuart & Co., Inc., was fifth with 101.39 for a rate of 1½%.

POCATELLO, Idaho—*MATURITY*—The City Clerk states that the $82,500 sewage treatment plant semi-ann. bonds sold to Grande & Co. of Seattle, as 1¾s, at a price of 100.201, as reported here on April 26, are due on Jan. 1 as follows: $3,500 in 1943, $3,000 in 1944 and 1945, $4,000, 1946 to 1952, and $5,000 in 1953 to 1961, giving a basis of about 1.73%.

ILLINOIS

BELVIDERE, Ill.—*PROPOSED BOND ELECTION*—An election may be held on the question of issuing $36,000 paving bonds.

BUSHNELL, Ill.—*BONDS SOLD*—The Farmers & Merchants State Bank of Bushnell purchased $16,500 special assessment bonds.

COULTERVILLE, Ill.—*BONDS AUTHORIZED*—An issue of $5,000 water revenue bonds was authorized recently.

DECATUR, Ill.—*BONDS SOLD*—Walter Rugh, Finance Commissioner, reports that local banks have purchased an issue of $107.000 judgment bonds.

GALESBURG, Ill.—*BONDS NOT SOLD*—Answering our inquiry regarding result of the reported offering of $200,000 water revenue bonds on July 31, Alfred Nystrom, City Clerk, advised that no bids were received as the city was asking only for tentative bids to ascertain interest rates.

POLO, Ill.—*BOND ELECTION*—At a special election on Aug. 14 the voters will be asked to authorize an issue of $5,000 light system bonds.

QUINCY, Ill.—*BOND ELECTION*—At an election on Sept. 16 the voters will be asked to approve an issue of $200,000 airport bonds.

WILLIAMSON COUNTY (P. O. Marion), Ill.—*BONDS DEFEATED*—At an election on July 29 the voters rejected a proposal to issue $20,000 road bonds.

INDIANA

ANDERSON SCHOOL CITY, Ind.—*HEARING ON INJUNCTION POSTPONED*—Arthur Campbell, Superintendent of the Board of Trustees, reports that hearing scheduled for July 26 on the injunction which prevented proposed sale on April 8 of $142,000 net to exceed 4% interest improvement bonds, was postponed until resumption of court in October.

GARY, Ind.—*WARRANT OFFERING*—John A. Sabo, City Comptroller, will receive sealed bids until 11 a. m. on Aug. 15, for the purchase of $100,000 not to exceed 2% interest temporary loan warrants, including

$80,000 corporation fund and $20,000 sinking fund. Dated Aug. 15, 1941 and payable Nov. 15, 1941. Delivery on or before Aug. 25.

Mr. Sabo also states that he will receive sealed bids until 11 a. m. on Sept. 15, for the purchase of $142,000 not to exceed 2% interest temporary loan warrants, including $120,000 corporation fund and $22,000 park fund. Dated Aug. 15, 1941 and due Nov. 15, 1941. Delivery on or before Sept. 23.

All of the warrants will be in denoms. to suit purchaser. They will be payable out of taxes heretofore levied and now in course of collection for each of said funds, a sufficient amount of which taxes has been appropriated and pledged to the payment of warrants and interest thereon. The temporary loans are being made for the purpose of securing funds to meet current expenses whichare payable out of said three funds respectively prior to the collection of the Fall instalment of taxes in the year 1941. The approving opinion of Matson, Ross, McCord & Ice, of Indianapolis, will be furnished to the purchaser at the expense of the city.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE*—Halsey, Stuart & Co., Inc. of Chicago were awarded on July 31 an issue of $127,500 voting machine bonds of 1941 as 1½s, at par plus a premium of $1,637.10, equal to 101.284, a basis of about 1.33%. Dated Aug. 1, 1941. Due as follows: $10,000 July 1, 1947; $10,000 Jan. 1 and July 1, 1948; $10,000 Jan. 1 and $20,000 July 1, 1949; $30,000 Jan. 1 and $37,500 July 1, 1950. Interest J-J. Legal opinion of Chapman & Cutler, of Chicago.

NEW ALBANY, Ind.—*BOND OFFERING*—James G. Ferrell, City Clerk, will receive sealed bids until 1 p. m. (DST) on Aug. 15, for the purchase of $45,000 not to exceed 4% interest series A refunding bonds. Dated Sept. 1, 1941. Denom. $1,000. Due Jan. 1 as follows: $5,000 from 1945 to 1950, incl.; $10,000 in 1951 and $5,000 in 1952. Bidder to name one rate of interest, expressed in multiples of ¼ of 1%. Interest J-J. A certified check for $1,500, payable to order of the city, is required. Purchaser to accept delivery and pay for bonds before 1 p. m. (DST) on Sept. 2 at the City Treasurer's office, or at such bank in the city as the purchaser shall designate in writing. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder at the city's expense.

RENSSELAER, Ind.—*BOND SALE*—The $10,000 fire truck and equipment bonds offered Aug. 6—V. 153, p. 581—were awarded to Kenneth L. Johnson, of Indianapolis, as 1½s, at a price of 100.872, a basis of about 1.35%. Dated June 1, 1941 and due $1,000 annually on Jan. 1 from 1943 to 1952 incl. Second high bid of 100.46 for 1½s was made by Fletcher Trust Co., Indianapolis.

RICHLAND TOWNSHIP (P. O. Newton), Ind.—*BOND OFFERING*—T. G. McKnight, Township Trustee, will receive sealed bids until 2 p. m. on Aug. 25, for the purchase of $33,000 not to exceed 4½% interest School Township building bonds. Dated April 1, 1941. Denom. $1,000. Due as follows: $2,000 July 1, 1942; $2,000 Jan. 1 and July 1 from 1943 to 1949, incl.; $1,000 Jan. 1 and July 1, 1950, and $1,000 Jan. 1, 1951. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. A certified check for $500, payable to order of the school township, is required. The bonds are direct obligations of the school township, payable out of unlimited ad valorem taxes to be levied and collected on all the taxable property therein. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder at the township's expense.

IOWA

AGENCY, Iowa—*BONDS VOTED*—At an election held on July 23 the voters are said to have approved the issuance of $18,000 water system bonds.

IOWA CITY, Iowa—*BOND SALE*—The $2,327.91 5% semi-ann. sewer improvement bonds offered for sale on Aug. 2—V. 153, p. 721—were purchased by a local investor, at a price of 100.30, according to the City Treasurer.

LEON, Iowa—*BOND SALE*—The $12,000 semi-ann. improvement fund bonds offered for sale on Aug. 4—V. 153, p. 721—were awarded to the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 1¾s, paying a premium of $1, equal to 100.008, a basis of about 1.74%. Dated Aug. 1, 1941. Due on Nov. 1 in 1943 to 1958; callable on or after Nov. 1, 1948.

WASHINGTON COUNTY (P. O. Washington), Iowa—*BOND SALE*—The $48,000 coupon semi-ann. hospital bonds offered for sale on July 31 V. 153, p. 581—were awarded at public auction to the Iowa-Des Moines National Bank & Trust Co. of Des Moines, and the White-Phillips Co. of Davenport, jointly, as 1¼s, paying a premium of $305, equal to 100.635, a basis of about 1.14%. Dated Aug. 1, 1941. Due on Nov. 1 in 1942 to 1951, incl.

Second best bid was an offer of $300 premium on 1¼s, tendered by Vieth, Duncan & Wood of Davenport. There were six other bidders for the issue.

WAVERLY SCHOOL DISTRICT (P. O. Waverly), Iowa—*BONDS VOTED*—The Secretary of the Board of Education states that the voters approved the issuance of $15,000 construction bonds at an election held on July 29.

KANSAS

KANSAS RURAL HIGH SCHOOL DISTRICT NO. 6 (P. O. Kansas City, Mo.), Kan.—*BONDS OFFERED TO PUBLIC*—The Small-Milburn Co. of Wichita, and associates, are offering the following bonds aggregating $500,000, for general investment:

$275,000 1¼% school building bonds. Due $25,000 on Aug. 1 in 1942 to 1952, incl.
225,000 1½% school building bonds. Due $25,000 on Aug. 1 in 1953 to 1961, incl.

Interest payable F-A. Coupon bonds, dated Aug. 1, 1941. Principal and interest payable at the State Treasurer's office. These bonds were approved by vote of the qualified electors and, in the opinion of counsel, constitute valid and legally binding obligations of the entire district payable from unlimited ad valorem taxes on all tangible taxable property therein. Legality approved by Bowersock, Fizzell & Rhodes, of Kansas City.

WOLF RIVER DRAINAGE DISTRICT (P. O. Robinson), Kan.—*BONDS OFFERED TO PUBLIC*—The following bonds aggregating $48,500, are being offered by Beecroft, Cole & Co. of Topeka, for public subscription:

$22,000 3¼% refunding bonds. Due on Aug. 1 as follows: $4,000 in 1942, and $4,500 in 1943 to 1946.
26,500 3½% refunding bonds. Due Aug. 1, as follows: $5,500 in 1947, $6,000 in 1948, and $5,000 in 1949 to 1951. Callable in inverse numerical order at par as follows: $11,000 maturing Aug. 1, 1948 and 1949, on Aug. 1, 1947, $3,000, Aug. 1, 1950, on Aug. 1, 1945, $2,000 Aug. 1, 1950, on Aug. 1, 1944, $3,000 Aug. 1, 1951, on Aug. 1, 1943, $2,000 Aug. 1, 1951, on Aug. 1, 1942.

Interest payable F-A. Dated Aug. 1, 1941. Denom. $500. These bonds are offered subject to their rejection by the State School Fund Commission. Prin. and int. payable at the State Treasurer's office. Legality approved by Dean & Dean of Topeka.

KENTUCKY

OWENSBORO, Ky.—*BOND ELECTION SCHEDULED*—The City Council is said to have enacted an ordinance providing that vote shall be taken at the regular November election to determine if a $400,000 proposed bond issue shall be undertaken, proceeds to be used to purchase the properties of the Owensboro Gas Co., a subsidiary of the Associated Gas & Electric system. The property may be had for $325,000, and according to Mayor Harry E. Smith, the additional $75,000 from the gas revenue bonds would be used for expansion and repairs.

LOUISIANA

LOUISIANA, State of—*BOND SALE*—The $675,000 issue of coupon or registered semi-ann. series H pension bonds offered for sale on Aug. 1—V. 153, p. 582—was awarded to a syndicate composed of the Equitable Securities Corp. of Nashville, the Milwaukee Co. of Milwaukee, the Wells-Dickey Co. of Minneapolis, and Kingsbury & Alvis of New Orleans, paying a premium of $11.75, equal to 100.001, a net interest cost of about 1.30%, on the bonds divided as follows: $350,000 as 1½s, due on July 15, $225,000 in 1945, and $125,000 in 1946; $175,000 as 1¼s, due on July 15, 1946; the remaining $150,000 as 1s, due on July 15, 1947.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for general subscription on the following terms: 1½s and 1¼s which mature in 1945 and 1946 are priced to yield from 1.10% to 1.20%, and the 1s which come due in 1947 are offered at 98.50. They are interest exempt, in the opinion of counsel, from present Federal income taxes, and presently exempt from taxes in Louisiana. They are legal investment, according to the bankers, for savings banks in New York, Massachusetts and Connecticut, and are eligible for postal savings deposits.

MORGAN CITY, La.—*BONDS VOTED*—The City Secretary states that the voters approved the issuance of $70,000 water and sewer system bonds at an election held on July 29.

MARYLAND

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND OFFERING*—J. Forest Walker, Clerk of the Board of County Commissioners, will receive sealed bids until noon (EST) on Aug. 26 for the purchase of $120,000 not to exceed 5% interest coupon voting machine of 1941 notes. Dated Sept. 1, 1941. Denom. $1,000 or any mlutiple thereof at the election of the purchaser. Due Sept. 1 as follows: $10,000 from 1942 to 1947 incl. and $15,000 from 1948 to 1951 incl. Rate or rates of interest shall be in a multiple of ⅛ or 1-10 of 1%, and all the notes due in any one year must bear the same rate. Principal and interest (M-S) payable at the Montgomery County National Bank, Rockville, from an ad valorem tax on all taxable property in the county. Registerable as to principal or as to both principal and interest. Valid and legally binding obligations of the county, issued upon the faith and credit of the entire county, exempt from State and local taxation. The notes will be issued to purchase voting machines used at elections held in the county, as authorized by Chapter 751, Acts of the General Assembly of Maryland, Session of 1941. The notes will be awarded on the basis of the lowest total interest cost to the county. In case of identical best bids, awards will be made in a ratable proportion. Delivery on our about Sept. 1, at the County Commissioners' office or at any incorporated bank and trust company specified by the purchaser, provided, purchaser agrees to pay costs of said delivery. Legal opinion will be furnished by Niles, Barton, Morrow & Yost, Esqs., of Baltimore. Enclose a certified check for $2,400, payable to the County Treasurer.

PRINCE GEORGE'S COUNTY (P. O. Upper Marlboro), Md.—*BOND OFFERING*—Nicholas Orem, County Superintendent of Schools, will receive sealed bids until noon on Sept. 23, for the purchase of $500,000 not to exceed 5% interest coupon public school bonds. Dated Oct. 1, 1941. Denom. $1,000. Due $25,000 annually on Oct. 1 from 1942 to 1961, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the First National Bank of Southern Maryland, Upper Marlboro. A certified check for $1,000 must accompany each bid. The bonds are authorized under the authority granted by Chapter 744 of the Acts of the General Assembly of Maryland, Session of 1941, and a resolution of the County Commissioners. Issued on the full faith and credit of the county and payable by an unlimited ad valorem annual tax on all the assessable property in the county, and will be exempt from all State, County and municipal taxation in the State. Bidders must state in their bids the price offered per $100 of par.

MASSACHUSETTS

FRAMINGHAM, Mass.—*NOTE SALE*—The New England Trust Co. of Boston was awarded on Aug. 8 an issue of $100,000 notes at 0.12% discount. Due in instalments of $50,000 each on June 30 and July 31, 1942. Other bids: Merchants National Bank of Boston, 0.16; Second National Bank of Boston, 0.179; R. L. Day & Co., 0.21%; First National Bank of Boston, 0.22%, and West Newton Savings Bank, 0.25%.

NEW BEDFORD, Mass.—*NOTE SALE*—The First National Bank of Boston was awarded on Aug. 5 an issue of $500,000 notes at 0.41% discount. Due in instalments of $250,000 each on March 12 and April 10, 1942. Other bids: Bond, Judge & Co., 0.415%; Lee Higginson Corp., 0.425%; F. M. Swan & Co., 0.44%; C. F. Childs & Co., 0.47%; Harriman Ripley & Co., Inc., 0.47%.

REVERE, Mass.—*BOND SALE*—A group composed of Bond, Judge & Co.; Lee Higginson Corp. and Lyons & Shafto, all of Boston, recently purchased $211,000 1½% relief and funding bonds. Dated July 1, 1941. Denom. $1,000. Due July 1 as follows: $26,000 in 1942; $25,000 from 1943 to 1946 incl. and $17,000 from 1947 to 1951 incl. Principal and interest (J-J) payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston.

MICHIGAN

AVON TOWNSHIP SCHOOL DISTRICT NO. 3, Oakland County, Mich.—*BOND CALL*—Edwin Lantzsch, Director, announces call for redemption on Sept. 1, 1941, at par and accrued interest, of outstanding refunding bonds, dated March 1, 1936, due March 1, 1966 and callable, bearing numbers as follows: 1 to 12 incl.; 16 to 32 incl.; 37 to 61 incl. Bonds should be delivered to the Detroit Trust Co., Detroit.

BELDING, Mich.—*BOND SALE DETAILS*—The $25,000 refunding bonds awarded to Paine, Webber & Co. of Chicago—V. 153, p. 582— were sold at a price of 100.119 for $12,000 1¾s, due $3,000 annually from 1942 to 1945 incl., and $13,000 1½s, due $3,000 in 1946 and 1947; $2,000, 1948; $3,000 in 1949, and $2,000 in 1950.

BUCHANAN, Mich.—*BOND OFFERING*—Harry A. Post, City Clerk will receive sealed bids until 5 p.m. (EST) on Aug. 11 for the purchase of the following:

$34,619.49 special assessment paving bonds. One bond for $619.49, others $1,000 each. Due Oct. 1 as follows: $6,619.49 in 1942 and $7,000 from 1943 to 1946 incl.
1,378.39 city portion paving bonds. One bond for $178.39, others $100 each. Due Oct. 1 as follows: $278.39 in 1942; $300 from 1943 to 1945 incl. and $200 in 1946.

All of the bonds will be dated Aug. 1, 1941. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Principal and interest (A-O) payable at the City Treasurer's office. A certified check for 2% of the bonds, payable to order of the City Treasurer, is required. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone of Detroit, approving legality of the bonds. Cost of opinion and of printing the bonds shall be paid by the city. The $34,619.49 bonds are issued in anticipation of the collection of special assessments and pledge the full faith and credit of the city. The $1,378.39 bonds are general obligations of the city, payable from a general levy upon all the taxable property therein.

DETROIT, Mich.—*BOND OFFERINGS WANTED*—Charles G. Oakman, Secretary of the Board of Trustees Retirement System, will receive sealed offerings until 10 a.m. (EST) on Aug. 12, of non-callable city bonds in the amount of approximately $250,000, under the following conditions: Offerings shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield. The Board of Trustees reserves the right on bonds purchased, which are delivered subsequent to Aug. 19, 1941, to pay accrued interest up to that date only. Offerings will be accepted on the basis of the highest net yield as computed from the dollar price.

ECORSE TOWNSHIP SCHOOL DISTRICT NO. 11, Wayne County, Mich.—*BOND CALL*—Ralph L. Jolly, Secretary of the Board of Education, announces the call for redemption at par and accrued interest of $803,000 refunding bonds, being all of the bonds now outstanding of the following series:

Series A $50,000, Nos. 1 to 50 incl.
Series B $78,000, Nos. 1 to 78 incl.
Series C $444,000, Nos. 1 to 146 incl.; 149 to 188 incl.; 198 to 345 incl.; 347 to 356 incl.; 360 to 429 incl.; 460 to 489 incl.
Series D $205,000, Nos. 1 to 205 incl.
Series E $26,000, Nos. 7 to 32 incl.

All of the bonds, dated Sept. 1, 1937, due Sept. 1, 1967, together with current and subsequent coupons attached should be presented to the Detroit Trust Co., Detroit, on or before Sept. 1, 1941.

FARMINGTON TOWNSHIP (P. O. Farmington), Mich.—*BOND SALE DETAILS*—The $20,000 refunding bonds awarded to Crouse & Co. of Detroit—V. 153, p. 722, were sold at a price of 100.219 for $12,000 1½s, due $4,000 on July 1 from 1942 to 1944 incl., and $8,000 1s, due $4,000 in 1945 and 1946. Dated July 1, 1941.

MARYSVILLE SCHOOL DISTRICT (P. O. Marysville), Mich.—*BOND SALE*—The $200,000 general obligation school bonds offered July 31—V. 153, p. 583—were awarded to Watling, Lerchen & Co. of Detroit, on a bid of 100.087 for $25,000 3s, due July 1, 1942, and $175,000 0.75s, due July 1 as follows: $40,000 in 1943 and $45,000 from 1944 to 1946 incl. Dated July 1, 1941.

MICHIGAN (State of)—*BONDHOLDERS PETITION U. S. SUPREME COURT FOR REVIEW OF $5,000,000 DRAIN CASE*—The Michigan "Investor" of Aug. 2 reported as follows:

"Attorneys for the bondholders interested in approximately $5,000,000 of South Macomb County drain bonds have appealed to the U. S. Supreme Court for a writ of certiorari, an appeal for a review of the case which was decided March 14 by the U. S. Circuit Court of Appeals in Cincinnati and invalidated the above-mentioned bonds.

"If the appeal is granted it would mean that the Supreme Court justices would have to study voluminous evidence to search for an error in the appellate court proceedings.

"The bondholders' appeal is based on claims that the decision of the appellate court, handed down in Cincinnati earlier this year, conflicts with decisions of other Circuit Courts of Appeal in other Federal jurisdictions. They also claim that bondholders were deprived of their property without due process of law.

"The appeal was filed with the Supreme Court on July 19. Attorneys for Macomb County and its drainage districts, headed by former Governor Alex J. Groesbeck, have 40 days in which to file answers to the bondholders' petition. Attorneys of several municipalities are associated with Mr. Groesbeck in the drain bond cases.

"They will point out in their answers that the Cincinnati court based its decision largely on U. S. Supreme Court rulings—principally one stating that Federal courts shall not upset rulings of circuit or State courts in matters wholly within the jurisdiction of State courts."

(References to decision of the United States Circuit Court of Appeals in Cincinnati appeared in our issue of March 22, page 1956, and again in issue of March 29, page 2117.)

ROYAL OAK CITY SCHOOL DISTRICT (P. O. Royal Oak), Mich.—*BOND SALE*—The $400,000 series AA-2 refunding bonds offered July 31—V. 153, p. 583—were awarded to a syndicate composed of H. V. Sattley & Co., Crouse & Co., Hood, Truettner & Thisted, and McDonald, Moore & Hayes, all of Detroit, and Ryan, Sutherland & Co. of Toledo, on a bid of 100.051 for $185,000 3s, due $25,000 from 1943 to 1949 incl. and $10,000 in 1950, and $215,000 2½s, due $10,000 in 1950 and $25,000 from 1951 to 1958 incl. Net interest cost about 2.62%. Dated Aug. 1, 1941.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Hazel Park Branch, Royal Oak), Mich.—*BOND SALE*—The $200,000 coupon second series refunding bonds offered Aug. 4—V. 153, p. 722—were awarded to Campbell, McCarty & Co. and Miller, Kenower & Co., both of Detroit, jointly, at a price of 100.044 for $140,000 3s, due serially from 1942 to 1959 incl., and $60,000 2¾s, due from 1960 to 1966 incl. The issue is dated Aug. 15, 1941 and 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, 1958; $5,000 from 1959 to 1961 incl. and $10,000 from 1962 to 1966 incl. Second high bid of 100.039 for a combination of 2¾s, 3s and 3¼s was made by First of Michigan Corp. and McDonald, Moore & Hayes.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Hazel Park Branch, Royal Oak), Mich.—*BONDS PURCHASED BY TENDER*—Reporting on result of the call for tenders of refunding bonds on Aug. 4, Matthew Carey, refunding agent, Detroit, advises that the district purchased three bonds at a price of 99.99.

BOND CALL—Mr. Carey also states that the district is calling for payment on Oct. 1, 1941, at par and accrued interest, 14 series A and 28 series B bonds.

MINNESOTA

CALEDONIA SCHOOL DISTRICT (P.O. Caledonia) Minn.—*BONDS VOTED*—The issuance of $115,000 school building bonds is said to have been approved recently by the voters.

CASS COUNTY (P. O. Walker), Minn.—*BOND SALE*—The $100,000 semi-ann. refunding bonds offered for sale on Aug. 1—V. 153, p. 583—were purchased jointly by Piper, Jaffray & Hopwood of Minneapolis, and Kalman & Co. of St. Paul, according to the County Auditor. Dated Aug. 1, 1941. Due on Aug. 1 in 1944 to 1954.

DETROIT LAKES, Minn.—*MATURITY*—The City Clerk states that the $20,000 sewage plant semi-ann. bonds sold to two Detroit Lakes banks as 1½s, at 100.10—V. 153, p. 426—are due $2,000 on Jan. 1 in 1943 to 1952, giving a basis of about 1.48%.

MINNESOTA, State of—*CERTIFICATE OFFERING*—Sealed bids will be received until 2 p. m. on Aug. 21, by George C. Jones, Conservator of Rural Credit, for the purchase of $4,050,000 Rural Credit Deficiency Fund certificates of indebtedness. Denom. $1,000. Dated Oct. 1, 1941. Due $675,000 on April and Oct. 1, 1945 to 1947. The certificates of this series maturing in 1945, 1946 and 1947 to constitute a first and prior lien and charge upon 100% of the $1,500,000 levy to be extended upon the tax rolls of the State for the years 1943, 1944 and 1945, respectively, to the extent necessary for the payment of the principal thereof, respectively, said certificates to be redeemable at par on Oct. 1, 1944 and on any interest payment date thereafter. Thirty days' notice of call for redemption shall be given by mailing notice to each agency at which these certificates are payable and to the holder or holders thereof, if known. For the purpose of receiving such notice, the holder or holders thereof, may register his or their name, address and certificate number with the State Treasurer. Such certificates may be registered, registration to be certified by the State Treasurer, and are subject to successive registrations and transfers at the option of the holder or holders. Coupons may be separated from the certificates and surrendered to the State Treasurer for cancelation in which case the interest will be paid to the registered holder. Each bidder must name one rate of interest to be borne by the certificates, the rate to be stipulated in any multiple of ¼ or 1-10th of 1%. Prin. and int. payable in lawful money at the State Treasurer's office, or at the fiscal agency of the State in New York or St. Paul.

The certificates will be bearer certificates, registerable as to principal only, or as to both principal and interest. No bid for less than all of said issue or offering less than par and accrued interest to date of delivery will be accepted. These certificates will be issued pursuant to the authority contained in Laws of Minnesota 1941, Chapter 463, for the purpose of providing money to pay maturing, valid principal and interest obligations of the State, issued by said Department of Rural Credit. These certificates are tax anticipation obligations, payable solely out of collections of taxes levied and directed to be collected by Laws of Minnesota, 1941, Chapter 463, Section 2. The printed certificates will be furnished without cost to the purchaser. All bids are to be subject to approval of legality of the certificates by Thomson, Wood & Hoffman of New York, whose unqualified approving opinion will be furnished the purchaser without charge. Enclose a certified check for $81,000, payable to the State Treasurer.

ROSEBUD (P. O. Fosston, Route 3, Box 8), Minn.—*BOND OFFERING*—Sealed and oral bids will be received by C. O. Engan, Town Clerk, until Aug. 23, at 8 p. m. for the purchase of $6,000 road improvement bonds. Interest rate is not to exceed 3%, payable F-A. Denom. $500. Dated Aug. 1, 1941. Due $500 from Aug. 1, 1942 to 1953. Payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis, will be furnished. Enclose a certified check for $250, payable to the Town Treasurer.

ST. LOUIS PARK, Minn.—*BOND, WARRANT AND CERTIFICATE OFFERING*—Sealed bids will be received until 8 p. m. on Aug. 11, by Joseph Justad, Village Clerk, for the purchase of the following bonds, warrants and certificates of indebtedness aggregating $278,462.50:

$267,000 sewer warrants. Interest rate is not to exceed 3%, payable annually. Denoms. $22,000, $10,000 and $7,000. Due Feb. 15, as follows: $22,000 in 1943 to 1952, $10,000 in 1953 to 1956 and $7,000 in 1957. Authorized pursuant to Chapter 312, Laws of Minnesota, 1903, as amended, as general obligations, with the full faith and credit of the village pledged for their payment. Issued to finance construction of district and lateral sewers in the village and special assessments will be levied covering the full amount thereof. The warrants will be printed without cost to the purchaser and an opinion supporting their validity by Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis, will be furnished the purchaser without cost.

10,000 shop and equipment storage building bonds. Denom. $1,000. Due $1,000 Feb. 15, 1943 to 1952. Bids are invited on interest rate and and premium. General obligations of the village, payable out of ad valorem taxes. Issued to finance construction of a shop and equipment storage building for the Village Street Department, which is to be constructed as a National Youth Administration project. Legal opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis, supporting the validity of the bonds will be furnished the purchaser without cost. The village will pay the cost of printing the bonds.

875.00 curb and gutter construction certificates of indebtedness. Interest rate is not to exceed 4%, payable annually. Denom. $225, one for $200. Due Feb. 15, as follows: $225 in 1943 to 1945 and $200 in 1946. General obligations of the village.

587.50 curb and gutter construction certificates of indebtedness. Interest rate is not to exceed 4%, payable annually. Denom. $150, one for $137.50. Due Aug. 15, as follows: $127.50 in 1943 and $150 in 1944 to 1946. General obligations of the village.

Dated Aug. 15, 1941.

ST. PAUL, Minn.—*BOND SALE*—The $132,000 coupon semi-annual public welfare bonds offered for sale on Aug. 5—V. 153, p. 583—were awarded jointly to Phelps, Fenn & Co. of New York, and the Wells-Dickey Co. of Minneapolis, as 1.20s, paying a price of 100.22, a basis of about 1.16%. Dated Aug. 1, 1941. Due on Aug. 1 in 1942 to 1951, incl.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for general subscription at prices to yield from 0.15% to 1.25%, according to maturity.

OTHER BIDS—The Northern Trust Co. of Chicago was second best bidder offering 100.199 for 1.20s, while the First National Bank of Chicago, with a tender of 100.190 on the same rate, was third highest.

WILLMAR INDEPENDENT SCHOOL DISTRICT NO. 47 (P. O Willmar), Minn.—*BOND ELECTION*—The School Superintendent states that an election will be held on Aug. 19 to vote on the issuance of $10,000 athletic field bonds.

MISSISSIPPI

HATTIESBURG, Miss.—*BOND OFFERING SCHEDULED*—It is stated by Scott W. Pickel, Commissioner's Clerk, that Aug. 11 has been set as the tentative date for the sale of $185,000 school bonds.

HEUCKS RETREAT CONSOLIDATED SCHOOL DISTRICT (P. O. Brookhaven), Miss.—*BOND SALE DETAILS*—The Chancery Clerk states that the $7,000 3% semi-ann. school bonds sold to the Deposit Guaranty Bank & Trust Co. of Jackson, as noted here—V. 153, p. 583—were purchased at a price of 100.214, and mature on June 1 as follows: $300 in 1942 to 1946 and $500 in 1947 to 1957, giving a basis of about 2.97%.

OKOLONA, Miss.—*BOND LEGALITY APPROVED*—An issue of $124,000 4% general refunding bonds is said to have been approved as to legality by Charles & Trauernicht of St. Louis, Mo. Dated March 1, 1941.

MISSOURI

ST. JOSEPH, Mo.—*BOND SALE*—The $100,000 coupon semi-annua refunding bonds offered for sale on Aug. 1—V. 153, p. 427—were awarded to the City National Bank & Trust Co. of Kansas City, as 1¾s, at a price of 101.579, a basis of about 1.61%. Dated Sept. 1, 1941. Due on Sept. 1 in 1946 to 1961.

The second best bid was an offer of 101.543 on 1¾s, submitted by John Nuveen & Co. of Chicago.

MONTANA

LAUREL, Mont.—*BOND SALE DETAILS*—The City Clerk states that the $25,000 sewage plant bonds sold to the Yellowstone Bank of Laurel, as 2⅛s, at 100.04—V. 153, p. 427—are in the denomination of $500 each, are dated July 1, 1941, and mature on July 1 as follows: $1,500 in 1942 to 1955 and $4,000 in 1956, giving a basis of about 2.12%.

LAUREL, Mont.—*BOND SALE*—The $7,000 semi-annual instalation bonds offered for sale on Aug. 5—V. 153, p. 427—were purchased by the State Board of Land Commissioners as 2¼s, at par, according to the City Clerk.

TOOLE COUNTY SCHOOL DISTRICT NO. 14 (P. O. Shelby), Mont.—*BOND SALE DETAILS*—The District Clerk states that the $18,000 shop building construction and equipment bonds sold to the State Board of Land Commissioners, as 2s—V. 153, p. 584—were purchased at par and mature $900 on July 1 in 1942 to 1961; callable after 10 years from date of issue.

NEBRASKA

BURT COUNTY BRIDGE COMMISSION (P. O. Decatur), Neb.—*BOND PURCHASE CONTRACT*—We are informed by the Robert E. Schweser Co. of Omaha, that they have contracted to handle the sale of approximately $600,000 4% coupon bonds, the proceeds to be used for the construction of a bridge across the Missouri River at Decatur. Denom. $1,000. Dated Sept. 1, 1941. Due on Sept. 1, 1971, callable prior to maturity. Interest payable M-S.

FREMONT, Neb.—*BOND ELECTION*—The issuance of $29,000 swimming pool bonds will be submitted to a vote at an election on Aug. 22, according to report.

IMPERIAL, Neb.—*BOND ELECTION*—A $25,500 issue of gas revenue bonds will be submitted to the approval of the voters at an election on Aug. 12, according to report.

LONG PINE SCHOOL DISTRICT (P. O. Long Pine), Neb.—*BOND SALE DETAILS*—The District Secretary now reports that the $36,212.95 3¼% semi-annual refunding bonds sold to the State, as noted here on March 8, were purchased at par and mature on Sept. 1 as follows: $1,212.95 in 1941, $1,000 in 1942 to 1945, $1,500, 1946 to 1950, $2,000, 1951 to 1955, $2,500, 1956 to 1959, and $3,500 in 1960.

OMAHA, Neb.—*BANKS TO BUY WARRANTS*—We quote in part as follows from the Omaha "World Herald" of July 29:

First step toward surmounting a city debt maturity peak in 1942-43 was taken by the City Council today when it contracted to sell to three local banks up to $800,000 worth of city warrants bearing 2% interest. Held as investments in the special assessment sinking fund, the warrants cannot otherwise be liquidated at this time, since funds for redemption are to come from tax levies of future years.

Purchasing banks are the First National, Omaha National and United States National, with the latter as joint trustee. The contract provides that none of the warrants shall be turned over to the banks prior to 1942, and that any income on warrants in excess of 2% be credited back to the city. The city may repurchase warrants at any time in blocks of $30,000 worth or multiples thereof.

RAVENNA, Neb.—*BONDS AUTHORIZED*—The issuance of $20,000 refunding bonds is said to have been authorized recently.

NEW HAMPSHIRE

PORTSMOUTH, N. H.—*BOND OFFERING*—Bids will be received until 11 a.m. on Aug. 13 for the purchase of $100,000 bonds, as follows:

$35,000 equipment bonds. Due serially from 1942 to 1946 incl.
65,000 permanent improvement bonds. Due serially from 1942 to 1951 inclusive.

All of the bonds will be dated Aug. 1, 1941 and bidder is required to name one rate of interest for both issues. No bid for less than par and accrued interest will be accepted.

NEW JERSEY

ATLANTIC HIGHLANDS, N. J.—*PROPOSED BOND ISSUE*—Borough Council recently considered an ordinance providing for an issue of $31,000 harbor bonds.

DELAWARE RIVER JOINT BRIDGE COMMISSION (P. O. Camden), N. J.—*PROPERTY MADE SUBJECT TO TAXATION*—Governor Charles Edison recently signed a law permitting taxation of property of the Bridge Commission, which operates the Camden-Philadelphia Bridge, and subsequently urged Governor Arthur H. James of Pennsylvania, in a letter, to place similar legislation before a special session of the Legislature expected to be convened by Mr. James. Governor Edison, according to newspaper report, pointed out that the New Jersey law permitting taxation of the Bridge Commission's property in Camden, previously tax-exempt, could not become operative until Pennsylvania adopted a similar law, and said, "the revenues of this Commission are such that its functions would in no way be curtailed by the payment of taxes to the City of Camden and also the City of Philadelphia, for any of its property which may be located in that city."

DUMONT, N. J.—*BOND SALE*—The Borough Police Pension Fund has purchased an issue of $5,000 4% sewer bonds at par. Due $1,000 annually from 1942 to 1946, inclusive.

HACKENSACK, N. J.—*BOND SALE*—The $240,000 coupon or registered general refunding bonds offered Aug. 5—V. 153, p. 584—were awarded to H. B. Boland & Co. of New York, as 1¾s, at a price of 100.163, a basis of about 1.73%. Dated Aug. 1, 1941 and due $15,000 annually on Dec. 1 from 1942 to 1957 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
* B. J. Van Ingen & Co., Inc., and J. S. Rippel & Co.	2%	100.60
M. M. Freeman & Co.	2%	100.37
Halsey, Stuart & Co., Inc.	2%	100.328
Kean, Taylor & Co.; Campbell, Phelps & Co., Inc., and Van Deventer Bros.	2%	100.299
H. L. Allen & Co.; C. A. Preim & Co., and C. P. Dunning & Co.	2%	100.19
John B. Carroll & Co.; Buckley Bros., and Ira Haupt & Co.	2%	100.167
* Shields & Co. and Minsch, Monnell & Co.	2.10%	100.44
* Phelps, Fenn & Co., Inc. and Colyer, Robinson & Co.	2.10%	100.435
Julius A. Rippel, Inc.	2.20%	100.293
Bergen County National Bank of Hackensack	2.20%	Par

* Bid for $239,000 principal amount.

HADDONFIELD, N. J.—*BONDS SUBJECT TO CALL*—In connection with the report in V. 153, p. 723, of the offering on Aug. 12 of $359,000 not to exceed 2¾% interest coupon or registered refunding bonds, we subsequently learned that all of the bonds will be subject to redemption on any interest payment date at par plus accrued interest, upon 30 days' published notice, provided that in the case of redemption of a part of the outstanding bonds the last maturing bonds then outstanding shall be redeemed first. In connection with this provision, the Board of Commissioners has adopted a resolution providing that in case of redemption of any of the outstanding bonds, the amount of bonds redeemed in any one year shall not exceed the amount of one annual maturing instalment.

NEPTUNE CITY, N. J.—*PROPOSED BOND ISSUE*—An ordinance providing for refunding of $334,000 bonds will have a public hearing by the City Council on Aug. 15.

NEWARK, N. J.—13 *REFUNDING PROPOSALS SUBMITTED*—Mayor Vincent J. Murphy announced that 13 refunding proposals were submitted in response to the city's announcement of its intention to undertake a readjustment of $109,000,000 of outstanding bonded debt—V. 153, p. 276. Mr. Murphy said he will examine the plans with impartial expert before deciding which is best for the city. Deadline for submission of offers was July 31. The Chase National Bank of New York joined with the Fidelity Union Trust Co., Federal Trust Co., Union National Bank, Howard Savings Institution and the National Newark & Essex Banking Co., all of Newark, in submitting a proposition.

Other bids came from Union Securities Corp., Harriman Ripley & Co., Wainwright, Ramsey & Lancaster, Ira Haupt & Co., Starkweather & Co., Campbell, Phelps & Co., Inc., and Norman S. Taber & Co., all of New York; Kirby L. Vidrine & Co., of Phoenix Ariz.; Carby J. Randolph of Martinsville, W. Va., and a combination formed by J. S. Rippel & Co. and B. J. Van Ingen. Another Newark group included Colyer Robinson & Co., Julius A. Rippel & Co., Adams & Mueller and Frank Van Blarcom.

COMMITTEE TO STUDY REFUNDING PROPOSALS—Mayor Murphy on Aug. 6 appointed five men to study the plans referred to above. The committee thus formed consists of Horace K. Corbin, President of the Fidelity Union Trust Co., Newark; Walter L. Cropley, municipal bond specialist of the Prudential Insurance Co.; Ernest F. Minier, President of the Carteret Savings & Loan Association; Carl K. Withers, President of the Lincoln National Bank, and Lester H. Washburn of Reed, Hoyt, Washburn & Clay of New York, the city's firm of bond consultants.

OCEAN CITY, N. J.—*BOND SALE*—The $100,000 coupon or registered bonds offered Aug. 6—V. 153, p. 722—were awarded to the Boardwalk National Bank of Atlantic City and the National Bank of Ocean City, jointly, as 2s, at a price of 100.105, a basis of about 1.98%. Sale consisted of:

$75,000 jetty bonds. Due Aug. 1 as follows: $7,000 from 1942 to 1946 incl. and $8,000 from 1947 to 1951 incl.

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. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Colyer, Robinson & Co.	2¼%	100.417
H. B. Boland & Co.	2¼%	100.239
Mackey, Dunn & Co. and Barclay, Moore & Co.	2¼%	100.23
M. M. Freeman & Co.	2½%	100.77
B. J. Van Ingen & Co., Inc. and Buckley Bros.	2½%	100.399
Bioren & Co.; Ira Haupt & Co. and Suplee, Yeatman & Co.	2½%	100.31
H. L. Allen & Co. and J. S. Rippel & Co.	2¾%	100.85
C. C. Collings & Co. and Burr & Co.	2¾%	100.531
Warren A. Tyson Co.	2¾%	100.275

ROSELAND SCHOOL DISTRICT, N. J.—*PLANS BOND ISSUE*—An election will be held in the near future on an issue of $60,000 school building addition bonds.

TUCKERTON, N. J.—*BONDS EXCHANGED*—An issue of $93,000 4% general refunding bonds has been exchanged with holders of the original bonds, at par. Dated June 30, 1941. Denom. $1,000. Due Dec. 30 as follows: $1,000 in 1941; $4,000, 1942 to 1947 incl.; $5,000, 1948 to 1952 incl.; $6,000, 1953 to 1956 incl.; $7,000 in 1957 and 1958, and $5,000 in 1959.

NEW YORK

DOWNSVILLE, N. Y.—*BOND OFFERING*—Jardine Jackson, Village Clerk, will receive sealed bids until 4 p. m. (EST) on Aug. 18 for the purchase of $33,500 not to exceed 3% interest coupon or registered water bonds. Dated Aug. 1, 1941. Denom. $500. Due Aug. 1 as follows: $1,000 from 1942 to 1974, incl., and $500 in 1975. Bidder to name a single rate of interest for all of the bonds. Principal and interest (F-A) payable at the First National Bank of Downsville. General obligations of the village payable as to both principal and interest from unlimited taxes upon all the taxable property therein, and are to be issued for the purpose of acquiring from the Downsville Water Co. its plant, franchises, water rights, lands, dams, easements, pipes, mains, reservoirs, hydrants, water meters and other property appurtenant to the water system, and for the repairing, enlarging and improving of the system, and for the acquisition of further sources of water supply, rights of way and water mains and new equipment.

Issued pursuant to and in strict compliance with the Constitution and statutes of the State, including, among others, Sections 222, 224 and 225 of Article 9 of the Village Law, subdivisions 1, 6, 16, 19, 37 and 38 of Section 89, and Sections 128, 128a, 129 and 139d of Chapter 64 of the Consolidated Laws of 1909, known as the Village Law, and the Acts amendatory thereto, and in pursuance of the provisions of Sections 6, 6a, 7, 8a, 8b, 9 and 9b of Chapter 29 of the Consolidated Laws of 1909, known as the General Municipal Laws, and the Acts amendatory thereto, and in pursuance of Section 2 of Article 8 of the State Constitution and pursuant to proceedings of the Board of Trustees of the Village, duly had and in all respects authorizing the same. The bonds will be awarded to the bidder offering to take them at the lowest rate of interest without reference to premium, and where two or more bidders offer the same lowest rate of interest, the bonds shall be awarded to the bidder offering the highest premium. Enclose a certified check for $1,000, payable to the Village Clerk.

The right is reserved to reject any and all bids. If the entire proceeds derived from the sale of the bonds are not used in the improvement of the water system, the issuer reserves the right to call the longer maturities which are not absorbed in such improvement.

Bids will be opened at the office of the Mayor in the Village at 7:30 p. m. (EDT) on the above date.

EVANS (P. O. Angola), N. Y.—*BONDS TO BE REOFFERED*—All of the bids for the $35,000 not to exceed 5% interest Water District No. 3 bonds offered Aug. 6—V. 153, p. 584—were rejected, owing to an error in the notice of sale. The issue will be reoffered at a later date, according to Edward A. Lemmler, Town Clerk.

GUILFORD, NORWICH, BUTTERNUTS AND UNADILLA CENTRAL SCHOOL DISTRICT NO. 5 (P. O. Mount Upton), N. Y.—*BOND OFFERING*—Stanley J. Angell, District Clerk, will receive sealed bids until 2 p. m. (EST) on Aug. 15 for the purchase of $15,000 not to exceed 6% interest coupon or registered building and improvement bonds. Dated Aug. 1, 1941. Denoms. $1,000 and $500. Due $1,500 annually on Aug. 1 from 1942 to 1951 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F-A) payable at the Chase National Bank of New York. The bonds are unlimited tax obligations of the district and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for $300, payable to order of the Board of Education, is required.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 28 (P. O. Long Beach), N. Y.—*BOND SALE*—The $80,000 coupon or registered refunding bonds offered Aug. 5—V. 153, p. 585—were awarded to Baker, Hughes & Treat, of New York, the only bidder, as 4s, at a price of 100.19, a basis of about 3.98%. Dated July 15, 1941 and due $8,000 annually on July 15 from 1952 to 1961 incl.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 17 (P. O. Franklin Square), N. Y.—*BOND SALE*—The $360,000 coupon or registered building bonds offered Aug. 1—V. 153, p. 585—were awarded to Shields & Co. and G. M.-P. Murphy & Co., both of New York, jointly, as 1.80s, at 100.31, a basis of about 1.78%. Dated July 1, 1941 and due Jan. 1 as follows: $10,000 from 1943 to 1957 incl. and $15,000 from 1958 to 1971 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Franklin Square National Bank; A. C. Allyn & Co., Inc. and E. H. Rollins & Sons, Inc.	1.90%	101.06
Union Securities Corp.; Estabrook & Co., and First of Michigan Corp.	2%	100.58
Halsey, Stuart & Co., Inc.	2%	100.468
Manufacturers & Traders Trust Co.; Kean, Taylor & Co. and Bacon, Stevenson & Co.	2%	100.147
Blair & Co., Inc.; George B. Gibbons & Co., Inc. and Roosevelt & Weigold, Inc.	2.10%	100.358
Marine Trust Co. of Buffalo; R. D. White & Co., and B. J. Van Ingen & Co., Inc.	2.20%	100.419
Kidder, Peabody & Co. and Equitable Securs. Corp.	2¼%	100.17

ITHACA, N. Y.—*BOND OFFERING*—F. H. Springer, City Clerk, will receive sealed bids until 11 a. m. (DST) on Aug. 12 for the purchase of $239,000 not to exceed 6% interest coupon or registered bonds, as follows:

$155,000 street improvement bonds. Due Aug. 15 as follows: $15,000 from 1942 to 1946 incl. and $16,000 from 1947 to 1951 incl.

84,000 bridge bonds. Due Aug. 15 as follows: $4,000 from 1942 to 1957 incl. and $5,000 from 1958 to 1961 incl.

All of the bonds will be dated Aug. 15, 1941. Denom. $1,000. Rate or rates of interest to be expressed in multiples of ¼ or 1-10th of 1%, and must be the same for all of the bonds of each issue, but need not be the same for both issues. Principal and interest (F-A) payable at the Chase National Bank, New York City. The bonds are unlimited tax obligations of the city and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for $4,780, payable to order of the city, is required.

MONTICELLO, N. Y.—*BOND OFFERING*—Robert N. Benson, Village Clerk, will receive sealed bids until 3 p. m. (DST) on Aug. 18 for the purchase of $30,542 not to exceed 6% interest coupon or registered bonds, divided as follows:

$23,884 sewer bonds of 1941. One bond for $384, others $1,000 and $500. Due Feb. 1 as follows: $1,384 in 1942; $1,000 from 1943 to 1951 incl. and $1,500 from 1952 to 1960 incl.

6,658 sewer assessment of 1941 bonds. One bond for $158, others $100 each. Due Feb. 1 as follows: $358 in 1942; $300 from 1943 to 1951 incl. and $400 from 1952 to 1960 incl.

All of the bonds will be dated Aug. 1, 1941. Rate of interest to be expressed in a multiple of ¼ or 1-10 of 1%, and a different rate may be named on the respective issues. Principal and interest (F-A) payable at the Village Treasurer's office. Both issues will be secured by the unlimited taxing power of the village, although the sewer assessment bonds will be payable in the first instance from special assessments. A certified check for 2% of the bonds of each issue bid for, payable to order of the village, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

MOUNT PLEASANT UNION FREE SCHOOL DISTRICT NO. 1 (P. O. North Tarrytown), N. Y.—*BOND OFFERING*—Frank L. Martin, District Clerk, will receive sealed bids until 4 p. m. (DST) on Aug. 11 for the purchase of $33,944 not to exceed 6% interest coupon or registered improvement bonds. Dated Aug. 15, 1941. One bond for $944, others $1,000 each. Due Aug. 15 as follows: $3,944 in 1942 and $5,000 from 1943 to 1948 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F-A) payable at the First National Bank, North Tarrytown, with New York exchange. The bonds are general obligations of the district, payable from unlimited taxes. A certified check for $700, payable to order of the district, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BOND OFFERING*—Harry L. Hedger, County Treasurer, will receive sealed bids until 11:30 a. m. (EST) on Aug. 14 for the purchase of $825,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

$500,000 series F refunding bonds. Due $100,000 annually on Sept. 1 from 1949 to 1953 incl.

325,000 emergency relief, series M, (home relief) bonds. Due Sept. 1 as follows: $30,000 from 1942 to 1946 incl. and $35,000 from 1947 to 1951 incl.

All of the bonds will be dated Sept. 1, 1941. Denom. $1,000. Rate or rates of interest to be expressed in multiples of ¼ or 1-10th of 1%, and must be the same for all the bonds of each issue, but need not be the same for both issues. Principal and interest (M-S) payable at the County Treasurer's office. Delivery of and payment for the bonds will be made at the Nassau County Trust Co., Mineola, unless otherwise agreed. A certified check for $16,500, payable to order of the County Treasurer, is required. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

NEW YORK CITY TUNNEL AUTHORITY, N. Y.—$2,000,000 *BONDS TAKEN BY RFC*—The Reconstruction Finance Corporation acquired on July 8 an additional $500,000 3½% Battery-Brooklyn Tunnel construction bonds, thus increasing to $2,000,000 its total holdings of the projected issue of $57,000,000.

ROTTERDAM FIRE DISTRICT NO. 2 (P. O. Schenectady), N. Y.—*BONDS VOTED*—At an election on July 28 the voters authorized an issue of $5,000 fire apparatus bonds.

SIDNEY, N. Y.—*PROPOSED BOND SALE*—Harold R. Hoyt, Village Clerk, reports that an offering of water and street bonds will be made soon.

WARRENSBURG, THURMAN, CHESTER, BOLTON, CALDWELL, HORICON, STONY CREEK AND JOHNSBURG CENTRAL SCHOOL DISTRICT NO. 1 (P. O. School St., Warrensburg), N. Y.—*BOND OFFERING*—Charles H. Brown, District Clerk, will receive sealed bids until 2 p. m. (DST) on Aug. 12 for the purchase of $336,000 not to exceed 5% interest coupon or registered building and improvement bonds. Dated June 20, 1941. Denom. $1,000. Due June 20 as follows: $8,000 from 1942 to 1945 incl.; $10,000, 1946 to 1949 incl. and $12,000 from 1950 to 1971 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-D) payable with New York exchange at the Emerson National Bank, Warrensburg, or at the National Commercial Bank & Trust Co., Albany. Bonds are direct general obligations of the district, payable from unlimited taxes. A certified check for $6,720, payable to order of Lee F. Stockton, District Treasurer, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

WHITEHALL (P. O. Whitehall), N. Y.—*BOND OFFERING*—G. Guerdon Hardy, Town Clerk, will receive sealed bids until 1:30 p. m. (DST) on Aug. 14, for the purchase of $34,000 not to exceed 5% interest coupon or registered bonds, as follows:

$6,000 home relief bonds. Denoms. $500 and $750. Due March 1 as follows: $500 from 1942 to 1944, incl. and $750 from 1945 to 1950, inclusive.

28,000 highway improvement bonds. Denom. $1,000. Due $7,000 on March 1 from 1942 to 1945, inclusive.

All of the bonds will be dated Sept. 1, 1941. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-S) payable at the Merchants National Bank, Whitehall, with New York exchange. Bonds are direct general obligations of the town, payable from unlimited ad valorem taxes. A certified check for $680, payable to order of the town, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

YONKERS, N. Y.—*NOTE OFFERING*—W. A. Schubert, City Comptroller, will receive sealed bids until noon (DST) on Aug. 12 for the purchase of $500,000 tax anticipation notes. Dated Aug. 14, 1491. Due April 14, 1942. Legality approved by Hawkins, Delafield & Longfellow of N. Y. City.

NORTH CAROLINA

CALDWELL COUNTY (P. O. Lenoir), N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a.m. on Aug. 12, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of $14,500 school building bonds. Dated Aug. 1, 1941. Due on Feb. 1 as follows: $1,500 in 1944, $1,000 in 1945 to 1947 and $2,000 1948 to 1952, all incl., without option of prior payment. There will be no auction. Denom. $1,000, except bonds numbered 1 for $500; coupon bonds registerable as to principal alone; prin. and int. (F-A), payable in legal tender in New York City; general obligations; unlimited tax; delivery on or about Aug. 28, at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum, in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids are required on forms to be furnished with additional information and each bid must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $290. The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relievd of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

NORTH CAROLINA, State of—*LOCAL BOND ISSUES APPROVED*—The Local Government Commission is said to have approved the issuance of the following bonds:

$49,000 Bailey water and sewer bonds.
17,000 Canton street, water and sewer bonds.
76,393 Columbia refunding and funding bonds.
25,000 Hickory refunding bonds.
75,000 Scotland County school building bonds. (Subject to an election.)
50,000 Statesville airport bonds.
11,000 Tryon refunding bonds.

REEMS CREEK CONSOLIDATED SCHOOL DISTRICT (P. O. Asheville), N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Aug. 12 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of $12,500 4½% semi-annual school bonds. Dated July 1, 1941.

NORTH DAKOTA

MOUNTRAIL COUNTY SCHOOL DISTRICT NO. 82 (P.O. Stanley), N. Dak.—*BOND SALE DETAILS*—The District Clerk states that the $28,000 refunding bonds sold to the State—V. 153, p. 724—were purchased as 2¾s at par, and mature $2,000 in 1942 to 1955 incl.

KRAMER, N. Dak.—*BOND SALE*—The $2,000 semi-ann. village half bonds offered for sale on Aug. 5—V. 153 p. 723—were awarded to the State Department of Insurance, as 3½s, according to the Village Clerk. Due $500 in 1945, 1947, 1949 and 1951.

NORTH DAKOTA, State of—*CERTIFICATE SALE*—The semi-annual certificates of indebtedness aggregating $1,014,000, offered for sale on Aug. 1—V. 153, p. 429—were awarded to the Bank of North Dakota, of Bismarck, the only bidder, as follows:

$844,000 certificates at 2%. Dated Aug. 1, 1941. Due on Aug. 1, 1942.
170,000 State Capitol Building refunding certificates. Dated July 1, 1941. Due on Jan. and July 1, from Jan. 1, 1942 to July 1, 1946.

OHIO

AKRON, Ohio—*BOND SALE*—The $910,988.40 coupon refunding bonds offered Aug. 4—V. 153, p. 429—were awarded to a syndicate composed of the BancOhio Securities Co., Columbus; Stranahan, Harris & Co. Inc.; Toledo, Otis & Co.; McDonald-Collidge & Co., and Merrill, Turben & Co., all of Cleveland, as 2¼s, at 100.895, a basis of about 2.10%. Dated Aug. 1, 1941 and due Oct. 1 as follows: $91,998.40 in 1943 and $91,000 from 1944 to 1952, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Provident Savings Bank & Trust Co.; Blyth & Co.; Hayden, Miller & Co.; Ryan, Sutherland & Co.; Breed & Harrison; VanLahr, Doll & Isphording, and Weil, Roth & Irving Co.	2¼%	100.82
Hawley, Shepard & Co.; Braun, Bosworth & Co.; Field, Richards & Co.; Fahey, Clark & Co., and First Cleveland Corp.	2¼%	100.57
Fox, Reusch & Co.; C. F. Childs & Co.; McDougal & Condon; Seasongood & Mayer; P. E. Kline, Inc.; Commerce-Union Bank, Nashville; Katz & O'Brien, Kalman & Co.; Glover & MacGregor; Moore, Leonard & Lynch; Baum, Bernheimer Co.; Ball, Coons & Co.; William J. Mericka & Co.; Fullerton & Co., and Bohmer-Reinhart & Co.	2¼%	100.47

ALLIANCE, Ohio—*BOND SALE DETAILS*—The $16,000 garage building bonds awarded July 30 to the Provident Savings Bank & Trust Co. of Cincinnati—V. 153, p. 724, were sold as 1½s, at par plus a premium of $81.60, equal to 100.51, a basis of about 1.39%.

The $6,500 street cleaning department equipment bonds purchased the same day by VanLahr, Doll & Isphording, of Cincinnati, were sold as 1¼s, at par plus a premium of $1.50, equal to 100.023, a basis of about 1.24%.

BERGHOLZ, Ohio—*BONDS SOLD*—Fenner & Beame, of Chicago, purchased $75,000 4% first mortgage waterworks revenue bonds. Dated July 15, 1941. Denoms. $1,000 and $500. Due Oct. 1 as follows: $1,500 from 1943 to 1945, incl.; $2,000, 1946 to 1951, incl.; $2,500 in 1952 and 1953; $3,000 from 1954 to 1966, incl.; $3,500 in 1967, 1968 and 1969, and $4,000 in 1970. Bonds maturing on and after Oct. 1, 1951, are callable at 105 on Oct. 1, 1950, or on any subsequent interest date, in inverse order of maturity by lot. Principal and interest (A-O) payable at the Village Treasurer's office. Legality to be approved by Thomas M. Miller, of Columbus.

CANTON CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The District Sinking Fund Commission, the only bidder, purchased the $130,605.14 second series refunding notes offered July 21. Due in two years. Optional after Nov. 30.

CINCINNATI, Ohio—1942 *BOND ISSUE PROGRAM*—The City Council's Bond Program Committee has submitted its 1942 bond program to the City Council, providing for the issuance of $4,815,495 of bonds in that period. The total includes $3,502,495 referendum bonds and $1,313,000 bonds. The program does not provide for flood prevention financing, although it is expected that $1,500,000 will be spent on such projects during the year. It is further proposed that the Council submit the following bond issue measures to the electorate at the November general election: $4,000,000 highway bonds, $1,500,000 for hospitals and $2,000,000 for the recreation commission.

CIRCLEVILLE, Ohio—*BOND SALE*—The $2,000 real estate purchase bonds offered Aug. 2—V. 153, p. 429—were awarded to J. A. White & Co. of Cincinnati, as 2½s, at par plus a premium of $2.11, equal to 100.105. Dated June 15, 1941 and due $1,000 on Dec. 15, 1942 and 1943. The Provident Savings Bank & Trust Co. of Cincinnati bid a premium of $2.20 for 2¾s.

COLDWATER, Ohio—*BOND SALE*—The $12,748 special assessment street improvement bonds offered Aug. 4—V. 153, p. 586—were awarded to the BancOhio Securities Co., Columbus, as 1½s, at par plus a premium of $38.25, equal to 100.30, a basis of about 1.45%. Dated July 1, 1941 and due Oct. 1 as follows: $1,748 in 1942; $1,000 from 1943 to 1949 incl. and $2,000 in 1950 and 1951. Second high bid of 100.218 for 1½s was made by J. A. White & Co. of Cincinnati.

COLUMBUS, Ohio—*BOND OFFERING*—Helen T. Howard, City Clerk, will receive sealed bids until noon (EST) on Aug. 14, for the purchase of $542,000 not to exceed 4% interest refunding bonds. Dated Aug. 1, 1941. Denom. $1,000. Due as follows: $20,000 May 1 and Nov. 1 in 1943 and 1944, and $21,000 May 1 and Nov. 1 from 1945 to 1955, incl. Rate of interest to be expressed in multiples of ¼ of 1%. Principal and interest (M-N) payable at the City Treasurer's office. These bonds are issued to refund a similar amount which mature during 1941, and are to be in coupon form but may be registered as provided by law. Payable from taxes levied without tax limitations. Bids to be on forms furnished by the city. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder. A certified check for 1% of the bonds bid for, payable to order of the City Treasurer, is required.

BOND SALE POSTPONED—Helen T. Howard, City Clerk, later announced that the above sale had been postponed to Aug. 21.

EAST LIVERPOOL, Ohio—*BOND ELECTION*—An election will be held Aug. 12 on the question of issuing $35,000 street improvement bonds.

EUCLID, Ohio—*NOTE SALE*—The issue of $30,000 delinquent tax anticipation notes offered Aug. 4 was awarded to Siler, Roose & Co. of Toledo, as 3¼s, at par plus a premium of $91, equal to 100.303, a basis of about 3.15%. Dated Aug. 1, 1941. Denom. $1,000. Due $3,000 July 1, 1942; $3,000 Jan. 1 and July 1 from 1943 to 1946, incl. and $3,000 Jan. 1, 1947. Principal and interest (J-J) payable at the City Treasurer's office. Issued in an anticipation of the collection and distribution of delinquent taxes and owing to the city, under authority of, pursuant to, and in full compliance with the general laws of the State, particularly Section 2293—43A, General Code, and pursuant to Ordinance No. 7429, duly adopted by the City Council on July 2, 1941, for the purpose of paying unsecured indebtedness as defined in Section 2293—43, General Code, and incurred prior to Jan. 1, 1941, which the city is unable to pay except by the issuance of such tax anticipation notes.

FRANKLIN RURAL SCHOOL DISTRICT (P. O. Duncan Falls), Ohio—*NOTE SALE*—The Citizens National Bank of Zanesville purchased on July 23 an issue of $3,038.87 second series refunding notes as 1.65s. Due in two years. Optional after Nov. 30.

GLANDORF RURAL SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Tiffin National Bank of Tiffin purchased on July 18 an issue of $2,935.46 second series refunding notes as 2s. Due in two years. Optional after Nov. 30.

GREEN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Cincinnati, R 7), Ohio—*BOND OFFERING*—C. G. Lepple, Clerk of the Board of Education, will receive sealed bids until 8 p.m. on Aug. 25 for the purchase of $112,800 not to exceed 4% interest coupon building, equipment and improvement bonds. Dated Dec. 16, 1940. Denom. $4,700. Due $4,700 annually on Oct. 1 from 1942 to 1965 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Interest A-O. A certified check for $1,200, payable to order of the Board of Education, is required. (The above issue was previously offered Dec. 30, 1940, and the sale postponed because of a taxpayers' suit.—V. 153, p. 148.)

LAKEVILLE SPECIAL SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Adams Bank of Millersburg purchased on July 18 an issue of $1,655.95 second series refunding notes as 1.35s. Due in two years. Optional after No. 30.

LIBERTY RURAL SCHOOL DISTRICT (P. O. Marysville), Ohio—*NOTE SALE*—The First National Bank of Marysville purchased on July 19 an issue of $2,448.85 second series refunding notes as 2s. Due in two years. Optional after Nov. 30.

LOWELL VILLAGE SCHOOL DISTRICT, Ohio—*NOTE SALE*—George T. Lennon & Co. of Columbus purchased on July 10 an issue of $3,464.95 second series refunding notes as 1.90s. Due in two years. Optional after Nov. 30.

MADISON RURAL SCHOOL DISTRICT (P. O. Washington), Ohio—*NOTE SALE*—The Quaker City National Bank of Quaker City purchased on July 19 an issue of $2,507.93 second series refunding notes as 1.74s. Due in two years. Optional after Nov. 30.

MAUMEE, Ohio—*BOND SALE*—The $35,000 village hall improvement bonds offered Aug. 1—V. 153, p. 430—were awarded to Braun, Bosworth & Co. of Toledo, as 2s, at par plus a premium of $316, equal to 100.902, a basis of about 1.92%. Dated Aug. 1, 1941, and due Oct. 1 as follows: $1,000 from 1942 to 1952, incl., and $2,000 from 1953 to 1964, incl. Second high bid of 100.637 for 2s was made by Stranahan, Harris & Co., Inc., Toledo.

MONTGOMERY SCHOOL DISTRICT, Ohio—*BOND OFFERING*—Morton F. Hoffman, District Clerk, will receive sealed bids until noon on Aug. 16 for the purchase of $25,000 not to exceed 4% interest coupon or registered building bonds. Dated Aug. 1, 1941. 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. Interest J-D. Rate of interest to be expressed in multiples of ¼ of 1%. The bonds are payable from unlimited taxes. No conditional bids will be received. Purchaser will furnish approving opinion at his own expense. A certified check for 1% of the bid, payable to order of the District Treasurer, is required.

NEW BOSTON, Ohio—*BOND OFFERING*—Ronald Greene, City Auditor, will receive sealed bids until 7:30 p. m. on Aug. 19 for the purchase of $60,000 not to exceed 6% interest street improvement bonds. Dated Sept. 1, 1941. Denom. $1,000. Due Nov. 1 as follows: $7,000 from 1943 to 1950, incl., and $4,000 in 1951. Rate of interest to be expressed in multiples of ¼ of 1%. Interest M-N. No conditional bids will be received. A certified check for 1% of the bid, payable to order of the city, is required. Legal opinion of Peck, Shaffer, Williams & Gorman, of Cincinnati, will be furnished the successful bidder.

NEW CONCORD, Ohio—*BOND SALE DETAILS*—The $20,000 coupon sanitary sewer bonds awarded June 30 to the BancOhio Securities Co. of Columbus—V. 153, p. 130—were sold as 2¼s at par plus a premium of $185, equal to 100.925, a basis of about 2.16%.

ORANGE SCHOOL DISTRICT (P. O. Delaware), Ohio—*NOTE SALE*—The First National Bank of Delaware purchased on July 18 an issue of $2,741.57 second series refunding notes as 1.95s. Due in two years. Optional after Nov. 30.

PEEBLES VILLAGE SCHOOL DISTRICT, Ohio—*NOTE SALE*—The $3,786 second series refunding notes offered July 12 were awarded to VanLahr, Doll & Isphording, of Cincinnati, as 1.90s, at par. Dated July 15, 1941. Due July 15, 1943. Optional after Nov. 30. Other bids:

Bidder—	*Int Rate*
George T. Lennon & Co.	1.90%
Farmers Bank & Savings Co., Peebles	4%

POMEROY, Ohio—*BOND SALE*—The $10,000 coupon refunding bonds offered Aug. 4—V. 153, p. 430—were awarded to the Weil, Roth & Irving Co. of Cincinnati, as 2¼s, at par plus a premium of $4, equal to 100.04, a basis of about 2.24%. Dated May 1, 1941 and due $1,000 on May 1 and Nov. 1 from 1944 to 1948 incl. Second high bid of 100.162 for 2½s was made by Ryan, Sutherland & Co. of Toledo.

RILEY RURAL SCHOOL DISTRICT (P. O. Pandora), Ohio—*NOTE SALE*—The First National Bank of Pandora purchased on July 18 an issue of $3,849.27 second series refunding notes as 2.45s. Due in two years. Optional after Nov. 30.

SHADYSIDE EXEMPTED SCHOOL DISTRICT, Ohio—*NOTE SALE*—The $9,559.03 second series refunding notes offered July 24 were awarded to VanLahr, Doll & Isphording, of Cincinnati, as 1.35s. Due in two years. Optional after Nov. 30.

SHARONVILLE VILLAGE SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Ohio National Bank of Columbus was awarded on July 18 an issue of $3,228.14 second series refunding notes as 1.99s. Due in two years. Optional after Nov. 30.

TIPPECANOE CITY EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Quaker City National Bank of Quaker City was awarded on July 14 an issue of $5,951.42 second series refunding notes as 1.19s. Due in two years. Optional after Nov. 30.

UNION-SCIOTO RURAL SCHOOL DISTRICT (P. O. Chillicothe), Ohio—*NOTE SALE*—The First National Bank of Chillicothe purchased on July 24 an issue of $6,590.46 second series refunding notes as 1.45s. Due in two years. Optional after Nov. 30.

UNION TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Rushtown, R. F. D. No. 1), Ohio—*NOTE SALE*—The Portsmouth Banking Co. of Portsmouth purchased on July 18 an issue of $3,666.59 second series refunding notes as 1.85s. Due in two years. Optional after Nov. 30.

UNION TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Route No. 1, Mason), Ohio—*NOTE SALE*—The Monroe National Bank of Monroe purchased on July 18 an issue of $3,770.46 second series refunding notes as 1.85s. Due in two years. Optional after Nov. 30.

WELLINGTON VILLAGE SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Ohio National Bank of Columbus purchased on July 24 an issue of $5,504.77 second series refunding notes as 1.54s. Due in two years. Optional after Nov. 30.

WILLARD EXEMPTED SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Tiffin National Bank of Tiffin purchased on July 24 an issue of $8,984.08 second series refunding notes as 1.30s. Due in two years. Optional after Nov. 30.

OKLAHOMA

OKLAHOMA CITY, Okla.—*ADDITIONAL BONDS CONTEMPLATED*—H. E. Bailey, City Manager, is reported to have said that an additional bond issue of $1,000,000 may be required to supplement proceeds of the $6,911,000 already marketed for construction of the Upper Bluff Creek water project. Since the estimates were completed, he reported construction costs have risen rapidly.

OREGON

JEFFERSON WATER CONSERVANCY DISTRICT (P. O. Madras), Ore.—*BOND ELECTION*—The issuance of $44,000 not to exceed 6% semi-ann. water bonds will be submitted to a vote on Aug. 23. Due $2,000 on Jan. and July 1 in 1942 to 1952, incl.

LANE COUNTY UNION HIGH SCHOOL DISTRICT NO. 4 (P. O. Elmira), Ore.—*BONDS OFFERED*—Sealed bids were received until 7 p. m. on Aug. 9, by Earl Bryan, District Clerk, for the purchase of $8,000 school bonds. Dated Sept. 1, 1941. Due $1,000 on Sept. 1 in 1943 to 1950, incl.

MALHEUR COUNTY SCHOOL DISTRICT NO. 23 (P. O. Malheur), Ore.—*BOND OFFERING*—Sealed bids will be received until 8:30 p. m. on Aug. 12, by Fred A. Strey, District Clerk, for the purchase of $7,500 school bonds. Interest rate is not to exceed 6%, payable M-S. Dated Aug. 1, 1941. Due on Sept. 1 as follows: $1,000 in 1943 to 1948 and $1,500 in 1949. Prin. and int. payable at the County Treasurer's office or at the fiscal agency of the State in New York. A $750 certified check must accompany the bid.

NORTH BEND, Ore.—*BOND OFFERING*—It is reported that sealed bids will be received until Sept. 23, by the City Clerk, for the purchase of $19,000 not to exceed 3½% semi-ann. refunding bonds.

NYSSA, Ore.—*BONDS NOT SOLD*—The $13,000 not to exceed 4% semi-annual water works improvement revenue bonds scheduled for sale on Aug. 4—V. 153, p. 430—were not sold as all bids were rejected, according to the City Recorder. He states that the City Council decided the amount was insufficient and a special election will be held in the near future, at which time the voters will be asked to approve a larger amount of bonds.

PORT OF BANDON (P. O. Bandon), Ore.—*PRICE PAID*—Secretary Rosa now reports that the $10,000 time warrants sold to Atkinson-Jones & Co. of Portland, as 2¾s, as noted here on May 3, were purchased at a price of 99.17, a basis of about 3.04%. Due $2,000 in 1942 to 1946, incl.

PORTLAND, Ore.—*BONDS AUTHORIZED*—We understand that the City Council recently approved an issue of $500,000 water system bonds.

UMATILLA COUNTY SCHOOL DISTRICT NO. 5 (P. O. Echo), Ore.—*BONDS DEFEATED*—The Clerk of the Board of Education states that the voters turned down a proposal to issue $20,000 gymnasium-auditorium bonds at an election held on July 19.

PENNSYLVANIA

EAST BRADY, Pa.—*BONDS AUTHORIZED*—An issue of $7,000 3% fire apparatus bonds has been authorized for future sale. Dated Aug. 1, 1941. Denom. $500. Due $1,000 on Aug. 1 from 1943 to 1949 incl. Principal and interest (F-A) payable at the Peoples National Bank, East Brady.

EAST PIKE RUN TOWNSHIP SCHOOL DISTRICT (P. O. California), Pa.—*BOND SALE*—The $25,000 coupon current expense bonds offered Aug. 4—V. 153, p. 724—were awarded to Glover & MacGregor, of Pittsburgh, as 1¾s, at par. Dated Aug. 1, 1941 and due Aug. 1 as follows: $2,000 in 1942; $3,000, 1943 to 1945, incl.; $2,000, 1946; $3,000 in 1947 and 1948, and $2,000 from 1949 to 1951, inclusive.

ERIE, Pa.—*BOND OFFERING*—Michael J. Henry, City Clerk, will receive sealed bids until noon (DST) on Sept. 5 for the purchase of $190,000 1%, 1¼%, 1½%, 1¾%, 2%, 2¼%, 2½%, 2¾% or 3% coupon, registerable as to principal only, funding and improvement bonds. Dated Sept. 1, 1941. Denom. $1,000. Due Sept. 1 as follows: $10,000 from 1942 to 1945 incl.; $15,000 from 1946 to 1948 incl. and from 1950 to 1956 incl. Bidder to name a single rate of interest for all of the bonds. Principal and interest (M-S) 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 city assumes and agrees to pay. Bonds will be payable from ad valorem taxes within the taxing limitations placed by law upon cities of the third class. 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 City Treasurer, is required.

EXETER TOWNSHIP SCHOOL DISTRICT (P. O. Tunkhannock), Pa.—*BOND ELECTION*—At an election on Sept. 19 the voters will consider an issue of $13,200 school bonds.

FERNDALE (P. O. 519 Ferndale Ave., Johnstown), Pa.—*BOND SALE DETAILS*—The $18,000 refunding bonds awarded July 28 to Phillips, Schmertz & Co. of Pittsburgh—V. 153, p. 725—were sold as 2¼s, at par plus a premium of $110, equal to 100.611, a basis of about 2.16%.

HOMESTEAD, Pa.—*SITE OF $85,000,000 DEFENSE PLANT*—The United States Steel Corp. announced July 21 than an order has been issued for a quick evacuation of half the steel town of Homestead, to make way for building of an $85,000,000 armor plate plant by the Government. The plant, which will produce plate and other special steel products for the expanded naval program, will be built on the town site as soon as the ground can be cleared.

It was reported that the clearing job was to be completed within two or three weeks. It included razing or moving 1,363 buildings, among which are 11 churches, five schools, 46 general stores, 28 saloons, many garages and small factories, and a water works. Telephone lines will be moved and streets torn up.

Jesse Jones, Federal Loan Administrator, previously approved the plant project as worked out by Office of Production Management officials and technicans of the Carnegie Illinois Steel Corp., a United States Steel subsidiary. Mr. Jones, in announcing the approval, said production of armor plate at the plant would begin "within one year."

JENKINTOWN SCHOOL DISTRICT, Pa.—*BOND SALE*—The $28,000 high school improvement bonds offered July 7—V. 153, p. 131—were awarded to Warren A. Tyson Co. of Philadelphia, as 1¼s, at par plus a premium of $397.60, equal to 101.42, a basis of about 1.11%. Dated July 1, 1941 and due July 1 as follows: $7,000 in 1946; $2,000, 1947 and 1948; $1,000, 1949 to 1951 incl.; $2,000, 1952 and 1953; $1,000, 1954 to 1956 incl.; $2,000 in 1957 and 1958, and $1,000 from 1959 to 1961 incl. Second high bid of 101.316 for 1¼s was made by Schmidt, Poole & Co. of Philadelphia.

LANSDALE SCHOOL DISTRICT, Pa.—*PLANS BOND ELECTION*—Ralph R. Smith, Superintendent of Schools, reports that an election will be held on the question of issuing $125,000 building bonds.

LOWER ALLEN TOWNSHIP SCHOOL DISTRICT (P. O. Camp Hill), Pa.—*BONDS NOT SOLD—ISSUE REOFFERED*—In connection with the offering on July 30 of $21,000 2% coupon, registerable as to principal only, building bonds—V. 153, p. 430—we were informed by Myers & Myers of Lemoyne, that no bids were submitted for the issue. At the time set for opening of tenders, the District Secretary presented to the Board of Education a large number of sealed envelopes which he had hesitated to open prior to the meeting. Upon examination the envelopes contained requests for information concerning the school district and the bond issue. Although a local banking institution was prepared to purchase the bonds at par at private sale, it was evident that prospective bidders probably failed to bid because of the lack of information, according to the district solicitors. The School Board thereupon decided to readvertise the issue, with sealed bids to be received by W. V. Greenfield, District Secretary, until 8 p. m. (DST) on Aug. 11. In addition to particulars of the offering previously given—V. 153, p. 430—we are informed that the district will pay for the printing of the bonds, but will not pay for legal opinion that may be required by the successful bidder. The bonds are not callable and were not authorized by an election.

MARPLE TOWNSHIP SCHOOL DISTRICT (P. O. Broomall), Pa.—*BOND OFFERING*—Wilmer F. Loomis, District Secretary, will receive sealed bids until 8:15 p. m. (DST) on Sept. 5 for the purchase of $24,000 1%, 1¼%, 1½%, 1¾%, 2%, 2¼%, 2½%, 2¾% or 3% coupon, registerable as to principal only, joint school addition bonds. Dated Sept. 1, 1941. Denom. $1,000. Due $2,000 annually on Sept. 1 from 1942 to 1953 incl. Bidder to name a single rate of interest for all of the bonds. Principal and interest (M-S) payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the district assumes and agrees to pay. These obligations will be payable from ad valorem taxes within the taxing limitations placed by law upon school districts of this class. 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 District Treasurer, is required.

NORTH VERSAILLES TOWNSHIP SCHOOL DISTRICT (P. O. McKeesport), Pa.—*BOND ELECTION*—At an election on Sept. 9 the voters will be asked to authorize an issue of $350,000 building bonds

OLYPHANT, Pa.—*BOND OFFERING*—Harry Metrinko, Borough Secretary, will receive sealed bids until 8 p. m. on Aug 26 for the purchase of $35,000 not to exceed 4% interest operating revenue bonds. Dated May 1, 1941. Denom. $1,000. Due $5,000 on Nov. 1 from 1942 to 1948 incl. Interest M-N. The bonds are being issued subject to approval of the Pennsylvania Department of Internal Affairs. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

PHILADELPHIA, Pa.—*BOND EXCHANGES INCREASED*—Drexel & Co. of Philadelphia and Lehman Bros. of New York, joint managers of the $131,064,000 bond exchange group, announced that in the period July 1 to July 31, $5,879,000 additional bonds were exchanged, making a grand total of $58,879,000. This includes all of series A and B except $82,900 and all of series L.

SOUTH LEBANON TOWNSHIP SCHOOL DISTRICT (P. O. 1310 E. Cumberland St., Avon), Pa.—*BOND OFFERING*—Allen H. Light, District Secretary, will receive sealed bids until 8 p.m. (DST) on Aug. 28 for the purchase of $30,000 1%, 1¼%, 1½%, 1¾%, 2%, 2¼%, 2½%, 2¾% or 3% coupon, registerable as to principal only, improvement bonds. Dated Sept. 1, 1941. Denom. $1,000. Due $2,000 on Sept. 1, from 1942 to 1956 incl. Bidder to name one rate of interest for all of the bonds. Principal and interest (M-S) payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the school district assumes and agrees to pay. These obligations will be payable from ad valorem taxes within the taxing limitations placed by law upon school districts of this class. 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 District Treasurer, is required.

STOCKDALE, Pa.—*BOND ELECTION*—At an election on Sept. 9 the voters will be asked to authorize an issue of $6,500 street and sewer bonds.

UPPER DARBY TOWNSHIP SCHOOL DISTRICT (P. O. Lansdowne Ave., Upper Darby), Pa.—*BOND OFFERING*—John J. Schiedel, District Secretary, will receive sealed bids until 7 p.m. (EST) on Aug. 14 for the purchase of $400,000 not to exceed 2% interest coupon, registerable as to principal only, general obligation improvement bonds. Dated Aug. 1, 1941. Denom. $1,000. Due $25,000 annually on Aug. 1 from 1942 to 1957 incl. Bidder to name one rate of interest for the entire issue. Principal and interest (F-A) payable at the First National Bank of Philadelphia. Payable from ad valorem taxes within the limits imposed by law on the property taxable in the district for school taxes. Bonds and interest will be payable without deduction for any tax or taxes, except gift, succession and inheritance taxes, which the district may be required to pay thereon or retain therefrom under or pursuant to any present or future law of the Commonwealth of Pennsylvania, all of which taxes the school district assumes and agrees to pay. Issued subject to favorable legal opinion of Lutz, Ervin, Reeser & Fromefield, of Media, and Morgan, Lewis & Bockius, of Philadelphia. A certified check for $8,000, payable to order of the District Treasurer, is required.

It is the intention of the Board of School Directors, acting upon the recommendation of the Sinking Fund Committee, to make a bid for the above bonds for its sinking fund.

PUERTO RICO

MAYAGUEZ, Puerto Rico—*HOUSING NOTES SOLD*—The Girard Trust Co. of Philadelphia, was awarded the $835,000 issue of Mayaguez Municipal Housing Authority temporary loan notes offered on July 29, at 0.49%, plus a $7 premium.

SOUTH CAROLINA

BARNWELL COUNTY (P. O. Barnwell), S. C.—*BONDS SOLD*—A $35,000 issue of 2½% semi-ann. court house bonds is said to have been purchased by McAlister, Smith & Pate, Inc. of Greenville, at par. Date July 1, 1941. Due $5,000 on July 1 in 1942 to 1948, incl. Legality approved by Huger Sinkler of Charleston.

KERSHAW, S. C.—*BONDS SOLD*—A $10,000 issue of 4% semi-ann. refunding bonds is said to have been purchased at par by G. H. Crawford & Co. of Columbia. Dated July 1, 1941. Due on July 1 as follows: $500 in 1943 to 1952 and $1,000 in 1953 to 1957. Legality approved by Huger Sinkler of Charleston.

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—*BOND OFFERING*—Sealed bids will be received by R. H. Ashmore, Clerk of the County Board, until 11 a. m. on Aug. 21, for the purchase of an issue of $100,000 coupon road improvement, series E bonds. Interest rate is not to exceed 4%, payable M-S. Dated Sept. 1, 1941. Denom. $1,000. Due Sept. 1, as follows: $5,000 in 1942 to 1947, $10,000 in 1948 and 1949 and $25,000 in 1950 and 1951. Rate of interest to be in multiples of ¼ of 1%, and must be the same for all of the bonds. Prin. and int. payable in New York. The bonds will be awarded to the bidder offering to take them at the lowest rate of interest, at a price not less than par and accrued interest. As between bidders naming the same rate of interest, the amount of premium will determine the award. The bonds are registerable as to principal only and are to be issued pursuant to Act. No. 709 of the Acts of 1939 of the State, as amended. The Act authorizes the county to issue not exceeding $200,000 of bonds. So much as is necessary of the gasoline tax distributed by the State to the county during the life of the bonds and for such period thereafter as may be necessary to pay the bonds, and not required to be used and applied to the payment of outstanding bonds issued by the county pursuant to Act. No. 611 of the Acts of 1937 of the State, approved May 27, 1937, and the acts amendatory thereof, is pledged to and required to be used and applied to the payment of such principal and interest. However, if, for any reason whatsoever, such gasoline tax is insufficient or unavailable for the prompt payment of the bonds issued pursuant to the Act No. 709 of the Acts of 1939, as amended, and the interest thereon, as they severally mature, then there is pledged, in addition to the revenue from such gasoline tax distributed to the county, the full faith and credit of the county, and there must be levied annually upon all the taxable property of the county a sum sufficient to pay such principal and interest as they respectively mature. The purchaser will be furnished with the opinion of Reed, Hoyt, Washburn & Clay of New York, that the bonds are valid and binding obligations of the county. Enclose a certified check for 2%.

SOUTH DAKOTA

BURKE INDEPENDENT SCHOOL DISTRICT (P. O. Burke), S. Dak.—*PRICE PAID*—The Clerk of the Board of Education now informs us that the $35,000 coupon refunding bonds sold to the Department of School and Public Lands—V. 153, p. 587—were purchased as 3s, at par. Due on Aug. 1 in 1943 to 1961.

CHAMBERLAIN, S. Dak.—*BOND SALE*—The $15,000 coupon semi-annual street improvement bonds offered for sale on July 28—V. 153, p. 587—were awarded to the Northwest Security National Bank of Sioux Falls as 1⅛s, paying a premium of $100, equal to 100.66, a basis of about 1.33%. Dated Aug. 1, 1941. Due $3,000 on Aug. 1 in 1943 to 1947, incl.

HURON, S. Dak.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Aug 18 by M. F. Walt, City Auditor, for the purchase of $34,000 sewage disposal plant bonds. Interest rate is not to exceed 4%, payable F-A. Dated Aug. 15, 1941. Denom. $1,000. Due Aug. 15 as follows: $6,000 in 1942 to 1945 and $10,000 in 1946. No bid for less than par will be considered. Principal and interest payable at any suitable bank or trust company designated by the purchaser. Enclose a certified check for $500.

WHITE, S. Dak.—*BOND OFFERING*—Both sealed and oral bids wil be received until Aug. 18, at 7:30 p. m. by R. E. Cameron, City Auditor, for the purchase of $13,000 general obligation sewage bonds. No bid for less than par and accrued interest can be considered. Each bid must be unconditional. A $500 certified check, payable to the City Treasurer, is required with bid.

TENNESSEE

CLAIBORNE COUNTY (P. O. Tazewell), Tenn.—*BOND CALL*—It is stated by County Judge A. C. Schumate that pursuant to the terms of the resolutions passed and approved by the Quarterly County Court under date of Oct. 5, 1936, the county has elected to call for payment on Sept. 1, the following general refunding, series 1936, due Sept. 1, 1956: $9,500, presently bearing 4% interest dated June 1, 1936, Nos. 825 to 831, 833 to 839 and 841 to 845. Denom. $500 each. $10,500 presently bearing 4¾% interest, dated April 1, 1936, Nos. 1412, 1414, 1416 to 1421, 1423 and 1427 to 1431. Denom. $750. $14,250 presently bearing 4¼% interest, dated March 1, 1936, Nos. 1265 to 1268, 1272 to 1278, 1281, 1283 to 1288 and 1291. Denom. $750 each. Said bonds are to be forwarded to the Chemical Bank & Trust Co., New York, with Sept. 1, 1941 and SCA, which said bonds and coupons will be paid at par. Interest shall cease to accrue on the bonds on and after said date of call, unless default shall have been made in the payment thereof.

TEXAS

AGRICULTURAL AND MECHANICAL COLLEGE OF TEXAS (P. O. College Station) Texas—*MATURITY*—In connection with the sale of the $1,220,000 building revenue bonds to a syndicate headed by Moroney & Co. of Houston, as 3¾s, at a price of 100.70, as noted here on May 31, it is reported that the bonds mature as follows: $25,000 in 1943 to 1947, $30,000 in 1948 to 1952, $35,000 in 1953 to 1955, $40,000 in 1956 and 1957, $45,000 in 1958 to 1960, $50,000 in 1961 to 1963, $55,000 in 1964 to 1966, $60,000 in 1967 to 1969, and $65,000 in 1970 and 1971. Callable at par, plus a premium of ¼ of 1% for each unexpired year but not to exceed 105.

ALBANY, Texas—*PRICE PAID*—The City Secretary states that the $75,000 4% semi-ann. water works, series of 1941 bonds sold to William N. Edwards & Co. of Fort Worth—V. 153, p. 725—were purchased at par. Due on April 1 in 1942 to 1951.

BIG SPRING INDEPENDENT SCHOOL DISTRICT (P. O. Big Spring), Texas—*MATURITY*—The Secretary of the Board of Education states that the $12,000 construction bonds sold to Crummer & Co. of Dallas as 3s, at a price of 103.54—V. 153, p. 588—are due $600 on March 1 in 1942 to 1961, giving a basis of about 2.61%.

CHILDRESS, Texas—*BONDS SOLD*—The City Secretary states that Crummer & Co. of Dallas have purchased $151,000 refunding bonds authorized by the City Council on July 9.

COMAL COUNTY (P. O. New Braunfels) Texas—*BOND SALE DETAILS*—The County Treasurer states that the $200,000 road bonds sold to Dewar, Robertson & Pancoast of San Antonio, and associates, at 100.277—V. 153, p. 588—were purchased as follows: $109,000 as 1¾s, due on Feb. 15, $8,000 in 1942 to 1945, $9,000, 1946 to 1948, and $10,000 in 1949 to 1953; the remaining $91,000 as 2¼s, due on Feb. 15, $10,000 in 1954, $11,000, 1955 to 1957, and $12,000 in 1958 to 1961, giving a net interest cost of about 2.06%. Prin. and int. (F-A) payable at the office of the County Treasurer. Dated July 15, 1941.

DALWORTH PARK, Texas—*BONDS VOTED*—It is stated that at a recent election the voters approved issuing $151,000 water and sewer system bonds.

DONNA, Texas—*BOND TENDER ACCEPTED*—In connection with the call for tenders on July 31, of refunding bonds, it is stated by B. W. Wood, City Clerk, that the city purchased a $400 bond at 33.00 and accrued interest.

GRAYSON COUNTY (P. O. Sherman), Texas—*BOND ELECTION*—The issuance of $300,000 road bonds will be submitted to a vote at an election scheduled for Aug. 25, according to report.

HAMSHIRE-HOLLAND SCHOOL DISTRICT (P. O. Hamshire) Texas—*BOND SALE DETAILS*—The Clerk of the Board of Trustees states that the $60,000 semi-ann. building bonds sold as 2s, and 2¾s—V. 153, p. 588—were purchased at par by Louis Pauls & Co. of Galveston. Due on Aug. 1 in 1942 to 1961.

JONES COUNTY (P. O. Anson), Texas—*BONDS SOLD*—It is stated by Gilbert Smith, County Judge, that $60,000 court house and jail bonds were purchased on July 31 by R. A. Underwood & Co., and Callihan & Jackson, both of Dallas, jointly, as 2s, paying a premium of $328, equal to 100.546. Due in from 1 to 15 years, callable after 5 years.

LAVERNIA INDEPENDENT SCHOOL DISTRICT (P. O. Lavernia) Texas—*BOND SALE DETAILS*—It is now reported that the $25,500 refunding bonds sold at par to Dewar, Robertson & Pancoast of San Antonio, were purchased as 4s, are dated Dec. 15, 1940, and mature March 1, as follows: $500 in 1942 to 1950, $1,000 in 1951, $500 in 1952, $1,000 in 1953, $500 in 1954, $1,000 in 1955, $500 in 1956, $1,000 in 1957, $500 in 1958, $1,000 in 1959, $500 in 1960, $1,000 in 1961 and 1962, $1,500 in 1963, $1,000 in 1964, $1,500 in 1965, $1,000 in 1966, $1,500 in 1967, $1,000 in 1968, $1,500 in 1969, $1,000 in 1970, and $1,500 in 1971.

MEDINA COUNTY ROAD DISTRICT NO. 1 (P. O. Hondo), Texas—*PRE-ELECTION SALE*—The County Judge states that $100,000 2½% semi-ann. road improvement bonds have been purchased by Dewar, Robertson & Pancoast of San Antonio, subject to a pending election. Due in not more than 20 years.

MINEOLA, Texas—*BONDS SOLD*—It is stated that $7,500 community center semi-annual bonds have been sold to John L. Clark & Co. of Longview, as 3s, paying a price of 100.433.

MORTON INDEPENDENT SCHOOL DISTRICT (P. O. Morton) Texas—*BONDS SOLD*—The Superintendent of Schools states that $37,000 4% semi-ann. school bonds were purchased recently by Crummer & Co. of Dallas, paying a premium of $2,429, equal to 106.564.

PANHANDLE, Texas—*BOND REFUNDING AUTHORIZED*—The issuance by the above city of refunding bonds aggregating $282,500, to retire outstanding indebtedness, was authorized by a recent Federal Court decree issued by Judge James C. Wilson. The City Council was authorized to issue the above amount of bonds, bearing 2¼% interest. Denominations, $250, $500 and $1,000. Dated June 1, 1941. Coupon bonds maturing in 1971. Interest payable J-D. This decree by Judge Wilson was issued in a suit by the city against the bondholders to establish a permanent basis for payment of the city's indebtedness, and void a nine-year-old agreement between the city and bondholders under which the City of Panhandle had been operating. The decree relieves the city, which for the nine years had been forced to defray annual operating expense out of the surplus revenue of its utilities and other resources, and ordered the Council to go ahead with the bond issuing ordinance adopted by the city last month. The old rate of interest was 6%.

The decree will allow Panhandle to provide a levy for the payment of interest and principal on the refunding bonds and gives the Council authority to buy bonds in open market when the fund reaches more than $500. The tax rate is not to exceed $1.50 per $100 valuation.

REDLAND COMMON SCHOOL DISTRICT (P. O. Lufkin), Texas—*BOND OFFERING*—It is stated by the Superintendent of Schools that he will receive sealed bids until Aug. 16, for the purchase of $9,000 3½% coupon semi-ann. refunding bonds.

UTAH

BOX ELDER COUNTY SCHOOL DISTRICT (P. O. Brigham City), Utah—*BONDS SOLD*—An issue of $120,000 1½% semi-annual refunding bonds has been purchased by Edward L. Burton & Co. of Salt Lake City. Denom. $1,000. Dated June 15, 1941. Due $10,000 June 15, 1942 to 1953. Prin. and int. payable at the Guaranty Trust Co., New York, or at the First Security Trust Co., Salt Lake City. Legality approved by Pershing, Bosworth, Dick & Dawson of Denver.

MURRAY CITY, Utah—*BONDS SOLD*—A $200,000 issue of 3% semi-ann. electric light revenue bonds is said to have been purchased recently by Edward L. Burton & Co. of Salt Lake City, at par. Due in from 1 to 10 years.

NEBO SCHOOL DISTRICT (P. O. Provo), Utah—*BONDS SOLD*—A $65,000 issue of 1¼% semi-annual refunding bonds has been purchased by Edward L. Burton & Co. of Salt Lake City. Denom. $1,000. Dated June 15, 1941. Due on June 15 as follows: $8,000 in 1943 to 1949 and $9,000 in 1950. Prin. and int. (J-D) payable at the Guaranty Trust Co., New York, or the First Security Trust Co. of Salt Lake City. Legality approved by Pershing, Bosworth, Dick & Dawson of Denver.

ST. GEORGE, Utah—*BONDS SOLD*—It is reported that $260,000 semi-annual electric light revenue bonds have been purchased by Edward L. Burton & Co. of Salt Lake City, at par, divided as follows: $100,000 as 4s, due on Jan. 1, $15,000 in 1944 to 1947, $20,000 in 1948 and 1949; the remaining $160,000 as 4¼s, due on Jan. 1, $20,000 in 1950 to 1954, $25,000, 1955 and 1956, and $10,000 in 1957. These bonds are part of the $300,000 issue approved by the voters at a recent election. The 4¼% bonds are callable at 104.25 and interest in inverse numerical order on any interest payment date on 30 days' published notice. Prin. and int. payable at the Chase National Bank, New York. Legality approved by Chapman & Cutler of Chicago.

SEVIER COUNTY SCHOOL DISTRICT (P. O. Richfield), Utah—*BONDS SOLD*—A $50,000 issue of 2½% semi-annual refunding bonds is said to have been purchased by Edward L. Burton & Co. of Salt Lake City. Denom. $1,000. Dated June 1, 1941. Due on June 1 as follows: $17,000 in 1950 and 1951, and $16,000 in 1952.

SPRINGVILLE, Utah—*BONDS SOLD*—Edward L. Burton & Co. of Salt Lake City, have purchased the following water and electric bonds aggregating $300,000:

$48,000 2½% revenue bonds. Due as follows: $9,000 in 1943 and 1944 and $10,000 in 1945 to 1947.

56,000 2¾% revenue bonds. Due as follows: $11,000 in 1948 to 1951, $12,000 in 1952.

196,000 3% revenue bonds. Due as follows: $12,000 in 1953 to 1955, $13,000, 1956 and 1957, $14,000, 1958 to 1961, $15,000, 1962 and 1963, and $16,000 in 1964 to 1966.

All bonds or any part are to be redeemable on any interest date after five years from date of issue at 101 and interest to date of call. Legality approved by Chapman & Cutler of Chicago.

WASHINGTON

MOXEE, Wash.—*BOND ELECTION*—We understand that an election will be held on Aug. 20 to vote $35,000 water system bonds.

WEST VIRGINIA

MARTINSBURG, W. Va.—*PAYING AGENT APPOINTED*—The Manufacturers Trust Co. has been appointed New York paying agent for series A (first issue), Housing Authority bonds of the above city.

WISCONSIN

BARRON, Wis.—*BOND OFFERING*—It is reported that bids will be received until 2 p. m. on Aug. 18 by T. L. Adams, Town Clerk, for the purchase of $6,000 3½% semi-annual road improvement bonds. Dated Sept. 1, 1941.

HURLEY SCHOOL DISTRICT (P. O. Hurley) Wis.—*BONDS VOTED*—At an election held on July 21 the voters are said to have approved the issuance of $133,000 gymnasium bonds.

TAYLOR COUNTY (P. O. Medford), Wis.—*BOND OFFERING*—It is stated by Edmund J. Hirsch, County Clerk, that he will receive bids until Aug. 15, at 2 p. m., for the purchase of $35,000 3% semi-ann. highway improvement bonds. Dated May 1, 1940. Due in 3 years. Prin. and int. payable at the County Treasurer's office.

WYOMING

GOSHEN COUNTY SCHOOL DISTRICT NO. 2 (P. O. Lingle) Wyo.—*BONDS SOLD*—A $41,000 issue of 2¾% refunding bonds was purchased recently by Sullivan & Co. of Denver. Dated July 1, 1941. Due on Jan. and July 1, from Jan. 1, 1942 to Jan. 1, 1962. Optional on and after July 1, 1946. Prin. and int. (J-J) payable at the County Treasurer's office in Torrington.

CANADA

FORT WILLIAM, Ont.—*BOND SALE*—Mills, Spence & Co. of Toronto purchased an issue of $38,817 3½% improvement bonds at a price of 99.77, a basis of about 3.55%. Dated June 1, 1941 and due serially on June 1 from 1942 to 1951, inclusive.

HAMILTON, Ont.—*TREASURY BILLS SOLD*—The Royal Securities Corp. of Toronto recently purchased an aggregate of $500,000 Treasury bills, as follows: $250,000 1⅛s, due $125,000 each on Oct. 14 and Nov. 13, 1941; $250,000 1¼s, due in instalments of $125,000 each on Dec. 13, 1941, and Jan. 12, 1942.

HESPELER, Ont.—*BOND SALE*—Harris, Ramsay & Co. of Toronto recently purchased $116,400 3½% improvement bonds at a price of 102.651, a basis of about 3.12%. Due serially from 1942 to 1956, inclusive.

HULL, Que.—*BOND SALE*—A. E. Ames & Co. of Toronto recently purchased $188,000 4½% improvement bonds.

WATERLOO TOWNSHIP (P. O. Waterloo), Ont.—*BOND SALE DETAILS*—The $47,000 3% improvement bonds purchased by the Bank of Toronto (V. 153, p. 726) were sold at a price of 97.82, a basis of about 3.25%.